

The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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Edward the Seventh

The British nation has lost not only its sovereign, but its greatest statesman, and its best beloved public man. The blow was staggering in its suddenness. Rumours regarding the King's health had always been more or less current, and always greatly discounted. On Friday morning came the first intelligence to cause serious public anxiety and, before midnight, came the distressing news of His Majesty's death. Never, not even in the case of the dearly loved Queen Victoria, has there been among our people, a more wide-spread sense of personal bereavement; and not even in that case such a profound sense of national loss. It was a marvellous thing that in our crowned republic properly jealous of the liberties of the people public confidence centered more in the King, than in his constitutional advisers, or in the chosen representatives of the electorate in Parliament. Never did monarch wield such absolute power over a federation of nations committed to his charge; and that not by the exercise of physical force, but by the moral influence of a great mind and a devoted heart. In Homeric language, the "willing nations knew their lawful lord," they trusted him and they loved him. Well did he justify their confidence. England has had many great diplomatists and foreign ministers, but not one to equal in sagacity and tact King Edward the Seventh. It is not too much to say that his personal influence has been almost paramount throughout Europe, and even beyond the borders of Europe during his reign. Nearly all nations have had reasons for thankfulness to the King for his kindly influence; and the best evidence of this is to be found in the appreciative tributes to his memory, and the warm expressions of sympathy that have been showered upon the royal family and the British people during the last week, from the four corners of the earth. His influence outlives him and still makes for the peace for which he lived and died. It

will be long before our people cease to feel that the nations which were the friends of King Edward are our friends; and even in the stormy sea of domestic politics, the common loss has already had a calming effect. In the presence of a great national calamity, the issues, which have almost torn the United Kingdom asunder, begin to show their true insignificant proportions.

The nation relied greatly upon the King to extricate from the difficult situation created by the politicians; and the first thought, when his death became certain was one of alarm approaching to despair. But God moves in a mysterious way; and even in death the King may accomplish the peace of his people. The monarchy still lives and a nation's hopes are centred upon Edward's son, Victoria's grandson. With such monarchs upon the throne as Edward and Victoria, the dynasty is secure—broad based upon the people's will. The death of the King must set the most thoughtless thinking, and tend to check whatever may have existed of revolutionary tendencies. It is no small tribute to the character of the last two British sovereigns, that the most radical of reformers never dreamt of any attack upon the stability of the throne during their life time. So may it be, and so will it be, during the reign of His Most Gracious Majesty King George the Fifth, whom may God long preserve.

Nothing more touching has ever appeared than Queen Alexandra's message to the nation thanking all classes for their sympathy and commending the new King and Queen to their trust and loyalty. Never for an instant has Her Majesty lost the affection bestowed upon her by the whole people when she first landed upon the shores of England. The sympathetic relations between Her Majesty and the people are stronger to-day than ever, and will continue to the last day of her life.

Prominent Topics.

The Next Governor-General.

Nothing would give the people of Canada more pleasure than the selection of H. R. H. the Duke of Connaught to succeed Lord Grey. The difficulties, however, in the way of such an appointment under existing conditions are obvious, and if His Royal Highness is not sent to Ottawa, the reasons will be readily appreciated by Canadians. The death of King Edward will necessarily restrict the movements of His present Majesty, who will have to be represented on many ceremonial occasions in Europe by some other member of the royal family. The appointment of one of the princes to the governor-generalship of Canada, would also infallibly result in a cry for similar appointments in the other self-governing colonies. The difficulties are not, we hope insurmountable, but they must not be ignored.

The Pulp and Paper Situation.

Washington continues to find time to discuss the pulp and paper question, which became acute when Quebec forbade the exportation of pulp wood cut from crown lands. When the present United States tariff was in the making Representative Mann of Illinois, led a very vigorous fight for lower duties on wood pulp and print paper imported into the Republic. As everybody knows he failed. The men who governed the Republican party thought they could draw their supplies of wood from Canada and at the same time shut out the paper and the pulp made in Canada from the products of the same forests. They know now that their policy was mistaken. Representative Mann said on Monday in Washington that three courses were now open to the United States. "First pass an Act of Congress taking off the duty on paper coming from any province which permits the free exportation of pulp wood, wood pulp and paper; second negotiate a reciprocity treaty with Canada to the same end; and third continue the present status and ruin one half of our paper manufacturers and greatly increase the price of print paper—how much, no one can tell." Since Representative Mann made this statement the United State Government has taken off the countervailing duty of 35 cents per ton on print paper made from pulp wood cut from Crown lands in Quebec.

More New Records in Immigration.

During the heavy immigration months the United States receives from Europe something over 30,000 new citizens per week. It is estimated that the whole year will see about 1,200,000 immigrants arrive in that country. Well we are pressing closer upon their figures. Last week proved to be the record for Canada.

By ocean steamers came 14,000 people, and, as it seems reasonable enough to estimate the incoming settlers from the United States arriving at North Portal and other Western entry places at 6,000, the total of 20,000 is reached. In the whole month of April, according to statements furnished by the steamship companies, the number of settlers brought by them to Canada was 2½ times as large as in April, 1909. It is satisfactory to note that a preponderating portion is English speaking.

Stock Exchanges and the King's Funeral.

The London and Montreal Stock Exchanges will, of course, be closed on the day of the King's funeral. The New York Stock Exchange will also be closed for two hours on that occasion. We do not think that anybody would have been hurt had the New York Exchange been closed for the whole day. However, the sympathetic attitude of the whole American people forbids the idea, that the omission to suspend business for the whole day is due to anything worse than thoughtlessness.

Sir Edward Clouston's Return.

Sir Edward Clouston, who returned this week from Europe, does not anticipate that Canada would gain much through reciprocity negotiations with the United States, as no treaty would be acceptable to them which did not give them the big end of the stick. Among other things he spoke of the arrival of a number of English business men and financiers during the present year. He expects that as a result of their investigations in all parts of the country they will return home to England with a very good opinion as to our resources and general conditions. And their visit should prove of great benefit to the Dominion through interesting new and important bodies of capitalists in our investments.

Crude Rubber Holders Accept Lower Prices.

Considerable interest was taken in the outcome of the crude rubber auction held in London, Tuesday last week. It will be remembered that holders then refused to accept the prices offered and withdrew from the market. The postponed sale was held Monday and the stock of rubber disposed of. Prices were a little higher than those offered on the preceding Tuesday, but considerably below the prices obtained at the preceding fortnightly sale. It is held in some quarters that this represents the definite turn in the market. However, that point will be clearer when the results of the next sale are known. Bulls of rubber have held that the demand from America for rubber to serve as automobile tires would be sufficient to sustain the price level at the mark established a couple of weeks ago.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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- Gainsborough
- Kisbey
- Maple Creek
- Meville
- Orkney
- Unity
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Manitoba

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- Gladstone
- Grasvold
- Magregor
- Morris
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- Portage la Prairie
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- Okotoks
- Olds
- Red Deer
- Sedgwick
- Stettler
- Strome
- Tofield
- Trochu
- Vegreville
- Yiking (Melghen)
- Wainwright
- Wetaskiwin
- Wolf Creek (Edson)

British Columbia

- Elko
- Nanaimo
- Sidney
- New Westminster
- Victoria
- Vancouver

In United States—New York Agency, 63 Wall Street
Bankers in Great Britain—The Royal Bank of Scotland

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

BOARD OF DIRECTORS.

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| Wm. Molson Macpherson, President. | S. H. EWING, Vice-President |
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Collectors 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. 75.

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

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

Ottawa Ont., April 18, 1910.

Rise in Freight and Passenger Rates.

A little while ago the newspapers contained references to movements instituted by the organized employees of a number of railways in the United States for increase of wages. The argument used was one which has been frequently heard in late years, viz.: the high cost of living. The railway companies were told also that extensive strikes would be called on them if they refused to accede to the demand of the men. In most cases the men got increase of pay, perhaps not equal to their demands, but still an advance on the former scale. Now the public is witnessing the natural result of the wage increases. The railway companies are all putting into effect schedules of higher freight rates and raising passenger fares. There is every reason to suppose that the increased rates charged for transportation will more than offset the increased outgo in connection with the pay sheets. The Manufacturers' Associations in the States are vigorously fighting the increases, but it is difficult to see how they can prevent them. Perhaps they are a little late in instituting their campaign. In the future it may happen that bodies of shippers who are desirous of keeping transportation charges down will begin their campaign when the unions make their demands for higher wages.

An Instance of Municipal Good Luck.

City Treasurer Robb, in his annual report for 1909, gives the interesting details of one piece of financing which netted the city a good profit. An issue of £650,000, forty year 4 p.c. bonds was offered on 18th June, to public competition. As the bids did not come up to the expectations they were declined and £500,000 borrowed in London on three months treasury bills at less than 2.70 p.c. They were renewed till the end of November at 2¼ p.c. and £300,000 were then paid off. The whole loan was retired in February, 1910.

As some of the works for which the loan was contracted were postponed, the city had a considerable part of the proceeds on deposit with Canadian banks during the period; and the rate of interest it received was higher than the average rate paid on the loan.

Mr. Robb also says: "Not only was this the case as regarded the cost of the money in London, but the prevailing rates of exchange enabled us to sell our sterling bills at a substantial premium. An altogether unique condition of things and one which will probably never occur again."

Reciprocity with the United States.

The following resolution passed by the Montreal Board of Trade will, we imagine, commend itself to most of the people of Canada, as a fair expression of their views

with regard to the question of a Reciprocity Treaty with the United States. It reads:

Resolved—That in view of the marked progress being made at the present time by this country, and the great future which lies before it under a continuance of present conditions, this council is of the opinion that the time is not opportune for a treaty of reciprocity with the United States.

That, while being in favour of Canada maintaining the most friendly relations with the United States, the council considers that the very causes that commend a reciprocity treaty to its people, that is access to our undeveloped natural resources and an extended market for their manufactured products, are from our point of view those for which Canadians stand to lose most, and that this country cannot afford to endanger its growing manufacturing industries or to have its natural resources exploited for the benefit of the United States.

That the council believes that before long the United States will in their own interest allow free entry to our natural products, and, therefore, that no concessions such as are inevitable in a reciprocity treaty are either necessary or advisable.

That, above and beyond material points, reciprocity with the United States must inevitably tend towards a slackening of the tie that bind us to the Mother Country, and that this council takes the strongest stand against anything that would even remotely work to that end, being convinced that our every interest, either of business or sentiment, requires that Canada shall remain a part of the British Empire.

The Bounty on Wire Rods.

It has been supposed by some that the bounty on wire rods had been actually discontinued, but that is not the case. What has happened is that the Finance Minister has introduced a resolution stating that it is expedient to discontinue the bounty a year from now—in June, 1911. Also he has instituted the necessary steps to enable the Government to stop the bounty on giving six months' notice. In the case of wire rods the Government preferred to pay the bounty rather than to place a duty upon importations. The iron and steel manufacturers are supposing that it is Mr. Fielding's intention to take rods off the free list when he ceases paying the bounty. Under the bounty plan consumers of wire rods in Canada have perhaps been getting them cheaper than they would if there were a duty. Canadian rod manufacturers were paid a bounty which was contributed by the general body of tax-payers. Under a duty, assuming that the price of rods in the Canadian markets rose to correspond with the duty, consumers of rods in Canada would contribute to the encouragement of the industry. The Public Treasury, and with it the general body of tax-payers would be relieved.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

K. B. OSLHR, M. P.,	PRESIDENT
WILMOT D. MATTHEWS,	VICE-PRESIDENT
A. W. AUSTIN	R. J. CHRISTIE
W. R. BROCK	JAMES CARRUTHERS
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Branches and Agents throughout Canada and the United States.
Collections made and Remitted for promptly. Drafts Bought and Sold
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4 General Banking Business Transacted.

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

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

The Royal Bank of Canada

INCORPORATED
1869

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

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

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

Bank of Nova Scotia

INCORPORATED
1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN V. FAHEY, President. CHARLES ARCHIBALD, Vice-President
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56 BRANCHES 56

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Correspondents in every part of the World. Drafts bought and sold
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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 31st May, 1910, and the same will be payable at its Head Office and Branches on and after Wednesday, the first day of June next.

The transfer books will be closed from 17th to the 31st of May, 1910, both days inclusive.

By order of the Board,

JAMES MASON,

Toronto, April 21st, 1910. General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

S. J. MOORE,
President

W. D. BOSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000

HEAD OFFICE - SHERBROOKE, QUE.

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in the PROVINCE OF QUEBEC we offer facilities
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Collections and Banking Business Generally
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CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

Notice is hereby given that the
ANNUAL MEETING
of the Shareholders will be held at
the Head Office of the Bank on
Wednesday, the 25th of May next

The Chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 23rd March, 1910.

The Sterling Bank

OF CANADA.

Head Office,
Montreal Office,

Toronto
157 St. James St

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, MAY 13, 1910.

THE GENERAL FINANCIAL SITUATION.

On Monday this week the Bank of England secured the bulk of the \$2,500,000 Transvaal gold. The effect of this acquisition, added to the large accessions of American gold in the preceding week, has been to drive money rates sensibly lower. There now appears to be no reason to anticipate that the Bank of England will raise its rate. Rather is it to be expected, if present tendencies continue, that the next step will be to lower the rate. However, it is just possible that the bank directors may consider it good policy to do what they can to keep money firm during the coming summer, with the idea that that course will be the one best calculated to prevent undue stringency in the autumn. This week the 4 per cent. rate was left unchanged. In the London market call money is quoted at 2 to 2½; short bills, 3½; three months bills 3 3-16 to 3¼.

At the Bank of France and the Bank of Germany 3 and 4 p.c. respectively are quoted as official rates. In both Paris and Berlin the market has hardened a trifle during the week. Two and a quarter is now quoted at the former capital and 3¼ at the latter. It is, of course, too early yet to estimate what will be the ultimate effects of the change of sovereigns in England. The markets have recovered satisfactorily from their first shock and this can be taken as an indication that the financial interests do not anticipate any immediate change in the existing conditions.

In New York also there has been a relaxation of monetary conditions. Call loans are 3½ to 4 p.c., with most of the transactions occurring at about 3¾; 60 days, 4 p.c.; 90 days 4 p.c.; and six months, 4¼. On Saturday the New York clearing house banks effected a notable strengthening of their reserves. Loans were reduced \$22,400,000, and as it was accompanied by a cash gain of \$4,700,000, the net result was an increase of \$8,457,000 in the surplus. With this addition the item again reaches respectable proportions, viz.: \$12,639,625. The trust companies and non member state banks also reported a considerable fall in the loan account—\$7,650,000, and their percentage of reserve to

liability increased slightly. In connection with this change of position it is perhaps significant that there occurred during the week a considerable drop in the quotations for sterling exchange, following the announcement of the placing of large bond issues in Europe by American railroads. It is likely enough that offerings of sterling bills by financial houses desirous of anticipating the effects of the actual transfer of funds to this side the Atlantic had something to do with the break in sterling exchange and also with the loan reduction reported by the New York banks. The cash gain doubtless came from the interior, part of it representing the return of dividend monies

Judging from the information published the railway companies are paying around 4¼ or 4½ p.c. for the accommodation they secure from Paris. At least it is said that the securities in one or two cases consist of 4 p.c. bonds which are to be offered to French investors at 98, and, allowing for the profits of the underwriters and the expenses, it seems as if the issues of the securities would pay somewhere between 4¼ and 4½. Cables state that these issues were offered in London, but the London financiers demanded more than the would-be borrowers would pay, so they went to Paris. Of course, the peculiar circumstances prevailing in the London market would cause the bankers there to ask high rates for accommodation of this kind. If things settle down to normal in a short while London will be in a better position to compete with Paris for these transactions.

It is likely enough that a considerable number of applications from both North and South America will be forthcoming during the summer and autumn.

So far as the banks are concerned they are not now much disposed to lend at call in Canada against stock market collateral at less than 5½ p.c. Outside lenders, notably the trust companies, are disposed to ask lower rates. It is said that some of these latter are still lending at 4½. However, the amount of funds to be had from them is limited, although the attitude of the trust companies does have its effect in holding the banks' rates down.

With the opening of ocean navigation at the Port of Montreal a good deal of stored produce will pass on its way to Europe. Cheese is one of the important products exported. It has been expected that the season would not open so satisfactorily as did last year's. But the statistics of the first week's movement are favourable enough. Shipments were 16,791 boxes as against 17,045 a year ago. With regard to this trade, however, it will be interesting to see how the reduction in the United States duty on cream will affect it during the season. Owing to the great reduction in the duty the factories located near the border have been sending their cream across the line instead of making it into cheese for export to Europe.

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INVESTMENT TRUST CO.
(LIMITED)

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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND \$900,000

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Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

UNION BANK of HALIFAX

Capital - \$1,500,000.00

Reserve - \$1,200,000.00

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

BRANCHES IN

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

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

National Trust Co., Limited.

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

RESERVE - - - - - 500,000

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

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Montreal Board of Directors:

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

Montreal Offices and Safety Deposit Vaults.

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$10,706,666

With power to increase to 14,600,000

Paid-up Capital, 7,946,666

Reserve Fund, 1,777,495

Special Reserve Fund 194,667

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

26 St. James Street, 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

ALEXANDER SUTHERLAND, President.

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

INDUSTRIAL STOCKS AND BONDS

TIMBER LIMITS, WESTERN LANDS, COAL OIL STOCKS
COBALT, MONTREAL RIVER, BOWBANDA AND PORCUPINE STOCKS

BENJAMIN BURLAND, Financial Agent
303 Board of Trade Building, MONTREAL

Montreal Trust Company

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

**A
Practical
View**

2 Place D'Armes

FRANCE MAY TAKE OVER INSURANCE COMPANIES.

The Commercial Bulletin, N.Y., says:—"The French Government is discussing the advisability of taking over fire, life, marine, accident and all other kinds of insurance business in France, thus making insurance a Government monopoly. It is thought that the plan will not be finally put through, but it is being energetically advocated now and the insurance companies are vigorously fighting it.

The scheme contemplates paying fire insurance companies something for the good will of their business, but the companies writing other branches are to get nothing, simply being allowed to run off their risks, liquidate their affairs and divide their assets. Managers of French companies have urgently requested their agents to bring all possible influence on the deputies from their respective districts and also upon the various Chambers of Commerce and like organizations."

GRESHAM LIFE ASSURANCE SOCIETY.

The report states that during the year 1909 6,514 policies had been issued, assuring a net amount of £1,986,304. The new premiums for the year amounted to £90,955 and a sum of £114,006 had been received as purchase money for annuities. The income of the society for 1909 amounted to £1,422,802. The death claims amounted to £447,820, and were within the expectation. The claims on endowments maturing amounted to £354,986. The rate of interest realised upon the life fund, less tax, was £4 2s. 1d. per cent. As a result of the year's operations, the sum of £273,110 had been added to the funds of the society. The assets now amounted to £10,315,985.

General Manager James H. Scott is to be congratulated upon the satisfactory result of last year's business.

FIRE LOSSES LIKELY TO DECLINE.

Speaking before an open meeting at Richmond, Va., on the 6th instant, held under the auspices of the Chamber of Commerce, Franklin H. Wentworth, of Easton, secretary of the National Fire Protection Association, said that he believed the peak of our abnormal fire waste has been passed, and that barring a second San Francisco earthquake or similar disaster, the ensuing years will show a decline in the lamentable burning of our created resources.

"We burned, last year, \$204,000,000 of insurable property," said the speaker. "This was thirty-five millions less than the fire waste of 1908. In drawing encouragement from the fact of this decrease we do not overlook the fact that enormous areas of our cities and towns are still wooden. We know that because of this combustible construction America is yet for many years to sustain very heavy losses from fire; but about ten years ago, fostered by thoughtful men, a new era in building was quietly begun. During the past decade buildings destroyed by fire have, in ever increasing proportion, come to be replaced by buildings conforming to improved fire resisting standards. The

influence of these better buildings, erected here and there during the period indicated, is beginning at last to modify our mortifying statistics.

"We apparently have as many fires as formerly, but they do not seem to be quite so disastrous in extent. It is this fact that makes us hopeful of the future. In addition to this there is no doubt that the forcible manner in which the press has been bringing the alarming statistics of the fire waste before the people is getting a result in improved habits of care in the handling of fire. During the year the United States Government has awakened to its responsibilities in this direction and has fortified the fourteen years' agitation of the National Fire Protection Association by the issuance of an impressive bulletin calling attention to the enormous burden of the fire tax upon the country and the folly of cheap and shoddy building construction. The State of New York, after spending year after year for half a century hundreds of thousands of dollars of the people's money in the Catskill and Adirondack mountains for men to patrol railroad tracks and put out fires from sparks from coal burning locomotives, has at last placed this responsibility where it belongs, upon the railroads themselves. They are now to use oil for fuel in the forest portions of the State. Every year New England suffers frightful waste in her standing pine from forest fires set by locomotives, campers and automobilists throwing matches and lighted cigar stubs along wood roads. This sort of carelessness and irresponsibility is beginning to be curbed and will naturally be followed by a decrease in the number of fires.

"The prohibition of the shingle roof, which is now generally recognized as a conflagration breeder, is to-day almost universal within city fire limits, and from the more enlightened communities it is excluded altogether. Burning shingles can be carried great distances by the wind or draught of a conflagration, and when they may alight in their turn upon other dry shingles they make fearful havoc. The natural anarchy of the American temperament does not readily respond to admonitions to correct its careless habits and recognize its public responsibilities, but our common impoverishment by the stupendous proportions of the fire tax is beginning to impress itself upon us so forcibly that even the most heedless of us is forced to give some thought to the common good and the common safety."

MANITOBA ASSURANCE COMPANY HAS INCREASED CAPITAL.

The subscribed capital of the Manitoba Assurance Company has been increased to \$400,000 and the paid-up capital to \$100,000.

This increased capital together with a net surplus (over and above all liabilities) exceeding \$200,000 gives the company an exceptionally strong position in itself and with the additional guarantee of the "Liverpool & London & Globe" the security is unsurpassed in the Fire Insurance World. The directors of the company are as follows:—Sir Edward Clouston Bart, president; I. Gardner Thompson, vice-president; George E. Drummond, F. W. Thompson, James Crathern and Sir Alexander Lacoste

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund (in special trust for Life Policy Holders)	:	:	:	19,700,000
Total Annual Income, exceeds	:	:	:	21,300,000
Total Funds, exceed	:	:	:	91,000,000
Deposit with Dominion Government	:	:	:	1,114,194

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

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

J. MCGREGOR, Manager
 Canadian Branch

THE INSURANCE ACT.

After four Sessions the Parliament of Canada has brought its labours on the Insurance Bill to an end. This consummation has come to the Insurance managers as a happy issue out of many afflictions.

The Bill has been changed and changed again: taken away from and added to; altered and altered again; amended and reamended. Had it gone through in the form in which it was originally proposed, it is difficult to estimate the damage which might have resulted not to the companies only, but to the public. The measure might have been forced through Parliament under the crack of the Party whip, but, as it was, politics were cast aside and Parliament sat down to consider nothing but the merits and qualities of the legislation proposed.

The commotion which the sight of the first bill produced in the managerial minds will not easily be forgotten, although a review of the final Bill has assuaged that uneasiness. At the time when the new Insurance Bill was first brought forward, the public was inflamed against the insurance companies. Unreasoning hostility and bitter ill will animated the utterances of the more excitable section of the press. Dark days seemed to have come upon insurance. Life insurance in particular rested under a deep shadow.

At this unpropitious time was the Bill first laid before the Canadian Parliament. The measure was full of vigor, rules and discipline. It bore a striking resemblance to the statutes which had been enacted in the United States. Happily* for the public and for the insurance companies, Parliament declined to be hurried or harried into accepting the Bill. Parliament wished to understand what was before it, before giving the seal of approval.

All who were interested or concerned in the measure were given a complacent and attentive hearing at Ottawa. It is difficult to believe that any more complicated or technical piece of legislation was ever brought up for consideration. Insurance is not an ordinary commercial or political subject, which can be understood by the exercise of common sense or business acumen. It is a highly scientific study and, therefore, legislating upon it required unusual care and skill. What, therefore must have been the difficulties of the Parliamentary Committees who found themselves confronted by masses of opinions, often conflicting and sometimes controversial. The technical terms in use must have sounded strange and unfamiliar to those who sat to hear the representatives of many different interests. But never was any attempt made to deprive any person of the right to express his opinion: perhaps our legislators gained at times a clearer perception of the truth by "collision with error."

In the end what was evil was cast out and good was added; so that the Act in its final shape is a reasonable and acceptable piece of legislation. Some may not be entirely satisfied, but on the other hand no one is outraged. The fairness and impartiality of the Government stands on record in this Bill.

To the insurance managers, fire and life and others, there is a tribute of praise due, for during the long time the Bill was under consideration and discussion, no attempt was made to seduce the individual opinions of the members of Parliament through the objectionable methods known as "Lobbying." Fair and open arguments were employed which fell upon attentive ears and open minds.

All concerned in the deliberations upon the Act have earned credit for themselves. The full text of the Act was published in THE CHRONICLE of April 29, and the latest amendments insisted by the Commons and afterwards ratified by the Senate are produced in an "Addenda" of the issue of May 6th. So that our subscribers have the Act as it became law in THE CHRONICLE.

**ATLAS ASSURANCE COMPANY.**

The Atlas Assurance Company occupies a notable position among conservative British fire offices established over one hundred years ago, it commenced business in the Reign of George III, and the following figures show its record:

At the accession of	Income.	Funds.
King George IV.	\$ 387,065	\$ 800,605
King William IV.	657,115	3,038,380
Queen Victoria	789,865	4,575,410
King Edward VII.	3,500,670	11,185,495
and at		
31st December, 1909	6,846,895	15,186,090

The company has a subscribed capital of \$11,000,000.

In addition to its fire business the Atlas transacts Life, Accident and Employers' Liability Insurance.

In the fire department, the net premiums were \$5,226,670 and the losses \$2,589,583, being 49.5 per cent of the premiums. The surplus of the account is \$717,495. From this amount 40 per cent of the increase in premiums has been added to the reserve for unearned premiums. The fire insurance fund has been increased to \$4,243,978. The life funds amount to \$10,247,115. Reserve fund \$100,000. Fixed term assurance fund \$329,606. Employers' Liability Insurance fund, \$85,268, and Accident and General Fund, \$15,930. The total security for policyholders of this fine old British office exceeds \$26,000,000 including paid-up and uncalled capital.

For many years the company's business in Canada has been successfully managed by Mr. M. C. Hinshaw, who has an intimate knowledge of the business conditions pertaining to fire insurance in addition to many years underwriting experience.

At the annual meeting held recently in London, England, the chairman (Mr. Herbert Brooks) made some terse remarks. Among other things he said:—"If the present insane competition could be restrained within moderate and honorable methods, the cost of insurance would be materially lessened and the public would reap the benefit."

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,022,170.13
 Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President ROBT. BICKERDIKE, M.P. B. W. COX D. B. NANTA ALEX. LAIRD Z. A. LAMB, K.C. GEO. A. MORROW W. B. MEIKLE, Managing Director	W. R. BROCK & JOHN NOSKIN, S.C. LL.D., Vice-Presidents AUGUSTUS MYERS FREDERIC NICHOLS JAMES KEHR OSBORNE SIR HENRY M. PELLATT K. R. WOOD
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W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont. OSLER, HAMMOND & NANTON, Winnipeg, Man. ALFRED J. BELL, Halifax N.S.	JNO. WM. MOLSON, Montreal, Que. WHITE & CALKIN, St. John's, N.B. HORACE HAZARD, Charlottetown, P.E.
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T. D. RICHARDSON, Supt. for Canada, Toronto.

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER,
 President and Managing Director.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

LOVELL'S LAW ANNUAL FOR 1910

Important Announcement to the Legal Profession

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

The NEW EDITION will contain the following contents:

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

An accurate Table of Descent, Annotated.

Succession Duty Act of all Provinces, Annotated.

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

Court Calendar giving the Sittings of all Courts of different Provinces

Accurate List of Lawyers of the Dominion, Notaries, Commissioners

Bailiffs, Chartered Accountants, etc.

Banks and their Branches throughout Canada.

John Lovell & Son, Ltd., Publishers, Montreal

**PHOENIX ASSURANCE COMPANY, LIMITED,
LONDON, ENG.**

The One Hundred and Twenty-Eighth Annual General Meeting of the Phoenix Assurance Company, Limited, was held at the Head Office in London, England, last month.

This ancient company has advanced to the front rank of the world's great insurance institutions, as will be seen by the financial statement published on another page. The results embodied in the report are well worthy of the company's reputation, and of its management. In the fire department the premiums for the year amounted to \$6,933,225. Losses paid and outstanding were \$3,521,135 or 50.8 per cent of the premiums. The expenses and commission together amounted to \$2,609,180 being 37.6 per cent a profit is shown in this department of \$803,225, and adding income from interest earned on the fire funds the outcome of the year's operations is a sum of \$1,045,510 a very excellent result.

In the life department 1,265 life policies were issued assuring \$5,604,530, including annuity, leasehold assurance, etc. The income of this department for the year was \$3,408,005 and the outgoings were \$2,357,825. The life funds were increased by \$1,050,180.

The provincial agreement for the acquisition of the business of the Law Life Assurance Society was approved by the shareholders in January last and received the sanction of the High Court in March.

Resources of the company as at 1st January, 1910 (subject to the completion of the remaining formalities in connection with the transfer of the Law Life business). The transfer took effect as from the 1st January, 1910.

Fire Funds.....	\$ 7,250,000
Life Funds.....	50,593,315
Accident Funds.....	270,805
Law Life Guarantee Fund (securing the de-	
venture stock).....	5,000,000
Profit and Loss Account.....	1,392,075
	\$64,506,196
Capital Paid Up.....	1,909,900
Uncalled capital.....	12,099,600

Total.....**\$78,515,695**

The Phoenix Assurance Company had its origin on November 20th, 1781, when a number of sugar bakers or refiners met in the City of London. As a result of their deliberations the office was founded to do fire insurance business. In those old days the fire offices were not limited to providing compensation in the event of loss. Each company had its own fire brigade, with which it may be said to have protected its own interests, for these brigades were always prominent to extinguished fires.

The Phoenix had its own engine and firemen.

In the course of its history the Phoenix has had to pay out very large sums. The record claim paid by the office was in 1906 when the earthquake and fire at San Francisco claimed \$3,120,000 out of the funds. The total amount of claims paid exceed \$350,000,000. The Phoenix of England was the first British Company to establish fire insurance on an organized basis in Canada, 106 years ago, it however, transacted business in the colony direct from London much earlier. The Canadian business is under the management of Mr. R. McD. Paterson, assisted by Mr. James Paterson, both having a thorough acquaintance with insurance

business, and a most intimate knowledge of the methods governing the management of the Phoenix. The company is licensed to transact life business in Canada in addition to its extensive fire business.

FIRE INSURANCE RESULTS IN NEW YORK CITY.

Much has been said and written (especially in some of the daily press issues) regarding the profits of fire insurance. Every once in a while these articles appear and, to experienced underwriters, some of the statements look as though not worthy of consideration, or too ill-advised from a practical underwriting standpoint for sober judgment.

In connection with this subject, as a matter of information, we present herewith a statement of actual facts and results, which may be of interest alike to the public, underwriters and brokers.

The data herewith furnished are taken from official sources.

For a period of ten years—1900 to 1909, inclusive—the record for all companies, Lloyds and associations reporting to the New York Board of Fire Underwriters (including the fire patrol committee) for the boroughs of Manhattan and Bronx, shows as follows:

Premiums ..	\$154,972,238	Losses ..	\$67,649,390
		Add 10 per cent for small or other losses not reported to the loss committee of the New York Board of Fire Underwriters	6,764,939
			\$74,414,329
		Add 40 per cent expenses.....	61,988,900
		Increase in reserve, 50 per cent, as between 1900 and 1909.....	6,080,000
			\$142,483,229
		Net underwriting profit.....	12,489,000
	\$154,972,238		\$154,972,238

From the above it would show that, for the boroughs of Manhattan and Bronx, during the period of ten years ending 1909, the loss ratio had been about forty-eight per cent, and the net underwriting profit, including allowance for difference in re-insurance reserve, 8.1 per cent.

Of course this tabulation of results is entirely outside of the question of income and profit derived from investments. It nevertheless proves that the two divisions—careful underwriting and safe and profitable investment of securities—must be the factors in securing the progress and ultimate growth of companies. Although the above remarks apply to Manhattan and Bronx only, it may be of interest to note some other facts in connection with the Metropolitan district.

The old New York Tariff Association was organized November 1, 1891, and existed until April 29, 1898.

Open rates and unlimited brokerage followed—no rules, forms, rates or regulations—and continued from May 1, 1898, to March 7, 1899.

This was commonly called the "slaughter period." On March 8, 1899, the New York Fire Insurance Exchange was founded, taking in the entire New York Metropolitan district, and is still in existence.—The Spectator, N.Y.

.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862 -

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

THOS. BRUCE, Resident Manager, Pulman Block, Winnipeg,
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12 H. Wellington Street East, BERRISS & SWATRAV, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: • MONTREAL

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.28
 TOTAL LOSSES PAID: . . . \$65,896,377.03

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets	\$667,885.06
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

SUN INSURANCE
 OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

Deposited with the Dominion Govern-
 ment for the protection of Policyholders, 51,634.69

S. F. MCKINNON, Esq., Pres. JOHN R. BARRER M.P.F.
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE.

H. H. BECK, Manager.

Applications for Agencies throughout
 the Province of Quebec are invited.

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

ESTABLISHED 1809

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

North British and Mercantile
 INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISK, Esq.
 SIR GEO. A. DRUMMOND G. N. MONCK, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE:

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

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

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

THE STERLING BANK OF CANADA.

The statement of the Sterling Bank of Canada for the year ending April 30, shows the continued and satisfactory progress of the institution and should be pleasant reading for the shareholders. The earnings for the year were \$92,832.04 or slightly over 10 per cent. on the paid-up capital. The reserve fund has been increased by \$74,244.57, of which \$24,244.57 was from premiums received on capital stock, and now stands at \$281,616.87, equal to more than 30 per cent. of the capital. The advance of the bank is steady and consistent and its branch expansion is being carried on in a conservative manner, but with sufficient aggressiveness to serve its increasing business. The amount of quick assets shows a good ratio to the total assets, which amounted at the end of the year to \$7,258,480.67. The annual meeting of shareholders takes place at the Head Office in Toronto on the 17th inst.

* *

Our London Letter.

Growing Markets—The Outlook for Money—Increased Stamp Duties—Canadian Market in London Exchange—Manitoba's Loan Failure
—Special Correspondence of THE
CHRONICLE for week ending
April 30.

The London markets have been hesitating and inclined to gloom all the week, only firming up a little last night when it became known that the difficulties of pay-day had been surmounted without any casualties, though rumour has it that one or two lame ducks have had to receive assistance. Rubber shares close the week very flat, which is not surprising in view of the combination of developing circumstances to which reference was made in this column last week. In this section there has already been a certain amount of forced liquidation, due to the fact that people had got beyond their depot and were unable to pay for shares when the time came to take them up. The "House" will be closed on Monday for the usual May-day holiday and the fact has contributed to a restriction of business beyond what would have been necessitated by the exigencies of the settlement, as dealers do not care to be away with a lot of stock on their books. In many offices, no doubt, the holiday is welcomed as a good opportunity. For clearing up arrears of work, the settlement, though not of the giant proportions of recent ones, being large enough to make its completion on pay-day a matter of impossibility.

A recovery in the rubber market can hardly be anticipated until the crowd of special settlements has been got out of the way satisfactorily. If the public pays up, well and good, but it is to be hoped that we shall have no more of the frenzied gambling of these last few weeks. The American market is causing a good deal of apprehension, but, fortunately, London is little involved. Naturally, however, any slump in Americans is bound to have an indirect influence upon our markets. Thursday's bank return dispelled the lingering fears of a five per cent. rate, the bank making a much better showing than in recent weeks with a

reserve of £26,355,378, or a proportion to liabilities of 50.7, as compared with £28,955,379 and a proportion of 50.31 last year when a 2½ pc rate was in force. Discount rates have consequently inclined to weaken but there has been a very strong demand for short money, and stringency of a temporary character a little later on would not surprise anyone, as the market is at present heavily in debt to the bank and the effect of the rapid collection of the income tax has yet to be seen. The bank's reduction of its price for American gold coin is an indication that in the bank parlour the future is viewed without apprehension, although on the other hand a long view does not suggest possibilities of cheap money. It is anticipated by competent observers that the United States will be requiring a considerable amount of gold in the autumn; possibly also Brazil, owing to the rise in the value of rubber which has sent up exchange, while our own developing trade will also be requiring more money.

Increased Stamp Duties.

The budget of 1909-10 has at last passed into law, having been hurried through its later stages in the House of Commons and through the House of Lords in a fashion that is almost farcical. To the financial community the coming into force of new taxation has been unpleasantly brought home by a long circular from the Inland Revenue authorities, describing the stamp duties, which on and from yesterday have to be paid upon marketable securities and on contract notes. Briefly the effect of the budget in this direction is to double the stamp duties payable on marketable securities transferable by delivery and on share warrants and stock certificates to bearer, an exception being made, as was reported last summer, in favour of Colonial Government and Colonial Municipal securities, those being unaffected by the budget. The stamp duties on contract notes have also been considerably altered and extended, and are arranged in a schedule of thirteen grades ranging from sixpence where the value of the stock on marketable security is £5 and does not exceed £100 to £1 where the value exceeds £20,000. Up to the present the minimum stamp duty payable upon contract notes has been one penny, so that the new scale of duties does not err on the side of moderation. In the city the whole of the new stamp duties are, of course, heartily disliked, and many people continue to hold the view voiced in Parliament by Stock Exchange members last year that they will have the effect of driving away business from London to other centres.

A Canadian Market.

This week Canadian securities have attained the dignity of a separate market in the Stock Exchange. The dealers forming the market have taken up their stand by the Trunk market and are dealing in Hudson Bays, land shares light and power securities, both Canadian and those in Latin-America controlled by Canadians, etc. It seems a pity that Canadian Pacifics cannot be transferred to the new market, instead of remaining with "Americans." However, as it is, the start of the new market is generally regarded as a step in the right direction, which should, in course of time, make a better and freer market and improve



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ASSETS, : : : \$3,267,082.55
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Insurance Company of North America

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CAPITAL, \$5,000,000
 ASSETS JANUARY 1, 1909, 13,385,501
 LOSSES PAID, 144,730,841

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considerably present facilities for dealing in Canadian securities. It is anticipated that, shortly, numerous additions will be made to the securities dealt in, in this market.

The Manitoban Failure.

The new Manitoba issue has been a failure, underwriters having been compelled to take up 87 per cent. As I indicated last week this result need not cause surprise nor even disappointment since the present time is most unfavourable for the flotation of high-class loans in London, unless the terms are made particularly tempting. The British public is not just now in the frame of mind to appreciate a sound, sober 4 p.c. investment; when it has dropped some hard cash through the purchase of worthless rubber shares at preposterous premiums it will, perhaps, come to the conclusion that there is something in safety of capital after all. Meantime, while the lesson is being learnt, it will be well for those who can only offer the very highest class of stocks to remember what the present frame of mind of the British public is.

Both Canadian Pacifics and Grand Trunks were proof against the general flatness which reigned yesterday and registered nice rises on the handsome monthly traffic returns. An increased dividend upon Canadian Pacifics is steadily "talked" here and in view of the Pacific developments, news concerning which comes to hand almost daily, London sentiment regarding Grand Trunks continues very bullish.

A Batch of New Issues.

In London the energies of promoters and issuing houses continue to be mainly directed upon rubber and oil propositions of which another great crowd has appeared this week. In a few days, however, more serious things will be under weigh. A Japanese loan for the conversion of the Internal Fives into Fours is coming out in Paris and London, and in the former centre this will be followed by a series of big government loans from Mexico (conversion), Morocco and Peru, aggregating 850 million francs. In London the underwriting is being completed for a big Canadian Colliery issue, said to be of 2½ millions, while the Standard Oil Company of Canada, to which reference was made last week, is now followed by the Newfoundland Oil (Parent) Development Syndicate with a capital of £75,000 in 5s shares. This company is acquiring a total area of approximately 119,680 acres situated on the north and north western side of Newfoundland.

Shipping Developments.

"The Royal Edward," the 12,000 ton turbine triple screw steamer which is to open the new service of the Canadian Northern from Bristol to Montreal on May 12th, has just made the trip round from Greenock, doing 21 knots on the journey. It is reported that up to the present over 700 passengers have booked for the first run across.

Mr. Booth, the chairman of the Cunard Company, made some interesting points in his speech last week at the company's annual meetings. He stated his belief that the day of the purely cargo boat in the North American trade is passing and that the future of the New York trade in particular lies with the forty or fifty thousand ton combined

passenger and cargo steamer. The company has now decided to sell its only remaining cargo boat. Last year the Cunard's profits were £664,000 of which £376,483 is reserved for depreciation and £80,000 is placed to reserve. No dividend is declared.

Farmer's Banks.

A bill was introduced into the House of Lords this week to establish farmers' banks—co-operative and credit societies of the kind which have been a great success and a considerable boon to small agriculturalists in Italy, Austria, Hungary, Germany, Belgium, India and Ireland. These banks would be quite small affairs restricted both in numbers and area and with power to lend money. It is stated that there are no fewer than 15,000 of these banks in Germany, and in India, where they were started ten years ago. They have been a great success in rescuing the agriculturalist from the clutches of the money-lender. The Bill had a friendly reception from the Government and is to be referred to a select committee. The Bill, of course, has its origin in the movement which is gradually gathering way here for the extension of small agricultural holdings and the re-establishment of a class of peasant proprietors.

Insurance News.

Mr. Herbert Brooks, the chairman, made some sensible remarks at the annual meeting of the Atlas Assurance Company on the subject of increasing expenses. Sometimes, it was said, he remarked that expenses were of no consequence so long as a satisfactory profit was made. This was, in his opinion not a sound or wholesome view, for anything which unnecessarily enhanced the cost of insurance to the public imposed a tax upon thrift. If the present insane competition could be restrained within moderate and honorable methods, the cost of insurance would be materially lessened and the public would reap the benefit.

The well-known London and Lancashire fire office again shows excellent results in its annual report, having now recovered practically all the ground lost through the earthquake at San Francisco. The net premium income during the year was £1,489,577 and the losses £750,061. £234,039 was carried to profit and loss, all these figures being better than in 1908. The marine account was also satisfactory, the marine fund being increased to £134,026 and while the accident and general account is not quite so good as last year, yet a balance of £38,210 was carried down after an allocation of £5,000 to accident reserve. The net funds have increased during the year to £2,171,131 from £1,966,445, and the total assets to £3,244,732 from £2,980,660. £50,000 was paid out of profits in acquiring a controlling interest in an Australian Company and other businesses. The dividend remains at 32 p.c.

METRO.

London, 30th April, 1910.

THE BANK OF MONTREAL has declared the regular quarterly dividend of 2½ per cent., payable June 1.

THE WINDSOR HOTEL COMPANY has declared a dividend of 5 per cent. for the current half-year, payable May 16.

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ACCIDENTS OF ALL KINDS
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Over \$5,000,000 Invested in Canada.

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Insurance**

C. NORIE-MILLER,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

THE APRIL FIRE LOSSES.

The losses by fire in the United States and Canada during the month of April, as compiled from the carefully kept records of New York Journal of Commerce, aggregated \$18,091,800, or about a million and a quarter less than was charged against the same month in 1909, when the figures were \$19,345,300. The fire losses for the first four months of this year reach a total of \$67,222,100 as compared with \$72,006,700 for the same period in 1909. The losses in April this year were scattered widely throughout the country and were somewhat augmented by the dry weather. There were no less than 267 fires during April, causing a loss in each instance of \$10,000 or over.

The following table gives the figures for the first four months of 1910, in comparison with the same months of 1908 and 1909:

	1908.	1909.	1910.
January	\$29,582,000	\$22,735,000	\$15,175,400
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
	\$90,804,000	\$72,006,700	\$67,222,100

In Canada the fire losses for the month of April are estimated by THE CHRONICLE, at \$750,000. The larger fires being 2nd April, Manor Hotel, Manor, Sask., \$60,000; 4th April, Waldeman Fire, Montreal, \$75,000; 8th April, Scott's Opera House, Galt, \$30,000; 10th April, Salada Tea Co., Toronto, \$50,000; 14th April, Calgary Milling Co., Calgary, Alta., \$175,000; 17th April, St. Eustache, P.Q., \$60,000; 18th April, Cote St. Paul, P.Q., Catholic Schools, \$45,000.

QUEBEC LIFE ASSURANCE AGENTS' ASSOCIATION.

The general annual meeting of "Quebec Life Underwriters" took place on Tuesday. The Treasurer's report proved the association to be in a vigorous condition.

The elections for 1910-11 gave the following results:—President, J. T. Lachance; 1st Vice-President, J. F. Belleau; 2nd Vice-President, M. Monaghan; Secretary-Treasurer, J. T. Chenard; Members of Council, Messrs. Frank Glass, J. B. Morissette, L. A. Trudel, O. N. Gagnon and J. G. Bruneau.

To the Life Agents of the City of Quebec belong the honour of having promoted the first "Life Underwriters' Association in the Dominion of Canada." Eight years ago, on the 26th of April, 1902, a general meeting was called at the committee rooms of the City Hall, where a draft of the Constitution and By-Laws was submitted by M. J. T. Lachance. After a few amendments, these were adopted, and the first officers of the governing Council were elected.

The objects of the Association are, the reading of papers and delivery of lectures upon life insurance subjects. The discussion of questions relating thereto, and generally such matters as may tend to the advantage of the Association.

A Federal Association under the name of the "Life Insurance Underwriters of Canada," has been organized with headquarters in Toronto, the Local Associations are all affiliated to the Federal Association so, that members of one Local Association, are members of the Federal Association.

CENSUS BULLETIN OF CROPS AND LIVE STOCK.

According to the Census Bulletin issued by the Census and Statistics office for May, the reports made at the end of April show that good progress had been made with spring seeding in Ontario and the Western Provinces, but that in Quebec and the Maritime provinces little more than a beginning had been made. Ontario and Alberta are in the lead with spring wheat and oats, the former with 89.34 per cent. of the spring wheat and 74.74 per cent. of the oats in the ground, and the latter with 97.50 of the wheat and 73.13 of the oats. Ontario had also 72.04 per cent. of the barley seeded, and Alberta only 39.17 per cent. Manitoba and Saskatchewan had nearly equal proportions of the wheatland finished, the former with 90.68 per cent and the latter with 92.60 per cent.; but both were slow with oats and barley. British Columbia had a showing of 78.33 for spring wheat sown, of 81.66 for oats and 39.17 for barley.

Ontario and Alberta are the only provinces with a substantial showing of fall wheat, and whilst in the first-named the condition at the end of April was 95.47 per cent., in the second it was only 81.66 per cent. Alberta also showed considerable loss by winter-killing and drouth, the proportion of the area sown being 22.46 per cent as compared with 6.42 per cent. in Ontario. In British Columbia the loss by winter-killing was five per cent. of the area sown, and the condition at the end of April was 100.

The hay and clover meadows suffered by winter-killing 12.80 per cent. in British Columbia and 11.65 per cent. in Quebec, but in all the other provinces the loss was comparatively slight. The condition of these crops was good in all the provinces, ranging from 81.85 in Quebec to 102 in Prince Edward Island.

An excellent report was made for all classes of live stock, their condition for all Canada at the end of April compared with a standard being 94.49 for horses, 91.09 for milch cows, 89.59 for other cattle, 93.70 for sheep and 95.10 for swine.

THE DOMINION STEEL & COAL CORPORATION.

The first sale of the stock of the Dominion Steel & Coal Corporation, Limited, was made on the local market this week when 100 shares sold at 67½. The exchange of Steel and Coal shares for the stock of the new company has commenced.

A suggestion favored by a number of the shareholders is that the name of the new corporation should be the Canadian Steel Corporation. The name of the new corporation has not yet been definitely decided upon, and the directors may see fit to take the proposal under consideration.

LONDON STOCK EXCHANGE will be closed Saturday and Monday, the latter being a statutory bank holiday, namely, Whit Monday.

THE RICHELIEU has declared the regular dividend of 1¼ per cent. quarterly payable June 1st, to shareholders of record on May 20th.



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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

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MANAGER FOR CANADA & NEWFOUNDLAND.

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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
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KING EDWARD VII.

Those who thoughtlessly repeat the phrase "The King never dies" and who see that immediately on the death of King Edward, King George succeeds automatically to the crown, may wonder why the financial markets should show uneasiness or alarm at the sudden news of the demise. In earlier days when the succession was apt to be contested and when the death of the reigning sovereign might mean civil disorders or war with a neighboring country, it is easy to see why holders of stocks should fall into a fright and offer them for sale. But on this occasion there was hardly a possibility of a contest for the succession or of changes in the relations of Great Britain with other countries. However, those who give close attention to financial affairs understand quite well that there are several good reasons why the markets were disposed to take special notice of the unexpected death of King Edward.

In the first place there is the uncertain political situation in Britain itself to consider. The aristocratic classes are on their defense against a very strong attack by the democratic interests. Since early in the last century the power of the masses has been steadily growing and the privileged orders have been steadily giving ground. The Lloyd George budget constituted a further advance by the democracy. By rejecting it the peers became involved in a critical struggle. In some degree the crown is involved with the fortunes of the lords. Abolition of the lords would certainly weaken the position of the monarch. It has been thought that King Edward's long experience in public affairs, his tact, his thorough knowledge of human nature, and his excellent reputation at home and abroad, fitted him admirably for dealing with a crisis of this kind. Everybody was confident that he would take an influential part in ending the conflict when the time was ripe for doing so. As for King George his attitude has yet to be declared. Nobody knows what course he will take. As the financial markets are interested most closely in the political question it was but natural that they should show some signs of uneasiness at the sudden change in the political status.

Their sensibilities are rendered more acute by the prevalence of the recent excitement in the rubber and oil shares. This speculative frenzy has made the market more susceptible to startling or unexpected news. Had the House of Lords question been settled and the London market been quiet and dull of late months, then there would have been less likelihood of the financial markets exhibiting concern over the demise of the crown.

There is another thing. In his short reign of nine years King Edward did some extremely valuable work in improving the relations of Great

Britain with foreign powers. When he ascended the throne France and England were not good friends. That Fashoda incident created a most disagreeable feeling between the two powers. Within a very short while the two nations had composed their differences and their relations were of the most cordial description. It is well known that King Edward's personal efforts were largely responsible for the happy change in the relations with France. As Prince of Wales he had been a frequent visitor to Paris and the South of France; and he was immensely popular with the French people. He made an admirable use of their cordial feelings towards him personally in bringing England and France into warm friendship.

During his reign also there has been a marked improvement in the relations of the United States with Britain. Now, at the end of it, it can be said that "tail-twisting" has died out entirely south of the boundary line. To a large extent this happy result is due, no doubt, to the common blood and to the more general recognition by the Americans that their interests and those of Britain with regard to world politics are almost identical. Again, the United States have got so strong that they no longer have any fear of Britain; and thus one reason for dislike was removed. At the same time it is true that the King has done much to help the movement along. His kindness and cordiality to representative Americans visiting England, his friendly interest in their affairs, and his high reputation as an all round sportsman, operated mightily to win friends for him and for England in the big republic.

Finally the relations of Britain and Russia have been put upon a vastly more satisfactory footing. Until a few years ago there was continual ill-feeling between these two great nations. Each was suspicious of the other and during the Japanese War they almost came to blows over the Dogger Bank affair. Now they are working in harmony and it is supposed that they have an understanding almost to the extent of an alliance. Two things have combined to bring this to pass. France, the ally of Russia has used her friendship with England to bring the two powers together. As we have seen that the French entente was largely due to the King's personal efforts, so a fair share of the Russian friendship can therefore be attributed to him. No doubt Russia's humiliation at the hands of Japan and the destruction of her navy tended to make the British more friendly through removing some part of their fear of Russian aggression in the Far East.



THE UNITED STATES CASUALTY will celebrate its fifteenth year this month. So that the brokers can take part in the celebration, the company will pay 50 per cent commission on personal accident, health, and disability business placed in May.

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PROGRESS DURING LAST DECADE, 1899-1909

Income	Increased 45 per cent.	Over four fold
Reserves.....	617 "	Over six fold
Assets	581 "	Nearly six-fold
Insurance in force "	358 "	Over three and one half-fold

The Excelsior excels in those features of vital interest to Policyholders

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WANTED—Agents to devote entire or spare time to
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From Western Fields.

Winnipeg thinks Telegraph Rates High.

The Winnipeg Board of Trade and the Winnipeg Grain Exchange, acting together, have entered a strong protest with the Dominion railway commission against the Winnipeg tariffs of the telegraph companies operating in and out of the city. They have requested the commission to make a public investigation into these tolls, and a sitting of that body will be held on Thursday next for that purpose.

15,000 European Settlers for the West in April.

Over ten thousand newcomers arrived in the West last week, and of this number about 4,000 came from Europe and 6,000 from the United States. The people from Europe reached the city on no less than ten special trains, while the regular trains were also crowded with them.

Almost ninety per cent. of the newcomers are Anglo-Saxons, and there is hardly a settler coming into the West this year that cannot be classed in the desirable class.

The total number of newcomers from Europe for the month of April should run between the fifteen and twenty-thousand mark, while the American invasion will supply another 20,000.

Big Game Shooting in British Columbia.

A great number of hunters from the Old Country and from the Eastern states are expected in British Columbia later in the summer, in search of all kinds of big game.

Large Increase in Amount of Taxes Collected for Fiscal Year in Winnipeg.

Tax Collector Pattison has issued his report for the City of Winnipeg's fiscal year ending April 30, 1910. The grand total of taxes collected for the year is \$2,706,692.49 as against \$2,181,559.01 for the previous year or a surplus of \$525,133.48.

Needless to say the figures for 1909-1910 are the largest in the city's history and they represent an increase of 24 per cent. over those for 1908-1909.

Canadian Northern Steamfitters's Strike.

The carmen and steamfitters of the Canadian Northern railway, who have been negotiating with the company for higher wages, have been definitely refused and will resort to arbitration.

The company took the position that, no matter how unfair the conditions might be on competing lines, it would not go a cent higher.

The company has given material concessions to the machinists, the blacksmiths, moulders and pattern makers and the respective helpers for these trades.

Calgary, Alta., to be Large City.

Until very recently the question as to whether Calgary or Edmonton would become the larger city was frequently canvassed, the argument being that Edmonton was surrounded by a great agricultural country, while on the other hand Calgary had nothing but a semi-arid country surrounding her, especially to the east which spelled sparse settlement. This question has been settled by the development of the five million acre block by the C.P.R. in their great irrigation district. This immense territory lies almost due east of Calgary. Leaving the city the Elbow is crossed, then the Bow, and

then the main irrigation ditch which cannot fail to be noticed on account of great sign boards set up calling attention thereto. This run of a little over twenty miles brings one to the new town of Langdon, where are found the first fruits of the C.P.R.'s great venture.

Already the well tilled fields have been opened. Seeding is in progress in some and in others the fresh green tints are visible. Comfortable looking houses with commodious farm buildings show that the possessors are not of the struggling class. One ceases to wonder when he sees an elevator any where in Alberta now, but eyes are opened when three or four standing by the side of a new town as is the case here. The population of Langdon is about 300.

THE CITY OF FORT WILLIAM have just awarded to Messrs. Wood, Gundy & Co., an issue of \$732,000 debentures, their tender being the highest of six submitted.

THE DEBENTURES were issued for the following purposes:—Waterworks, \$50,000; Electric Light, \$28,000; Telephone, \$27,000; Street Railway, \$152,000; Road and Sidewalks, \$151,000; Sewers, \$200,348; Grand Trunk Pacific, \$100,000; Hospital, \$6,000; Bridges, \$10,000.

THE RAPID GROWTH of Fort William is illustrated by the increase in population. In 1905, five years ago, the figures were 7,800, while this year it is estimated they will reach 25,000. The estimated value of taxable property is \$24,000,000 as compared with \$5,500,000 five years ago.

BANK DEPOSITS IN SAN FRANCISCO.

The individual deposits in the banks of San Francisco, taken collectively, are about twenty-five million dollars greater than they were two years ago, more than half of the increase being in the savings bank accounts. This fact is confirmed by comparing the reports of the banks as of March 29 with similar reports given to the comptroller of the currency and to the State Bank Commissioners in March of 1908. Here is the result:

	March, 1908	March, 1910
National Banks—		
Due to individuals.....	\$ 34,038,000	\$ 77,592,000
Due to banks.....	20,046,000	50,240,000
State Banks (Com'l.)—		
Due to individuals.....	66,335,000	32,937,000
Due to banks.....	15,973,000	6,032,000
Savings banks and trust companies.....	141,753,000	157,128,000
Total deposits.....	\$277,245,000	\$323,929,000
Total individual deposits.....	242,126,000	267,657,000

In connection with the growth of bank deposits, the expansion of capital investment on the part of the banks themselves should not be overlooked. Thus:

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF SAN FRANCISCO BANKS:

	March, 1908	March, 1910
National banks.....	\$23,716,999	\$47,158,999
State banks (com'l.).....	31,586,000	13,875,000
State banks.....	12,355,000	16,325,000
Trust companies.....	.....	2,483,000
	\$70,657,000	\$79,841,000

The increase in capitalized strength is about thirteen per cent., and the ratio of capital, surplus and profits to individual deposits has risen from 29 per cent. in 1908 to 33 per cent. in 1910.

Sell Life Insurance



Get into a business that not only pays well when you begin, but that will pay you better the longer you are in it.

THE PRUDENTIAL WANTS AGENTS
WRITE TO-DAY FOR PARTICULARS

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

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

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

Apply to

A. McN. SHAW, Supt. of Agencies
HEADOFFICE, - TORONTO, CANADA

CROWN LIFE

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

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

INSPECTOR WANTED

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

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

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



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

THE UNION LIFE ASSURANCE COMPANY

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



TO LIFE INSURANCE MEN

THE
ROYAL-VICTORIA
Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal

CANADA'S BIG MUTUAL

Wants new partners in its business.

All you have to do to become one, with its manifold advantages, is to take out a participating policy in



and thus share in the prosperity of this progressive and carefully managed company.

Insurance in Force - \$60,000,000

Agencies in Every City and Town in Canada.

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

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

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

Personals

THE CANADA LIFE ASSURANCE COMPANY, require the services of a city manager for Hamilton, Ont. As the advertisement (on another page) states this is an important opening. Until recent years, as is well known, Hamilton was the Canada Life's headquarters. There is great scope for the right man to conduct and enlarge the company's business, where it is so well and favourably known, as indeed it is throughout Canada and elsewhere.

FIRE LOSS AT CORNWALL.—In THE CHRONICLE of May 6th, amongst the list of companies having losses by the burning of the Rossmore Hotel, the loss of the Anglo-American is put down as \$3,000. The Anglo-American write us that they had no policy whatever on this hotel and that the only loss in Cornwall was \$100. We have much pleasure in making the correction.

THE HEAD OFFICE OF THE TRAVELLERS LIFE ASSURANCE COMPANY, of Canada, is located on the ground floor, at 69 Notre Dame Street, West. The offices are commodious, and very prominently situated. Mr. G. H. Allen, president of the company, states the company will shortly commence writing business, with attractive policies and equitable rates.

MR. JOHN MACKINNON, Liverpool, Eng., manager (Accident Department) Liverpool & London & Globe Insurance Company, is visiting Canada. He left Montreal for Toronto on Monday, accompanied by Mr. J. Gardner Thompson, manager for Canada of the Liverpool & London & Globe.

MR. E. B. HILES, of the Royal Exchange Assurance Company who is making a tour of Canada in order to spy out the land is expected to return through Montreal about the end of the month en route to Great Britain.

MR. JOHN SIME, who had held the position of agency manager of the Western and British America Assurance Companies for the past three years has been promoted by the directors to be assistant-general manager.

GENERAL MANAGER F. W. P. RUTLER, of the London & Lancashire Fire Insurance Company, London, Eng., arrived in New York on the 6th instant per S.S. Mauretania.

WE CONGRATULATE MR. DESBARATS upon his appointment as Deputy Minister of the new Naval Department of Canada. He becomes virtually the "Secretary of the Navy."

MR. A. C. BAILLIE, manager of the Nova Scotia Fire Insurance, is on his annual tour of the company's agencies in the West.

WE ARE INDEBTED to Messrs. Oldfield, Kirby and Gardner, for an excellent and recently issued map of the City of Winnipeg.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Prince Rupert, B.C.

HOTEL BURNED AT METCALFE, ONT.

Fire broke out in the steps leading up to the Victoria Hall, on the 8th instant. Before it could be got under control it spread to the Victoria Hotel and the residence of Walter Higgins. Both were a total loss. Higgins was insured in the Anglo-American Company for \$1,000; as far as known no insurance on the Victoria Hotel. C. T. Bradshaw was the lessee. The general store and stables of the Victoria Hotel were saved after a hard fight.

FIRE AT FERNIE, B.C.

A small bush fire occurred on the 4th inst., in the portion known as the Annex. The brigade was called out and extinguished the fire before much damage was done.

J. Smolleck, a Slav, was arrested and tried before Provincial Magistrate Alexander for lighting a fire without obtaining permission. He was fined \$50 and costs. It was discovered that the bush fire occurred outside the city limits.

PRINCE RUPERT VISITED BY \$30,000 BLAZE—INSURANCE IS SMALL.

Prince Rupert experienced the first large fire in its history on the 6th inst., according to reports received in Vancouver by representatives of fire insurance companies. The property loss is placed in these reports at \$30,000 and it is estimated of that amount but \$5,000 was covered by insurance.

FIRE AT WELLAND, ONT.

On the 9th instant, a barn belonging to Robert Doan, and a bakery and barn belonging to M. E. Schooley, were burned. The fire is supposed to have caught from the oven in the bakery. The loss is partly covered by insurance. Buildings nearby caught fire, but the flames were extinguished.

TIMBER BEING DESTROYED NORTH OF DAUPHIN—BRIDGE BURNED.

Bad bush fires are burning in the north in the vicinity of Baden and Barrows. The railway bridge at Baden was burned Friday. Much valuable timber is being consumed.

FIRE AT TISDALE, SASK.

Prairie fires have been doing great damage in this district. E. Mahoney has lost his frame house and stables. The loss is \$1,500.

FIRE AT TORONTO.

Started by an electric iron, fire did \$200 damage to the residence of Mr. Sidney Small, 71 Walmer road, Toronto, on the 7th inst.

FIRE AT PRINCE ALBERT, SASK.

On the 9th instant, fire completely destroyed the stables of the Turf Club. It is believed to have been incendiary.

HALLEY'S COMET.

Astronomers, wise and otherwise are still speculating upon the possibility of a fatal collision between the earth and Halley's Comet. Without posing as scientific authorities, we have the utmost confidence in the amiability of the comet as tested in many centuries. If we don't do anything to the comet, the chances are that it won't do anything to us.

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The best are the cheapest

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Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable:

IT WILL PAY

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MONTREAL, QUE.

BURNETT & CO.

Established 1868

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ments of A Monetary value.

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Quotation Sheets and particulars of any Cobalt
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CONSERVATIVE INVESTMENTS

THE DEBENTURES OF CANADIAN

PROVINCES, COUNTIES, TOWNSHIPS, CITIES AND TOWNS

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

WOOD, GUNDY & COMPANY, TORONTO

ATLAS ASSURANCE COMPANY LIMITED

ESTABLISHED 1808

Report of the Court of Directors for the year ending 31st December 1909

The Directors have pleasure in submitting their 102nd Annual Report to the Shareholders, together with Accounts and Balance Sheet, in Statutory Form, for the above period.

FIRE DEPARTMENT

The Net Premiums were **\$5,226,670** and the Losses **\$2,589,580** being 49.5 per cent. of the premiums. The surplus of the account is **\$717,405**, and after adding **\$44,655** to the Reserve for unexpired risks, being 40 per cent. of the increase in premiums, the underwriting of the year shows a profit of **\$672,750**. The Fire Insurance Fund, after carrying **\$154,150** to Profit and Loss, has increased by **\$563,250** to **\$4,243,080**.

PROFIT & LOSS ACCOUNT

After transfer of **\$154,150** from the Fire Department, and crediting the account with Interest, Transfer Fees, Percentage on Life business, and carrying **\$62,685** to Reserve Fund, the Profit and Loss Account will show a balance of **\$275,000**.

THE FUNDS OF THE COMPANY after payment of Dividend will stand as follows:—

Fire Insurance Fund.....	\$4,243,080	
Fixed Term Assurance Fund.....	329,695	
Employers' Liability Insurance Fund.....	85,265	
Accident and General Fund.....	15,930	
Reserve Fund.....	100,000	\$4,773,970
Life Assurance Fund.....		10,247,115
		15,021,085

Total Funds of the Company.....

Policy-holders have the Additional Security of—

Paid up Capital.....		\$1,320,000
Uncalled Capital.....		9,680,000

TOTAL SECURITY FOR POLICY-HOLDERS..... **\$26,021,085**

FIRE ACCOUNT

Amount of Fire Insurance		
Fund at the beginning of the year, viz:—		
Reserve for unexpired risks.....	\$2,046,010	
Fire Reserve Fund.....	1,633,815	\$3,679,825
Premiums after deduction of re-insurance Premiums.....	5,226,670	

\$8,906,495

Losses by Fire, after deduction of re-insurances.....		\$2,589,580
Commission.....		1,005,055
Expenses of Management.....		839,869
State and Municipal Taxes (Foreign).....		74,770
Transfer to Profit and Loss Account.....		154,150
Amount of Fire Insurance Fund at the end of the year, viz:—		
Reserve for unexpired risks, being 40 p.c. of premium income for the year.....	\$2,090,670	
Fire Reserve Fund.....	2,152,410	4,243,080

\$8,906,495

BALANCE SHEET 31st December 1909

LIABILITIES

Capital subscribed:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid.....		\$1,320,000
Fire Insurance Fund.....	\$4,243,080	
Fixed Term Assurance Fund.....	329,695	
Employers' Liability Insurance Fund.....	85,265	
Accident and General Fund.....	15,930	
Reserve Fund.....	100,000	
Profit and Loss.....	\$275,000	
Less Interim Dividend paid October, 1909.....	110,000	165,000
Outstanding Fire Losses.....	426,230	
" Accident, &c., Claims.....	6,760	
Due to other Offices for Re-assurances.....	310,945	
Sundry unclaimed Dividends.....	3,995	
Outstanding Commission.....	47,055	
Bills Payable.....	133,615	
		928,600

NOTE—The Stock Exchange Securities in the above Balance Sheet are in total below Market Value at 31st December, 1909.

\$7,187,575

LIFE

Life Assurance Fund.....	10,247,115	
Claims under Life Policies, announced but not yet paid.....	89,345	10,336,460

\$17,524,035

ASSETS

Mortgages on Property within the United Kingdom.....		\$239,320
Investments—		
In British Government Securities	\$42,305	
Bank of England Stock.....	53,525	
Colonial Government Securities.....	807,285	
Foreign Government Securities.....	329,330	
Indian Railway Guar. Stock.....	118,860	
Railway and other Deb. Stocks.....	1,459,515	
Railway & other Stocks & Shares (Preference and Ordinary).....	474,595	
State and Municipal Securities (Colonial and Foreign).....	890,345	
Freeholds and other Property.....	832,740	
Salvage Corps Premises (Company's Share).....	48,365	5,047,865
		\$5,287,185
Branch and Agency Balances.....	1,217,420	
Due by other Offices for Re-assur.....	16,015	
Outstanding Premiums.....	61,645	
" Accounts.....	8,030	
" Interest.....	50,840	
		1,353,950
Bills Receivable.....		21,115
Cash (on deposit).....	343,720	
" (in hand and on current ac.....	181,605	525,325

\$7,187,575

LIFE

Life Department Assets.....		10,336,460
-----------------------------	--	------------

\$17,524,035

Head Office for Canada, Montreal.

MATTHEW C. HINSHAW, Branch Manager

THE STERLING BANK OF CANADA

To the Shareholders:

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1910:

Balance of Profit and Loss Account, 30th April, 1909..	\$26,714.67
Premium received on Capital Stock..	24,244.57
Profits for the year ending 30th April, 1910, after deducting charges of management, etc., and making provision for bad and doubtful debts and for rebate on bills under discount..	92,832.04
	\$153,791.28
Making a total of..	
Appropriated as follows:	
Dividend 1¼ per cent., paid 14th August, 1909..	\$10,519.66
Dividend 1¼ per cent., paid 15th November, 1909..	10,573.61
Dividend 1¼ per cent., paid 15th February, 1910..	11,428.06
Dividend 1¼ per cent. payable 16th May, 1910..	11,589.65
	\$44,101.98
Transferred to Reserve Fund from Profits..	50,000.00
Transferred to Reserve Fund Premium on Capital Stock..	24,244.57
	118,346.55
Balance of Profit and Loss Account carried forward..	\$ 25,444.73

RESERVE FUND.

Balance at credit of account 30th April, 1909..	\$207,372.30
Transferred from Profit and Loss Account..	50,000.00
Premium received on Capital Stock..	24,244.57
	\$281,616.87

G. T. SOMERS,
President.

GENERAL STATEMENT.

LIABILITIES

Notes in circulation..	\$ 765,908.00
Deposits not bearing interest.. \$ 727,864.61	
Deposits bearing interest (including interest accrued to date)..	4,355,803.23
	5,083,667.84
Due to other Banks in Canada..	116,692.63
Due to Agents in the United Kingdom..	36,035.30
	\$6,002,393.77
Capital Stock paid up..	926,467.48
Reserve Fund..	281,616.87
Balance of Profits carried forward..	25,444.73
Dividend No. 13, payable 16th May..	11,589.65
Former Dividends unclaimed..	1,067.17

\$7,258,480.67

ASSETS

Specie..	\$ 29,849.91
Dominion Government Demand Notes..	566,857.00
Deposit with Dominion Government for security of Note Circulation..	37,520.00
Notes of and Cheques on Other Banks..	362,992.90
Balances due from other Banks in Canada..	11,928.80
Balances due from other Banks elsewhere than in Canada and the United Kingdom..	87,148.87
	\$1,096,297.48
Railway and other Bonds, Debentures and Stocks..	836,867.15
Call and Short Loans on Stocks and Bonds in Canada..	998,976.62
	\$2,932,141.25
Bills Discounted and Advances-Current..	\$4,088,684.29
Overdue Debts (estimated loss provided for)..	13,680.15
Bank Premises, Safes and Office Furniture..	155,039.09
Real Estate other than Bank Premises..	18,154.75
Other Assets not included under foregoing heads..	50,781.14
	4,326,339.42

\$7,258,480.67

F. W. BROUGHALL,

General Manager.

Stock Exchange Notes

Montreal, May 12, 1910.

The market has made a good recovery from the break of Friday last caused by the totally unexpected illness of the King announced that day. There was no session of the Exchange on Saturday, the Board having adjourned, owing to the death of the King. The losses on Friday were quite serious, but have been to a great extent regained. Montreal Street declined to 230, Detroit to 52 3-4, Dominion Iron Common to 63 1-4, Montreal Power to 130 1-4, Canadian Pacific to 182 and other stocks in proportion. The sharp upward swing since Monday has wiped out most of these losses, and in several cases the quotations are higher than a week ago. Canadian Pacific was a leader and gained over 8 points, selling over 100, while Montreal Street was a strong point and Detroit improved over 5 points from the low level. The feeling is good and throughout the depressing period there was no unruly selling or urgent liquidation. Although in some quarters a lowering of the Bank of England rate was looked for its retention on four per cent. is natural under the prevailing conditions. Dominion Iron Common, Quebec Railway and Montreal Street were the leaders in point of activity, while Detroit, "Soo" Common and C.P.R. were also prominent. Crown Reserve is down 13 cents to \$2.91.

Call money in Montreal.....	5%
Call money in New York.....	4 1/2%
Call money in London.....	2 1/2%
Bank of England rate.....	4 1/2%
Consols.....	8 1/2%
Demand Sterling.....	97-16%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3	4
Amsterdam.....	4 13-16	5
Vienna.....	3 1/2	3 3/4
Brussels.....	3 1/2	4 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. May 5, 1910.	Closing bid. to-day.	Net change
Canadian Pacific.....	1,228	185 1/2	189 1/2	+ 3 1/2
"Soo" Common.....	1,334	137	138	+ 1
Detroit United.....	2,383	57	70	+ 1 1/2
Duluth Superior.....	70	70	70	—
Halifax Tram.....	37	89 1/2	123	+ 33 1/2
Illinois Preferred.....	395	89 1/2	85	- 4 1/2
Montreal Street.....	3,889	243 1/2	242	- 1 1/2
Quebec Ry.....	4,333	454	433	- 21
Toronto Railway.....	1,179	119 1/2	119	—
Twin City.....	160	112 1/2	112	—
Richelieu & Ontario.....	85	85	85	—
Amal. Asbestos.....	178	20	22	+ 2
Do. Pref.....	56	87	88	+ 1
Black Lake Asbestos.....	250	23 1/2	24	+ 1/2
Do. Prefd.....	7	63 1/2	63 1/2	—
Can. Cement Com.....	856	21 1/2	23 1/2	+ 2
Do. Pfd.....	502	85 XD	85 1/2 XD	+ 1/2
Can. Con. Rubber Com.....	25	96	96	—
Can. Cn. Rubber Pfd.....	..	..	..	—
Dom. Coal Com.....	15	65 1/2	66 1/2	+ 1
Dom. Iron Common.....	7,567	66 1/2	66 1/2	—
Dom. Iron Preferred.....	778	103 1/2	105	+ 1 1/2
Dom. Iron Bonds.....	22,000	95 1/2	95	- 1/2
Lake of the Woods Com.....	170	134 1/2	134	—
Mackay Common.....	..	..	87 1/2	—
Mackay Preferred.....	25	75 1/2	75 1/2	—
Mexican Power.....	77	77 1/2	77 1/2	—
Montreal Power.....	1,766	132 1/2 XD	133 1/2 XD	+ 1
Montreal Steel Works.....	108	..	..	—
Nova Scotia Steel Com.....	290	80	80 1/2	+ 1/2
Ogilvie Com.....	123	..	134 1/2	+ 11 1/2
Rio Light and Power.....	175	93	93 1/2	+ 1/2
Shawinigan.....	50	..	98	—
Can. Colored Cotton.....	..	59	58	- 1
Can. Convertors.....	125	44	44	—
Dom. Textile Com.....	120	72 1/2	72 1/2	—
Dom. Textile Preferred.....	15	100	..	—
Montreal Cotton.....	..	134	134	—
Permans Common.....	62	60 1/2 XD	61 XD	+ 1/2
Permans Preferred.....	600	..	..	—
Crown Reserve.....	4,575	3.04	2.91	- 13

THE BANK OF ENGLAND rate remains unchanged at 4 p.c.

Traffic Earnings.

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

Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$11,077,461	\$11,480,086	\$13,479,345	\$1,999,259
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	708,320	714,028	822,937	108,909

Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$19,238,000	\$22,231,000	\$27,317,000	\$5,086,000
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	1,156,000	1,329,000	1,855,000	526,000

Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$2,375,200	\$2,508,700	\$3,578,300	\$1,069,600
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	156,700	159,500	295,400	135,900

Year to date.	1908.	1909.	1910.	Increase
April 7.....	48,261	50,424	62,163	11,739
" 14.....	49,022	48,474	62,377	13,903
" 21.....	49,665	52,957	65,169	12,212
" 30.....	72,462	73,113	..	..

Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$1,105,394	\$1,158,717	\$1,291,797	\$133,080
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	66,598	69,595	79,121	9,526

Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$1,880,836	\$2,067,683	\$2,279,490	\$211,807
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	111,503	124,823	135,829	11,006
" 14.....	110,873	126,394	135,467	9,074
" 21.....	116,732	121,632	131,571	9,939
" 30.....	145,264	158,369	175,138	16,769

Year to date.	1908.	1909.	1910.	Increase
April 7.....	113,022	130,742	158,501	27,762
" 14.....	118,658	137,148	161,543	24,395
" 21.....	126,570	134,046	155,058	21,012
" 30.....	151,010	164,587	202,355	37,768

Year to date.	1908.	1909.	1910.	Increase
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	2,949	3,363	3,521	159

Year to date.	1908.	1909.	1910.	Increase
Week ending.....	909	909	909	..
May 1.....	38,237	40,463	44,457	2,226
" 8.....	39,300	..	..	..

Year to date.	1908.	1909.	1910.	Increase
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	17,264	20,275	20,275	3,011
" 14.....	17,857	19,409	19,409	1,552
" 21.....	17,623	19,040	19,040	1,417
" 30.....	21,697	25,122	25,122	3,425

OTTAWA BANK CLEARINGS for week ending May 12th, 1910 were \$3,883,386. For the corresponding weeks of 1909 and 1908 they were \$3,740,531 and \$2,982,338 respectively.

MONTREAL BANK CLEARINGS for the week ending May 12th, 1910, were \$42,145,255. For the corresponding weeks of 1909 and 1908 they were \$31,893,818 and \$27,167,471 respectively.

TORONTO BANK CLEARINGS for the week ending May 12th, 1910, were \$31,780,834. For the corresponding weeks of 1909 and 1908 they were \$27,745,799 and \$20,778,052 respectively.

THE LONDON STOCK EXCHANGE will close on Friday, May 20th, the day of the King's funeral, and it is probable that the Montreal Stock Exchange will also adjourn on that day.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MAY 12th, 1910.

BANK STOCKS.	Closing Price of Last Sale.	Par Value of one share.	Revenue per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent of Res. to paid up Capital	When Dividend payable.
			\$	Per Cent.						
	Asked. Bid.	\$	Per Cent.	Per cent.		\$	\$	\$	\$	
British North America	150	243	4 66	7		4,866,656	4,866,666	2,433,333	50.00	April, October.
Canadian Bank of Commerce	50	50	5	9		10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	50	50	5	12		4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	162	100	4 33	8		3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	4	8		979,800	567,357			
Hamilton	XR	100		10		2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelaga	100	100		8		2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100		6		1,922,200	1,098,302	383,653	30.38	March, June, Sept., Dec.
Imperial	100	100		11		5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
La Banque Nationale	30	30		7		2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.
Merchants Bank of Canada	180 178	100	4 44	8		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
Mohens	209 207 1/2	100	4 78	10		3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	253	100	3 95	10		14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	100	100		13		765,100	765,820	1,361,885	178.27	Jan., April, July, October
Northern Crown Bank	100	100		5		2,207,500	2,202,916	100,000	4.92	January, July.
Nova Scotia	100	100		12		3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	100	100		10		3,414,000	3,358,330	3,358,330	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100		5		1,000,000	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	126	100	5 55	7		2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	231 233 1/2	100	4 70	11		5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	50	50		12		2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November
St. Stephens	100	100		6		200,000	200,000	55,000	27.50	March, September.
Sterling	100	100		5		565,500	914,262	207,372	22.68	Feb., May, August, Nov.
Toronto	100	100		10		4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	144	100	5 55	8		4,367,500	4,354,500	2,900,000	50.52	Jan., April, July, Octob
Union Bank of Halifax	50	50		8		1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	144 1/2	100	4 84	7		3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.
United Empire Bank	100	100		4		642,100	507,647			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	221 211	100				8,121,500	8,121,500			Jan., April, July, October
do Pref.	88 88 1/2	100	7 86	7		1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	116 145	100	5 47	8		12,500,000	12,500,000			Jan., April, July, October
Black Lake Asb. Com.	100	100				2,993,400	2,993,400			
do Pref.	65 63 1/2	100	10 76	7		1,000,000	1,000,000			
B. C. Packers Assn "A" pref.	XR	100		7		635,000	635,000			Cumulative.
do "B" pref.	XR	100		7		635,000	635,000			do
do Com.	100	100		7		1,511,000	1,511,000			
Can. Colored Cotton Mills Co.	60 58	100	6 66	4		2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	189 189	100	3 69	6 + 1		145,016,000	145,016,000			April, October.
Can. Cement Co.	234 231	100		4		10,500,000	10,500,000			
do Pfd.	85 86	100		4		13,500,000	13,500,000			
Can. Cons. Rubber Com.	95 96	100	4 12	4		3,000,000	2,805,000			Jan., April, July, October
do Pref.	115	100	6 08	7		2,000,000	1,940,000			Jan., April, July, October
Canadian Converters	44 41 1/2	100				1,733,500	1,738,000			
Crown Reserve	3 05 2 30	100				1,999,957	1,999,957			
Detroit Electric St.	58 58	100				12,500,000	12,500,000			
Dominion Coal Preferred	100	100		7		3,000,000	3,000,000			February, August.
do Common	67 66 1/2	100	5 97	4		15,000,000	15,000,000			Jan., April, July, October
Dominion Textile Co. Com.	73 74 1/2	100	6 84	5		5,000,000	5,000,000			Jan., April, July, October
do Pfd.	103 103	100	6 83	7		1,856,000	1,858,000			Jan., April, July, October
Dom. Iron & Steel Com.	66 66	100				20,000,000	20,000,000			
do Pfd.	104 1/2 104	100	6 70	7		5,000,000	5,000,000			Cum.
Duluth Superior Trac.	71 70	100	5 61	4		3,500,000	3,500,000			Jan., April, July, October
Halifax Railway	124 123	100	5 64	1		1,350,000	1,350,000			Jan., April, July, October
Havana Electric Ry Com.	100	100		1		7,500,000	7,500,000			Initial Div.
do Preferred	XR	100		6		5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	100	100		6		5,000,000	4,575,000			Jan., April, July, October
Laurentide Paper Com.	140	100	5 00	7		1,600,000	1,600,000			February, August.
do Pfd.	110	100	5 00	7		1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com.	137 134 1/2	100	4 57	6		2,000,000	2,000,000			Apr. Oct. (\$10 Bonus Oct. '09)
do Pfd.	126 1/2	100	5 38	7		1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com.	75 74	100	5 72	5		43,437,300	43,437,300			Jan., April, July, October
do Pfd.	76 75 1/2	100	5 26	4		50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	78 77 1/2	100	5 12	4		13,585,000	13,585,000			Jan., April, July, October
Min. St. Paul & S.S.M. Com.	138 138 1/2	100	5 05	7		20,832,000	16,800,000			April, October
do Pfd.	100	100		7		10,416,000	8,600,000			April, October
Montreal Cotton Co.	137 134	100	5 81	8		3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Hk. & Pwr. Co. XD	133 133 1/2	100	5 24	7		17,000,000	17,000,000			Feb. May, August, Nov.
Montreal Steel Work. Com.	100	100		7		700,000	700,000			January, July.
do Pfd.	100	100		7		800,000	800,000			Jan., April, July, October
Montreal Street Railway	243 242 1/2	100	4 10	10		9,000,000	9,000,000			Feb., May, August, Nov.
Montreal Telegraph	150 148 1/2	40	5 33	8		2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	38	100	5 26	2		7,000,000	7,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	80 80 1/2	100	4 97	4		5,000,000	4,980,000			
do Pfd.	121 1/2	100	6 58	8		2,000,000	1,030,000			Jan., April, July, October
Ogilvie Flour Mills Com.	134 1/2	100	5 95	8		2,500,000	2,500,000			March, September.
do Pfd.	100	100		7		2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	61 61	100	6 50	4		2,150,000	2,150,000			Feb. May, August, Nov.
do Pref.	100	100		6		1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	44 44	100				9,500,000	9,000,000			
Richelieu & Ont. Nav. Co.	86 85	100	5 78	5		3,100,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	94 93 1/2	100	4 25	4		2,000,000	25,000,000			Jan., April, July, October
Shawinigan Water & Power Co.	100 98	100	4 00	4		6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co.	100	100				13,875,000	12,000,000			
Toronto Street Railway	120 119 1/2	100	4 83	7		8,000,000	8,000,000			Jan., April, July, October
Tr. City Ry. Co. Com.	100	100				9,000,000	9,000,000			
do Pfd.	100	100	6 25	6		2,000,000	2,000,000			Jan., April, July, October
Twin City Rapid Transit Co.	94 1/2	100	5 35	6		20,100,000	20,100,000			Feb., May, August, Nov.
do Preferred	112	100		7		3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel	110	100	9 09	10		1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co.	100	100		10		6,000,000	6,000,000			Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask d.	Bid.						
Bell Telephone Co.	103½	102	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Con. Rubber Co.	99½	99	6	2,600,000	1st Apl. 1st Oct.	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	100½	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	99	97½	6	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	98½	97	6	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	96	95	5	7,74,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg Bds.			6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.		\$250,000 Redeemable
Dom. Tex Sers. "A"	97	95½	6	758,500	1 March 1 Sept.	Royal Trust Co, Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	98	96	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	97	96	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"				450,000	" "	" "	" "	" "
Havana Electric Railway.			5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.			5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.			6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.			6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co.	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	83		5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co.	86		5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	98	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100½	99½	4½	1,500,000	1st May 1st Nov.	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	2,280,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated.			6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.	115	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.			6	1,000,000	1st June 1st Dec.	" "	June 1st, 1925	
Quebec Ry. L. & P. Co.	83½	83	5	4,945,000	1st June 1st Dec.	" "	June 1st, 1929	
Rich. & Ontario.			5	323,146	1 March 1 Sept.	" "		
Rio Janeiro.			5	23,284,000	1 Jan. 1 July.	" "	Jan. 1st, 1935	
Sao Paulo.			5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric.	105		5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

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

THE TESTIMONIAL TO MR. FIELDING.

To the Editor of "THE CHRONICLE."—On page 691 of your issue of April 29th, I note a reference to the acceptance of the Honorable W. S. Fielding of "A handsome compliment from his friends and admirers in Parliament in the form of investments valued at more than \$100,000."

I understand from the papers that Sir Wilfrid Laurier declined to make known the names of the donors and the amounts of their subscriptions to the fund, but this really does not make much difference, as the whole transaction seems to me most improper. Your comment appears to approve Mr. Fielding's acceptance of the fund, and I am very much surprised that you should take this view of an incident or transaction, which, I believe, would not be tolerated for a moment in Great Britain.

While everybody will readily admit that the salary paid Mr. Fielding is far less than his services to the country warrant and less than he could earn in a private capacity, yet as a matter of principle, it does not appear right or seemly that a Cabinet Minister should condescend to accept a 'compliment' taking the form of cash or securities.

Yours, etc.,

SUBSCRIBER.

Toronto, May 9th, 1910.

We publish the above communication not because we agree with it, but because we wish to give our readers every opportunity for the freest expression of opinion. We quite agree with our esteemed correspondent that Mr. Fielding's salary is far less than his services to the country warrant, and are pleased to know that the inadequacy has been made up to some extent by the recognition of his friends and admirers. Nobody who knows Mr. Fielding will question the propriety of the gift or of its acceptance.

ED. CHRONICLE.

MARYLAND CASUALTY'S CHARTER AMENDED.

The stockholders of the Maryland Casualty Company held a special meeting on April 23rd, for the purpose of taking action upon the amendment to the charter of the company recently enacted by the Legislature of Maryland, which gives the company the right to transact the Fidelity and Surety business.

By a very large majority of the total shares of the stock, with no shares dissenting, the amendment was accepted by the stockholders.

This completes the legal steps necessary in the matter and qualifies the Maryland Casualty Company to engage in the Fidelity and Surety Bonding business.

WANTED—Good active man as Special Agent in Montreal for British Fire Insurance Company. One with a good connection. Apply to U. V., Box 578, MONTREAL

WANTED—Live man to take charge of Fire Insurance and Loaning Department of leading general agency in Edmonton, Alberta. Salary to commence with. Interest in firm later to right man. Apply stating age, qualifications, and giving references to P.O. Box 871, Edmonton, ALBERTA.

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

<p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>FINANCE COMMITTEE CLARENCE H. KELSEY <i>Pres. Trust Guaranty and Trust Co.</i> WILLIAM H. PORTER <i>Pres. Chem. Nat. Bank</i> EDWARD TOWNSEND <i>Pres. Insurance & Fidelity Nat. Bank</i></p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.</p>
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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
B. M. BISSELL, Vice President, FRED'K. SAMSON, Ass't Secy.
THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary

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

THE
Manitoba Assurance Company
(Guaranteed by the Liverpool, London and Globe Insurance Company)

SUBSCRIBED CAPITAL - - -	\$400,000
PAID-UP CAPITAL - - -	\$100,000
NET SURPLUS OVER ALL LIABILITIES EXCEED	\$2 00000

Head office: 112 St. James Street
Montreal

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PHENIX Insurance Company
OF BROOKLYN, N. Y.
ROBERT HAMPSON & SON, Agents
MONTREAL, QUE.

Confederation Life

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Managing Director.

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Republic of Mexico Branch
F. W. GREEN, Manager, Mexico.

West Indies Branch
H. R. TELLEY, Manager, Kingston, Jamaica.
Great Britain and Ireland Branch
L. H. SENIOR, General Manager, London.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE DEPARTMENT AGENCIES.

The **STABILITY** of this Company and the **RECORD** for having paid the **SAME RATE** of **PROFITS** during the past **FORTY** years and the liberal policy conditions are extremely attractive to intending assurers. Applications for **AGENCIES** are invited.

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

QUEEN INSURANCE COMPANY.

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WM. MACKAY, Manager. J. H. LABELIE, Assist. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

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Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 180 St. James, MONTREAL.

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

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"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.....	41,964,641.00

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 Assurance Company

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

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Head Office: 164 St. James Street, Montreal

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has many good openings for wide-awake fieldmen

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

Head Office:
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The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT
HON. J. R. 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, at market value exclusively for Canadians.....	\$6,732,386

There are over 300,000 Canadians insured in the METROPOLITAN.

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

PHOENIX ASSURANCE COMPANY, LIMITED

Report of the Directors for the 128th Year—ending 31st December, 1909,

The Directors have the pleasure of submitting their Report on the business of the Company for year ending 31st December, 1909, the 128th year of the Company's existence.

FIRE DEPARTMENT.

The Fire Premiums received after deducting re-insurance, amounted to **\$6,933,225**, and the Losses paid and outstanding to **\$3,521,135** or 50.8 per cent. of the premiums. The expenses and commission together amounted to **\$2,609,180**, being 37.6 per cent. of the premiums. A profit is shown in this Department of **\$803,225**, which with the receipts for interest of **\$242,285** makes a total of **\$1,045,510** to be carried to Profit and Loss.

PROFIT AND LOSS ACCOUNT.

After payment of the dividends in 1909, the amount standing to the credit of Profit and Loss, including **\$1,045,510** transferred from the Fire Account, and **\$107,345** Interest not carried to other accounts was **\$1,892,075**. From this sum the Directors have set aside **\$500,000** as an addition to the Fire General Reserve, increasing that Reserve to **\$4,500,000**. This leaves an available balance in Profit and Loss, of **\$1,392,075**, out of which the Directors recommend the payment of a final dividend for the year 1909 of **\$4.50** per share, free of income-tax, upon the 68,962 Shares now forming the Capital of the Company, which will absorb **\$306,280**. This dividend, with the interim dividend of **\$3** per share paid on the 31st October last, makes a total of **\$7.50** per share for the year, free of tax.

RESOURCES OF THE COMPANY AS AT 1st JANUARY 1910.

The Resources of the Company on the 31st December, 1909, were constituted as follows:—

Capital paid up.....	\$ 1,909,900
Fire Funds.....	7,250,000
Accident Fund.....	270,805
Profit and Loss Account.....	1,392,075
Life Funds.....	50,593,315
Law Life Guar. Fund (securing the Debenture Stock).....	5,000,000
Total Funds.....	66,416,095
Uncalled Capital.....	12,099,600
Total Resources.....	\$78,515,695

BALANCE SHEET ON THE 31st DECEMBER, 1909.

LIABILITIES.	
Capital—\$13,801,150	
Paid Up.....	\$ 1,701,550
Fire Funds.....	7,250,000
Accident and General Fund.....	270,805
Balance of Profit and Loss Account.....	1,392,075
Life Dept. Funds and outstanding liabilities	28,219,045
Outstanding Fire Claims.....	465,835
" Accident Claims.....	60,240
" Accounts and Commission.....	93,600
" Dividends.....	1,045
Bills Payable.....	61,410

(\$ taken as equivalent to £1 sterling)

\$39,515,605

ASSETS.	
Mortgages on Property within the United Kingdom.....	\$ 140,935
INVESTMENTS—	
British Government Securities.....	251,165
Colonial Government Securities.....	952,025
Municipal Securities.....	1,595,885
Foreign Government and State Securities.....	1,105,330
Railway and other Debentures and Debenture Stock.....	3,085,930
Railway and other Stock (Preference and Ordinary).....	257,630
House Property and Land.....	1,834,375
Salvage Corps Premises (Company's Share)	101,375
Ground Rents.....	90,285
Agent's Balances.....	1,209,420
Outstanding Premiums Accident Dept.....	27,715
Accrued Interest.....	57,620
Bills Receivable.....	27,865
CASH—On Deposit.....	119,025
On Current Account and in Hand.....	439,980
Life Department Assets.....	28,219,045

\$39,515,605

G. H. RYAN, General Manager

23rd March, 1910.

GEORGE HAMILTON, Chairman.

Head Office for Canada : 100 ST. FRANCOIS XAVIER ST., MONTREAL.
Messrs. R. MacD. Paterson & J. B. Paterson, Joint Managers.