

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

E. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

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MONTREAL, SEPTEMBER 30, 1910.

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MONTREAL STREET LIGHTING. **T**HE Montreal Light, Heat & Power Company has been awarded the street lighting contract for the entire city for ten years. The price for the larger arc lamps is \$72.70, for the smaller arcs \$63.15, for 80 power incandescent lamps \$23, and for 40-power incandescent lamps \$16. In **THE CHRONICLE** we have continually advocated that when valuable franchises are being given by the city, it should receive some adequate return. This, we believe to be the true basis upon which to give such franchises; then there need be no question of enlarged capitalization. It would be equitable from every standpoint. After paying five per cent. to the shareholders, and making all necessary provision for fixed charges, the city would receive one-half of the extra net earnings, which could be applied either to the reduction of the prices of light and power, or to the reduction of the general taxation. And the partnership, so to say, of the city in the enterprise, would make the shareholders' stock more valuable and more than compensate for a lower rate of interest.

FIVE MILLIONS FOR CONDUITS.

NOTICE of motion has been given in the Montreal City Council for the adoption of a by-law to borrow \$5,000,000 for the construction and administration of a system of underground conduits. The Council already has the necessary legislative powers. Isn't it just like Montreal to lay down permanent paving in a great number of streets, and then rip it up again to construct conduits? No wonder we have to go shopping in the money market rather often.

We would recommend that before any money is borrowed, or any construction is commenced, a careful study of the whole question should be made. It would seem unbusinesslike to borrow \$5,000,000 when \$20,000,000 may be required, or \$4,000,000 may be more than enough. In Boston and some other cities of the United States, the public utility companies lay down their own conduits, and for that privilege they

keep certain portions of the roadway in repair for a number of years. Might not this system be applied in Montreal to the great advantage of Civic Finances?

PROVINCIAL TAXES ON OUTSIDE CORPORATIONS.

THE Council of the Montreal Board of Trade, on Wednesday afternoon, discussed the question of the taxes imposed by Provincial Governments upon corporations holding charters from other Provinces or from the Dominion. These taxes were characterized as annoying and totally opposed to the spirit of Confederation. The Council has been trying to get the various Boards of Trade in all the Provinces to co-operate for the abolition of these taxes, and particularly by bringing pressure to bear upon their respective governments. No practical results having been achieved, the matter has been referred by the Council to its Provincial legislation committee for further consideration.

PROVINCIAL FRONTIERS IN BUSINESS.

THE Council of the Board of Trade might also well attempt to get many of the laws of the various Provinces affecting corporations assimilated. Insurance policy conditions should be made uniform throughout the Dominion. So far as fire insurance is concerned, there ought to be a standard policy adopted by the Dominion, and approved by the Provincial Governments. In some western Provinces there are serious handicaps placed upon the agents of outside merchants trying to do business in them. The main object presumably is to raise revenue; but surely there are better methods than by preventing competition and making the people pay more for what they consume. Quebec tried this taxation of outside business, but abolished it, and much to its credit. At the Congress of Chambers of Commerce of the Empire, held in London a few years ago, the language by some of the English representatives on this subject was very pronounced.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$681,561.44

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 HON. ROBT. MACKAY, *President.* R. B. ANGUS, *President.* E. B. GREENSHIELDS. JAMES ROSS. SIR EDWARD CLOUSTON, BART., *Vice-President.*
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 H. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 138 BRANCHES IN CANADA

ONTARIO

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Penelon Falls
 Port William
 Goderich
 Guelph
 Hamilton (2 Branches)
 Moletuin
 King City
 Kingston

ONTARIO—Cont.

Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa (3 Branches)
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
 Stratford
 St. Marys
 Sudbury
 Toronto (5 Branches)
 Trenton

ONTARIO—Cont.

Tweed
 Wallaceburg
 Warsaw
 Waterford

QUEBEC

Buckingham
 Cookshire
 Danville
 Fraserville
 Grandmere
 Levis
 Lake Megantic
 Montreal (10 Branches)
 Quebec (3 Branches)
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

NEW BRUNSWICK

Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

NOVA SCOTIA

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax (2 Branches)
 Lunenburg
 Mahone Bay

NOVA SCOTIA—Cont.

Port Hood
 Sydney
 Wolfville
 Yarmouth
 PRINCE EDW. ISL.
 Charlottetown
 NORTHWEST PROVS
 Altona, Man.
 Brandon, Man.
 Calgary, Alta.
 Cardston, Alta.
 Edmonton, Alta.
 Greta, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Magrath, Alta.
 Medicine Hat, Alta.
 Moose Jaw, Sask.
 Oakville, Man.
 Outlook, Sask.
 Portage la Prairie, Man.
 Raymond, Alta.
 Regina, Sask.
 Rosefeld, Man.

Saskatoon, Sask.
 Spring Conlee, Alta.
 Weyburn, Sask.
 Winnipeg, Man. (3 brs)

BRITISH COLUMBIA

Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 N. Westminster
 Nicola
 Pentiction
 Prince Rupert
 Rossland
 Summerland
 Vancouver (2 Branches)
 Vernon
 Victoria

IN NEWFOUNDLAND

St. John's—Bank of Montreal.
 Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. Williams TAYLOR, Manager.

BANKERS IN GREAT BRITAIN: LONDON. The Bank of England; The Union of London and Smiths Bank, Ltd.; The London County and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL. The Bank of Liverpool, Ltd. SCOTLAND. The British Liven Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK. The National City Bank; National Bank of Commerce in New York; National Park Bank. BOSTON. The Merchants National Bank. BUFFALO. The Marine National Bank, Buffalo. SAN FRANCISCO. The First National Bank; The Anglo-California Bank Ltd.

IN THE UNITED STATES

New York—(R. V. Hebdon } Agents 64 Wall St
 (W. A. Bog }
 (J. T. Molineux }
 Chicago—Bank of Montreal J. M. GREATA, MGR
 50. Kane (Wash.)—Bank of Montreal

IN MEXICO

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

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 7th day of October next, to the Proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of Exchange current on the 7th day of October, 1910, to be fixed by the Managers.

No transfer can be made between the 23rd inst. inclusive and the 6th prox., inclusive, as the books must be closed during that period.

By Order of the Court.

A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street,
 London, E. C.
 6th September, 1910.

Prominent Topics.

C. P. R. Hotel at Vancouver.

It is declared that the C. P. R. hotel at Vancouver, will be the largest and finest hotel on the Canadian Pacific system. It will contain four or five hundred rooms. The C. P. R. hotels are all fine buildings, and all well-equipped and well managed.

Roosevelt Ahead.

Colonel Roosevelt has come in for a good deal of criticism lately and some of it of a rather savage kind; but it does not appear to have affected his popularity in the New York Republican camp. Perhaps his supporters love him all the more for the enemies he has made. The ex-president was elected temporary chairman of the New York Republican Convention, by a vote of 568 to 443. It was a significant test vote.

The Rev. Dr. Barclay.

The resignation by the Rev. Dr. Barclay, of the pastorate of St. Paul's Presbyterian Church, has been accepted with great regret by the congregation. Dr. Barclay is not only one of the most eloquent and broad-minded preachers and most practical speakers in Montreal, but one of the most popular men, and there will be general gratification among our people at learning that he intends to remain here. He could ill be spared from the social and educational life of this city.

Isolation in Toronto.

They must have some queer ideas about isolation in the Toronto Isolation Hospital. An engineer testified that he had gone into both the diphtheria and scarlet fever wards, without disinfection, that he had removed bodies, taken infected mattresses to pieces, handled the milk supply, dipping the milk out of cans into bottles, and dined with the maids, all on the same day. If this kind of thing happens in an "Isolation Hospital," what must be the state of affairs in a hospital that does not make a specialty of isolation.

Canada and the Empire.

Sir George Doughty in the course of a spirited and inspiring address to the Canadian Club of Montreal, on Monday, said some appreciative things about Canadians, and gave them some excellent advice. He credited most of them with the spirit of British character and urged them to cleave to the Empire. He advised a Federal Parliament for the Empire, and added:—"Some people say if that were brought about, Canada would be nowhere, and Australia and New Zealand would be nowhere. All the history of the British in the past goes to prove the contrary. Is it not a fact that in new life and new blood has been revived and strengthened the older stock of our nation? And I am certain that when the time comes you, as a sister nation, and Australia and all the others, come together in one great Federal Parliament, then all our world

interests and all that goes to the protection of every part of the British Empire, will be made so secure that we shall feel ourselves in a stronger sense than ever one people."

Hochelaga Bank.

The Hon. J. D. Rolland, M.L.C., for some years a director of the Hochelaga Bank, has been elected President of the bank, in succession to the late Mr. F. X. St. Charles. The appointment will meet with general approval. Mr. Rolland is at the head of many important business institutions, and has been a very active, influential and popular member of the Manufacturers' Association and the Commercial Travellers' Association. Senator Beique has been elected to the vacant directorship, and the board now consists of, in addition to these two gentlemen, Mr. Robert Bickerdike, M.P., vice-president; Messrs. J. A. Vaillancourt, A. Turcotte, J. M. Wilson and E. H. Lemay with Mr. M. J. A. Pendergast, as general manager.

Canada-West India Trade Commission.

The report of the Royal Commission on Trade between Canada and the West Indies was issued in London on Monday. It declares that the preference granted by Canada has been of great benefit to the West Indies, and strongly urges the West Indian governments to make reciprocal concessions to Canadian goods. All the West Indian colonies, except Jamaica, are said to favour preferential trade with Canada, the Jamaican fear being that such a preference would provoke retaliative legislation by the United States; a fear which the commissioners do not share. The Commission advises that any preference granted to Canada take the form of a reduction on Canadian goods, duties on foreign goods remaining, as at present, but each colony being left free to make its own tariff, so long as the agreed amount of preference is provided. It is considered unreasonable that Canada should be asked to make reciprocal arrangements with the smaller colonies only; but if several of the larger ones are ready for such an agreement, the others could be taken in from time to time.

The existing steamship service is condemned, and it is recommended that with the co-operation of the British Post Office, two faster lines be established, one from Montreal and St. John, the other from Halifax to West Indian ports. Cheaper cable and wireless service is urged, and government assistance advised. The report is signed by Lord Balfour of Burleigh, the Hon. Mr. Fielding, the Hon. Mr. Paterson, Lord Islington and Sir Daniel Morris.

AT A MEETING of the Board of Directors of the Travellers Life Assurance Company of Canada, held recently, Mr. Nathaniel Curry was added to the Board. Mr. Curry is president of the Canadian Car & Foundry Company and a director of the Bank of Nova Scotia.

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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, SEPTEMBER 30, 1910.

THE GENERAL FINANCIAL SITUATION.

The continent secured the bulk of the \$4,500,000 Transvaal gold arriving in London at the beginning of the week. On Thursday the Bank of England directors raised their rate to 4 p.c. During the week the signs have pointed strongly towards dearer money, and market rates have risen at all the great centres. In the London market call money is 1 p.c.; short bills $3\frac{3}{4}$ p.c.; and three months bills, $3\frac{3}{4}$ to 3%. The official rate of the Bank of France is continued at 3 p.c.; that of the Bank of Germany has been raised from 4 to 5 p.c. The Paris market has hardened further—money being now worth $2\frac{3}{4}$ there, and $4\frac{1}{4}$ p.c. at Berlin.

It was noted in last week's CHRONICLE that the large Turkish loan issued chiefly for military purposes, had been secured by an English syndicate headed by Sir Ernest Cassel. Dispatches since coming to hand state that this syndicate has abandoned the loan on account of the expressed opposition of the British and French governments. It is assumed in consequence that it will now be impossible for Turkey to secure these funds in London or Paris. And, unless Germany and Austria come to the rescue and provide the capital, the Turks will have to postpone the armament increases they have in mind. It is well known that a large part of the proceeds of the proposed loan was to go to the Krupps. The Western powers were averse to the transaction, for one reason because of the unsettled state of affairs in Crete and Greece. Some authorities suppose Germany will utilize the occasion to advance Turkey the money she requires and thereby attach the Turks to the Austro-German political combination.

Money rates in New York have strengthened in the past few days. Call loans are $2\frac{3}{4}$ p.c.; sixty days, 4 p.c.; 90 days, $4\frac{1}{4}$; six months, $4\frac{1}{2}$ p.c. Saturday's bank statement revealed a further shrinkage of the surplus reserve. Loans increased \$6,800,000; cash decreased \$3,400,000, and the surplus fell \$3,800,000. It now stands at \$17,-

576,225. The trust companies and non-member state banks on the other hand have continued to strengthen their position. Their percentage of reserve is 18.7 against 18.2 at the end of the preceding week. So they can presumably take over a considerable amount of loans now carried by the clearing house banks should the occasion for doing so present itself.

The monetary situation in New York may be affected materially by the controversy over guaranteeing cotton bills of lading which is now agitating the English and United States bankers, and which was referred to in last week's CHRONICLE. If some agreement is not reached under which the English banks will accept the cotton bills about to go forward from America there will be considerable confusion in the foreign exchange market at New York. It is said that the New York bankers will contrive to provide the necessary funds for financing the cotton movement even if the British banks remain obdurate over the matter of accepting drafts with unguaranteed bills of lading attached. An English authority has pointed out that New York could do this only through using funds which are now applied to some other purpose; and in that case other interests than the cotton exporters will require to look to Europe for accommodation which they ordinarily get in New York. The London bankers may thus get business which they will consider satisfactory, to take the place of the acceptances against cotton shipments. In connection with this matter it is to be observed that the Canadian banks met with some small losses through the Knight Yancey forgeries; and as they are large buyers of cotton bills they are much interested in the conclusion of an agreement between the two parties.

During the week there has been a resumption of the gold movement from New York to Canada. With this in progress along with the regular movement of cash from New York to the interior of the United States, and the unsettled state of the cotton financing, it is difficult to estimate what measure of stringency the big American market will experience between now and the end of the year. Probably the money market situation will be regarded as being hardly calculated to be favourable to any pronounced bull movement in Wall Street stocks.

In Canada call loans are on the same level as a week ago, viz., 5 p.c. in Montreal and $5\frac{1}{2}$ in Toronto. The excitement in Montreal Power stock has continued and in the financial district there is much curiosity as to what will be the outcome of the struggle for possession of Montreal Street Railway. Whatever else may happen it is looked upon as practically certain that there will be creation of an important amount of new securities.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:
 R. B. OSLER, M. P., **PRESIDENT**
 WILMOT D. MATTHEWS, **VICE-PRESIDENT**
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.
 J. C. RATON.

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSBY, Manager

CAPITAL PAID-UP	RESERVE and UNDIVIDED PROFITS
\$3,000,000	\$5,928,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL
 115 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA
 San Juan, Porto Rico Nassau, Bahamas
 LONDON, Eng., NEW YORK,
 2 Bank Buildings., Princes St., E. C. 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. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

BRANCHES — 92
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold-
 Foreign and domestic letters of credit issued. Collections on all points.

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

British and Foreign Correspondents in all the important cities of the world.

Collections made anywhere in Canada, and remittances promptly forwarded.

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 111.

Notice is hereby given that a Dividend at the rate of EIGHT PER CENT, per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the

FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,

J. MACKINNON, General Manager.

Sherbrooke, Sept. 1st 1910.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 81

NOTICE is hereby given that a dividend at the rate of eleven per cent. (11 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st Oct., 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of November next.

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

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 21st. Sept., 1910.

The Sterling Bank OF CANADA.

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

Cobalt mining shares have been showing increased activity latterly and some of the better class securities have registered fair advances. The wild-cat ventures and over-capitalized concerns have been pretty much placed in their proper position as regards prices and the shares now selling at respectable prices have something to show in the way of solid assets.

MONTREAL STREET RAILWAY AND MONTREAL LIGHT, HEAT & POWER AMALGAMATION.

The following circular has been issued:

Montreal, September 27th, 1910.

To the Shareholders of the Montreal Street Railway Company:

Your directors in conjunction with the directors of the Montreal Light, Heat & Power Company, have ascertained by careful, disinterested investigation, the relative value of the two companies as being two hundred and fifty dollars (\$250.00) per share for the Montreal Street Railway Company and one hundred and ninety dollars (\$190.00) per share for the Montreal Light, Heat & Power Company.

The boards of both companies are of opinion that the interests of their shareholders will be best served by as intimate as possible a union between them and your board, after conferring with the board of the Montreal Light, Heat & Power Company, is of opinion that this can be best done by means of a holding company which would exchange its securities for the shares of the two companies on the basis above mentioned.

The following is a statement of the net income, available for dividends, according to published statements, of the two companies for the past three years:—

NET INCOME.

	M.S.R.	M.L.H. & P. Co.	Total Combined Net Income.
1907.. . . .	\$1,040,357.81	\$1,647,466.84	\$2,687,824.65
1908.. . . .	1,136,411.32	1,745,847.66	2,882,258.98
1909.. . . .	1,229,676.51	1,911,200.90	3,140,877.41

Assuming that all the shares in the two companies were transferred to the holding company, upon the basis as outlined, this would imply a capitalization for the holding company of \$57,300,000. Applying the total net income, as above, to this capitalization, would give the following:

NET INCOME PER CENT. CAPITAL.

1907.. . . .	4.69
1908.. . . .	5.03
1909.. . . .	5.48

N.B.—The current fiscal years of each company will show that the rate of increase in the net income has been fully maintained, notwithstanding the liberal reductions in gas and electric rates granted from time to time over the past three years by the Montreal Light, Heat & Power Company; and with contemplated economies to be effected by the suggested closer union of the two companies, a further increase in the combined net income can be expected.

An expression will be asked from the shareholders at the next general meeting, and if this recommendation of your directors receive the requisite support, they will in conjunction with the directors of the Montreal Light, Heat & Power Company

promptly take such steps as may be necessary to carry the plan into effect.

To make such an arrangement effective, the holders of at least fifty-one per cent. of the stock of both companies would have to co-operate.

If you approve of the foregoing recommendation of your directors, please sign and return the enclosed proxy.

By order of the board,

PATRICK DUBE,

Secretary.

It is alleged that the Canadian Power people, not to be outdone, have purchased a few large blocks of Montreal Power. As to whether this is correct or not we do not know. In last week's CHRONICLE we gave a little table showing what the proposed increased capitalization would mean so far as dividends are concerned, taking the present dividends of seven per cent. paid by the Light, Heat & Power on a capitalization of \$17,000,000 and ten per cent. paid by the Montreal Street Railway for some years on a capitalization of \$10,000,000. It may, of course, be possible to increase the dividends, but under existing conditions, it would mean a lesser amount being laid aside for the contingencies which arise in connection with these services.

Assuming a four per cent. basis the Light, Heat & Power would be worth 175 while Montreal Street paying ten per cent. would be worth 250. Assuming five per cent. yield as the basis, Power would be worth 140 and Street 200. Of course, there are the prospective higher profits to be taken into consideration, but looking at it from a purely business and investment standpoint, as matters exist to-day, the yield does not seem to us at the suggested price to be a reasonable one.

WHERE IMPORTS EXCEED EXPORTS.

A year ago, in its issue of October 1, 1909, THE CHRONICLE discussed at length the question of the excess of imports over exports in Canadian trade. It was then shown that since the fiscal year 1868 in only seven years has there been in the trade of the Dominion an excess of total exports over total imports, including coin and bullion; and this figure, it may be remarked, remains unaltered, since in the fiscal year, 1909-10, which terminated in March last, there was an excess of upwards of \$20,000,000 in imports, including coin and bullion, over exports, including foreign merchandise and coin and bullion. It was further pointed out a year ago that this "adverse trade balance," as it was at one time the fashion to call it, need not give any cause for anxiety. "The safe extent of such excess," we then said, "is to be measured with respect to the reasonable prospect for profitable returns upon investment of the British and foreign capital involved. In the case of so rapidly growing a country, the margin of imports over exports chiefly represents a lending or investing of outside funds. When a railroad or industrial company sells securities abroad, in the long run its resultant funds find their way into Canada largely in the form of

THE INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION BONDS

BOARD OF DIRECTORS

K. W. BLACKWELL, President J. P. BLACK, Vice-President
Jas. Reid Wilson, R. MacD. Paterson, W. M. Dobel

A. J. NESBITT, Managing Director. N. B. STARK, Sec.-Treasurer

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

BOARD OF DIRECTORS:

Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G. PRESIDENT.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOMER H. V. MERRIDITH
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
A. BAUMGARTEN. HON R. MACKAY JAMES ROSS
E. B. GREENSHIELDS A. MACPHER
C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER,
Vice-Presidents: W. S. DINNICK, Toronto, R. M. MACLEAN
London, Eng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

National Trust Co., Limited.

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

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

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:

H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce,
H. MARKLAND MOLSON, Esq., Director The Moisons Bank.
WILLIAM MCMASTER, Esq.

Montreal Offices and Safety Deposit Vaults.
National Trust Building. 153 St. James Street
A. G. ROSS - Manager.

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.

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A Practical View

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materials. This takes place not only directly, but indirectly—as by an increased demand for imports due to increased employment of wage-earners." And it was pointed out that there is high economic authority for the proposition that our present excess of imports is not merely necessary and natural but a sign that the possessors of wealth in other countries are willing to devote that wealth to the development of Canadian resources.

So far then as Canada is concerned the question may well be said not to require further discussion at the present time: the existing condition of affairs is a natural outcome of the Dominion's economic position and its present stage of development. The phenomenon of a so-called "adverse trade balance" is not peculiar to a country in the position of the Dominion; on the contrary, it is fairly familiar, but at the moment it will be sufficient to call attention to the circumstances surrounding the phenomenon—circumstances which differ distinctly from each other—in two countries only, the United States and Great Britain.

In the United States, the comparatively novel situation of an excess in the country's merchandise imports over exports has been discussed for many months. But a new turn was given to the discussion by the publication of the figures of August's trade, since these not only showed an excess of imports on the month—the eighth month in the last fourteen in which this has been the case—but also that total imports have now exceeded total exports during the full completed eight months' period of 1910, by nearly \$2,000,000. There was an excess of imports in February, March and April, and again in July and August—five months out of the eight. The latest year in which an eight-months' merchandise import excess was shown was 1895; only once since 1873—and that in 1888—has the United States imported during a calendar year more merchandise than it has sent abroad.

An excess of importations is not in itself an unfavourable economic sign; but if large importations reflect economic tendencies which are not desirable, it may well be that the case is altered. And there appears to be a general opinion among the closest observers of affairs in the United States that the existing excess of imports is an indication of a condition of affairs that is not altogether wholesome. It is considered certain, in view of the known facts, that the United States is piling up a large volume of indebtedness abroad, since the country is obtaining much from foreign nations that it is not paying for in any tangible value sent to them.

In a consideration of the causes of the existing condition of affairs, stress is laid upon the part played by "invisible" imports, which have to be paid for hereafter. These include payments by the United States to foreign capital for ocean transportation—estimated conservatively at \$50,000,000 a year; payments for foreign banking and insurance service in excess of what the United States obtains for similar service, the total of which it is difficult to estimate; and the money spent abroad every year by American travellers in excess of what foreign visitors bring to the United States. The amount annually spent by American travellers abroad is roundly estimated at \$150,000,000; but there is no estimate of the offset. In addi-

tion, the United States has to remit whatever may be due to foreigners as interest or dividends upon their investments in the United States in excess of what may be due to the United States from investments abroad—admittedly a much smaller sum. And there remains the international buying and selling of bonds and stocks to be taken into consideration—an important operation whose effect in the present connection it is impossible to estimate.

What then is the upshot of a consideration of these complex commercial and financial transactions? The case is thus summarized by the *New York Journal of Commerce*:—"For this present year we have sent less abroad in the tangible value of merchandise than we have received from abroad. This can only mean that our indebtedness and our obligations upon which payments must be made have been largely increased. We have been mortgaging our future rather heavily. Why have we been doing this and what is the result likely to be? One obvious thing is that in lines of production which used to furnish a large proportion of our exports, our surplus has been diminishing and our prices have been advancing. There has been no proportionate advance in other lines of production which furnish a surplus for export. On the other hand, the increase in imports is in part due to expenditures which are not economic or productive, but wasteful and extravagant. Much of it is in materials of manufacture, but much is in articles of luxury which are consumed in their enjoyment so far as the capital devoted to their purchase is concerned. This latter is particularly characteristic of the present year. No great proportion of imports consists of values converted into capital for productive use here yielding a return in excess of what has to be paid for its use. Our foreign trade cannot be said to be in a normal and healthy condition, and the methods so largely relied upon in our industries and our business, and in the legislation affecting them, partly account for the condition and are an obstacle to its correction."

Thus, so far as the United States are concerned, it may fairly be said that the present excess of imports is an indication of unwholesome economic tendencies; it is otherwise in the case of Great Britain. Last year, as shown by the recently issued *British Blue Book on Trade*, the imports of Great Britain were \$3,125,000,000, while the exports were only \$1,800,000,000. There is nothing new in such an "adverse trade balance," it has occurred regularly for many years past. The balance is set off, in the first instance, by re-exports of imported merchandise, which totalled last year \$450,000,000; further by the trading profit of England's foreign commerce; by the earnings of the British mercantile marine from foreign shippers, and, very largely, by interest and dividends accruing upon the enormous aggregate of capital invested by Great Britain in foreign countries, to which more extended reference is made in a subsequent article. There is thus no piling up of debt as in the case of the United States; no mortgaging of the future. The case is simply that imports which are not paid for by exports are paid for by other means. In the United States the same factors do not operate. The mercantile marine is relatively insignificant, and the investment of capital in foreign

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Total Funds, exceed	:	:	:	:	94,900,000
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Tables showing Index Number of Canadian Commodities by Groups, 1890-1909.

(Arranged from "Wholesale prices in Canada 1890-1909," Special Report to Department of Labour)

Base Period, 1890-1899; Base Number, 100.

	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
1. Grains & Fodder (13).....	116.7	123.9	106.7	99.1	94.3	98.8	85.2	80.6	98.8	96.7	99.9	107.3	116.1	106.5	115.5	116.4	118.5	140.2	148.3	149.9
2. Animals & Meats (15).....	111.2	104.7	108.5	117.7	98.7	92.2	82.4	90.4	97.9	95.1	103.4	111.3	122.2	117.9	111.3	120.7	130.1	133.8	129.6	148.6
3. Dairy Produce (5).....	103.0	106.2	105.8	110.4	104.6	94.8	101.4	90.1	92.9	101.4	109.0	102.5	106.9	108.9	107.2	115.1	120.2	131.5	136.3	133.6
4. Fish (9).....	103.3	97.5	90.6	99.7	96.4	101.4	102.6	98.6	99.6	110.0	105.4	113.2	110.2	116.2	119.5	115.7	120.8	129.5	120.5	134.0
5. Other Foods* (37).....	120.3	121.5	104.7	102.1	97.0	95.2	87.1	86.6	94.3	93.6	96.4	93.6	98.4	98.1	101.8	100.7	103.4	112.5	111.3	107.6
6. Textiles† (19).....	111.4	104.2	102.2	101.2	97.3	93.6	96.9	98.0	95.2	93.6	100.0	103.6	101.0	105.9	110.4	114.6	123.1	126.1	111.0	104.3
7. Hides, Tallow, Leather, Boots & Shoes (11).....	100.6	102.6	99.8	101.8	89.9	89.6	92.9	100.1	105.0	109.4	113.8	112.8	118.2	115.7	113.6	119.6	128.1	125.5	120.0	135.4
8. Metals and Implements (27)—(a) Metals.....	125.4	114.4	107.6	102.1	91.1	87.0	87.5	85.1	87.6	111.5	121.2	110.4	102.8	105.5	99.7	108.4	128.6	134.8	106.3	101.9
.....(b) Implements.....	103.8	103.2	102.9	102.6	102.2	101.0	98.5	93.1	94.3	98.9	100.1	102.2	104.7	105.7	106.2	106.1	106.0	107.1	104.2	102.4
9. Fuel and Lighting (10).....	107.4	106.7	106.6	102.9	97.5	97.0	98.9	96.3	95.5	96.9	100.8	98.1	104.9	111.0	103.0	101.1	106.4	108.8	102.2	103.8
10. Building Materials (39)—																				
.....(a) Metals.....	103.5	102.7	104.4	103.7	104.6	102.8	97.1	93.9	90.8	95.8	114.0	114.6	122.0	129.8	131.3	134.1	152.7	165.2	162.6	154.6
.....(b) Miscellaneous Building Materials.....	117.6	110.4	106.8	103.7	98.7	95.2	93.9	97.1	87.4	90.8	111.8	106.0	104.6	107.7	107.2	106.8	108.7	107.5	107.5	105.7
.....(c) Paint, Oils, Glass.....	109.5	103.8	98.2	98.6	95.5	96.1	96.2	95.5	100.0	107.6	123.9	121.9	128.1	126.3	122.4	125.3	135.3	141.2	136.8	135.2
11. House Furnishings* (16).....	100.2	100.5	101.1	101.3	97.9	97.9	97.5	99.8	99.6	102.1	107.9	109.2	109.6	109.6	112.7	113.0	113.0	112.7	112.8	110.4
12. Drugs and Chemicals (15).....	110.5	110.3	104.4	104.4	103.1	100.3	92.8	96.5	96.8	93.3	101.3	99.8	102.2	105.1	106.4	106.4	106.3	108.5	107.1	103.9
13. Miscellaneous (14)—(a) Furs.....	86.5	99.7	103.7	123.6	113.5	8.5	80.7	88.0	111.1	111.8	147.3	140.9	145.2	168.1	171.3	217.4	229.2	239.4	231.8	227.2
.....(b) Liquors and Tobaccos.....	94.9	99.0	99.7	99.4	98.7	99.4	98.0	103.9	103.9	102.3	103.3	103.3	103.7	107.9	107.8	108.1	108.1	108.1	118.0	117.5
.....(c) Sundry.....	112.0	106.7	98.9	100.3	93.7	91.3	92.6	91.2	103.3	109.5	113.4	110.9	116.8	115.9	119.1	121.1	120.9	123.0	125.0	116.6
Totals.....	110.3	108.5	102.8	102.5	97.2	95.6	92.5	92.2	96.1	100.1	104.2	107.0	109.0	110.5	111.4	113.8	120.0	126.2	120.8	121.2

* Groceries, fruits, vegetables, etc.

† Woollens, cottons, silks, linens, jutes and miscellaneous.

+

Furniture, crockery and glass ware, kitchen furnishings and table cutlery.

countries is not large. So that its normal condition must be a large excess of exports of merchandise. In brief, while under present circumstances an excess of imports over exports is a normal condition of the trade of both Great Britain and Canada, in the case of the United States it is abnormal. And a study of the circumstances suggest that this abnormal condition of affairs has been brought about by circumstances unfavourable and unwholesome from the economic standpoint.

TWENTY YEARS' PRICES IN CANADA.

In former issues of THE CHRONICLE (those for August 26 and September 16), reference has been made to the important investigation, recently undertaken by Mr. R. H. Coats, into the course of prices in Canada during the last twenty years. In the former article, a general summary of the results arrived at by the investigation was given; and in the latter, an explanation was made of the *modus operandi* of construction of an index number for Canada, of the importance of index numbers generally, and of the particular utility of that for Canada, which the Department of Labour will now continue from month to month. Herewith, we reproduce a table showing the index numbers of the various groups of commodities included in Mr. Coats' investigation, over a period of twenty years, and the total index number during the same period. The base upon which this number has been constructed, as has been previously explained, is the average price of commodities during the decade 1890-1899, indicated by the number 100.

Prices in Canada, as will be readily seen by reference to the table, followed a downward course from 1890 to 1897. This was succeeded during the following decade by a more rapid upward movement which culminated in 1907, and this year was, by a considerable margin the highest point in the twenty-year period. In 1908 prices fell, but recovered in 1909.

Comparing the more important points in this progress with the average level of prices during the decade 1890-99, the base of the index number, it is pointed out that in 1890 prices were somewhat over 10 p.c. above that average. In 1897, after three years of depression following the United States panic of 1893, they were nearly 8 p.c. below, and at the lowest point of the two decades. Within six years they regained the loss of 1890-97 and continuing to mount with great rapidity, in 1907 they reached a point over 26 p.c. above the average of the base decade. In 1908 prices receded by more than five points, but this recession was checked in 1909, and there was again a move in the opposite direction. In point of fact, during the first half of 1909, the downward tendency of 1908 was continued, the gain for the year as a whole having been made during the closing months, so that the upward tendency in progress during the autumn was more pronounced than is indicated by the number for the year as a whole. Moreover, it is considered significant that a larger number of articles reached their highest point during the twenty-year period in 1909 than in 1907.

With regard to the fluctuations shown by the various groups of commodities attention may be called to the extraordinary rise in the price of

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furs, which have advanced nearly 200 p.c. since 1806. Among a number of groups, the advances also have been substantial, these including lumber, grains and fodder, animals and meats, hides and leather, paints, fish and dairy produce. None of the other groups show a decline compared with the base decade, but metals, and implements, fuel and lighting and drugs and chemicals are but slightly above the average of 1890-99. Somewhat larger advances are shown by textiles, fruits, groceries, house furnishings, miscellaneous building materials and liquors and tobaccos.

The general level of prices in the several groups in 1909, expressed in percentages of decrease or increase as compared (1) with 1890, (2) with the decade, 1890-1899, and (3) with the low year in the respective groups is shown in the following table:—

Group	Compared with 1890	Compared with decade 1890-99	Compared with the low year
Gains and Fodder.....	28.4	49.9	83.9—1897
Animals and Meats.....	33.6	48.6	80.3—1896
Dairy Produce.....	29.7	33.6	48.2—1897
Fish.....	29.7	34.0	47.9—1892
Other Foods.....	*11.8	7.6	25.0—1897
Textiles.....	* 2.8	8.3	15.7—1895
(a) Woollens.....	7.3	14.2	34.2—1902
(b) Cottons.....	10.7	29.8	43.5—1898
(c) Silks.....	*27.1	* 6.8	5.9—1901
(d) Flax Products.....	* 3.2	* 4.0	22.6—1895
(e) Jute.....	5.2	12.5	25.7—1898
(f) Oilcloths.....	*27.6	* 4.6	17.6—1899
Hides, Leathers, Boots and Shoe- Metals and Implements.....	34.5	35.4	45.9—1896
	*14.0	2.1	14.9—1897
Fuel and Lighting.....	* 3.4	3.8	11.0—1898
Building Materials—			
(a) Lumber.....	49.3	51.6	70.2—1898
(b) Miscellaneous Building Materials.....	23.4	35.2	41.5—1897
	*11.2	5.7	20.9—1898
(c) Paints, Oil and Glass....	10.1	10.4	13.2—1896
Drugs and Chemicals.....	* 6.3	3.9	11.3—1892
Miscellaneous—			
(a) Furs.....	162.6	127.2	182.2—1895
(b) Liquors and Tobacco....	23.8	17.5	23.8—1890
(c) Sundry.....	8.5	21.6	33.3—1897
All.....	9.8	21.2	31.4—1897

* Decrease

GREAT BRITAIN'S INCOME FROM INVESTMENTS ABROAD.

The annual report issued recently by the Inland Revenue Commissioners of Great Britain contains some interesting figures (briefly referred to in our London correspondence last week) with regard to the income derived by British investors from securities abroad. These figures are given in connection with the income tax returns and, in point of fact, are not an absolute index of the amount of income drawn by Great Britain from foreign investments. Up to a point, however, they form a guide with regard to the tendencies in this direction, and are a useful jumping-off point from

which to make the attempt to get as complete a record as is possible. For the year 1908-9, which is the latest in which the Commissioners are able to make valid comparisons with previous years in this connection, the gross amount of income brought under the review of the Commissioners was £1,009,935,926, an increase of £29,818,926 upon that of the previous year, and of this sum, £88,837,393 or 8.8 per cent. was identified as coming from abroad.

These figures in comparison with those of the five immediately preceding years are shown in the table below. From this table it will be seen that between 1904-5 and 1908-9 there has been an increase of nearly 23 millions sterling in the annual amount of income identified by the Commissioners as derived from securities outside of Great Britain. This rise is considerably more rapid than in previous years, as the following table of quinquennial figures shows:—

Year	Amount
1885-6.....	£39,025,000
1889-90.....	52,310,000
1894-5.....	53,506,000
1899-1900.....	60,269,000
1904-5.....	66,962,000

There are several explanations of this relatively rapid rise. A point which is frequently overlooked, but which has now been called attention to is the fact that during recent years the administrative methods of the British income tax authorities have become more efficient, so that an increasing proportion of income which, previously, either escaped detection altogether, or was classed under other heads, is now becoming earmarked as proceeding from foreign investments. Possibly, it is also the case that investments which formerly yielded small returns, are now producing larger returns and thus British income is increasing from them without the export of further capital. But, of course, the main reason for the increase in this identified income is the large amount of capital which has been exported from the country during recent years.

Great Britain has been exporting capital abroad for generations, and it is in the natural course of events that it should continue to do so now. But it may be doubted, without paying any very great deference to the utterances of politicians, who have been responsible for a vast amount of balderdash on this subject, whether the present movement of capital abroad is entirely natural; whether, in fact, it is not being forced by high taxation and a desire to avoid, in particular, the income tax. The report of the Inland Revenue Commissioners, is, as has been said, incomplete; much of the income upon which income tax is paid cannot be identified by the authorities, as being derived from foreign investments; and, additionally, the income tax itself is now being evaded on a considerable scale by the keeping of foreign securities at foreign banks and allowing the interest to accumulate.

COMPARATIVE STATEMENT OF BRITISH INCOME IDENTIFIED AS FROM INVESTMENTS ABROAD, DURING FIVE YEARS.

	1904-5	1905-6	1906-7	1907-8	1908-9
	£	£	£	£	£
Indian, Foreign and Colonial Government Securities.....	29,600,000	30,900,000	31,000,000	32,300,000	32,200,000
Indian, Foreign and Colonial Invests. (other than Govt. Securities)	21,500,000	26,800,000	29,800,000	31,700,000	33,600,000
Indian, Foreign and Colonial Railways.....	14,500,000	16,100,000	18,700,000	21,100,000	23,000,000
Total Income from Abroad.....	66,000,000	73,800,000	79,500,000	85,100,000	88,800,000

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

J. W. TATLEY, MANAGER.
 MONTREAL

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The MONTREAL-CANADA
FIRE INSURANCE COMPANY

Established 1859

Assets \$667,886.98
 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

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TIMBER LIMITS, WESTERN LANDS, COAL OIL STOCKS
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Surplus over Capital and all Liabilities exceeds

\$10,000,000

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 Subscribed Capital . . . 480,100
 Deposited with the Dominion Govern-
 ment for the protection of Policyholders 529,16.57

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 are invited.

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 General Agent for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed
 \$85,805,000

Canadian Investments Over
 \$8,280,742.00

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THE CALEDONIAN

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 Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

Should this practice continue on any large scale, the Inland Revenue Commissioners report will in future years become an even less reliable guide to the extent of Great Britain's foreign investments than it is at present. In the last resort the actual extent of this investment must always be a matter of estimate, and probably the most reliable figures on this point are those of Mr. George Paish. Mr. Paish last year placed the total of British income derived from abroad at 140 millions sterling, this sum not including the interest upon amounts deposited in Indian, Colonial and Foreign banks by persons residing in Great Britain nor the income from the large amount of capital placed abroad privately. Mr. Paish estimated that to obtain this income of 140 millions, Great Britain had invested abroad £2,700,000,000, the capital yielding an all-round return of 5.2 p.c.—which seems a high figure. Of this capital of £2,700,000,000 nearly £1,700,000,000, Mr. Paish calculated, has been expended upon railway construction and it has been supplied in about equal proportions to British dominions beyond by seas and to foreign countries.

In the twelve months which have elapsed since Mr. Paish made his calculations it is probable that the total of British capital invested abroad has received substantial additions, and not least in Canada. The total of over 30 millions sterling of the new public issues of Canadian and Newfoundland securities in London since the 1st January last is, similarly to the Inland Revenue Commissioners' return, a guide merely, and not an infallible index to the amount of British capital now coming here. Since many of the transactions, particularly in land, are of a private character, the total, as in the case of the English figures, must remain a matter of estimate, but that it is of very satisfactory dimensions and that Canada is obtaining a very considerable proportion of the British capital now being exported, there is every indication.

The following tables, which refer to government securities only, are interesting, as showing, in some degree, the extent to which Great Britain is money-lender to the world's governments:—

BRITISH INCOME FROM GOVERNMENT SECURITIES.
(000's omitted).

Year	British	Indian	Colonial	European	Asiatic	African	American	Total
1899-1900	£ 12,733	£ 8,286	£ 11,276	£ 1,690	£ 1,227	£ 736	£ 3,465	£ 39,409
1900-1	14,112	8,568	11,530	1,613	1,343	655	3,574	41,365
1901-2	16,162	8,811	11,833	1,552	1,304	631	3,926	44,209
1902-3	17,137	9,049	12,369	1,486	1,320	620	4,135	46,121
1903-4	15,989	8,596	12,869	1,435	1,445	579	3,933	44,948
1904-5	15,940	8,760	13,553	1,324	1,652	574	3,777	45,581
1905-6	15,994	8,863	13,907	1,307	2,454	542	3,859	43,926
1906-7	15,683	8,768	13,933	1,468	2,516	511	3,843	46,722
1907-8	15,875	8,926	13,825	1,487	3,528	508	4,067	48,215
1908-9	15,229	9,037	14,093	1,241	3,349	524	3,998	47,471

INCOME FROM GOVERNMENT SECURITIES OF INDIVIDUAL COUNTRIES.

Japan	£2,247,865	Argentina	£1,376,590
New South Wales ..	2,167,342	Victoria.....	1,351,633
New Zealand	1,845,666	Queensland.	1,272,153
CANADA.....	1,603,550	Brazil.....	1,163,532
Cape Colony.....	1,570,735	China.....	1,030,589

BRITISH CANADIAN UNDERWRITERS.

The British Canadian Underwriters of Norwich, England, have decided to commence business in Canada and they will transact general fire insurance. The assets of the company are given at \$10,457,000. Its head office will be at Toronto under the management of Mr. John B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society. The chief office for Quebec will be at Montreal with Mr. John MacEwen, who is well and favourably known in this province, as branch manager.

The policies of the British Canadian Underwriters will be guaranteed by the Norwich Union Fire office. This well-known office was founded in 1707, entering the Canadian field in 1880. Its fire account for the year ending December 31, 1909, showed that after deduction of re-insurances the net premiums amounted to \$5,383,180, this being the tenth year consecutively in which the net premium income was over \$5,000,000, and the net losses paid and outstanding to \$2,947,720, a ratio of 54.7 p.c. After charging agents' commission and all expenses of management and carrying \$512,920 to profit and loss, the balance in the account was \$4,584,170.

The British Canadian Underwriters are now prepared to receive applications for agencies.

A NEW INTERPRETATION OF THE CO-INSURANCE CLAUSE.

Fire companies are in receipt of reports from their adjusters on the loss of the Herald Company at Montreal, Canada. In reference to the 90 per cent. co-insurance clause the following statement by Messrs. Foster, Martin, Mann, McKinnon and Hackett, attorneys employed on behalf of the companies, is of interest:

"With reference to the point submitted respecting the interpretation of the co-insurance clause, we have not before us the working of this particular co-insurance clause, but we are of the opinion, if it is the usual form, that the value of the insured property at the time of the fire must govern, that is to say, deduction must be made of the loss by collapse.

"This would appear to be only consistent with the stand we have taken that the insurance companies' liability must be determined with reference to the state and value of the insured property immediately preceding the fire."

The clause in question, as it appears upon the policy and upon the proofs of loss rendered, reads as follows:

"It is a part of the consideration of this policy and the basis upon which the rate of premium is fixed that the assured shall maintain insurance on each item of property insured by this policy of not less than 90 per cent. of its actual cash value thereof."

Upon this no construction can be placed other than that the assured shall at all times maintain insurance to the extent of 90 per cent. of value.



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MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
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WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

The Yorkshire Insurance Co., Limited.

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ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

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

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Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

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

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

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HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

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

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

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Under the ruling of the attorneys, if property covered by insurance limited by the clause in question is in part removed from a building because of approaching fire, it would be proper to deduct the value of the goods removed from the total value of merchandise on hand, to arrive at the amount to which the clause should apply.

It is stated in the proofs that the actual cash value of the property was \$233,107.49; loss and damage by collapse, \$55,828.91; loss and damage by fire, \$97,391.36; total fire insurance, \$161,400.

According to these figures, under the requirement to maintain 90 per cent. insurance, the assured would be a co-insurer to the extent of \$48,396.—Commercial Bulletin, N.Y.

"FRILLS" ON ACCIDENT POLICIES.

The chief topic at the annual convention of the International Association of Accident Underwriters held at Bretton Woods, N.H., was the report on "frills." The occasion for taking action at the present time is the necessity imposed upon all companies doing business in New York and Massachusetts to revise their policies so as to conform to the recently-enacted laws in those States. As President Faxon explained at the convention, the National Convention of Insurance Commissioners in August last year adopted, for recommendation to the legislatures of their respective States, a bill for standard provisions in accident and health insurance policies, which bill, substantially as enacted by the Commissioners, has already been passed into law by New York and Massachusetts and failed of enactment in Ohio only by a mishap of some sort. Minnesota had already a law upon its statute books similar in many respects to this one. It is expected that during the coming winter similar legislation will be enacted by many more of the States, and, said the President, as occurred in New York State, modifications may be proposed in the language agreed upon, which if embodied in the law, will defeat the very object sought for by both the companies and the commissioners working together for a long time—uniformity in the statutory requirements concerning policy forms. Hence the necessity for an efficient organization for promoting wise legislation and retarding harmful legislation.

The report on "frills" evoked a lively discussion extending over three days. The report of the special committee who had been dealing with the subject, stated that after their Albany meeting in August last, a letter was sent by the Secretary of the Committee to the executive officials of all companies writing accident and health policies in the United States and Canada, embodying the recommendations of the committee as they were reported at the Albany meeting. These recommendations are expressed in the following:

"Your committee on policy forms recommend that from and after January 1, 1911, no policy of accident insurance be issued which shall contain any of the following features:

1. Benefit clause providing for more than double benefits in any event, or for double benefits for any accident other than accidents of travel—a suitable clause to be framed by the committee or phraseology or by a special committee appointed.

2. Accumulations.
3. Beneficiary insurance.
4. Insurance of children of insured.
5. Optional indemnities.
6. Sunstroke.

The same as to policies of health insurance:

1. Quarantine.
2. Payment of indemnity for less than seven days of disability.

Your committee further recommends that no features eliminated are to be reinstated prior to January 1, 1912, nor shall any company substitute for any of the features eliminated any new feature without requiring a substantial additional premium to the prevailing rates for policies of accident and health insurance now being issued.

The meeting also voted in favour of eliminating from accident policies by suitable language all liability from death by gas asphyxiation."

To this favourable replies were received from thirty-nine companies and seven associations. Replies embodying reservations of one sort or another were received from twenty companies, while fifty-three companies and ten associations made no reply. At a second meeting held at Hartford, the replies were considered and a new plan adopted, expressed in the following:—

"Recommendations concerning commercial accident policies:

1. That the double indemnity clause be limited to the coverage described in the following paragraph:

"The amount to be paid for claims under parts A to B (or Sections 1 and 2, as the form of policy may require) shall be double the sum therein specified if such injuries are sustained while riding as a passenger and being in or upon any railway passenger car propelled by mechanical power, or while travelling as a passenger on board a steam vessel licensed for the regular transportation of passengers; or caused by the burning of a building while the insured is therein; but any accident or injury, fatal or otherwise, sustained while getting on or off or being upon the step or steps of any railway or street railway car shall be covered only for a single indemnity."

2. That no policy provide for more than double benefits unless an adequate additional premium is charged for such additional coverage.

3. That accumulations be limited to an increase of 5 per cent. per annum for a period of ten years, beginning in the second year, and that same apply to losses of death, dismemberment and loss of sight only.

4. That no provisions be made for the payment of elective or optional indemnities.

5. That no provision be made for payment in event of death or disability by sunstroke.

6. That no policy contain special reference to or specific indemnity for paralysis or insanity.

7. That no policy provide for legacy payments in addition to the payment of the principal sum insured.

8. That no policy provide for the payment of any amount to cover transportation of the body of the insured after death.

9. That no policy provide for the return of premiums that have been paid for the insurance in addition to the payment of any claim.

Recommendations concerning health policies:

1. That no policy provide for the payment of indemnity because of the insured being quarantined.

2. That no policy provide for additional indemnity during confinement in hospital in excess of 50 per cent. of the weekly indemnity payable under the policy or for more than ten weeks, and such payment shall be in lieu of and not in addition to payments for surgical operations.

3. That no policy promise payment for disability

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Subscribed Capital - - - - 250,000.00

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H. W. PEARSON, Secy.-Treas.

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of less than seven days' duration, except when an additional premium shall be charged for the insurance.

4. That confinement to the house be required for the payment of full indemnity, except under policies for which additional premium is obtained.

Further recommendations applicable to both accident and health policies:

1. That prior to January 1, 1912, no features eliminated are to be reinstated on any policy, nor shall any company substitute for any of the features eliminated any new features, without requiring a specific adequate additional premium to the prevailing rates for policies of accident and health insurance now being issued."

To the second letter containing this plan, favourable replies were received from 49 companies. Replies to the first letter from companies that omitted to answer the second, twenty-eight in number, were of such a character as to indicate a favourable attitude to the plan as outlined in the second letter, so that a total of seventy-seven companies may be considered, the committee said, as favourably disposed toward this proposition.

At a third meeting, the attitude of several companies was considered to the effect that (as a condition of their accepting the proposed changes) either all companies should make the conditions which it is purposed to apply to new business following January 1, 1911, also apply to renewals after January 1, 1911, or be permitted to equip their agents with policies similar to those now being used for the purpose of enabling their agents to take care of such business as they might have in other companies but which they would, if afforded these facilities, be able to transfer to those companies newly entering the accident field. By reason of the size of these companies and their agency organizations it was deemed inadvisable to proceed further with the subject until the committee could report progress to the executive committee and be further instructed as to the course to be pursued. The committee notified, therefore, the companies of the situation, and asked to be continued with power to secure the active co-operation of the companies which had not, up till then, signified their approval of the eliminations proposed by the committee in their second letter.

These important recommendations gave rise, as has been said, to lively discussions extending over more than one day. A great bone of contention was the question as to whether or not the new conditions shall apply to renewals. The upshot of it was that a motion was passed approving the recommendations of the committee with regard to policy changes and instructing the executive committee to receive their report and continue the committee in order that it may continue its missionary work to induce all companies to agree to the proposed changes. A poll of the convention was taken to ascertain the understanding of each company as to whether the proposition applies to renewals or to new business only. The poll showed that three companies understood it to apply to all the business; while 19 companies understood it to apply to new business only.

MONTREAL BANK CLEARINGS made a new high record, this week of \$45,352,528, against \$44,509,192, last week's record.

RESERVES OF CERTAIN CLASSES OF INSURANCE COMPANIES.

Among the questions discussed by Insurance Commissioner Hardison, of Massachusetts in his recently issued annual report is that of the reserves of companies doing what is commonly summed up in the phrase a "miscellaneous" business. Reserves as now looked upon in insurance circles, says the Commissioner, have a wider significance than formerly, or before liability, surety and credit insurance began to be written. Reserves and unearned premiums were then practically synonymous terms. Now, besides the premium reserve, we hear of loss reserves, that is, funds held for undetermined losses upon which the contingency has occurred which entitles the insured to indemnity, the amount of which remains to be determined. In the three classes of insurance mentioned, loss reserves of this character have to be held in large amounts. In only one class, however, does the Massachusetts statute establish a rule for computing such reserves. Yet while it does establish a method of doing it for liability companies, there is a general belief, shared by the Insurance Commissioner, that this reserve although it has greatly increased the amounts held by the companies prior to its going into effect is not large enough to protect properly the interests which are depending upon it. Settlements under this class of policies are sometimes delayed for ten years or more, so that there are companies which cannot to-day give a completed experience on liability policies issued in the year 1900. Greatly to their credit the companies doing this class of business are eager to have new laws enacted which shall provide for the setting aside of adequate reserves, and a committee of managers of these companies representing practically all of them, is engaged in an exhaustive investigation to determine from the past experience of the companies what reserves should be carried to adequately protect their policyholders. The insurance Commissioners also have lately taken up the same question through a committee, and later there will be a conference with the committee of the companies to compare notes and come to conclusions. Quite likely a bill will be drawn up for the consideration of the Commissioners at their next convention, and if it passes muster there it will doubtless be presented to the legislatures of the various States for their consideration and judgment.

The question of surety loss reserves, says Commissioner Hardison, is more complicated; there has been less experience to use as a guide and it is probably true also that experience would not be as reliable a guide as in the case of liability insurance. The practice of the Massachusetts department for several years has been, however, to require the surety companies then operating to compare each year in their annual reports the actual amounts required to settle unpaid losses at the close of the preceding year with the estimated amounts carried as a liability, thus obtaining a line upon the adequacy of the estimates. With some companies, remarks the Commissioner, their judgment has seemed to be wide of the mark, and the department has reinforced these estimates by



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Head Office, : : MONTREAL

CAPITAL, \$ 500,000

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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 in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

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increasing their loss reserves by a percentage equal to what experience shows the underestimate to have been in previous years. It is not a very scientific method, but is the best that is at present available.

The loss reserves of credit companies have been given considerable attention both by the Massachusetts Department and that of the State of New York. The occasion for it was a joint examination by the two departments of the American Credit Indemnity Company of New York. In the absence of any statutory rule, and under the general authority to charge a proper liability for losses, the two departments worked out and adopted a rule which the Massachusetts department has since applied to the reports of all credit insurance companies transacting business in Massachusetts. This rule is set forth in the report of the examination of the American Credit Indemnity Company which *inter alia* contains as follows:—

The so-called "reserves" usually charged as liabilities in financial statements of credit companies may be classified as follows:—(1) "Unearned premiums"—frequently called a "reserve" for unearned premiums and which is determined by statutory requirements; (2) "Reserve" for unpaid claims under policies expiring more than three months prior to the date of the examination or statement, which is determined by estimating the probable payment to be made on each claim; (3) "Reserve" for unpaid claims or policies expiring during the three months next preceding the date of the examination or statement, which by common consent has for several years been estimated to be 50 p.c. of the *alia* contains the following:—

The liability on expired policies, computed as indicated above, will under normal conditions be adequate if good judgment has been used in estimating the claims on policies expiring more than three months prior to the date of the examination or statement, and the liability on expired policies may therefore be eliminated from further consideration in this connection. Hence it becomes evident that the deficiency in the foregoing "reserves" is on account of existing policies, and that the only liability heretofore charged on account of such policies is the statutory liability for unearned premiums, which is not a proper measure of the liability on existing policies.

In determining the amount of funds which a credit company should at all times have on hand to meet outstanding liabilities it becomes expedient to consider the following contingencies, viz.:—(a) The amount required to reinsure the policies in force; (b) The amount required to discharge the liability by liquidation if the contracts are not carried to maturity; (c) The amount required to discharge the liability, as a "going concern."

As regards (a) credit companies are required to charge as a liability for unearned premiums 50 p.c. of the premiums on the policies in force at the date of the annual returns. It has been contended, and, to a certain extent, generally understood, that this item represents the liability which the company will eventually be required to pay for losses and claims on policies in force at the date of the statement. This theory, however, is in-

correct, for the reason that by the laws of the several States such companies are required to include in their financial statements as a liability for unearned premiums on policies in force 50 p.c. of the gross premiums thereon or the *pro rata* unearned portion thereof. The law of New York makes it mandatory upon the Superintendent of Insurance to charge this liability on a *pro rata* basis. The effect of such statutes is to require credit companies to have on hand 100 p.c. of the unearned premiums on policies in force, which is practically 50 p.c. of the gross premiums on such policies, and the statutory liability under this item is computed on the same basis as the liability for unearned premiums of fire and casualty companies. This item in the financial statements of fire and casualty companies is also supposed to and usually does represent the amount for which the company could reinsure each and every risk for the unexpired term of the policy, but it does not represent the amount a credit company would be required to pay for the reinsurance of its policies.

The examiners' report goes on to point out that the peculiar nature of credit insurance precludes reinsurance as it is practised in the case of fire or casualty. In a fire or casualty company the claims are paid as they accrue, but in a credit company the amount of the loss cannot be ascertained until after the expiration of the policy, and consequently no payments are or can be made until after the contract expires. It would, therefore, appear, say the examiners, and is so conceded by credit underwriters that if a credit company desired to reinsure its outstanding risks, it would be necessary to reinsure each and every risk from the date of the policy to its termination, and for the reinsuring company to assume liability for all losses on such policies. The amount required to reinsure the outstanding risks of the ceding company, if such reinsurance could be effected, would, therefore, depend upon the commission to be allowed by the reinsuring company. Assuming this commission is 25 p.c. which the examiners believe is as large as can safely be allowed, then 75 p.c. of the premiums on policies in force would be required to reinsure the outstanding risks.

As regards (b), the examiners argue that a similar result is reached if it is considered that at any time it may become necessary to cancel contracts by liquidation. Losses will have been accruing from month to month, yet will not have been paid; indeed, by the terms of the contract cannot be definitely ascertained or paid until some time in the future. Hence in case of the termination of the contracts by liquidation as well as by reinsurance 75 p.c. of the gross premiums on policies in force is required to discharge the liability of a credit company, viz.: (1) Return to policy-holders 100 p.c. of the unearned premiums, which is practically 50 p.c. of the gross premiums; (2) pay accrued claims on policies in force which are estimated at 50 p.c. of the earned premiums on such policies or 25 p.c. of the gross premiums thereon.....

Still further, as regards point (c) the examiners proceed, it must be conceded that the lia-

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

ROYAL EXCHANGE ASSURANCE

of London, England (A.D. 1720)

Total Losses paid since organization exceed \$230,000,000

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ROYAL EXCHANGE BUILDING,
Cor. St. Francois Xavier and St. Sacrament Streets,
MONTREAL.**

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy
holders **\$1,206,576.**

All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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HARTFORD, CONN.

ESTABLISHED 794

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

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B. M. BISSELL, Vice-President **FRED'K. SAMSON, Ass't Secy.**
THOS. TURNBULL, Secretary. **B. E. LOCKE, Assistant Secretary**

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

bility for unearned premiums and crude losses on policies in force cannot be less than has been shown to be the liability in case of liquidation or 75 p.c. of the premiums on policies in force. It has been contended that practically 75 p.c. of the premiums on policies in force will not be required for the payment of losses on such policies. But it must be remembered that, while the company has a liability of 75 p.c. of the gross premiums on policies in force, such liability is composed of two parts:—(1) The unearned premiums as computed by statute, which requires companies to at all times have on hand 100 p.c. of the unearned premiums on outstanding policies which amounts to practically 50 p.c. of the gross premiums and (2) an amount sufficient to meet accrued losses on such policies estimated at 50 p.c. of the earned premiums on such policies or 25 p.c. of the gross premiums. In short, the examiners conclude, proper supervision requires that in dealing with credit insurance companies the second of these elements must be taken note of, and that, from the very nature of the business, one element bears no relation to the other.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

Messrs. Haley Fiske, Augustus S. Knight, F. F. Taylor, W. G. Tully, Colonel John Tilton, Messrs. James E. Kavanagh and A. G. B. Claxton, have been holding the 17th Dominion Conventions of the Metropolitan Life Insurance Company. Not less than eight hundred agents were assembled, the Maritime men going to Halifax, the Quebec district men to Quebec, the Montreal district men to Montreal, the Ontario Province men to Toronto and the Western men to Winnipeg. Last year the Metropolitan wrote \$23,000,000 in Canada and up to date, the last year's ordinary record has been surpassed by nearly fifty per cent. increase. The field force at all these meetings were tremendously enthusiastic and listened to Mr. Haley Fiske's instructive discourse of the principles of Metropolitan life insurance with great attention. A new feature was the gathering together at each convention of the various medical examiners under the supervision of Dr. Augustus S. Knight. Senator William G. Tully, the recently appointed Solicitor General of the company, is a strong addition to the Metropolitan's already powerful executive staff. The Metropolitan Life Insurance Company's Canadian counsel, Mr. A. G. B. Claxton, K.C., accompanied the Officers at these conventions.

The company has inaugurated a nursing system in all the big cities in the States and in Montreal, and is erecting at Saratoga the first of a series of sanatoria wherein to care for its sick policyholders. The Metropolitan has over 114,000 policyholders in Montreal and over 400,000 in Canada and last year wrote nearly \$9,000,000 of ordinary insurance in Canada. The Metropolitan's operations are on a very large scale, and the conventions just held should be of great benefit to the company.

Notes on Business, Insurance and Finance.

Bank of England Rate.

The Bank of England directors yesterday raised their official rate of discount from 3 per cent. to 4 per cent. (The 3 per cent. rate had been in force since June 10 last. The move this week had been generally anticipated on this side, though opinion inclined to a half-point rise instead of the whole point which was eventually taken. But the London market rate this week got one-quarter of one per cent. above the 3 per cent. official rate, and in view both of the heavy demands in London, in connection with the Stock Exchange settlement, and of the fact that earlier in the week, the Imperial Bank of Germany raised its rate from 4 per cent. to 5 per cent., besides prospective foreign demands for gold, there is, no doubt, that the rise of one per cent. was justified. The directors, doubtless, are anxious by timely action to avoid a recurrence of the extraordinary sequence of changes, which took place last October. The Bank Reserve was then down to £23,265,800, a proportion of 45.2 p. c., when, on October 8, the rate was raised from 2 1-2 to 3 per cent. On the 15th, with a ratio of only 44 p.c., the rate was raised to 4 per cent., and on the 22nd, to 5 per cent., so that the rate was actually doubled in 15 days. Heavy gold exports were the reason for this drastic action. Simultaneously the Montreal rate for money was advanced from 4 to 4 1-2 per cent., and at the beginning of November, a 5 per cent. rate was uniformly in force here. The present change is unlikely to have any effect upon the existing Montreal rate.

New Canadian Issues.

In the matter of Canadian new issues, September has been an extremely quiet month. For the first time this year, and since September of 1909, there has been no public issue of a Canadian security in London within the month, so that the aggregate of capital raised on behalf of Canada and Newfoundland in the London market during the current year (9 months) remains at the end of August figure of £30,366,210 (\$151,831,050). The monthly totals, as shown by the carefully kept record of THE CHRONICLE are as follows:—

January	£5,718,289	June	£1,518,008
February	2,518,306	July	4,817,730
March	1,807,428	August	95,546
April	4,970,667	September	Nil
May	8,920,236	Total for 9 mos	30,366,210

The market for new issues in London continues remarkably quiet and advices show that a considerable quantity of the securities issued there during the first half of this year, when as will be in recollection, the output of new securities attained hitherto unheard of proportions, still remain "undigested" and that a recrudescence of activity in this direction is unlikely in the near future. So far as Canadian issues in London are concerned, no new ones are in sight, although it is anticipated that several municipalities will be borrowing there when opportunity offers, and it may be that there will be some applications to London in connection with the various merger schemes now under way.

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THE IMPERIAL LIFE'S RECORD IN 1909.

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

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General Manager,
Montreal

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(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738
Total Cash Payments	\$9,803,310

AND IT STILL HOLDS

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

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The Continental Life Insurance Co.

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More Policyholders than any other Canadian Company



Issues in Canada during September included the following:—

Ontario and Manitoba Flour Mills 7 p.c. cumulative preferred stock with bonus of one share of common stock for each 4 shares, \$100,000.

Port Arthur Wagon Company, 2,500 shares of 7 p.c. cumulative preferred stock, with bonus of 50 p.c. of common stock, \$250,000.

Vancouver Sewer Pipe and Refractories Company, 2,500 shares of \$100 each, \$250,000.

Canada and French Capital.

Relatively to the capital exported here from Great Britain and the United States, French capital has, up to the present, played but a minor part in the development of the Dominion. The present and prospective transcontinental railways are, of course, known in Paris, and, also, a number of other Canadian securities, which have been placed on the French market by Canadian financial firms with Paris connections, but, it would appear that in the main there is very little known in France of the multitude of opportunities existing here for the safe and profitable investment of French capital. Decidedly, it is a matter of importance to the Dominion that this condition of affairs should be remedied. The investment power of France is very great, and there is no reason why it should not be made available for purposes of Canadian development. Senator Dandurand, in the interesting interview which he gave this week, rightly emphasised the great importance of a suitable appointment to the Canadian agency in Paris, in order that Canada may obtain the most effective publicity there, and that the present opportunity to encourage French investors to increase their holdings here, which the Senator believes to be a favourable one, may be taken advantage of to the fullest extent. In this connection it is interesting to note the observations of the well-known French economist and publicist, M. Yves Guyot, with regard to the particular tastes of the French investor in the matter of securities. As M. Guyot describes him the French investor "is a capitalist in a small way, a civil servant either on service or retired, the *paterfamilias* thinking of his daughter's "dot" and of his son's establishment in life; a small landowner, who finds that his land brings in very little, but who wishes to keep it; a peasant who purchases Stock Exchange securities while waiting for the time to come when he may purchase land; the manufacturer who sets aside as savings a certain sum taken from his earnings." He wants to have a certain fixed income; he will therefore take securities which carry a determined revenue with them, and not securities which afford varying revenues which might leave him uncovered during one or two years and force him to alter his yearly existence as he has organized it. Therefore, says M. Guyot, he will not buy commercial securities exposed to all sorts of fluctuations. At the utmost he will take bonds bearing fixed revenue, secured by great enterprises. State funds or stock guaranteed by the State, such as certain railroad stock and municipal stock inspire confidence in his mind. M. Guyot expresses the opinion that the French investor's ideal is to obtain a little over 4 p.c. and

suggests that in order to "win the confidence of the little investors who make up the big capitals" only first-class securities, "bearing a minimum of uncertainty" should be introduced on the French market. France as is well known, is notably a country of the small investor; if M. Yves Guyot has correctly diagnosed that person's tastes, it should not be a difficult task to suit him with Canadian securities.

A Misleading Comparison. A statement was sent out from Washington this week and has since been going the rounds to this effect:—"that the United States

enjoys the best credit of any nation appears in a comparison of the prices of the Government bonds of England, France, Germany and the United States during the last thirty years." This is followed up by reference to a table which reduces the price of various national securities to a 3 p.c. basis, and shows that on this basis British Consols were selling in 1898 at 120.68 and United States Threes of 1908-18 at 105.31. By 1909, however, the latter were selling on the basis of 101.75 as compared with 100.52 for British Consols. A comparison of this kind may be gratifying to the citizens of the Republic, but it is misleading and without value. The credit of the United States, no doubt, ranks high among the nations—its debt is relatively a small one—but since the price of the Government bonds is bolstered up by their use as a basis for the national banks' note circulation, that price becomes an artificial figure valueless as an index to government credit.

Underwriters and Conservation.

Appropos of the article which appeared in last week's issue of THE CHRONICLE under the heading of "Underwriters, Conservation and the Public," attention may be drawn to the striking address delivered by Professor Irving Fisher before the Accident Underwriters at their convention. Professor Fisher said that he was fully persuaded that, sooner or later, life, accident and health insurance companies will assume their rightful place among the most powerful engines for human safety, health and longevity the world has ever seen. He gave remarkable figures with regard to the lengthening of human life and the decrease of death rates owing to the taking of measures for the prevention of disease and he urged action in this matter upon the insurance companies on the following lines:—1. By examination and correspondence they may give specific information or advice to individual policyholders. 2. They may diffuse existing knowledge of hygiene—especially of personal hygiene—among their policyholders. 3. By investigation they may discover the ultimate conditions for optimum vitality and safety. With the exception of the investigations of Metchnikoff very little scientific work is now being done as to the factors of longevity. 4. By resolutions and by personal representation they may aid in the passage of laws and regulations for public health and safety, in city, State and nation, and in general co-operate with and give stimulus to all existing agencies for improving human vitality.

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WOOD, GUNDY & COMPANY, TORONTO.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

The Americanisation of British Companies—Unsuccessful Operations in Cigars—The Cotton Bills of Lading Dispute—Booms in Metal—An Epidemic of Amalgamations—New Prudential Chairman.

The position of the money market at the present time is creating considerable interest. There is a remarkable plenitude of money. At this time of year there is usually a substantial demand for gold from Egypt. Not only are all the requirements of Egypt being easily satisfied, but there are at present practically no other countries which indicate any desire for gold. The Stock Exchange is exceptionally idle, and, owing to the extensive liquidation in June and July last, there is little difficulty in financing such speculative business as is passing. Moreover, there is no prospect at the present time of any renewal of speculative activity, and the impression that the country is satiated for at least two or three months with speculative holdings gains ground. As a result, there has been a complete cessation of the operations of company promoters.

The Americanisation of British Companies.

Some years ago there was quite a boom in what may be called the Americanisation of British industries. There was Mr. Pierpont Morgan's big shipping combine of English undertakings controlled by American capital. The British American Tobacco Company was also formed to control the tobacco trade in the United Kingdom. As we know, neither of these enterprises have been successful in ousting their English competitors, but at the time they were formed speculators were ready to run after the shares of any company which it was whispered would pass under American control. In 1906 the management of Henry Clay and Bock & Co., the big cigar importers, was transferred to American hands and in the first year a dividend of 30 p.c. was paid. Since that time it has suffered large losses, and the accounts just issued exhibit an accumulated debit balance of no less than £223,400, as at the end of 1909. Partial explanations may be found in a strike of cigar makers in 1907 and the tobacco crop shortage of 1908 and 1909, but it is impossible to hide the fact that a big fall in the earning power of companies appears to follow on Americanisation. The venture of Mr. Selfridge in opening a big store in the heart of the West End of London does not appear to be meeting with any greater financial success, for I note the 5 p.c. debentures are now down to 64-68 per £100. Despite the large page advertisements which have been distributed so lavishly among the newspapers, the comments of the Financial Editors are by no means favourable, and I shall not be surprised to see the price dwindle to 50 per cent. discount.

Cotton Bills of Lading.

Another hitch has occurred in connection with the negotiations between the London and American bankers as to the best method of guaranteeing the cotton bills of lading, to which I have referred in previous letters. The London bankers, who originally met last July, decided that in the case of

drafts drawn upon the banks against bills of lading for cotton, negotiated through exchange buyers in America, the banks would decline from October 31st next, to accept against the bills of lading relating to such drafts, unless the genuineness of the bills of lading, both as to signature and as to possession of the cotton by the carrier at the time of issue, be guaranteed by such exchange buyers to the satisfaction of the bank concerned. The New York bankers also held a meeting and made counter proposals, which were rejected by a meeting of European bankers in London this week. The latter offered to meet a deputation of the American Bankers' Association in London. As I write, a cable reaches London to the effect that the New York bankers cannot accept the decision and that "further consideration of the bankers' guarantee is absolutely out of the question, being incompatible with correct banking principles." The New York bankers mention that they would welcome a deputation in New York. Thus the question as to who is Mahomet and which is the mountain appears to have become suddenly of more paramount importance than the question as to the best method of preventing the recurrence of the cotton frauds of last July. As matters now stand no American cotton bills of lading will be accepted after the 31st proximo and the cotton bill business which has hitherto been such an important matter at this time of the year in London, will be at a complete standstill.

The Boom in Tin, and other Things.

I mentioned a few weeks ago the probability of the booms in rubber and oil being succeeded by a boom in tin. This has been taking place in earnest during the past fortnight when the cash price of settlement tin has increased from about £155 to £165 per ton, and there has been corresponding activity in the tin companies whose shares are dealt in on the market. The increased price is due to the restricted character of the tin market and the limited supply of the metal. The demand of the tin plate trade has been exceptional owing to the activity in trade and the favourable conditions for manipulating the market led to the formation of a bull syndicate which has been buying up warrants and getting control of the available supplies. In view of the artificial character of the market too much faith should not be placed by speculators in a continuation of the upward price movement. The number of "booms" and "corners" the speculative public is keeping going, instead of keeping out of, at the present time would be amusing, if it were not likely to lead to disaster. There are rubber, oil, tin, Rhodesian mines, copper, timber and silver. The last-named does not, of course, affect the public except indirectly. The corner in silver is being operated from India, where a strong syndicate of bankers have been buying all the available supplies of silver for some time past and are now reported to be holding up about a million and a half pounds sterling of the white metal.

Rumoured Amalgamations of Cable Companies.

There have been many reports during the past week respecting the amalgamation of cable companies, those mentioned in the matter being the Anglo-American Telegraph, the American Telephone and Telegraph and the Direct United States

Cable. As a result of the rumours there has been marked activity in the shares of the companies. It will be remembered that reports of an alliance among these companies were officially contradicted some time ago, but the Stock Exchange does not appear to attach any importance to these official disclaimers. There are several other reports as to amalgamations in other industries at home, but nothing official has yet been announced. With us negotiations for amalgamation of existing businesses are always going on more or less actively in various trades. The growing keenness of competition, the cutting of prices, difficulties with workpeople, are each and all strong levers for professional amalgamators and company promoters to use for the purpose of reconstructing companies, and incidentally turning over a substantial commission. If one-third of the amalgamations which are tentatively set going were to "come off," we should be called upon to announce amalgamations every other day.

Prudential Assurance Chairman.

Mr. Thomas Charles Dewey has been elected chairman of the Prudential Assurance Corporation in succession to the late Mr. H. A. Harben, and Sir William Lancaster succeeds Mr. Dewey as deputy chairman. Mr. Dewey was formerly general manager, and Sir William Lancaster, secretary of the Prudential.

LONDONER.

London, 17th September, 1910.

From Western Fields.

Winnipeg's Civic Insurance—Manufacturers' Resolutions on Companies' Acts and Insurance.

A cereal map of Western Canada has just been published by the Department of the Interior which shows in a graphic manner the production of grain crops throughout Western Canada. In this connection it is interesting to note that the total area under wheat in the three prairie provinces in 1910 is given officially as 8,376,945 acres, while the total surveyed area to date in these provinces is 145,000,000 acres. This is a striking enough comparison, but since the map does not include any of the vast Peace River country, the comparison may be made to appear even more striking.

Winnipeg's Civic Insurance.

A Winnipeg civic committee has been again in consultation on the subject of municipal insurance and, as a result of their deliberations, it appears probable that there will be no change in the present system of outside insurance, except to increase it, and, if possible, to secure a readjustment of the rates on some risks. A sub-committee has been appointed to take up the question of insurance and to bring in recommendations for adjustments regarding the volume of insurance carried and the rates charged; and also to report up on the feasibility of creating a fund from which buildings destroyed by fire might be rebuilt. This committee is to report back to the main committee at as early a date as possible as a large amount of the insurance now carried lapses on November 1.

The chief points brought out at the meeting against municipal insurance carried in conjunction

with outside policies, was the result of clashing on adjustments, the companies demanding that the city insurance department be recognized as an incorporated company and therefore liable to proportionate settlement in the event of partial loss on any risk covered by both parties. It was admitted that the present volume of insurance carried by the city was but a very small percentage of assessed building value and that insurance generally should be increased about 25 per cent. by some method or other.

Manufacturers' Resolutions on Companies' Acts and Insurance.

The following is the full text of the important resolutions regarding uniform companies' acts and insurance passed by the Canadian Manufacturers' Association at the close of their annual convention at Vancouver:—

UNIFORM COMPANIES' ACTS.

"Whereas, there appears to be uncertainty as to whether charters for manufacturing companies should be issued by the Federal Government at Ottawa or the Provincial Governments of the various provinces. And whereas, uncertainty exists as to the extent of the powers granted by the Provinces and the Dominion respectively to such companies; and whereas, various vexations, restrictions and conditions are at present imposed upon the exercise of the powers of companies under charters both Dominion and Provincial; therefore be it resolved, that the attention of the Federal and the Provincial Governments be drawn to the unsatisfactory state of the present law, and that a recommendation be made that steps should be taken to place the administration of the law governing the incorporation and control of companies throughout the whole Dominion upon a more uniform and reasonable basis; and be it further resolved, that copies of this resolution be forwarded to the Premier, the Secretary of State and the Minister of Justice of Canada, and the Premiers, Provincial Secretaries and Attorney-Generals of the different Provinces."

INSURANCE RESOLUTION.

"Resolved, that having regard to the important decisions affecting insurance matters, which it is expected will be handed down by the courts during the coming year, and having regard also to the growing importance of the question of the legality of the various insurance associations, that this be an instruction to the parliamentary and insurance committees to take such steps and secure such information as will enable either or both of these committees to report to the executive council as to the desirability and feasibility of bringing the important question of the legality of the insurance associations to a final decision."

With reference to the insurance resolution, Mr. Bacon, of Vancouver, is reported as saying that there was no doubt in his mind that a "combine" existed. He said that it was difficult to secure fair treatment from the insurance associations, and quoted an instance to show that although he had been promised a reduction by the company with which he himself insured, when he applied for it at the end of the year he was told that the association had changed its rules and regulations, and the company could therefore not fulfil its undertaking.

Financial and General.

THE LATEST MERGER is one of produce packing firms in Ontario. It is stated that the merger has been brought about largely by the fact that among the smaller packing houses, competition has been so keen of recent years as almost to eliminate profits.

C. P. R. EARNINGS.—Earnings of the Canadian Pacific Railway continue on remarkable lines. Following is the statement of earnings and expenses for August:

	Aug., 1910.	July 1 to Aug. 31, 1910.
Gross earn.	\$9,255,331.67	\$18,124,545.99
Working exp.	5,563,659.34	10,948,254.07

Net profits. 3,691,672.33 7,176,291.92

In August, 1909, the net profits were \$2,964,057.87, and from July 1st to August 31st, 1909, there was a net profit of \$5,443,928.60. The gain in net profits over the same period last year is, therefore, for August, \$727,614.46; and from July 1st to August 31st, \$1,732,363.32.

UNITED STATES BANK CLEARINGS.—A belated improvement appears in the current statement of bank clearings, although it is of moderate proportions. A considerable loss continues at New York city and at some other leading centres, and this still reduces the total below preceding years, but outside of New York the aggregate of exchanges exceeds both previous years with which comparison is now made. Total bank exchanges at all leading cities in the United States are \$2,478,806,041, 19.9 per cent. under a year ago and 6.4 per cent. less than in the corresponding week in 1906. Outside of New York there are increases of 2.3 and 20.7 per cent., respectively. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
September	\$394,257,000	\$496,288,000	\$478,590,000
August	374,257,000	470,846,000	449,986,000
July	472,946,000	465,991,000	425,723,000
2nd Quarter	473,073,000	482,636,000	457,380,000
1st Quarter	553,619,000	460,628,000	515,398,000

Insurance Items.

A LARGE BRITISH FIRE COMPANY is seeking an inspector for the Province of Ontario through our advertisement columns.

THE WINNIPEG FIRE INSURANCE COMPANY has increased its capital from \$115,000 to \$200,000. The new stock, \$85,000, was taken up by the present shareholders of the company.

AT THE CONVENTION of the International Association of Accident Underwriters at Bretton Woods it was reported that the Law Union & Rock Insurance Company (Canadian branch) and the London & Lancashire Guarantee & Accident Company had joined the Association during the year and that the Ocean Accident & Guarantee Corporation (Canadian branch) had retired.

THE CONTINENTAL AND CANADA.—There has been some curiosity as to the policy of the Continental Insurance Company for Canada and underwriters will be interested in the statement made by President Henry Evans to the Journal of Commerce and Commercial Bulletin as follows:—"The Continental as a company will not join the Winnipeg Board of Underwriters or the Canadian Fire Underwriters' Associa-

tion. The company is willing to let its local agent join in his individual capacity any rating organization he sees fit, but the Continental as a company will not, and will reserve the right to pay a contingent commission."

UNITED STATES FIDELITY AND GUARANTY COMPANY.—The annual report of this company, whose home office is at Baltimore, Maryland, shows that marked progress was made during 1909. Assets at the close of the year were \$5,145,729, against \$4,250,117 in 1908; cash premiums received, \$3,193,327 against \$2,692,412 in the previous year; management expenses, 49.5 p.c. of these premiums against 51.2 p.c. last year and losses paid 32.5 p.c. against 35.9 p.c. in 1908. So that there is an increase in underwriting profit of 1909 over 1908 of 51 p.c. The legal premium reserve, calculated on the basis of the requirements of the New York Insurance Department, is \$1,601,947 and the claim reserve amounts to \$850,530. The surplus of assets over liabilities was at the end of 1909, \$512,807.

THERE ARE MANY WAYS of getting, hold of prospects, but I think that most insurance companies have over-looked the best way, which is advertising, or publicity. Advertising is nothing but salesmanship. The two are identical, except that in advertising you are talking to thousands of people at a time, while a salesman usually talks but to one or two people at a time. In other words, advertising conducts a public school while salesmanship gives individual lessons.....If the proper advertising was done, men would be made to see that insurance is not a luxury, and that the life insurance man is not a bore, but, on the other hand, that life insurance is a necessity and that a life insurance agent is a friend—Hugh Chalmers, president of Chalmers Motor Company, before Convention of National Association of Life Underwriters, Detroit, Mich.

ONE OF THE TWO "GEORGE E. MCNEILL MEDALS" awarded for heroism this year by the International Association of Accident Underwriters has been bestowed upon a Canadian, Mr. Thomas Reynolds, of North Bay, Ont. Mr. Reynolds is a passenger conductor in the employ of the Canadian Pacific Railway. On January 21, 1910, one of the cars of the train of which Mr. Reynolds was conductor became derailed and fell over a bridge into a river. Although considerably injured himself, he dived into the icy water of the river, broke open a window of the car, assisted some of the passengers to get out, afterwards climbing on top of the car and breaking a way through for those who remained in it. As a result of the exposure and injury received Mr. Reynolds was disabled for many weeks. The committee took into consideration the fact that those persons whose regular paid employment requires acts of heroism in the line of duty are excluded from the honour of receiving one of the "George E. McNeill Medals," and was convinced that Mr. Reynolds' case was not included in this exclusion, as it could not possibly be construed to be a part of his regular duty to take the great risk which he did. Mr. Reynolds' bravery has attracted widespread attention. He has had the honor of having conferred upon him by the late King Edward VII. one of the Albert Medals, being the first Canadian to be thus distinguished. His

employers, the Canadian Pacific Railway Company, have recognized the heroic character of his service by presenting him with a gold watch, properly inscribed, accompanied with a cheque for \$500. It will be within recollection that last year also a Canadian was awarded one of the "George E. McNeill Medals"—Mr. Samuel Vose, of Montreal.

Personals

THE DEATH is announced at Toronto of Mr. Samuel Pedlar, one time manager for British North America, of the Aetna Life Insurance Company, of Hartford, and well-known as a former active worker in the Canadian insurance field.

MR. J. B. LAIDLAW, manager for Canada of the Norwich Union Fire office was in Montreal this week *en route* to the Lower Provinces, where, as in Quebec, he is visiting the agencies of this office. Mr. Laidlaw is also manager for Canada of the British Canadian Underwriters.

MR. DENIS MURPHY, president of the Canadian Railway Accident Insurance Company, of Ottawa, has been elected a member of the "George E. McNeill Medal" Committee of the International Association of Accident Underwriters, in succession to Mr. Herbert Walker, of Montreal, who resigned on taking a position with a life company at Winnipeg.

THE FIRE RECORD.

BRANDON, MAN.—Farm buildings, stock of hay, 1,000 bushels of oats, small implements, harness, etc., on farm of William Stapleton, 10 miles south, destroyed, September 20. Loss estimated at about \$2,000. Threshing in progress prior to outbreak.

AMHERST, N.S.—House, barns and out-buildings of Chas. Black, senior, with contents, including two horses, burned, September 26. Loss about \$2,500; no insurance. It is said that title of property is in name of John Morse, who had \$1,600 insurance on the buildings.

SUDBURY, ONT.—On the 27th instant, fire broke out in the Sudbury Skating Rink, causing a total loss. Insurance as follows:—

Liverpool and London and Globe	\$2,000
Royal	1,300
Home	2,000
London Mutual	1,500
Norwich Union	2,700

Total.....\$9,500

QUEBEC.—On the 22nd instant, a fire broke out in the premises of Alex Boivin, boot and shoe dealer, Notre Dame Street, Quebec. The following companies are interested:—

ON BUILDING:	
Alliance	\$3,400
Phoenix of London	2,000
Royal	3,200

Total.....\$8,600

Total Loss ON CONTENTS:	
Home	\$2,000
Phoenix of London	1,000
Commercial Union	1,000
Queen	2,200
Quebec	500

Total.....\$6,700

MONTREAL.—Small fire in coal shed at rear of Church of Immaculate Conception, corner of Papi-neau Avenue and Rachel Street; September 23; outbreak in premises of G. Collette, dealer in hay, oats, wood and coal, corner of Gilford and Chambord Streets, September 25, caused \$1,500 damage; small frame building in Marquette Street, residence of Mr. S. Coplann destroyed with contents, September 25. Damage estimated at \$1,500 with insurance of same amount on house and contents.

WINNIPEG.—In the fire which occurred on the 19th inst., in an apartment block, Wellington Crescent, Winnipeg, the following companies are interested:—

Hartford Fire	\$2,500
Connecticut	2,500
Queen	2,500
Atlas	10,000
Commercial Union	2,500
Canadian Fire	2,500

Total.....\$22,500

On six residences adjoining the following is the insurance:—

Royal	\$4,800
Queen	1,000
Liverpool and London and Globe	6,000
German American	8,500

Total.....\$20,300
Loss 30 per cent.

BUSINESS CHANCE

Partner with \$5,000, for rapidly growing retail business in flourishing Western City.
P. O. Drawer 2894

WINNIPEG, Man.

WANTED—Inspector for the Province of Ontario by large British Fire Insurance Co. Apply stating age, previous experience and Salary expected, to

"Inspector,"

care of THE CHRONICLE,
P.O. Box 578, Montreal.

BRITISH CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
JOHN B. LAIDLAW, Manager.

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

AGENTS WANTED.

Stock Exchange Notes

Montreal, Sept. 29, 1910.

Montreal Power was again the leading feature, but less than half the number of shares changed hands, as compared with the volume of trading during the wild buying scramble of last week. Its movements gave the followers plenty of excitement, for after declining to 152 it advanced to 158 again, only to react to 148 this morning. The announcement from Detroit that \$1,500,000 of bonds of the Detroit United Railways are to be offered to the shareholders at a price to yield about 6 p.c., the proceeds to be used to retire the balance of gold notes outstanding, and the further announcement that, if the issue is successful, dividends would be resumed, caused the stock to jump about 11 points to 60 1/2. The full gain was not held, but it closes at a good advance for the week. Canadian Pacific and "Soo" Common were both strong at higher figures and Quebec Railway on sales of some 6,200 shares had a good rise and looks like going higher. The Bank of England rate was advanced to-day to four per cent.

MONEY AND EXCHANGE RATES.

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2 %	4 1/2 %
Call money in New York.....	2 1/2 %	3 1/2 %
Call money in London.....	1 1/2 %	1 1/2 %
Bank of England rate.....	4 %	2 1/2 %
Consols.....	80 1/16	83 1/4
Demand Sterling.....	9 9-16	9 1/2
Sixty days' sight Sterling.....	9	8 15-16

QUOTATIONS AT CONTINENTAL POINTS.

	To-day.		A Year Ago	
	Market.	Bank.	Market.	Bank.
Paris.....	2 1/2	3	2 1/2	3
Berlin.....	4 1/2	5	3 1/2	4
Amsterdam.....	3 1/2	4	3 1/2	4
Vienna.....	3 1/2	4	1 9-16	2 1/2
Brussels.....	3	4 1/2	2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Sept. 22, 1910.	Closing bid. to-day.	Net change.
Canadian Pacific.....	1,278	190 1/2 x d	194 x d	+ 3 1/2
"Soo" Common.....	1,760	133 1/2	134 1/2	+ 1 1/2
Detroit United.....	5,571	49 1/2	56 1/2	+ 6 1/2
Duluth Superior.....	191	79 1/2 x d	79 x d	- 1/2
Halifax Tram.....	5	125 x d	..	..
Illinois Preferred.....	197	89 1/2 x d	89 1/2 x d	+ 1/2
Montreal Street.....	549	238 1/2	239	+ 1/2
Quebec Ry.....	6,203	43 1/2	45 1/2	+ 2
Toronto Railway.....	774	124 1/2 x d	123 x d	- 1 1/2
Twin City.....	573	110 x d	111 x d	+ 1
Richelieu & Ontario.....	2,121	89 1/2	91	+ 1 1/2
Amal. Asbestos.....	95	6	8	+ 2
Amal. Asbestos Pref.....	148	..	50	..
Black Lake Asbestos.....	635	22 1/2	18 1/2	- 3 1/2
Black Lake Pref.....	150	..	..	..
Can. Cement Com.....	422	20	18 1/2	- 1 1/2
Can. Cement Pfd.....	1808	85 1/2	82 1/2	- 2 1/2
Can. Con. Rubber Com.....	..	.. x d	92 1/2 x d	..
Can. Con. Rubber Pfd.....	..	101 x d	101 1/2 x d	+ 1/2
Dom. Iron Preferred.....	487	102 x d	101 1/2 x d	- 1/2
Dom. Iron Bonds.....	\$113,000	95 1/2	96	+ 1/2
Dom. Steel Corp.....	13,119	65 x d	62 1/2 x d	- 3 1/2
Lake of the Woods Com.....	125	..	..	..
Mackay Common.....	253	91 x d	92 1/2 x d	+ 1 1/2
Mackay Preferred.....	35	73 1/2 x d	74 x d	+ 1/2
Mexican Power.....	202	85	87 1/2	+ 2 1/2
Montreal Power.....	25,774	155 1/2	148 1/2	- 6 1/2
Nova Scotia Steel Com.....	390	84	84 1/2	+ 1/2
Ogilvie Com.....	110	127	127 x d	+ 2
Rio Light and Power.....	4,078	100 1/2	103 1/2	+ 2 1/2
Shawinigan.....	1,645	107 1/2	105 x d	- 2 1/2
Can. Convertors.....	..	36	37	+ 1
Dom. Textile Com.....	175	63 1/2 x d	62 x d	- 1 1/2
Dom. Textile Preferred.....	136	99 1/2 x d	99	- 1/2
Montreal Cotton.....	12	125	130	+ 5
Pemans Common.....	27	58	59	+ 1
Pemans Preferred.....	..	83 1/2	84	+ 1/2
Crown Reserve.....	4,243	2.90	2.87	- 3

CANADIAN BANK CLEARINGS.

	Week ending Sept. 29, 1910	Week ending Sept. 21, 1910	Week ending Sept. 30, 1909	Week ending Oct. 1, 1908
Montreal.....	\$45,352,528	\$44,569,192	\$36,578,121	\$30,799,906
Toronto.....	29,873,567	30,066,877	28,269,106	22,324,139
Ottawa.....	3,804,379	4,148,287	2,943,867	3,177,331

Bank Statements.

BANK OF ENGLAND.

	Yesterday	September 22, 1910	September 30, 1909
Gold & Bullion	£37,348,756	£38,945,000	£37,235,658
Reserve.....	27,839,000	29,965,000	26,976,971
Res. to liab.....	50 1/2 p.c.	53.36 p.c.	50 1/2 p.c.
Circulation.....	27,959,000	27,635,000	29,708,985
Public Dep.....	12,799,000	12,485,000	8,834,801
Other Dep.....	42,438,000	43,535,000	45,721,915
Gov. securs.....	15,285,000	15,265,000	13,231,754
Other securs.....	30,139,000	29,111,000	28,640,484

NEW YORK ASSOCIATED BANKS

	Sept. 24, 1910	September 17, 1910	September 25, 1909
Loans.....	\$1,285,532,209	\$1,278,731,800	\$1,321,149,200
Deposits.....	1,285,703,100	1,284,207,700	1,340,981,600
Circulation.....	47,159,600	46,479,600	51,470,900
Specie.....	271,384,800	273,300,500	271,150,000
Legal Tenders.....	67,617,200	69,120,600	70,971,500
Total Reserves.....	\$330,002,000	\$342,421,100	\$342,122,100
Reserves Req'd.....	321,425,775	321,051,925	335,245,400
Surplus.....	\$17,576,225	\$21,369,175	\$6,876,700
Ratio of R's'ers.....	26.4	29.7	25.5

NOTE.—Actual amount of government deposits reported was \$1,549,900, against \$1,512,000 last week.

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$42,484,000	\$49,074,000	\$61,522,000	\$12,448,000
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	1,301,000	1,664,000	1,958,000	294,000
" 14.....	1,421,004	1,836,000	2,195,000	359,000
" 21.....	1,471,000	1,885,000	2,029,000	144,000

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$24,649,462	\$25,596,536	\$28,241,182	\$2,644,646
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	821,662	939,143	969,494	30,351
" 14.....	806,696	897,498	951,950	54,452
" 21.....	855,192	933,213	949,498	16,285

CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 5,180,400	\$5,684,800	\$8,349,900	\$2,665,100
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	175,300	190,400	286,500	96,100
" 14.....	202,800	239,700	257,600	18,100
" 21.....	209,700	270,800	282,300	11,500

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	55,336	71,020	71,312	292
" 14.....	57,193	72,505	70,438	Dec. 2,067

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 4,138,745	\$4,485,380	\$4,873,696	\$388,416
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	178,025	159,820	186,767	26,947
" 14.....	122,794	169,207	168,722	Dec. 485
" 21.....	..	..	..	..

DETROIT UNITED RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	175,516	197,719	193,736	Dec. 3,983
" 14.....	147,194	164,755	177,087	12,332

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	7,035	4,720	5,365	615
" 14.....	5,361	4,199	4,521	322
" 21.....	3,748	4,238	4,479	241

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1909.	1910.	Increase
Sept. 4.....	42,430	44,807	2,377
" 11.....	41,739	45,124	3,385
" 18.....	36,461	41,240	4,779
" 25.....	37,528	41,451	3,923

DULUTH-SUPERIOR TRACTION

Week ending.	1909	1910	Increase
Sept. 7.....	21,608	23,172	1,564
" 14.....	18,918	20,875	1,957
" 21.....	20,223	21,920	1,697

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, SEPT. 29th, 1910

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return or cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.	
										Asked.
British North America	243	50	4 45	7	4,866,666	4,866,666	2,530,666	52.00	April, October.	
Canadian Bank of Commerce	202	50	4 45	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Dominion	162	100	4 93	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	100	100	4 93	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Farmers	100	100	4 93	4	968,500	968,500	567,579	58.50	March, June, Sept., Dec.	
Hamilton	100	100	5 59	10	2,702,600	2,649,300	2,649,300	100.00	March, June, Sept., Dec.	
Hochelega	113	100	5 59	6	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Imperial	100	100	4 89	8	1,223,200	1,138,938	375,000	32.52	March, June, Sept., Dec.	
La Banque Nationale	100	100	4 89	11	5,666,690	5,454,846	5,454,846	100.00	Feb., May, August, Nov.	
Merchants Bank of Canada	184	100	4 89	9	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
Metropolitan Bank	204	205	100	4 86	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Molson	235	253	100	3 92	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Montreal	270	265	100	4 81	4,000,000	3,816,400	4,191,411	110.00	Jan., April, July, October	
New Brunswick	100	100	4 81	13	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
Northern Crown Bank	286	275	100	5 60	773,800	773,800	1,379,150	178.23	Jan., April, July, October	
Nova Scotia	212	212	100	5 18	2,207,500	2,203,440	100,000	4.54	Jan., April, July, October	
Ottawa	125	123	100	5 60	3,000,000	3,000,000	5,500,000	183.33	March, June, Sept., Dec.	
Provincial Bank of Canada	242	240	100	4 54	3,471,600	3,461,669	3,461,669	100.00	Jan., April, July, October	
Quebec	212	210	100	4 54	1,000,075	1,000,000	350,000	35.00	March, June, Sept., Dec.	
Royal	212	210	100	4 54	2,500,000	2,500,000	1,500,000	60.00	Jan., April, July, October	
Standard	212	210	100	4 54	2,000,000	2,000,000	2,400,000	120.00	Feb., May, August, Nov.	
Sterling	144	141	100	5 65	988,000	943,087	281,616	29.86	March, June, Sept., Dec.	
Toronto	143	141	100	5 65	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, October	
Traders	143	141	100	5 65	4,367,500	4,354,500	2,300,000	53.55	Feb., May, August, Nov.	
Union Bank of Halifax	143	141	100	4 89	1,500,000	1,500,000	1,250,000	83.33	March, June, Sept., Dec.	
Union Bank of Canada	143	141	100	4 89	3,244,800	3,244,800	1,900,000	58.55	March, June, Sept., Dec.	
United Empire Bank	100	100	100	5 60	662,300	662,300	533,068	80.33	March, June, Sept., Dec.	
MISCELLANEOUS STOCKS.										
Amal. Asbestos	81	100	11 66	7	8,124,500	8,124,500	1,875,000	23.08	Jan., April, July, October	
do Pref.	112	141	100	5 63	1,875,000	1,875,000	12,500,000	667.78	Jan., April, July, October	
Black Telephone	181	100	100	7	2,993,400	2,993,400	1,000,000	33.40	Jan., April, July, October	
Black Lake Ash. Com.	100	100	100	7	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
do Pref.	100	100	100	7	635,000	635,000	635,000	100.00	Jan., April, July, October	
B. C. Packers Assn "A" pref.	100	100	7 77	7	635,000	635,000	635,000	100.00	Jan., April, July, October	
do Com.	100	100	100	7	1,511,400	1,511,400	1,511,400	100.00	Jan., April, July, October	
do Com.	100	100	100	7	2,700,000	2,700,000	2,700,000	100.00	Jan., April, July, October	
Can. Colored Cotton Mills Co.	194	194	100	4 12	150,000,000	150,000,000	150,000,000	100.00	Jan., April, July, October	
Canadian Pacific	191	182	100	7 93	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, October	
Can. Cement Co.	83	82	100	4 32	13,500,000	13,500,000	2,800,000	20.74	Jan., April, July, October	
do Pfd.	92	100	100	6 90	2,000,000	2,000,000	1,738,000	86.90	Jan., April, July, October	
Can. Con. Rubber Com.	42	37	100	6 90	1,733,500	1,733,500	1,733,500	100.00	Jan., April, July, October	
do Pref.	42	37	100	6 90	1,999,957	1,999,957	1,999,957	100.00	Jan., April, July, October	
Canadian Conservators	200	287	100	6 90	12,500,000	12,500,000	12,500,000	100.00	February, August.	
Crown Reserve	561	564	100	6 90	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October	
Detroit Electric Ry	111	108	100	6 89	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Dominion Coal Preferred.	63	62	100	6 89	1,858,088	1,858,088	1,858,088	100.00	Jan., April, July, October	
Dominion Textile Co. Com.	102	99	100	6 86	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
do Pfd.	102	104	100	6 86	35,900,000	35,900,000	35,900,000	100.00	Jan., April, July, October	
Dow. Iron & Steel Pfd.	61	62	100	6 29	4	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October
Dominion Steel Corp.	81	79	100	4 93	1,350,000	1,350,000	1,350,000	100.00	Initial Div.	
Dunlop Superior Trac.	130	126	100	5 38	7,500,000	7,500,000	7,500,000	100.00	Jan., April, July, October	
Halifax Tramway Co.	100	100	100	6 6	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Havana Electric Ry Com.	90	89	100	6 16	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
do Preferred	90	89	100	6 16	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Illinois Trac. Pfd.	150	145	100	4 66	1,000,000	1,000,000	1,000,000	100.00	February, August.	
Laurentide Paper Com.	100	100	100	7 8	1,200,000	1,200,000	1,200,000	100.00	Jan., April, July, October	
do Pfd.	100	100	100	7 8	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Lake of the Woods Mill Co. Com.	124	122	100	5 64	1,500,000	1,500,000	1,500,000	100.00	March, June, Sept., Dec.	
do Pfd.	92	91	100	5 43	43,437,300	43,437,300	43,437,300	100.00	Jan., April, July, October	
Mackay Companies Com.	74	100	5 40	4	50,000,000	13,583,000	16,800,000	33.60	Jan., April, July, October	
do Pfd.	74	100	4 59	7	13,583,000	13,583,000	16,800,000	123.66	Jan., April, July, October	
Mexican Light & Power Co.	134	134	100	5 19	20,832,000	10,800,000	10,800,000	51.83	Jan., April, July, October	
Min. St. Paul & S.S.M. Com	100	100	100	6 66	10,416,000	8,400,000	8,400,000	80.64	Jan., April, July, October	
do Pfd.	130	100	6 66	8	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October	
Montreal Cotton Co.	148	148	100	4 69	17,000,000	17,000,000	17,000,000	100.00	Feb., May, August, Nov.	
Montreal Light, Ht. & Pwr. Co.	118	113	100	5 93	700,000	700,000	700,000	100.00	January, July.	
Montreal Steel Works Com.	118	116	100	5 93	800,000	800,000	800,000	100.00	Jan., April, July, October	
do do Pfd.	242	238	100	4 13	9,000,000	9,000,000	9,000,000	100.00	Jan., April, July, October	
Montreal Street Railway	145	145	100	5 51	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Montreal Telegraph	40	40	100	6 00	7,900,000	7,900,000	7,900,000	100.00	March, June, Sept., Dec.	
Northern Ohio Trac. Co.	814	841	100	4 12	5,000,000	4,987,000	4,987,000	99.74	Jan., April, July, October	
N Scotia Steel & Coal Co. Com.	127	127	100	6 25	2,000,000	1,380,000	1,380,000	69.00	Jan., April, July, October	
do Pfd.	127	127	100	6 25	2,500,000	2,500,000	2,500,000	100.00	Jan., April, July, October	
Ogives Flour Mills Com.	60	59	100	6 66	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
do Pfd.	60	59	100	6 66	2,150,000	2,150,000	2,150,000	100.00	Feb., May, August, Nov.	
Peenan's Ltd. Com.	90	85	100	6 66	1,075,000	1,075,000	1,075,000	100.00	Feb., May, August, Nov.	
do Pref.	45	44	100	6 66	9,500,000	9,500,000	9,500,000	100.00	Marion, June, Sept., Dec.	
Quebec Ry. L. & P.	914	91	100	5 52	3,132,000	3,132,000	3,132,000	100.00	Jan., April, July, October	
Richelieu & Ont. Nav. Co.	103	103	100	3 85	25,000,000	25,000,000	25,000,000	100.00	Jan., April, July, October	
Rio de Janeiro	107	105	100	3 73	6,500,000	6,500,000	6,500,000	100.00	Jan., April, July, October	
Shawinigan Water & Power Co. XD	107	105	100	3 73	6,500,000	6,500,000	6,500,000	100.00	Jan., April, July, October	
Toledo Ry & Light Co.	123	123	100	5 13	13,875,000	12,000,000	12,000,000	86.54	Jan., April, July, October	
Toronto Street Railway	114	111	100	5 38	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October	
Tri. City Pfd	114	111	100	5 38	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov.	
Twin City Rapid Transit Co. XD	114	111	100	5 38	20,100,000	20,100,000	20,100,000	100.00	Jan., April, July, October	
do do Pfd.	110	100	100	9 09	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October	
Windsor Hotel	200	198	100	5 00	1,000,000	1,000,000	1,000,000	100.00	May, November.	
Winnipeg Electric Railway Co. XD	200	198	100	5 00	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October	

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BRITISH AMERICA ASSURANCE CO., of Toronto
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WRITE FOR QUOTATIONS

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Toronto.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask	Bid.						
Bell Telephone Co.	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. . .	97½	90	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. .	100	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	97½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	98	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. . .	96½	96	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds.	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97½	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B"	99½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C"	97	96½	6	1,000,000	" "	" "	" "	
" " "D"	5	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway. .	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952
Halifax Tram.	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	102½	101½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co.	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920
Mexican Electric L. Co. . .	88½	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co.	90	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. . .	99½	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. . .	101	100	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	2,287,000	1 Jan. 1 July.		July 1st, 1931
N. S. Steel Consolidated.	6	1,470,000	1 Jan. 1 July.	July 1st, 1931	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Brok.	105½	102½	6	1,000,000	1st June 1st Dec.	June 1st, 1925	
Quebec Ry. L. & P. Co. . .	83½	83½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929
Rich. & Ontario.	5	323,146	1 March 1 Sept.	Redeemable at 105 and Interest.
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935
Sao Paulo.	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric.	104½	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD
ASSETS, JAN. 1ST 1910, \$9,941,424.23
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
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"SOLID AS THE CONTINENT"

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

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

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

HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life & General Assurance Association, LIMITED.

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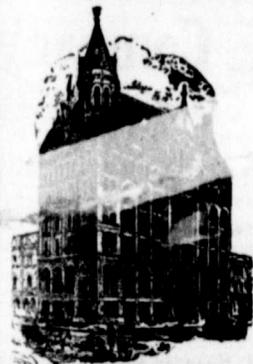
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Business in force, over \$55,000,000

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HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

ASSETS	\$277,107,868
Policies in force on December 31st, 1909	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055
It has deposited with the Dominion Government, exclusively for Canadians over	\$7,000,000

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

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

Confederation Life

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ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

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The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

CAPITAL AND ASSETS	-	-	-	34,515,949.53
PAID POLICYHOLDERS IN 1909	-	-	-	347,274.35
TOTAL ASSURANCE IN FORCE	-	-	-	21,049,322.11

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director, H. RUSSEL POPHAM, Manager, Montreal District