



The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE ENGLISH CONSTITUTIONAL QUESTION. **R**UMOURS of schemes for the settlement of the constitutional question in England come thick and fast and nearly all of them are contradictory. The best plan is to receive all of them with a grain of salt. American correspondents in London are nothing if not imaginative and their evil communications are corrupting the good manners of even conservative English Journalism.

THE LATE GOLDWIN SMITH. **D**R. GOLDWIN SMITH was the most universally respected man in all Canada. He commanded the esteem and admiration of people who did not agree with him, and the great majority disagreed with him about something. He had a kindly disposition, the courage of his convictions and a scholarship that was the admiration rather than the envy of scholars all over the world. Among the great majority of cultivated people he will be best and most gratefully remembered for his mastership of the English language. Nobody but small minded people ever seriously questioned his patriotism or loyalty.

INDIAN RISING IN MEXICO. **A**N Indian massacre is reported from Mexico City at Valladolid, Yucatan. Details are lacking but 2,000 Indians are said to have taken part in the slaughter and 2,000 troops are reported to be in the field. Reports as to the cause are conflicting. Some attribute it to resistance to certain orders issued by the civil authorities, others to a drunken spree. Over eighty per cent of the people of Mexico are of Indian or mixed race and while the majority of these Indians and half breeds are not regarded as civilised, a large number are of a very superior class. They are individual land owners and claim with pride to be the descendants of the Aytecs and the heirs to Aytec civilization.

ENGLAND'S RULE AND THE KING'S ENGLISH. **I**N an editorial headed "Teddy the Irrepressible" **THE CHRONICLE** last week asked: "What more natural than that England's guest coming recently from Egypt, should say a few nice things about England's rule and England's responsibilities in the land of Pharaoh?"

An anonymous correspondent writes: "He might say something about editors not knowing enough about the government of their country as to prevent their misusing words. Egypt is not ruled by England. Scotland, Ireland and Wales have something to say, Roosevelt could make an hour's speech on this subject." While he is about it, Teddy might also discuss our correspondent's ignorance about the government of his country and the misuse of words; but it would take him more than an hour to do justice to the subject. The general educational standard in that part of Great Britain from which our critic presumably comes is high. But it has one serious defect; the less educated students are apt to be left with a totally inadequate knowledge of the number and extent of the things they don't know. For instance our anonymous friend who poses as a critic of the misuse of words speaks of editors "not knowing enough as to prevent, etc." The misuse in this sentence of the word "as" amounts to treason felony against the King's English. Another thing he does not appear to know is that the practice of referring to the great power which rules in Egypt, by the short title of "England" has not only the merit of common sense; but the sanction of the best usage. If we understand the drift of our critic's argument Nelson's signal at Trafalgar should have been: "England, Wales, Scotland, Ireland and the Town of Berwick upon Tweed, expect every man to do his duty." The trouble is that the battle would have been half over before the signal was completed. To substitute the words "Great Britain" for "England," only makes the matter worse by emphasizing the exclusion of Ireland; which our friend admits has something to do with the rule of Egypt. The use of the phrase United Kingdom is somewhat better; but it is difficult to coin an adject-

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Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$603,796.30

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Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

tive from it. "English rule" sounds much better than "United Kingdom rule." Besides the next thing we know, there will be a kick coming from some noodle in one of the Dominions beyond the seas, who will find the term United Kingdom too exclusive.

The usage in this connection among educated men and distinguished statesmen at home and abroad, is practically uniform. Mr. Gladstone did once half apologize to an Edinburgh audience for saying: "England, as you are aware, has been involved in many guarantees." He added: "I said 'England'; do not be shocked; it is the shortest word, Great Britain or the United Kingdom is what we ought to say." The Grand Old Man, then went on to repeat the offence several times, as he did in nearly every speech he made on national questions. Lord Beaconsfield constantly spoke of the nation as "England." So did Lord Lytton, Sir John Macdonald and Lord Salisbury. The last named on one occasion, said: "The time has come when it would be of great diplomatic assistance, and of great assistance to the conduct of England in the future, that her position with respect to Egypt should be fully and rigidly defined," and speaking on the same subject on another occasion he said: "It is that protection and security, which England must give."

Perhaps it would have been ample justification for THE CHRONICLE to have simply quoted Mr. Roosevelt himself, who acquired the habit of referring to the power which rules in Egypt, as "England" long before his present tour, and even before he was president of the United States. When Governor of New York in 1800, he said: "England's rule in India and Egypt has been of great benefit to England, for it has trained up generations of men accustomed to look at the larger and loftier side of public life. It has been of even greater benefit to India and Egypt." He has changed neither his language nor his sentiments, about what we still persist in calling (ignorantly perhaps) "England's rule in Egypt." We would rather be wrong on this point, in such good company than right with an anonymous correspondent, whose English is below par and who would probably squabble with his own countrymen as to whether they should "ca' fush feesh," or "ca' feesh fush."

Traitors All. General George W. Gordon, commander in chief of the United Confederate Veterans in unveiling a monument to General Lee, said:—"If Robert E. Lee was a traitor, then John Hampden was a traitor, Oliver Cromwell was a traitor, and George Washington was a traitor."

This is enough to make the ghosts of some of the contemporaries of Hampden, Cromwell and

Washington rise up and say: "Well, we never said they weren't." The heads of some of the truest patriots in England adorned Temple Bar and Traitor's Gate. A rebel ceases to be a traitor only when victory perches upon his banner and great moral victories don't count.

General French and the Canadian Troops. General French, who inspected the permanent troops at Halifax, on Wednesday, in responding to a toast in his honor, said that one of the important resolutions at the Imperial Defence Conference was that there should be an interchange of officers, and this accounted for his being here. He was glad that a Canadian contingent would go to England this year for the annual manoeuvres. He said that though he had not had an appreciable opportunity of testing the war training of the troops, yet, he had been greatly struck by their smart appearance and physical condition. He referred to the necessity for military defence, properly to safeguard the advantages of our material development, and he likened this to the insurance a man puts on his house. A great advance had been made, he said, in the past few years in the efficiency of the Canadian militia.

Too Much Railway Legislation. President Underwood, of the Erie Railway, has been making some sensible remarks about the craze for railway legislation. He says: "Doing business by law is unhealthy. We do not require forty-six legislatures to frame embarrassing laws for the restraint of railways—untried legislation put out through motives of malice, ignorance and fanaticism. My opinion is that we are on the wrong track. We are following the heathen custom of looking to our rulers for help when the help rests with ourselves. Put successful, honest business men in office and you will have no bad laws. Put theorists and faddists in office and you will have the spectacle, as we have had it, of a thousand bills of regulation, aimed at the second largest industry in the world, with its attendant panic and confusion."

The Handy Revolver. Revolver practice is still pretty active in Montreal and the favourite target is a policeman. Some of these days some fellow shooting at a policeman will kill an alderman. Then probably the City Council will arrive at the conclusion that it is about time to do something. Aldermen will soon be so numerous that it will be hard to fire a shot at anything in Montreal without danger of hitting one. Seriously it is time for the City Council to take active measures to suppress the sale and prevent the carrying of revolvers.

The Governor General's Politics.

The London Chronicle has the bad taste to say that "Popular as Earl Grey is in the Dominion, the wisdom of appointing him for a second term is very doubtful. His sympathies with Tariff Reform are notorious. Both in India and Canada men of strong Liberal sympathies are wanted. Things have come to a pretty pass if Liberal statesmen are to be proscribed from the high posts of the Empire that have been made by Liberal statesmanship."

The Governor-General like the Church of England (according to a Methodist critic) is supposed to have nothing to do with religion or politics. Incidentally we can forgive any Governor-General for his past sins in connection with English party politics. To make a man's English political principles a qualification for the Canadian governor-generalship is rubbing it in.

Earthquake in Italy. A disastrous earthquake occurred in southern Italy on Tuesday morning, killing over thirty people, rendering 8,000 homeless and affecting a large area of country. It is difficult to believe that the great epidemic of earthquakes during the last three years is due to merely local causes. Of course, on general principles the earthquakes like the floods are attributed to the comet. This lets the governments out, and the comet doesn't mind.

Draws the Line at Lying. Every man has his own standard of honour, if it is only a little one. Senator Holtslaw, of Illinois, wants to be known as a boodler rather than as a liar. Therefore the honorable gentleman confesses that he accepted a bribe of \$2,500 to vote for Senator Lorimer. He is said to be worth a quarter of a million dollars and was therefore, not hard up for \$2,500. Nevertheless he did it with his little hatchet and seems to be under the impression that his public confession makes it all right.

Mr. Crathern's Will. The Montreal General Hospital gets \$125,000 under the will of the late Mr. Crathern, who was a life-long friend of that institution and had already given it \$25,000. Mr. Crathern's estate is estimated to exceed \$1,000,000, the bulk of it being bequeathed to his daughter, Mrs. McArthur. \$10,000 is left to St. George's Church for the maintenance of the Crathern Organ.

THE LIFE AGENT.

The status of the Life Insurance Agent is such that it has no parallel in any other branch of human industry. He is seeking to sell that which men will not buy without persuasion. His commodity has not a market value: it cannot be traded like a stock and it possesses no speculative possibilities for its purchaser. The policy has no immediate value to its owner, on the contrary he must deprive himself in order to sustain it. Its greatest value depends upon his dying and when death has steeped his senses in forgetfulness others will enjoy that for which he has paid. How few there are who will come forward without sugges-

tion or prompting and insure themselves, however much they may realize the due consequences of an untimely death. Everyone who has had experience knows the unreadiness which is claimed as a pretext against insuring. Indeed an anxiety to be insured is often considered as a suspicious circumstance for fear that some sinister motive is underlying.

Achilles in his infancy was plunged by his mother into the river Styx so that every part of his body except the heel by which she held him was made invulnerable; but in that part he was sensitive. So, in spite of an estimation that mankind by immersion in the sweeping tide of worldly affairs has become enveloped in a consuming self-desire for position and wealth, there remains one tender spot wherein resides a feeling for others. That a life insurance agent may be successful he must know sufficient of human nature to prove the character of his prospects and to reach that one tender spot. If he can penetrate to that place and arouse the sensibilities of his subject, he will quicken the good that is in even the most selfish of us all. There has recently been an inclination to regard the Life Agent as a benevolent person, who seeks to protect the widows and orphans from the afflictions of poverty and misery. Under the doctrine promulgated by the particular school which affects this philosophy, an agent is regarded as one who is pursuing a career of philanthropy. So lofty a sentiment as this could not be otherwise than gratifying to those who will accept it and the idea has advocates who willingly lay the flattering unction to their souls.

Far should it be from us to give a rude shock to so happy a conception of an agent's calling. We should be the last to deprive an agent of any credit which should be his due, but it is proper to indicate in clear and unmistakeable terms any misconceptions which may have arisen.

The benefits of life insurance are so inestimably great that they need no elucidation. The agent, however, in cultivating a desire and appreciation of them is not doing so merely with the intention of providing for those who may become the fatherless and widows. He is pursuing his vocation, like any merchant, for the ordinary commercial purpose of providing a remunerative livelihood for himself. He can no more claim for himself the merits of a benefactor than our butcher can pretend that the meat which he supplies is intended for the disingenuous and benevolent purpose of providing us against starvation. That a deed may possess the character of benevolence it must have its essence in a disinterested motive.

We have pursued this train of thought so that expression may be given to what seems to us to be the true and perfectly proper relation that an agent has to his calling. Life insurance probably arouses more of the spirit of unselfishness than any other commercial transaction. The agent is in the pursuit of his calling the promoter of that unselfishness in others, but his motive in doing so is to earn a living for himself.

THE SUEZ CANAL receipts for 1909 were £4,930,000 the year being the most profitable in the history of the company.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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Montreal Branch: 102 ST. JAMES ST J. H. HORSEY, Manager

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The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

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11 AGENCIES IN CUBA

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New York Agency - 68 William Street

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

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INCORPORATED 1832.

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 RESERVE FUND 5,500,000

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Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO
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JAMES MASON, General Manager.

The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000
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S. J. MOORE, President **W. D. ROSS, General Manager**

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 110

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after second day of July next.

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, May 31, 1910.

IMPERIAL BANK OF CANADA

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

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Brantford	Port William	London	Port Arthur	St. Thomas
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Cobalt	Gowanda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Welland
Cottam	Harrow	Niagara-on- the-Lake	South Woods- lee	Woodstock
Eik Lake	Humberstone			

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BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

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

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

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Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

Head Office, Toronto
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, JUNE 10, 1910.

THE GENERAL FINANCIAL SITUATION.

On Monday this week the Bank of England increased its stock of gold on balance by \$1,000,000. European conditions have not had a great deal of weight upon the general international situation this week. The attention of the financial world has been concentrated upon New York. Bank rate in London was again reduced and is now on the 3 p.c. level. In the market, rates are about the same as a week ago. Call money $2\frac{1}{2}$ to $2\frac{3}{4}$; short bills, $2\frac{5}{8}$; three months bills $2\frac{3}{4}$. On the Continent the Bank of France and the Bank of Germany have maintained their official rates at 3 p.c. and 4 p.c. respectively; the market in Paris is $2\frac{1}{2}$, and in Berlin $3\frac{1}{8}$.

What happened at New York has been of a nature to cheapen the price of liquid capital. Call loans are quoted at $2\frac{1}{4}$ to $2\frac{3}{4}$ with most of the business at the higher level. Sixty day loans, $3\frac{1}{2}$; 90 days, $3\frac{3}{4}$; six months 4 to $4\frac{1}{4}$. On Saturday the associated banks reported a loan contraction of \$1,536,000, a decrease of \$4,100,000 in cash holdings, and a fall of \$2,800,000 in surplus. The item now stands at \$21,096,100. The probabilities are that the results of transactions put through since last Friday will be to effect a material strengthening of the bank position during the current week. The trust companies and non-member state banks reported a loan reduction of \$1,340,000, and a cash increase of \$1,300,000. Their percentage of reserve to liability fell from 17.7 to 17.1.

Financial interests all over the United States, in Canada, and in Europe are intensely interested in the outcome of the railroad rate situation in the neighbouring country. Briefly the position is as follows. The United States railways have been confronted with rising costs of operation in the past few years. Iron and steel, labor, in short all that the railways have to buy have been going up in price. Just a short time ago the principal roads were obliged to take action on a demand by their

employees for a sharp rise in wages. If they refused a big general strike was threatened. They yielded and the result was a further rise in costs of operating. The railway companies had filed notice that on 1st June, this year, a general advance in freight tariffs, would take place. The mercantile and manufacturing organizations resisted this proposed advance in freight rates to the extent of their power. At the eleventh hour the Taft administration at Washington obtained an injunction restraining the railways from making the advances. The injunction was granted, not because the Government charges that the increased schedules were unreasonable but because the railway companies had acted together in the matter, and thus laid themselves open to the charge of "conspiring together in restraint of trade." Naturally the stocks of the principal railways affected fell with a crash. The speculative assumption was that if the railways were prevented from increasing their freight rates some of them would be driven into bankruptcy and others compelled to lower their dividends. Some critics are of the opinion that the Government's move was designed to help the Taft party out of its tariff muddle. An attack on the railways on the question of freight rates should be popular, and might reconcile a number of voters who are feeling antagonistic because of the failure to lower the tariff in accordance with the general expectations. However it is just possible that if the freights cannot be advanced the efforts of the railways to preserve their solvency and their existing dividend rates—through curtailing expenditures, reducing their staffs of employers, etc.—may bring about a state of affairs which will react with considerable violence upon the Taft administration. In the end this policy may bring them more unpopularity than popularity.

Apart from these considerations it is to be observed that the drastic liquidation that has been effected in three of the most important of the speculative markets—stocks, wheat, and cotton—must have a very beneficial effect upon the monetary position. Vast amounts of credits have been released, and one result is that Europe is relieved of considerable prospective borrowing there by American bankers. The ability of New York to finance itself has been enhanced. Indeed some close observers say that even if nothing had happened in the matter of the railway rates the conditions prevailing in the New York money market would have forced, sooner or later, a liquidation of the stock market position.

The Canadian markets have been undergoing a sympathetic liquidation and decline. The process here has, however, been of a more orderly nature, and has not been accompanied by such gloomy

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forebodings. Call loans in Montreal and Toronto are still on the 5½ p.c. level. It is said that some loans were made last week in the latter city at 6 p.c. But the liquidation that has since ensued will have a tendency to ease the situation. If the curtailment policies of the United States railways cause a depression in industrial circles across the boundary line, the circumstance may have an effect upon the industrial position in this country. A slackening there would lessen the demand upon the banking institutions for credits. For that reason it will be well worth while for us to watch the course of events in the United States.

BRITISH BANKS IN 1909.

The twelve months of 1909, observes The Economist in its valuable and exhaustive annual supplement on the joint stock banks of the United Kingdom were rather a disappointing time for English bankers. In the previous year working conditions had been bad; with the slump in trade and the declining value of money almost all joint stock banks found themselves at the end of the year with lower profits while some of the shareholders found themselves with smaller dividends. It might have been expected that some of the losses of 1908 would have been made good in 1909, but in point of fact the industrial revival came too late to bring much help to the banks and the twelve months average quotations for discounts was almost exactly the same as in the previous year while the average rate allowed on deposits was a few shillings per cent higher. On the other hand the balance sheets show the same steady, almost unbroken, development to which we have become accustomed in following the recent history of English banking and there are once again increasing deposits, increasing loans and increasing assets. The normal growth of industry and the natural popularity of the cheque system are mainly responsible for this remarkable phenomenon of rising totals, but to some extent it must be ascribed to the increasing process of amalgamation, which not only concentrates gigantic funds in a few hands, but by breaking down the old secretive system of the private bankers, produces in this one point at any rate, a more healthy relation between the banks and the public.

The following summary table is of the banks in the whole of the United Kingdom 5 dollars having been taken as equal to £1 sterling:

	1908.	1909.	Inc. or Dec.
Jt. Stock Capital	\$ 399,585,000	\$ 393,220,000	-\$ 6,365,000
Capital & Reserves.	650,510,000	656,830,000	+ 3,680,000
Market Value.....	1,208,190,000	1,166,535,000	- 41,655,000
Deposits.....	4,630,000,000	4,750,000,000	+ 100,000,000
Cash and Money at call.....	1,128,350,000	1,161,850,000	+ 33,500,000
Loans & Assurance	2,376,800,000	2,364,150,000	- 12,650,000
Total Assets.....	4,578,650,000	4,616,650,000	+ 38,000,000

In the last five years British banks have sacrificed in allowances for the depreciation of gilt edged stocks well over \$5,000,000 of their profits.

ANOTHER BIG CONSOLIDATION.

The Commercial Union to Acquire the Ocean Accident.

Our London correspondent cables that the Commercial Union Assurance Company, Limited, is making arrangements to purchase the Ocean Accident & Guarantee Corporation, Limited. A special general meeting of the Ocean has been called for the 14th inst., at the company's head office, London, to consider and formally ratify the provisional agreement entered into by the directors of the respective companies. The authorized capital of the Ocean is \$5,000,000 of which \$3,107,700 has been subscribed and paid in. According to the London quotation £6 was bid for the £1 shares and £31 for the £5 shares. The Ocean was established in 1871. Its premium income in 1909 reached a total of \$7,380,026 and interest, etc. \$290,381, while its total assets are \$10,517,824. The Commercial Union's premium income for 1909, from fire, life, marine and accident was \$24,330,550, and its interest from investments \$3,131,725. Its assets are over \$04,000,000. The combined premium income (Commercial Union and Ocean) would total \$31,500,000, and combined assets over \$105,000,000.

The Commercial Union already owns and operates the Canada Accident Assurance Company. The Ocean Accident transacts a large business both in the United States and Canada as well as elsewhere.

THE BANK OF NOVA SCOTIA is erecting a handsome stone building in Port Arthur, where it opened a branch in January last, at an estimated cost of \$40,000.

THE MIDLAND RAILWAY COMPANY bond issue of \$1,200,000 has been purchased by the Canadian Pacific at a reported price of about \$900,000. This would be equivalent to 75 p.c., not 85 as stated in an announcement. The railway, recently controlled by the Dominion Atlantic Railway, has passed into the control of the C.P.R. which already controls the Dominion Atlantic.

ASSOCIATED BANKS REPORT.—The report of the New York Associated Banks on Saturday was unfavourable and much below expectations. An actual decrease of \$4,099,600 was recorded in cash and a falling off of \$1,536,600 in loans and \$5,111,200 in deposits, causing a decrease of \$2,821,300 in the actual surplus. In the average statement loans expanded \$7,358,400 and deposits \$2,583,500, while cash decreased \$5,030,200. The average surplus decreased \$5,676,075, bringing it to \$20,559,925.

JUNE 10, 1910

Summary of Premiums received and Losses Paid for Fire Insurance in Canada by all Companies for the Years 1869 to 1909 inclusive, 41 Years.

(From the Preliminary Report of the Superintendent of Insurance)

	Premiums Received 1869 to 1909	Losses Paid 1869 to 1909	Rate of Losses Paid to Premiums Received
<i>Canadian Companies</i>	\$	\$	\$
Acadia (1905).....	435,869	148,170	34.0
Anglo-American.....	2,361,799	1,544,120	65.4
British American.....	10,422,823	6,358,888	61.0
aCanada Agricultural...	454,898	290,101	63.8
aCanada.....	881,333	698,133	79.2
Canadian.....	2,150,495	1,068,507	49.7
Central Canada Manu- facturers (1907).....	56,795	36,674	64.6
aCitizens.....	2,856,961	2,287,870	80.1
aDominion.....	190,242	148,255	77.9
Dominion (1907).....	457,420	263,325	57.6
aEastern.....	894,194	632,961	70.8
East Canada Mfrs (1907)	56,795	36,674	64.6
Equity.....	1,458,621	882,176	60.5
*London Mutual.....	7,338,978	4,819,499	65.7
Manitoba Ass. Co. (1905)	662,867	318,169	48.0
Mercantile.....	1,996,891	1,188,822	59.5
Montreal-Canada (1904)...	1,364,992	904,199	66.2
aNational (1904).....	284,026	187,732	101.3
North Empire (1909).....	8,154	643	7.9
Nova Scotia (1905).....	263,981	84,326	31.9
Occidental (1909).....	68,386	25,209	34.9
Ontario (1907).....	638,245	366,499	57.4
Ottawa.....	1,171,144	844,923	72.1
aOttawa Agricultural...	194,861	108,164	55.5
Pacific Coast (1908).....	77,279	52,153	67.5
aProvincial.....	1,434,350	957,146	66.7
Quebec.....	3,760,997	2,816,495	74.9
Rich. & Drum. (1906)...	328,273	192,012	58.5
Rimouski. (1907).....	794,816	452,228	56.9
aRoyal Canadian.....	3,538,023	2,988,950	84.5
*Sovereign.....	1,055,404	736,216	69.8
Sovereign (1906).....	236,945	141,675	59.8
aStadacona.....	490,488	773,695	157.7
aVictoria-Montreal....	79,327	59,878	75.5
Western.....	13,963,756	8,265,482	60.6
	62,430,429	40,779,975	65.3
<i>British Companies.</i>			
†Albion.....	1,468,310	1,016,766	69.2
Alliance.....	2,982,052	2,440,575	81.9
Atlas.....	4,715,657	3,038,701	64.4
Caledonian.....	5,003,630	3,312,801	66.2
aCity of London.....	1,588,254	977,455	61.5
Commerical Union.....	13,721,491	8,814,591	64.2
Emp. Liability.....	364,689	255,801	70.1
General Accident (1908)	324,360	85,371	26.3
††Glasgow and London	1,619,733	1,167,345	72.1
Guardian.....	9,943,149	6,707,992	67.4
aImperial.....	6,085,796	4,181,342	68.7
aLancashire.....	6,210,844	4,492,270	72.3
**Law Union and Rock.	1,080,354	553,393	51.2
Liverpool and London and Globe.....	16,393,877	10,701,836	65.3
London and Lancashire.	6,164,928	3,552,552	57.6
London Assurance.....	3,889,875	2,454,649	63.2
aManchester.....	2,500,314	1,914,238	76.6
aNational of Ireland...	2,607,586	1,706,837	65.5
N. British & Mercantile.	16,144,257	10,958,963	64.2
Northern.....	8,474,199	5,943,378	70.1
Norwich Union.....	7,352,417	4,351,874	59.5
Phoenix of London....	14,457,108	7,871,207	54.4
aQueen.....	4,354,894	3,325,321	76.4
Royal.....	25,274,016	16,060,168	63.5
aScottish Commercial...	343,421	177,429	51.6
aScottish Imperial....	672,855	483,498	73.8
Scottish Un. & National.	4,935,357	2,868,315	58.1
Sun Insurance Office...	4,147,606	2,614,240	63.1
Union Assurance Society	4,968,040	3,017,595	60.7
aUnited.....	718,477	549,440	76.5
Yorkshire (1907).....	529,838	234,379	44.2
	179,022,755	115,828,372	64.1

	Premiums Received 1869 to 1909	Losses Paid 1869 to 1909	Rate of Losses Paid to Premiums Received
<i>American Companies</i>	\$	\$	\$
Aetna.....	6,365,875	4,282,493	67.3
aAgricultural of Water- town.....	1,309,100	857,278	65.5
aAmerican.....	72,325	66,980	92.6
aAndes.....	31,431	5,668	18.0
Connecticut.....	1,473,355	862,414	58.5
German-American(1905)	846,525	382,761	45.2
Hartford.....	8,053,517	4,551,699	56.6
aHome, New Haven....	.....	60,619	.....
Home, New York.....	2,246,372	1,355,633	60.3
Insurance Company of North America.....	3,383,756	2,106,871	62.3
Lumber Ins. Co. (1906)	286,889	198,097	69.1
National (1908).....	107,797	16,537	15.4
Phoenix, of Brooklyn...	3,765,091	2,154,363	57.2
Phoenix, of Hartford...	3,231,044	2,037,574	63.6
Queen, of America....	7,524,225	4,457,497	59.2
RochesterGerman(1905)	259,275	136,104	52.1
Springfield (1908)....	119,489	34,760	29.1
St. Paul (1907).....	220,535	80,635	36.6
	39,296,661	23,650,555	60.2

RECAPITULATION.

Canadian Companies...	62,430,429	40,779,975	65.3
British ".....	179,022,755	115,828,372	64.1
American ".....	39,296,661	23,650,555	60.2
	280,749,845	180,258,902	64.2

*Formerly the Agricultural Mutual. †Formerly the Isolated. ††Formerly the Fire Insurance Association. **Formerly the Law Union and Globe. †††Not including \$124,272 reinsurance of risks of the Sovereign Fire Insurance Company. Where the year is given it indicates that the returns are from that year not the entire period. a Ceased business.

FORTY-ONE YEARS OF FIRE UNDERWRITING IN CANADA.

A fortnight ago THE CHRONICLE published a summary abstract of the fire insurance business in Canada for the year 1909 showing the comparative results from 1902, and giving a general recapitulation of the business for seventeen years. Above we give another series of figures, prepared from the same source, which summarize the results of the business of fire underwriting in Canada from 1869 to the end of 1909, a period of 41 years.

From the summary figures given it will be seen that the amount received in premiums during the 41 years by the whole of the companies doing fire business in Canada is \$280,749,845, their respective proportions being as follows:

Canadian companies.....	\$62,430,429
British companies.....	179,022,755
United States companies	39,296,661

Total

From 1869 to 1902, a period of 34 years the aggregate of premiums received was \$177,020,074, an annual average of \$5,206,490. Since 1902 progress has been on so much more rapid a scale that in the seven years there has been an addition to the aggregate of premiums of \$103,728,871, or an average annual increase of \$14,818,410.

The losses paid by the whole of the companies during the 41 years reach a total of \$180,258,902, divided into the following proportions:

Canadian Companies.....	\$40,779,975
British Companies.....	115,828,372
United States Companies.....	23,650,555

Total.....

From 1869 to 1902 the aggregate of losses was \$120,330,586, an annual average of \$3,539,309. In the seven years since 1902 the aggregate has

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been \$59,919,316, or an annual average of \$8,559,902.

The ratio of losses paid to premiums received during the 41 years is as follows:—

Canadian Companies...	65.3
British Companies...	64.1
United States Companies...	60.2

Making an average of... 64.2

This ratio of losses leaves just over 35 per cent. for expenses and the reserve required to cover unexpired risks. These ratio figures confirm what has long been a contention of THE CHRONICLE that fire insurance is by no means the "mine of wealth" which many people, judging by the way in which some talk about high rates and others gaily plunge into the business themselves, imagine it to be. On the contrary the Government returns show that after payment of losses and making allowance for expenses (a fair average of which is about 33 1/3 per cent.) and reserve for unexpired risks (being the unearned portion of the premiums received) practically nothing is left. As THE CHRONICLE pointed out a fortnight ago the large dividends paid by old-established British offices are due as much to the returns from their investments, accumulated over a very long period of years as to their actual underwriting business, and those who in endeavouring to promote new companies point out these dividend figures as evidence of the profitable nature of fire underwriting merely mislead the ignorant.



WORLD'S PRODUCTION OF WHEAT.

(From Official Statistics.)

For the information of the agricultural and commercial classes who are directly interested in Canada's wheat crop, we have compiled and present herewith figures for the years 1908 and 1909 of the production of the thirty-seven wheat producing countries, being all of those whose products are a practical factor in the world's economy. For the countries that have reported to the Institute, the figures are taken from the Bulletin of Agricultural Statistics for the months of February and March last; for the remaining countries a computation has been made by averaging the estimates of the four leading statistical authorities of Europe as reproduced by Dr. T. Mueller, delegate of the German Empire on the Permanent Committee of the International Institute of Agriculture, in his excellent report entitled "International Crop Reporting Service." The figures for 1909, placed in the order of quantity produced, show Canada advanced from the tenth place in 1908 to the fifth in 1909.

WORLD'S STATISTICS OF WHEAT.

Country	1909	1908
	Bushels	Bushels
Russia...	786,472,363	567,713,494
United States...	713,286,923	648,510,328
France...	361,650,500	317,602,964
British India...	253,592,377	204,065,358
Canada...	166,744,000	112,434,000
Italy...	155,711,230	154,199,584
Spain...	144,511,581	120,316,725
Germany...	138,399,277	138,742,214
Argentina...	133,581,009	156,515,669
Hungary...	125,363,287	165,904,100
Australia...	82,328,514	62,774,870

COUNTRY.	1909	1908
	BUSHEL'S.	BUSHEL'S.
Great Britain and Ireland	64,525,212	54,963,503
Rumania...	59,043,045	55,675,349
Austria...	58,636,737	62,398,153
Asiatic Turkey...	56,256,931	52,238,698
European Turkey...	37,595,378	37,595,378
Algeria...	32,145,835	28,981,966
Persia...	26,119,502	26,789,025
Japan...	23,842,327	22,503,784
Chili...	23,584,000	18,489,918
Servia...	16,073,418	11,528,198
Belgium...	15,550,700	14,003,000
Mexico...	13,939,295	8,036,709
Egypt...	10,715,612	9,376,158
Uruguay...	9,617,850	8,438,548
New Zealand...	9,581,000	8,798,160
Sweden...	6,998,552	7,194,443
Tunis...	6,529,828	3,685,000
Greece...	5,625,694	5,826,615
Holland...	4,842,116	5,077,215
Portugal...	4,821,108	5,123,403
Denmark...	4,018,336	4,263,947
Cape Colony...	3,616,318	3,482,572
Switzerland...	3,578,135	3,509,750
Peru...	3,058,550	
Luxemburg...	621,549	571,367
Norway...	316,987	379,570

World's production... 3,561,996,997 3,108,519,745

These figures are obtained by taking the average of the estimates published by Dornbusch's Floating Cargoes Evening List, Beerbohm's Evening Corn Trade List, Broomhall's Corn Trade News and The Statist. The estimates not marked are from the Bulletin of Agricultural Statistics published by the International Institute of Agriculture at Rome.



THE FIRE INSURANCE TAX.

Can be Reduced by Better Protection and Improvement in Buildings.

We have already given a synopsis of the fire insurance figures for 1909 in Canada, and have alluded with satisfaction to the fact, that a larger amount has been written during that year for a less total premium than in 1908, showing a reduction in the aggregate rate. There is, however, a great deal yet to be done in this direction, before our heavy insurance tax can be materially cut down. In our large cities the improvement in the construction of buildings and in protection equipment has doubtless had its influence on rates, but the conflagration hazard will still continue for some time to hang like a sword of Damocles over our smaller towns and villages, and must be provided for if underwriting is to be transacted upon a sound basis.

Judged fairly it must certainly be allowed that fire insurance in every country is a tax which has to be accounted for more or less in the cost of living, and the argument used by some thoughtless people that the loss from fire is repaid by the insurance companies to a great extent, is childlike as well as erroneous for the loss is simply a reimbursement of what has already been collected by the companies in the shape of premiums from the pockets of the people, the whole contributing towards the payment of the total loss. When we find from statistics that the fire waste in Canada and the States is annually nearly ten times per head of population the amount paid in Great Britain and most of the European countries (all, we believe, except Russia) we can easily see why rates on this side of the Atlantic are so much

... THE ...
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,457,415

Head Office for Canada, - MONTREAL

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

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862 -

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

THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg,
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12 1/4 Wellington Street East. BERRISS & SWIFTMAN, Gen. Agents
T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE; - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

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

J. W. TATLEY, MANAGER.

MONTREAL

Applications for Agencies Invited.

THE
MONTREAL-CANADA
Fire Insurance Company

Established 1859

Assets		\$567,885.95
Reserve	\$193,071.24	
Other Liabilities	20,687.91	
		213,759.15
Surplus to Policyholders		\$344,126.76

Head Office: 59 St. James St., Montreal

SUN INSURANCE
OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

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H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN
FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Government for the protection of Policyholders, **51,634.69**

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

H. H. BECK, Manager.

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

ESTABLISHED 1809
Total Funds Exceed \$85,805,000 **Canadian Investments Over \$8,280,742.00**
FIRE AND LIFE

North British and Mercantile
INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman **CHAS. F. SISE, Esq.**
G. N. MONCEL, Esq.

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Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE:"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

ROBERT CHAPMAN, **JAMES GOWAN,**
 General Manager. Fire Manager.

LANSING LEWIS, **J. G. BORTHWICK,**
 Canadian Manager. Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY Resident Agents Toronto

higher, or in other words why our fire insurance tax is so onerous.

Nevertheless it would appear that there is a growing desire among insurers and insured to come nearer together, so to speak, and to work hand in hand, and we therefore may hope that better days are beginning to dawn for the business, so that before long our Canadian companies may once more resume payment of their dividends out of *bona fide* profits instead of entrenching upon their capital. The public has this question of rates practically in its own hands, for better protection and improvement in buildings will be met by a corresponding reduction in premiums charged, so that the tax of fire insurance will be made less.



SOCIALISM IN ENGLAND.

**Mr. B. Hal Brown Discusses its Rapid Advance—
Thinks it must Soon be Suppressed—New Taxes
Driving Money to Canada—Increased
Attention Paid to the East.**

Mr. B. Hal Brown, the Canadian general manager of the London & Lancashire Life Insurance Company, who has just returned from a five weeks stay in Great Britain, has given to a representative of the Montreal Gazette, an extremely interesting interview, in which he detailed his impressions of conditions, political and otherwise in the old country.

In common with many other observers, who go to the heart of the Empire from its outskirts, Mr. Hal Brown was impressed with the rapid rate of the progress which Socialism is making in London. He was fortunate or unfortunate enough to see a particularly strong demonstration of the power of the movement at the annual processions and meetings in Hyde Park in the 1st May, which in England is Labour Day. Scores of orators, he explained to the interviewer were then openly preaching discontent against Government, Society and law and order. What is worse some five or six hundred wagons loaded with children—these children belong to the "Sunday Schools" which the Socialist societies run—were driven to different points for a holiday on this day, and every youngster was waving a red flag and being taught to believe that everything was going wrong with the political social fabric called the nation.

British fashion, of course, continued Mr. Brown, all this was going on under police protection, the English theory being that to allow these people to blow off steam was the most efficient remedy for their grievances. But in Mr. Brown's opinion—and his opinion is shared by many people who have given thought and time to the study of this question—this Socialist movement will be a festering sore in the body politic sooner or later, and should be either cured or wiped out.

On this subject the observation may, perhaps, be made that the average British attitude is exactly that described by Mr. Brown, one of good-natured toleration allowing Socialists as it allows the followers of every other "ism" under the sun the utmost opportunities for "blowing-off steam." The average Englishman has become so thoroughly accustomed to the shrill screams of Mr. Keir

Hardie and his confrères that he no longer takes any notice of them, even if they were disturbing when first heard. He is aware, of course, that Socialism at the present time is steadily making progress in England, but takes refuge in the thought, that he and all others of the great mass of average English people, being essentially conservative at heart, can easily squash the Socialists when the latter have had enough rope and threaten to become a nuisance. This, it is not unfair to say, is the easy-going attitude of the average Englishman, who is not particularly in earnest about politics and has not had the time or opportunity to study thoroughly the Socialist movement.

In such circumstances as these it is well that the eyes of English people should be opened to the extent of the danger they are really running. Trained observers looking upon things with a fresh eye are more likely to see into the essential facts of the position than those, who, seeing them every day, become oblivious of the real state of affairs. That Mr. Hal Brown's strongly expressed views on this subject of Socialism are shared by others in Canada is clear from the views expressed by Mr. Thomas Mills, of Kingston, Ont., who is well-known in Montreal Mr. Mills writes: "Perhaps the English people have got so accustomed to witnessing these scenes of orderly disorder and discontent that they fail to recognize as others do the subtle and extremely dangerous nature of the Socialism that is burning in the very heart of the British metropolis. The matter ought to be handled without gloves and the sooner the better for everybody, Canada included. Anything that will weaken the strength of the British constitution and the Crown is allowed to be active in all countries, Canada included."

In other ways, also, Mr. Hal Brown noticed that things in England are not as they should be, and to the interviewer, he expressed the opinion that if Englishmen do not soon rally to Tariff Reform, things will go badly for the old land. While there are, Mr. Brown says, many rich people and no one questions the fact that there is a tremendous accumulation of wealth unequalled in any other country, except perhaps, France, the fact remains that the masses are poor, badly fed, badly educated and comparatively inferior to the working classes in Canada and the United States.

On other subjects, happily, Mr. Brown was able to speak more cheerfully. He found that the last year's budget of Mr. Lloyd George was driving much money to Canada. People with surplus funds are making close enquiry at the present time as to the field for investment and the employment of capital generally in the Dominion. Mr. Brown mentioned that cases of hardship were being daily reported as the direct result of the budget and that in one case additional taxes place upon an individual practically put him out of business. The carefully detailed figures given on another page by the London correspondent of THE CHRONICLE this week of the enormous losses accruing to capitalists and investors as the direct result of the increased income tax alone will aid in the appreciation of Mr. Brown's statements.

Mr. Brown, fortunately also was able to report a growing realization of the importance of and



ONTARIO AND NORTH WEST BRANCH
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 QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
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The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Canadian Manager, P. M. WICKHAM, Montreal

The
WESTERN
 ASSURANCE COMPANY
 Incorporated in 1851

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

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
 ASSETS JANUARY 1, 1909, . 13,385,501
 LOSSES PAID, 144,730,841

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co., Ltd. of London, Eng.
 Total Funds Exceed - \$96,250,000. Security Unexcelled

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

increasing interest in Canada's tremendous wheat fields. He finds that the idea of the Canadian transcontinental railways built or building has seized the imagination of English people; at the same time there is happily an increasing appreciation of the possibilities of the country east of the Great Lakes. The best people of the British Islands have come to realize, Mr. Brown told his interviewer, that the East contains the best fisheries in the Western world, coal mines unequalled, raw materials of almost every kind and products of the field and forest. Shrewd Englishmen are of the opinion that when the westerners get tired of raising wheat and making fortunes generally out of the country west of the lakes, they will come east to Ontario, but especially to Quebec and the Lower Provinces, where improved mixed farming cannot but be pleasant and very profitable to those who are engaged therein under such very favourable conditions.

Thus on a very cheerful note and with a graceful tribute to the continued activity of Lord Strathcona, Canada's 'Grand old man' concluded an interview containing information that is both of great interest and of great moment.



CITY OF MONTREAL BORROWING POWERS.

Under the recent amendment of the charter which has just been assented to, loans under Article 343 may be affected by an issue of bonds, debentures or inscribed stock, the nominal rate of interest not to exceed 4 p.c. Such securities may be issued in the currency of the country where the loan is negotiated. If the money market is not favourable for the issue of long term securities, the council is authorized to negotiate temporary loans by means of temporary bonds, treasury bills or such other negotiable security as may be advisable.

The City is also authorized to effect from time to time as may be required a special loan or loans to an amount not exceeding \$3,000,000 for "Working Capital," that is to provide for current expenses in anticipation of the ordinary revenue and also for the share of proprietors in cases of expropriations for paving streets, etc., until they have been collected, the proceeds of such loan to be held solely and exclusively for the purposes above mentioned. The City may also issue new bonds, debentures or inscribed stock for the purpose of repaying from time to time any loan outstanding at the time of the coming into force of this charter or which may hereafter be issued in accordance with its provisions. Such loan may be made on the authority of a majority of the members of the council.

And, according to Article 356a the City Treasurer may be authorized by the council on a report from the Board of Commissioners to make use temporarily of any funds which may be in the treasury at any time for any lawful purpose in the course of the administration of the affairs of the City.

We are somewhat afraid that this last clause if carried into effect may lead to confusion.

PHOENIX ASSURANCE COMPANY, LIMITED. OF LONDON.

To Transact Life Business in Canada.

This well-known office, which has been transacting a fire business in Canada since 1804 (well over the century mark), acquired the business of the Pelican and British Empire Life Office in 1907, and recently acquired that of the Law Life, thus placing it in the front rank of the offices doing fire, life and accident business.

The company has now received a license to do life business in Canada, and it is evident that the policy initiated by the present energetic management will soon enhance its splendid position. The reputation of the Phoenix Assurance Company for fair and liberal dealings is world-wide and it stands for all that is honorable in insurance matters.

We recently published the report of the Fire Department and now give some of the figures of the Life Department for 1909. Policies numbering 1,265 were issued for \$5,604,530, giving annual premiums of \$200,830. The premium income received for the year amounted to \$2,052,150, while interest and dividends yielded \$1,056,755, and the Life Funds were increased by \$1,050,180 to \$27,808,430. The purchase of the Law Life business, which took effect on the 1st January last, increased the Life Funds to the magnificent sum of \$50,593,315.

The company has appointed Mr H. B. F. Bingham formerly manager of the London & Lancashire Life and Law Life, for the West of England and Wales, as Superintendent of the Life Department in Canada; he will arrive here about the middle of next month to assume his duties under Messrs. R. MacD. Paterson and J. B. Paterson, joint managers for Canada.

Applications for agencies at points where the Pelican and British Empire Life are not represented will now be received by the Phoenix.



HARTFORD IN THE INSURANCE WORLD.—The Hartford Courant has been pluming itself on "the mighty bulk of the insurance interests of this city" and gives this table regarding the Hartford companies:

LIFE INSURANCE.		
	Assets Dec. 31.	At Risk.
1909	\$271,318,005	\$853,739,294
1908... ..	261,064,041	821,076,770
Increase... ..	\$9,353,964	\$31,762,518
FIRE INSURANCE.		
	Assets Dec. 31.	At Risk.
1909... ..	\$70,327,747	\$5,603,359,415
1908... ..	62,888,590	5,242,574,887
Increase	\$7,439,157	\$360,784,538

Put these together, says the Courant, and it appears that the combined assets of fire and life companies of Hartford are \$341,645,752, and that these companies are insuring lives and property for a total of \$6,457,198,709.

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

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

Established 1849

EMPLOYERS LIABILITY

FIDELITY GUARANTEE BONDS

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,
TORONTO. F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

D. MURPHY, President,

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

**PERSONAL ACCIDENT
SICKNESS**

**WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY**

**and
ELEVATOR LIABILITY
INSURANCE**

EMPLOYERS' LIABILITY

PROVINCIAL MANAGERS:

D. King,
W. J. Ingram,
A. E. Wilson,
F. C. Robins,
A. Lake,
W. A. Ackland,
F. J. Hart & Co.

Bank of Ottawa Bldg.,
151 King St., E.
114 King S. W.
11 W. Main St.,
317 Portage Ave.,

Montreal, Que.
St. John, N.B.
Toronto, Ont.
Hamilton, Ont.
Winnipeg, Man.
Calgary, Alta.
New Westminster, B.C.

Local Agents at all Points.

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, C. B.
McCallum, Hill & Co., Regina.
Faulkner & Co., Halifax, N.B.
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
J. M. Queen, St. John, N.B.

London Guarantee & Accident Company, Limited.

Bonds issued insuring Employers and
Corporations against loss through the
defalcation of trusted employees. Bonds
for legal purposes. Administrators' Bonds
Liability Insurance.

Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

By J. Griswold, Esq.

The standard authority and most perfect compendium of infor-
mation, tabular, legal, etc., on the adjustment of Fire Losses
extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE, - MONTREAL.

Price - - - - \$1.50

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

The LAW UNION & ROCK

Insurance Co Ltd, London. Founded in 1860

ASSETS EXCEED - \$45,000,000.00

Over \$5,000,000 Invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Armes,
MONTREAL.

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager } J. E. E. DICKEON
W. D. Aiken, Sub-Manager, Accid't Dep. } Canadian Manager

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident,
Health, Liability and Industrial
Insurance**

C. NORIE-MILLER,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

Our London Letter.

Income Tax and Canadian Investments—Importance to Canada of New Developments —Many New Canadian Issues—"Shopping by Post" in Calgary —Insurance Topics—Special Correspondence of THE CHRONICLE.

The week just closed has been very quiet and brings to a close one of the quietest of accounts probably on record. The Whitsuntide holidays, the King's funeral and the three days concerned with the arrangement of the settlement, all came within the account which ended last evening, and practically only four days were actual working days. Business was throughout the account of very small proportions, but the prospects with which the new month opens are very bright.

Income Tax and Canadian Investments.

Canadian investment firms are already advertising here Canadian investments "free of the British income tax." There is being matured a plan by which British investors will be able to obtain legal exemption for a large part of their savings and this will doubtless, mean a large influx into Canadian investments domiciled abroad. The income tax at present amounts to 1s. 2d. in the £ upon all incomes arising from investments under £5,000, while a super-tax is imposed on incomes which exceed this sum, thus raising the tax to 1s. 8d. At first sight it might be thought that the payment of this tax does not reduce capital sums very considerably. It should be borne in mind, however, that a 1s. 2d. tax on £100 equals £5 10s. 8d., and that this sum invested annually at 4½ p.c. compound interest amounts to £191 4s. 8d. in twenty years. It will thus be seen that the question of income tax is a very serious matter indeed when it is charged upon savings which are intended to provide for future emergencies, and, as all savings should be invested at compound interest.

For those who have to pay a super-tax, or whose incomes are on the £5,000 border line, the matter becomes extremely serious. Assuming an income of £5,100, the tax would be £350. On an income of £4,050 it would amount to £288 15s. only. The difference between these two payments is £61 5s. per annum. The difference in income, namely £150, would if invested each year at compound interest amount in twenty years to £4,917 9s. only. If, however, the difference in the income tax, namely, £61 5s. per annum, is added annually to this sum, the total similarly invested would represent a capital of £6,925 8s. 2d. In other words, an addition of £2,007 19s. 2d. in capital would result without any extra expenditure on the part of the investor.

At first glance, this matter of the English income tax may not appear to largely interest Canadians, but it really opens up considerable opportunities for business. Sir Edward Carson K.C., P.C., M.P., who, as Solicitor-General for the Crown, has had considerable experience of income tax law, has laid it down that there is nothing illegal in investing money in the colonies or foreign countries, and leaving the coupons to be collected and re-invested abroad. Provided that such money does not come to this country the investor cannot be taxed on his investments. Thus

if the investor who is on the border of the super-tax level, puts into Canadian investments sufficient annuity to bring himself below the income tax level and leaves the coupons to be collected in Montreal and re-invested there, he will be saving a substantial sum in income tax. The law does not require payment of tax on foreign investments when the income arising therefrom does not enter the United Kingdom. I throw out the suggestion to Canadian investment houses that, if they wish, they may find considerable opportunities here for reaching the British investor.

New Directors of Hudson's Bay.

It is reported, although not confirmed, that Mr. R. Burbidge, who is the managing director of Harrod's stores, is to be asked to join the Board of Directors of the Hudson's Bay Company. It is also stated that the board is to be strengthened by the addition of a representative of Messrs. J. P. Morgan & Co., and a well-known Paris financier.

New Canadian Issues: "Shopping by Post" in Calgary.

Since my last letter there have been a few Canadian issues, although the greater number of those flotations which were prepared for issue prior to the King's death are still waiting to be machined in the various printing offices of the city. I am told that the latter are crowded with the "formes" of all kinds of new issues, including a number of rubber and oil ventures. Parrs Bank is offering to-day £256,800 Calgary Power Company 5 per cent. first mortgage 30-year gold bonds to bearer, at 92 per cent., the brokers for the issue being Sperling & Co. There will also be issued next week £250,000 5 p.c. mortgage debentures of the Cairn line of steamships. This company was established in 1892 and runs a weekly service from Montreal and Portland (Maine) to London, the winter service being carried on under contract with the Grand Trunk Railway; and also a new passenger service between Italy and Canada. The bonds are issued at par. The Nova Scotia Steel & Coal Company offered on May 10th, through the London County and Westminster Bank £300,000 of 5 p.c. first mortgage 50-year gold bonds to bearer at 95 p.c., yielding 5¼ per cent. There have also been floated the Canadian Oil Producing & Refining Company with a capital of £125,000; the Newfoundland Oil (Parent) Development Syndicate with a capital of £75,000; and the Standard Oil Company of Canada with a capital of £225,000. Next week there will be issued 70,000 6 p.c. cumulative and participating preference shares of £1 each at par in Pryce-Jones (Canada) Limited. The company is an off-shoot of the business of Pryce-Jones, Welsh flannel and tweed manufacturers, and is designed to establish a similar business in Western Canada. The business may best be described as "shopping by post." The project is the outcome of a visit paid by Mr. A. W. Pryce-Jones and Mr. P. V. Pryce-Jones to Canada. In their opinion the most suitable basis for operations is Calgary and it is, therefore, proposed to start operations in that city, where Mr. A. W. Pryce-Jones will take up his residence. I am inclined to think that the offer of shares will not appeal to the British investor and as the directors have



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Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

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Deposit ::
\$434,127.00

STANDS FIRST
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

**PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.**

R. WILSON-SMITH,
President

T. H. HUDSON,
Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our
ACCIDENT and SICKNESS INSURANCE
and **GUARANTEE BONDS** give
IMPERIAL PROTECTION

E. WILLANS,
Genl. Manager.

FRANK W. COX,
Secretary.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

power to start operations with a subscription of £30,000, the margin of capital after paying all preliminary expenses, will not be very large. The parent company has about 1,300 shareholders, so that the necessary capital may be obtained from them.

The Trust & Loan Company of Canada has decided to issue the balance of the new shares created last December, 15,000 left out of a total of 25,000 shares of £20 each. They will be issued to existing shareholders at par at the approximate rate of one new share for every $7\frac{1}{3}$ shares now held. The directors of the Canadian General Electric Company have also decided to offer to the holders of common stock 9,400 shares at par, being in the proportion of one new share for each five shares of common stock now held.

How British Trade with Canada is being Hampered.

The members of the Birmingham Chamber of Commerce have either discovered a "mare's nest" or unearthed what is a very serious hindrance to British trade with Canada. A local firm, it is reported, recently made an effort to open trade with Canada, and samples of their goods were sent out to an agent, who reported that they had submitted them to the Fire Underwriters' Association's inspector, who stated that a test would have to be made at the underwriters' laboratories in Chicago in accordance with the rules of the National Board of Fire Underwriters, and that the manufacturers would have to bear the cost of testing and labelling charges and of carriage to and from the laboratories. This meant that the supply of all kinds of materials for use in buildings would be practically controlled by a corporate body established in the United States. The Chamber of Commerce, it is understood, decided to approach the President of the Board of Trade on the matter.

We are not, however, in this country altogether free from the suggestion of partiality in similar matters. It is within my knowledge that there exists to-day in this country an organisation which undertakes the testing of buildings against fire and issues a certificate which carries with it some influence in getting insurance rates reduced. The tests of this organisation may be perfectly good and hedged with every precaution, but I suggest that it is highly undesirable that it should be connected with a prominent cement company. Nothing could be more easy than for the certificates of the organisation to be largely confined to those who use the particular class of cement made by the dominating company. It is a point which may interest the Canadian cement trade.

Insurance for Jurymen.

The very latest thing in insurance schemes is a policy providing against loss occasioned to individuals through compulsory service as jurymen. In return for a premium of either one or two shillings, as the case may be, and an additional sixpence for stamp duty, the assured is entitled to compensation at the rate of either 10s or 20s. per day, according to the premium paid, while serving on a jury within the United Kingdom, coroner's inquests excepted, during the twelve months for

which the policy is in force; the policy being dated from thirty days after the proposal is made. The Car and General Insurance Corporation is responsible for the innovation.

LONDONER.

London, 28th May, 1910.

From Western Fields.

The Progress of the Crops—Canadian Northern's Extensions—Progress in Vancouver—Sir E. Shackleton and Canadian Minerals.

Cold and unseasonable weather throughout the prairie provinces has excited nervous fears in some quarters, lest growth of both wheat and oats, which are now above ground, should be retarded. Fears, however, appear to be groundless, reports on the crops from all the big centres throughout Manitoba and Saskatchewan being of a favourable character. The fall of snow which has occurred has been received in Calgary with something like enthusiasm, farmers expressing the opinion that it will mean bumper crops. All that is wanted from now on is plenty of bright sunshine with occasional showers.

Meantime preliminary official statistics, published at Regina by the Department of Agriculture of the Province regarding the area which has been seeded this year are satisfactory. The total area under wheat is put at 4,642,000 acres as compared with 4,085,000 last year, this being an increase of 557,000 acres. The area under oats is estimated at 2,103,000 acres as compared with 2,240,000 in 1909, a decrease of 137,000 acres. The areas under barley and flax, which are still being sown, have not yet been calculated.

The reduction in the area devoted to oats is due to the fact that last year financial results from this cereal were not quite satisfactory and there has been a general movement in favour of wheat, oats and barley for the time being, and pending the recovery of the oats market.

On the basis of these Saskatchewan preliminary returns, which are likely to be under rather than over the mark, it is calculated that there will be upwards of $7\frac{1}{2}$ million acres under the four kinds of grain in Saskatchewan this year and that in the three prairie provinces there will be a wheat acreage of well over eight million acres.

Canadian Northern Extensions.

All the work on which the C. N. R. is now engaged will be pushed forward this year on a large scale. Tenders have been called for the construction of the first sixty miles of the Canadian Northern's system in British Columbia, and for a new line from Virginia to Duluth, Minn., which will give the C. N. R. connections, already arranged for, with the Chicago and North Western at Chicago and provide the company with a through line from Duluth to Winnipeg and the West. This line will cost \$4,700,000 and the necessary funds have been obtained by a successful issue in London last week. From Port Arthur to Winnipeg the Canadian Northern track is to be relaid with 80 lbs. rails. A few days ago there pulled out of the Grand Trunk Pacific Station, Winnipeg, a special train

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

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The Thirteenth Edition, new and revised, of the well-known LIFE AGENTS' MANUAL is now being prepared by THE CHRONICLE.

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It is the only publication giving detailed premium rates of all life companies actually transacting business in Canada. It furnishes also concise but comprehensive summaries of the conditions upon which the companies' various contracts are issued, as well as explanatory notes on special policies, extra premiums and so forth.

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ESTABLISHED 794

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Surplus to Policy-Holders, - 5,261,450.45

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THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER

9 St. Francis Xavier Street,

having on board 210 land seekers from the United States, going to various points in Alberta and Saskatchewan. It is estimated that each man on the train commanded in ready money a minimum of \$5,000, while some of them ran as high as \$25,000. So that this one trainload of landseekers probably means the investment on the line of the Grand Trunk Pacific of capital to the extent of at least a million dollars.

The other day, among permits which went through the Winnipeg building inspector's office, were three aggregating \$150,000 in value. They were for the Canadian Pacific's new shops to cost \$65,000; the plant of the Henderson Manufacturing Company to cost \$50,000 and a store and apartment building on Jarvis Avenue between Main and King Streets to cost \$35,000.

Progress in Vancouver.

The Western Steel Corporation intends to build a big plant in British Columbia, including steel works for working up pig iron into steel and rolling mills for the manufacture of every variety of steel rails as well as bar iron and structural steel of every description. Allowing for a yearly increase of 10 p.c. in the consumption of iron and steel in British Columbia and the prairie provinces, the Corporation has enough iron ore in British Columbia to last over two hundred years.

The company has made an interesting arrangement with a Chinese iron and coal company at Hankow, which is virtually controlled by the Chinese Government. It has agreed to take from the Chinese Company a minimum of 36,000 tons of pig iron and a maximum of 100,000 tons of pig iron annually. This will be worked up into steel in the proposed British Columbia mill and at another plant the company has working in the States, and as the plant will be too large for domestic requirements, the bulk of the product will be sent to the Orient—to Japan and to Northern China which is relatively nearer to Vancouver than the Chinese plant mentioned. The company expects to be able to undersell all competitors in those markets.

An order in Council has been issued reserving from settlement or occupation the entire eastern slope of the Rocky mountains from the international boundary northward to a short distance north of the 54th parallel of latitude. This reserve will be administered entirely with a view to the proper utilization and reproduction of the forest, the protection of the water supply of the Prairie provinces and other related objects. The total area is about 14,400 square miles and adjoining it to the South is an area of 1,400 square miles similarly reserved by the United States Government.

Vancouver is busy with preparations for a record apple show to be held at the beginning of next November. The promoters confidently expect to get two million apples to Vancouver and with them, to quote an enthusiastic supporter of the project, "all the people that will come to exhibit them, to see them and to buy British Columbia lands on which to grow more of them." All the Canadian provinces and several of the American States will be represented. The idea is to give fruit lands in British Columbia a big "boost," as there are at present only about 125,000 acres plant-

ed in fruit in British Columbia out of a possible two million acres. The total value of the fruit products of the Province in 1900, barring unforeseen mishaps, will approach \$1,500,000, but at present the province supplies only about 15 p.c. of the fruit consumed in the Prairie provinces.

Sir Ernest Shackleton and Canadian Minerals.

Sir Ernest Shackleton, the well-known explorer, interviewed in Winnipeg this week, stated that he had plans for investigating the mineral resources of the Dominion. "I believe in future" he said, "there will be great mineral developments in Canada. I will not say they have been neglected in the past; but they have been eclipsed by agriculture and placed somewhat in the background. Agricultural needs are what have been most considered in the past, but you must not forget there is a mineral side. I believe the country possesses the materials it requires for most of its own manufactures, and before very long we shall be getting in this country most of the material we are at present importing from other countries." Sir Ernest went on: "I have got no definite plans yet, but I have got hopes, and when I have got hopes, such as I have in regard to this matter it does not take me long to make up my mind. Of course, I know the places and districts where this mineral wealth is to be found" But he declined to state where they are.

REBATING PROHIBITED BY THE NEW INSURANCE ACT—HEAVY PENALTIES.

The Sections of the Act on the subject of the prohibition of rebates are as follows:

Section 87.

"Nor shall any agent of any such company assume to make any contract of insurance, or agreement as to such contract, whether in respect to the premium to be paid or otherwise, other than as plainly expressed in the policy issued; nor shall any such company or an officer, agent, solicitor or representative thereof pay, allow or give, or offer to pay, allow or give, directly or indirectly, as inducement to insure, any rebate of premium payable on the policy, or any special favour or advantage in the dividends or other benefits to accrue thereon, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment of contract for services of any kind, or any inducement whatever intended to be in the nature of a rebate of premium; nor shall any person knowingly receive as such rebate of premium or other such special favour, advantage, benefit, consideration, or inducement; nor shall any such company or any officer, agent, solicitor or representative thereof give, sell or purchase as such inducement, or in connection with such insurance, any stocks, bonds or other securities of any insurance company or other corporation, association or partnership."

Section 88.

"Each and every person violating the provisions of the last preceding section shall for a first offence be liable to a penalty of double the amount of the annual premium on the application or policy in respect of which such violation took place; but in no case shall such penalty be less than One Hundred Dollars, and for a second or subsequent offence such person shall be liable to a penalty of double the amount of such annual premium, but in no case less than Two Hundred and Fifty Dollars."

"The penalties provided for in this section shall be recoverable in any court of competent civil jurisdiction at the suit of any person suing as well for His Majesty as for himself. One half of any such penalty shall, when recovered, be applied towards payment of the expenses of the Department and the other half to the person suing."

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RESERVES - 4,055,540 INCREASE 597,494
NET SURPLUS 627,519 INCREASE 149,306

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COBALT JOTTINGS.**Market Better on Dividend Declarations—New Finds and Developments.**

The declarations of extra dividends by the Nipissing, McKinley-Darragh and Buffalo had a good effect on the Cobalt market this week. Prices as a whole were firmer and a better demand for the better class of stocks was in evidence. Among the cheaper issues Silver Leaf and Cobalt Central claimed special attention. On the former property possible values are reported from a vein found on the Crown Reserve which runs into the Silver Leaf claims. The old story of a short interest in the West was also in circulation. The advance in Central was due to internal shuffling and rumors of a big re-imbusement to the company's treasury of funds alleged to have been mis-appropriated. The market as a whole showed a decided improvement over last week. McKinley-Darragh is the subject of bullish forecast and in some quarters an advance of 25 p.c. is predicted. The increase of 50 p.c. in their dividend rate was not unexpected for the last annual report issued a few months ago showed them to be in a splendid financial and also physical condition. Ore reserves are estimated to be 25 p.c. in excess of the issued capital. The completion of their concentrator will enable a daily output of 150 tons to be made in addition to high grade ore of which they have no small quantity.

Cobalt dividends declared this week were:—

Nipissing extra interim, 5 p.c.

McKinley-Darragh quarterly, 3 p.c. and 2 p.c. extra.

Buffalo Mines quarterly, 5 p.c. and 3 p.c. extra.

Right of Way quarterly, 2 p.c.

The regular dividend of 5 p.c. on Nipissing it is expected will be declared next week as well as La Rose and Crown Reserve.

Twenty-four companies are now operating in the Porcupine with a large amount of money available for exploration this season.

Talk of a spur line from Kelso to Porcupine is one of the interesting features connected with the new gold fields this week. It is said that a prominent railroad contractor has offered to grade the road at the rate of \$10,000 per mile.

The new Peterson Lake officials have been elected and Sir Henry Pellatt is president with Mr. Gordon Morrison, secretary.

Development on the Silver Cliff, which is owned by Pittsburgh capitalists and is practically a close corporation, is reaching an advanced stage. Their ore reserves are reported to be in a good condition.

A new find is reported on the Ophir. The vein is from five to fifteen inches in width.

L'ARGENT.

9th June, 1910.

THE MANUAL OF STATISTICS.

The 1910 edition of that standard reference book, The Manual of Statistics, which has just appeared is the thirty-second annual issue. It comprises 1,086 pages and is packed as usual with information regarding the railroads and industrial stocks of both Canada and the United States, together with exhaustive statistics regarding securities and commodities. It may, perhaps, be

counted in favour of the Manual that in these days of cumbersome financial reference books, it manages to preserve a very handy and useful format, not too heavy to be easily carried about, thoroughly well indexed and with an ingenious arrangement of paging which makes reference to its different sections a matter of the utmost simplicity.

As usual the information, both statistical and descriptive, has been brought down to the date of issue. That the Manual has been accurately and carefully compiled its reputation is sufficient to insure, and the new volume is, as have been its predecessors for many years past an absolute necessity to all those who are actively engaged in finance or commerce and to large investors. It is published by the Manual of Statistics Company, 20 Vesey Street, New York.

"OUTLINES OF BURGLARY INSURANCE."

Although Burglary Insurance only attains its majority in 1910, its growth in favour has been so rapid that in Canada alone last year the total amount of policies new and renewed was well over 6½ million dollars. The time is therefore opportune for a text book upon the subject, which is now supplied in "Outlines of Burglary Insurance," by F. D. McMillan, already known as a writer upon the subject, and published by C. and E. Layton, London, Eng. Mr. McMillan points out in his interesting preface that no fewer than seventy offices (in Great Britain) are transacting burglary insurance at the present time, though it was only on the 1st June, 1880, that the first policy was issued. The volume of business is now rapidly increasing, but Mr. McMillan doubts if the rate of increase is nearly so speedy as it might be, whether we have regard to the premium income or the perfecting of methods of practice generally.

At present there is no system by which the combined experience of the various companies can be tabulated, and, says Mr. McMillan, any improvement in practice which one company may introduce is seriously discounted by the fact that, if the innovation gives the slightest additional trouble to an insurer or necessitates any small increase of cost other companies are willing to deal with the case on freer lines. An attempt was made early in 1909, to formulate a Burglary insurance tariff, but it unfortunately fell through. There is no doubt, writes Mr. McMillan, that a tariff would greatly benefit the business and more would probably be done in the direction of scientific adjustment of rates by concerted action in one year than in ten years under existing conditions.

This text book, which sets out lucidly the risks involved in underwriting this branch of insurance, the precautions which should be taken before a policy is underwritten and the methods by which burglars chiefly operate will be found of great service to all who are engaged whether in office or field in this growing branch of insurance. It can be obtained at the office of THE CHRONICLE.

THE MONTREAL STREET RAILWAY COMPANY'S receipts on Saturday last were \$14,153.04, an increase of \$2,051.23 over the same day a year ago.

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Financial and General.

SOUTH AFRICAN LAND warrants are now selling at \$730, a considerable drop from the high level of the trading in these scrips.

CENSUS.—Next year is Census Year for the Dominion of Canada, and no less than 9,000 men will be required to do the work.

CABLE ADVICES from London report the engineering of a boom in British Columbia timber promotions, to take place within a few weeks.

THE CANADIAN PACIFIC has bought Government House, Toronto, for \$800,000, which will probably mean a separate station for the C.P.R. in Toronto.

THE MUNICIPALITY OF ST. VITAL, MAN., immediately adjoining the City of Winnipeg, has sold to Messrs. Wood, Gundy & Co., an additional \$6,000 5 p.c. 20-year debentures.

THE CITY OF PORTAGE LA PRAIRIE SCHOOL BOARD have just awarded to Messrs. Wood, Gundy & Co., of Toronto, \$20,000 5 p.c. debentures repayable in 20 years.

THE \$25,000,000 DOMINION GOVERNMENT loan issued in London last month was subscribed for by small investors in amounts of from \$50 to \$450 to the extent of \$13,600.

THE ROYAL BANK OF CANADA is establishing shortly a branch in London, England, having secured quarters at 2 Bank Buildings, Princes Street, opposite the Bank of England.

THE NIGHT AND DAY BANK of New York will not in future transact business between the hours of midnight and eight in the morning. What has become of the Canadian Night and Day Bank?

THE LONDON, ONT., CITY COUNCIL'S Finance Committee have accepted the offer of Messrs. Wood, Gundy & Co., for \$357,822 Niagara Power and Waterworks debentures at \$353,171 or 98.74 per cent.

BUFFALO has just come a severe cropper over bond issues. The city comptroller had for disposal \$1,115,000 4 per cent. various bonds, but on the day of sale only \$90,000 were disposed of at the price of \$100.10.

THE ST. STEPHEN'S BANK.—The final voluntary winding up of this bank will be conducted by Mr. Kessen, general manager of the Bank of New Brunswick. It is stated that all the creditors and depositors will be paid in full, and that only the shareholders will be losers.

RAILWAY EARNINGS FOR MAY.—The Canadian Pacific's reported earnings during the month of May were \$8,215,000 comparing with \$6,333,000 in May, 1909, an increase of \$1,882,000. The Grand Trunk's earnings were \$3,731,820 comparing with \$3,239,791, an increase of \$492,029.

THERE ARE NOW IN EXISTENCE in the United States 7,137 "National" banks with an authorized capital of \$996,845,135 and circulation outstanding secured by bonds \$682,765,703. The total amount of national bank circulation outstanding is \$712,242,841. During May, 21 banks with a total capital of \$1,935,000 were authorized to begin business, of which number eleven had individual capital of less than \$50,000.

IMMIGRANTS.—During the month of April 48,267 immigrants entered Canada, an increase of 24,030 or 99 per cent. over April, 1909. This is the highest on record. About 20,000 came from the United States. For the first four months of 1910 the total immigration was 98,132.

THE HAVANA ELECTRIC COMPANY'S earnings for the year 1909, after paying expenses and fixed charges and with an additional allowance of \$22,717 from suspense account, were \$816,331. This is equal to 6.92 per cent. on the common stock after allowing 6 per cent. on the \$5,000,000 of preferred.

MONTREAL STAR SOUVENIR.—The handsomest newspaper souvenir we have seen and probably the handsomest ever issued, is that just got out by the Montreal Star. It is in excellent artistic and literary taste and beautifully printed on good paper. It includes admirable portraits of King Edward and Queen Alexandra.

LARGE BOND ISSUES.—It is announced from Berlin that an international banking group, including banks of Berlin, Hamburg, Amsterdam and Basle have arranged to take \$25,000,000 of the bonds of the Southern Pacific Railroad. The terms are not yet known, but it is said that they will be made public later by Kuhn, Loeb & Co., of New York.

SHAWINIGAN WATER & POWER COMPANY.—A special general meeting of the shareholders is to be held on Friday, July 8th, to consider a resolution to increase the capital stock from \$7,000,000 to \$10,000,000, and also, it is understood, to consider the question of issuing debenture stock up to \$300,000, for the purpose of financing the company's extensions.

CUTTING A MELON.—The Singer Manufacturing Company of Elizabeth, N.J., are increasing the capital stock of the company from \$30,000,000 to \$60,000,000. From this increase a stock dividend of \$30,000,000 will be declared. This 100 per cent. dividend will represent the biggest "melon-cutting" since the 33½ per cent. dividend on International Harvester last January, when \$20,000,000 stock was distributed.

A LOUISIANA LEGISLATOR has given notice of a bill for the absolute suppression of bridge whist. This he declares to be for the benefit of children who rarely have an opportunity to know their bridge playing mothers and husbands who have hardly a speaking acquaintance with their bridge-playing wives. This is a grand idea. We wonder who will be the first to take it up in Montreal, Mr. Bickerdike, M.P., or Alderman Carter.

CANADIAN CONVERTERS' COMPANY.—The fourth annual report of this company shows that the trading profits for the year were \$115,652. At a result the company has wiped off the heavy losses which were sustained during 1908, placed \$17,500 to reserve for depreciation on plant and machinery, and written off \$12,000 to cover estimated loss arising through transfer and consolidation of plants. A balance at credit of \$7,331 is carried forward. At the annual meeting on Wednesday, Mr. George Caverhill was elected a director in place of Mr. R. A. Dunton, resigned.

GOVERNOR-GENERAL.—Rumours are still persistent that H. R. II. the Duke of Connaught will be the next Governor-General of Canada.

MONTREAL CITY VALUATION.—According to a statement prepared by city officials the present taxable valuation of this city amounts to \$329,936,580 divided as follows: Buildings \$168,385,921, and land \$161,550,668. The present population is about 625,000. The million mark will not take many years to reach.

BRITISH TRADE ON THE UP GRADE.—The May Board of Trade returns show increases in British trade over April of \$52,073,000 in imports, and \$20,407,500 in exports. Food supplies and grain (\$20,000,000) and raw materials (\$25,000,000) were the principal sources of expansion in imports, while manufactured goods accounted for the increase in exports. Imports last month were nearly 30 per cent. larger than those of May, 1909.

WHEAT AND CORN EXPORTS.—Shipments of wheat and flour from Canada and the United States last week were 2,970,663 bushels, a decline of 623,481 bushels from the previous week, but comparing with 2,128,199 bushels in the corresponding week of 1909. Corn exports last week, according to Bradstreet's, were 238,740 bushels comparing with 345,364 in the previous week and 36,193 in the corresponding week of last year.

SHAREHOLDERS in the Law Guarantee Trust and Accident Society, the big London (Eng.) company, which smashed several months ago have recently received intimation of a call of the remaining liability of \$25 per share. This is to be paid on July 1, but the liquidators are prepared to accept the amount of the call in instalments subject to interest at five per cent. in cases where unfortunate shareholders are unable to pay up the whole at once.

THE MONTREAL STOCK TICKERS now carry a new symbol "DN" signifying Dominion Coal & Steel Corporation stock which has been listed on the Montreal Stock Exchange, and was traded in for the first time recently. The old Dominion Coal and Dominion Iron and Steel issues will continue on the list of active stocks, although it is expected that by the fifteenth of the month a large portion of these issues will have been exchanged for the stock of the merger company.

THE INTENTION of the Dominion Steel and Coal Corporation to change their name to the Canadian Steel Corporation is now definitely accepted as assured. Will there not likely be room for confusion between the Canada Iron Corporation, controlled by the Drummonds and their associates, the Canada Steel Company signifying the Hamilton Rolling mills merger and the Dominion Coal-Steel Amalgamation to be known as the Canadian Steel Corporation?

THE MOLSONS BANK.—In THE CHRONICLE on April 29th, it was stated that the Molsons Bank had accepted the offer of London bankers for 5,000 shares at 210, or an equivalent of \$1,050,000 for \$500,000 par value of stock. This makes the paid-up capital 40,000 shares of \$100 each par value \$4,000,000 with a rest or reserve of \$4,400,000. The \$550,000 premium being added to rest. The present market value of the shares in Montreal

market is 214 bid, making the market value of the paid-up capital \$8,560,000. The Molsons was incorporated in 1855, and ranks as one of the most conservatively managed banking institutions in Canada. Its popular president, Mr. W. Molson Macpherson, has recently returned from London. The London quotation for the stock purchased in that city is 216.

BANK OF ENGLAND.—Yesterday's Bank of England weekly statement showed the following changes:—

Total reserve... .. Inc.	£1,423,000
Circulation... .. Dec.	369,000
Bullion... .. Inc.	1,054,239
Other securities... .. Dec.	1,275,000
Other deposits... .. Inc.	479,000
Public deposits... .. Inc.	1,894,000
Notes reserve... .. Inc.	1,395,000
Government securities... .. Inc.	2,245,000

The proportion of the bank's reserve to liabilities this week is 51.07 per cent.; last week it was 50.73 per cent.

WE HAVE RECEIVED a copy of the initial number of "Canadian Finance," published at Winnipeg, and the first investment, banking and insurance journal issued west of the Great Lakes. Its managing editor is Mr. S. R. Tarr, formerly for three years managing editor of THE CHRONICLE. "Canadian Finance" is fortunate in being able to print in its first number an interesting letter from Mr. Byron E. Walker, president of the Canadian Bank of Commerce, who aptly observes regarding the development of the West:—"Moderate statement of our potential and present wealth will more readily convince than piled-up adjectives and per-the \$550,000 premium being added to rest. The perpetuate our credit than unlimited wheat fields." Started at a favourable time, "Canadian Finance" should have a prosperous career.

RIO DE JANEIRO TRAMWAY LIGHT & POWER COMPANY.—The fourth annual report of this company, covering the year 1909, has just been issued. The net revenue from operation after deduction of operating expenses, maintenance, taxation and other expenses in Rio de Janeiro, was \$3,438,494. From this has to be deducted the fixed and other charges of the subsidiary companies and the fixed charges and interest of the Rio Company, together amounting to \$2,288,887, leaving a net surplus of \$1,149,607; equal to nearly 37 per cent. on the \$31,250,000 of issued stock. From this surplus a first dividend of 1 p.c. upon the paid-up capital, amounting to \$311,008, was paid on November 1st last, leaving a balance of \$837,608, which added to the 1908 surplus of \$870,236 leaves an undistributed net profit of \$1,707,935. The Jardim Botânico Company, of whose shares the Rio Company now holds about 75 per cent., was during 1909 operated as an independent concern, and the results are not included in the accounts of the company. Arrangements, however, have now been made for operating the Jardim Botânico Company as an integral part of the tramway and its gross and net revenues will, in future, be included in the accounts of the Rio Company. The earnings of the Jardim Botânico Company during 1909 were gross, \$2,030,172 and net, \$958,108.

Insurance Items.

THE ANNUAL CONVENTION of the International Association of Accident Underwriters will be held at Bretton Woods, N.H., September 20 to 23, inclusive.

THE AMERICAN LUMBER COMPANY of Albuquerque, N.M., with values of over a million insured in the stock companies, is equipping its plants with automatic sprinklers in the mill and hydrants in the yards at a cost of about \$50,000.

A \$1,000,000 LIFE POLICY was taken in Chicago last week by Arthur S. Ford, treasurer of a cement company. The premiums are to be paid by the company, the idea being to protect those who are financially interested in it. This is stated to be one of the largest life insurance lines ever placed in Chicago.

A BILL is being pushed through the Louisiana legislature placing a tax of 1 per cent. on fire insurance premiums paid to foreign companies doing business in the State. The fund thus created, about \$2,000 a year, is to be disbursed "for increasing the efficiency of the fire departments in the cities, towns and villages of the State."

THE YORKSHIRE INSURANCE COMPANY has let the contract for the erection of its new building on St. James Street near St. Francois Xavier Street. Operations have already been commenced and the present building is now being demolished. From all the information we can gather the building will be a handsome one and do credit to the Yorkshire.

THE PACIFIC COAST MARINE BUSINESS for 1909 was profitable for the companies writing the largest volume of business, although three of the fourteen companies writing generally had loss ratios of over 100 p.c. The Fireman's Fund led with premiums of \$478,246 and a loss ratio of 44.3, followed by the Switzerland Marine with premiums of \$228,807 and a loss ratio of 51.4, and the Insurance Company of North America with premiums of \$185,929 and a loss ratio of 70.7.

IT APPEARS THAT THE FIRE MARSHAL frequently has no knowledge of small New York city fires for which public alarms are not given, writes the New York Journal of Commerce; yet he may be interested in a larger proportion of these fires than of others. The New York Board of Fire Underwriters is kept informed on the results of the work of the Fire Marshal, who now asks its co-operation to the extent of furnishing the information asked for on a blank, which is now being sent to the members of the board. It is particularly desired by the Board that members notify the Fire Marshal of fires coming to their notice which are not reported by the Fire Patrol or the Fire Department. Two blanks have been prepared, one addressed to the Fire Marshal in charge of the Boroughs of Manhattan, Broux and Richmond, the other to the Fire Marshal in charge of the Boroughs of Brooklyn and Queens, and these are being distributed to the fire insurance companies by the New York Board of Fire Underwriters.

Personals

MR. W. J. TURPIN, president of the Montreal Stock Exchange, sails to-day, by the "Laurentic" for Europe. He is taking a three months' trip in England and on the Continent.

MR. I. GOLDMAN, of Toronto, managing director of the North American Life Assurance Company spent a few days in Montreal during this week. It will be remembered that Mr. Goldman spent some weeks in the South for the benefit of his health, from whence he returned last April. He has now quite recovered and looks the picture of health. He states that the business of the North American Life is making excellent progress.

MR. WILLIAM MACKENZIE, president of the Canadian Northern Railway, interviewed on his return from Europe, expressed the hope that within four years the Canadian Northern would be a trans-continental system, having a continuous line of railway from Quebec, Montreal and Toronto, to the Pacific Coast. Mr. Mackenzie confirmed the statement that he had been successful in obtaining \$40,000,000 in London and Brussels for the various enterprises in which he is interested.

ALDERMAN H. W. TWIGGS, chairman of the Docks Committee of Bristol, England, sailed yesterday for home in the "Royal George." Alderman Twiggs, who came over here to find out how the trade relations of Bristol and the St. Lawrence ports can be improved, has spent a fortnight in the West and returns enthusiastic over Canada's resources and prospects. Alderman Twiggs proposes to lecture in England upon Western Canada, and to agitate for the sending out here of a number of Bristol merchants in order that they may see for themselves the opportunities for trade in Canada.

MR. GEORGE PURCHON, fire manager of the Omnium Insurance Corporation, Limited, of London, was in Montreal last week *en route* to New York from whence he sails for Great Britain. Mr. Purchon has visited several cities in the United States and Canada and went as far West as Winnipeg. He was greatly impressed with the prosperity and growth which was in evidence everywhere. The Omnium is a non-tariff office having an authorized capital of £1,000,000; subscribed £200,000 and paid up £100,000. It transacts business in Fire, Life, Fidelity, Burglary, Accident, Live Stock, Motors, Plate Glass, etc.

MR. W. H. COOK, manager of the Bank of Egypt, Limited, London, expects to visit Montreal during the next week or ten days. When Mr. Cook took a short tour in Canada a couple of years ago he made good use of his camera and took several photographs of interesting scenery. He subsequently on his return to London delivered some lectures on Canada during his spare evening hours to schools and others, and he has thus in a practical manner advertised Canada and shown its possibilities for immigrants. The best emigration agent for Canada is the old countryman who has been here and speaks to people who know him of what he knows.

THE MAY FIRE LOSS.

The fire loss of the United States and Canada for the month of May as compiled from the carefully kept records of the Journal of Commerce and Commercial Bulletin, N.Y., shows a total of \$18,823,200.

The following table gives a comparison of the losses during the month of May with those of the same month in 1908 and 1909, together with the losses since January 1, for those three years and the monthly losses for the balance of 1908 and 1909:

	1908.	1909.	1910.
January.....	\$29,582,000	\$22,735,000	\$15,175,400
February.....	18,489,700	16,131,000	15,489,350
March.....	16,723,300	13,795,400	18,465,550
April.....	26,009,000	19,345,000	18,091,800
May.....	15,181,150	17,360,400	18,823,200
Total 5 months	\$105,985,150	\$89,367,100	\$86,045,300
June.....	\$19,512,000	\$14,435,900	.....
July.....	15,323,750	15,830,900	.....
August.....	23,123,000	16,423,000	.....
September.....	21,431,400	15,043,000	.....
October.....	22,722,850	17,765,200	.....
November.....	15,834,350	14,808,550	.....
December.....	14,629,750	19,975,500	.....
Total year....	\$238,562,250	\$203,649,150	.....

During May there were 239 fires, each of sufficient destructiveness to cause a loss of \$10,000 or over. For comparison the following tabulation according to the amount of the loss caused is submitted.

\$10,000 to \$20,000.....	74
20,000 to 30,000.....	42
30,000 to 50,000.....	39
50,000 to 75,000.....	32
75,000 to 100,000.....	15
100,000 to 200,000.....	24
200,000 and upward.....	13
Total.....	239

Some thirteen fires during May caused a loss of \$200,000 or more in each instance, and of these the most important ones were:

Ford City, Pa., plate glass works.....	\$1,500,000
Kansas City, Kan., soap factory and other.....	1,500,000
Shelter Island, N. Y., summer hotel.....	250,000
Cleveland, Ohio., furniture store.....	350,000
Oak Grove, Ala., lumber plant.....	300,000
Elkhart, Ind., band instrument factory.....	500,000
Bluff Point, N. Y., summer hotel.....	500,000
Minneapolis, Minn., implement warehouse and other.....	1,000,000

The May, 1910, losses aggregated about \$1,500,000 more than the sum chargeable against the same month in 1909, and the losses of this year so far are now only about \$3,000,000 less than for the same period in 1909. The fire underwriters are quite discouraged at the present time owing to the combination of a prospective commission war in the East and a fall in the price of security values.

FIRES OF THE WEEK.

Last Saturday evening considerable damage was done by fire in the building occupied by J. E. Fournier, trunk manufacturer, of Notre Dame Street West. The top floor of the building was burned and the stock of leather goods destroyed. The other floors were damaged by water. One fireman was injured by a falling beam and the network of electric wires in front of the building added considerably to the difficulties of the firemen's task two of the men receiving shocks. The insurance is as follows:—

Insurance Co. of North America	\$5,000
Fidelity Phenix.....	5,000
Mount Royal	5,000
Western.....	2,500
North British & Mercantile.....	2,500

\$20,000

PICTOU, NOVA SCOTIA.—Logan's tannery at Lyon's Brook village on West river, four miles from Pictou, together with a store and two houses totally destroyed on June 4.

SOUTH MAITLAND, NOVA SCOTIA.—Mills of the Anthony Lumber Company destroyed on June 5. They were built some five years ago.

QUEBEC.—Hill Manufacturing Company's premises, 60 St. Valier Street, damaged on June 6.

DULUTH, MINN.—Bradley building damaged on June 6.

HYDEN, KENTUCKY.—Half the houses in the town destroyed on June 6.

FORTHCOMING DIVIDENDS.

BANKS.

Dominion, 3 p.c.; Eastern Townships, 2 p.c.; Metropolitan, 2 p.c.; Royal, 2½ p.c.; Traders, 2 p.c.; United Empire, 1½ p.c.—all for quarter and payable July 2. Montreal City and District Savings Bank, \$10 per share, payable July 2.

TRANSPORTATION.

Duluth Superior Traction, 1 p.c. on Preferred and Common; Twin City Rapid Transit Co., 1½ p.c. on Preferred and 1¼ p.c. on Common—all for quarter and payable July 1.

MISCELLANEOUS.

Canada Landed and National, 4 p.c. for half year; Canada North-West Land, \$5 (Realisation No. 3); Canada Permanent Mortgage, 2 p.c. for quarter, all payable July 2; Canadian Car and Foundry Pref., 1½ p.c. for quarter, payable July 20; Canadian Coloured Cotton Mills, 1 p.c. on capital stock for quarter, payable June 15; Colonial Investment and Loan, 2½ p.c. on Pref. and 1½ p.c. on Ord. Stock for half year, payable July 2; Great West Permanent Loan, 4½ p.c. for half year, payable July 1; Hamilton Provident and Loan Society, 3 p.c. for half year, payable July 2; Mackay Companies, 1 p.c. on Preference and 1½ p.c. on Common for quarter, payable July 1; Montreal Trust Company, 1½ p.c. on capital stock for quarter, payable June 15; Montreal Cotton Company, 2 p.c. on capital stock for quarter, payable June 15. Trust and Loan Company of Canada, dividend of 6 per cent. and bonus of 1 per cent.

THAT SETTLED IT.

Superintendent of Insurance William H. Hotchkiss said at a dinner in New York, according to the New York World:

"There are not so many people buying annuities from the insurance companies as there used to be. This, perhaps, speaks well for human nature. An annuity holder, you know, is apt to be selfish.

"I heard the other day, though, of an annuity holder against whom the charge of selfishness could not be brought.

"This man lived on and on. Year after year his annuity was paid. Finally, when his age seemed about 110, the company sent a special agent to his house to make sure that James Montrose in his proper person was really getting the annuity.

"The agent found James Montrose, an aged man, but hale, making a chicken coop in the backyard.

"Are you Mr. James Flagg Montrose?" he asked.

"Yes, sir; I am," the old man answered.

"Are you the Mr. Montrose who draws the annuity from the Dash Company?"

"Yes, sir, I am, and my father before me," said the old man."

Stock Exchange Notes

Montreal, June 9, 1910.

After a sharp break and a fair volume of liquidation during which prices of the leading issues suffered a heavy decline.—Street Railway going to 234. Dominion Iron Common to 64. Quebec Railway to 40 and other stocks in proportion—the market has had a good advance from the low level. Several securities, notably Nova Scotia Steel Common, have not only recovered, but scored gains over prices prevailing prior to the decline, which was altogether attributable to the conditions of unrest and uneasiness which controlled the market in New York. The advance in Scotia Common involved a gain of over 6 points and rumours of an increase in the dividend to 6 per cent. were prevalent and seem to merit consideration. Montreal Street recovered from 234 to 241 and Quebec Railway sold up to 44 1-2 again. Dominion Iron Common was the most active stock and 7343 shares changed hands. The whole market was active, but despite the break in prices the liquidation was orderly and no panicky selling was in evidence, while good buying developed at the lower levels. The sentiment is still in favour of buying on breaks and the general outlook is one to inspire confidence. The Bank of England rate was again reduced to-day and is now 3 per cent.

Call money in Montreal.....	5 to 5 1/2%
Call money in New York.....	2 1/2%
Call money in London.....	2 1/2 to 3%
Bank of England rate.....	3%
Consols.....	82 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, June 2, 1910.	Closing bid, to-day.	Net change
Canadian Pacific.....	776	195	196	+ 1
"Soo" Common.....	2,685	137 1/2	137 1/2	—
Detroit United.....	1,055	55 1/2	55 1/2	—
Duluth Superior.....	15	69 1/2	69 1/2	—
Halifax Tram.....	24	123	123	—
Illinois Preferred.....	258	89 1/2	89 1/2	—
Montreal Street.....	3,460	241 1/2	241 1/2	—
Quebec Ry.....	3,816	42 1/2	44 1/2	+ 2
Twin City.....	418	119	120	+ 1
Twin City.....	316	111	109 1/2	- 1 1/2
Richelieu & Ontario.....	154	83	83	—
Amal. Asbestos.....	40	21 1/2	20	- 1 1/2
Do. Pref.....	79	87 1/2	87 1/2	—
Black Lake Asbestos.....	250	24 1/2	24 1/2	—
Do. Pref.....	64 1/2	85 1/2	85 1/2	—
Can. Cement Com.....	1,874	22 1/2	21 1/2	- 1
Do. Pfd.....	635	85 1/2	85 1/2	—
Can. Con. Rubber Com.....	50	96	95	- 1
Can. Con. Rubber Pfd.....	..	..	..	—
Dom. Coal Com.....	335	66 1/2	65 1/2	- 1
Dom. Iron Common.....	7,343	66 1/2	65 1/2	- 1
Dom. Iron Preferred.....	1,384	103	103 1/2	+ 1/2
Dom. Iron Bonds.....	\$20,000	95 1/2	95	- 1/2
Lake of the Woods Com.....	258	132	130 1/2	- 1 1/2
Mackay Common.....	..	..	85	—
Mackay Preferred.....	..	75	75	—
Mexican Power.....	50	77	77 1/2	+ 1/2
Montreal Power.....	3,400	132 1/2	133 1/2	+ 1 1/2
Montreal Steel Works.....	..	..	86	+ 6 1/2
Nova Scotia Steel Com.....	724	79 1/2	86	+ 6 1/2
Ogilvie Com.....	160	..	..	—
Rio Light and Power.....	50	92	93	+ 1
Shawinigan.....	924	94	101	+ 7
Can. Colored Cotton.....	..	57	55 XD	- 2
Can. Convertors.....	85	41	39	- 2
Dom. Textile Com.....	225	71	68 1/2	- 2 1/2
Dom. Textile Preferred.....	315	102 1/2	103 1/2	+ 1 1/2
Montreal Cotton.....	30	132 XD	.. XD	—
Penmans Common.....	35	59 1/2	59	- 1/2
Penmans Preferred.....	650	..	..	—
Crown Reserve.....	5,342	2.96	2.92	- 4

Traffic Earnings.

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$11,077,461	\$11,480,086	\$13,479,345	\$1,999,259
Week ending.	1908.	1909.	1910.	Increase
May 7.....	708,320	714,028	822,937	108,909
" 14.....	708,979	742,672	849,746	107,064
" 21.....	704,477	751,983	851,044	99,061
" 31.....	974,448	..	..	..

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$19,238,000	\$22,241,000	\$27,370,000	\$5,086,000
Week ending.	1908.	1909.	1910.	Increase
May 7.....	1,156,000	1,329,000	1,855,000	526,000
" 14.....	1,209,000	1,373,000	1,794,000	421,000
" 21.....	1,255,000	1,492,000	1,812,000	320,000
" 31.....	1,718,000	2,139,000	2,754,000	615,000

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$2,375,200	\$2,508,700	\$3,578,300	\$1,069,600
Week ending.	1908.	1909.	1910.	Increase
May 7.....	156,700	159,500	295,400	135,900
" 14.....	150,200	175,800	283,600	107,800
" 21.....	155,900	171,600	286,600	115,000
" 31.....	192,100	213,200	359,300	146,100

Week ending.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
May 7.....	48,218	52,289	67,338	15,049
" 14.....	45,375	57,023	67,551	10,528
" 21.....	43,397	55,019	67,567	12,548

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$1,105,394	\$1,158,717	\$1,291,797	\$133,080
Week ending.	1908.	1909.	1910.	Increase
May 7.....	66,598	69,595	79,121	9,526
" 14.....	63,987	72,191	80,003	7,812
" 21.....	70,003	71,463	80,941	9,478
" 31.....	103,180	109,162	120,416	11,254

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
April 30.....	\$1,880,836	\$2,067,683	\$2,279,490	\$211,807
Week ending.	1908.	1909.	1910.	Increase
May 7.....	114,990	123,299	138,346	14,947
" 14.....	114,898	121,947	138,442	16,495
" 21.....	118,020	127,540	137,799	10,259
" 31.....	174,898	190,691	207,569	16,878

Week ending.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
May 7.....	116,909	131,154	163,481	32,297
" 14.....	121,448	113,880	163,166	29,286
" 21.....	127,537	140,314	168,032	27,718
" 31.....	196,096	..	..	..

Week ending.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1908.	1909.	1910.	
May 7.....	2,949	3,363	3,521	159
" 14.....	2,790	3,261	3,499	238
" 21.....	3,047	3,312	3,498	186
" 31.....	4,362	4,685	5,156	471

Week ending.	HAVANA ELECTRIC RAILWAY CO.			Increase
	1909.	1910.	1910.	
June 5.....	41,567	41,157	41,157	2,600

Week ending.	DULUTH-SUPERIOR TRACTION.			Increase
	1909.	1910.	1910.	
May 7.....	17,603	19,839	2,236	
" 14.....	17,567	20,073	2,506	
" 21.....	17,794	19,947	2,153	

MONTREAL BANK CLEARINGS for the week ending June 9th, 1910, were \$48,376,817 For the corresponding weeks of 1909 and 1908 they were \$39,988,859 and \$28,252,749 respectively

TORONTO BANK CLEARINGS for the week ending June 9th, 1910, were \$3,139,382. For the corresponding weeks of 1909 and 1908 they were \$28,881,404 and \$21,843,396 respectively.

OTTAWA BANK CLEARINGS for the week ending June 9th, 1910, were \$3,611,827. For the corresponding weeks of 1909 and 1908 they were \$3,461,677 and \$3,025,078 respectively.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 9th, 1910.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America	150	243	4 66	7	4,896,666	4,866,666	2,433,332	50.00	April, October.
Canadian Bank of Commerce	207 1/2	50	4 34	9	10,000,000	10,000,000	5,000,000	60.00	March, June, Sept., Dec.
Dominion	161 1/2	100	4 94	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	4 94	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	4 94	4	979,800	567,387	.....	.....	.....
Hamilton	100	100	4 94	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelaga	100	100	4 94	10	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	4 94	6	1,222,200	1,098,302	333,653	30.38	Feb., May, August, Nov.
Imperial	100	100	4 94	11	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
La Banque Nationale	100	100	4 94	7	2,000,000	2,000,000	1,000,000	50.00	March, June, Sept., Dec.
Merchants Bank of Canada	100	100	4 94	8	6,000,000	6,000,000	4,500,000	75.00	Jan., April, July, October
Metropolitan Bank	100	100	4 94	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson's	215 213	100	4 94	10	3,500,000	3,500,000	3,850,000	110.00	March, June, Sept., Dec.
Montreal	250	100	4 00	10	14,400,000	14,400,000	12,000,000	83.33	Jan., April, July, October
New Brunswick	100	100	4 00	13	755,100	753,820	1,361,85	178.27	.....
North Crown Bank	100	100	4 28	5	2,207,500	2,202,916	100,000	4.92	January, July.
Nova Scotia	280 279	100	4 28	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	100	100	4 28	10	3,404,000	3,358,530	3,358,530	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	4 28	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	100	100	4 28	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	233	100	4 72	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	100	4 72	12	2,000,000	2,000,000	2,100,000	120.00	Feb., May, Aug, November
St. Stephens	100	100	4 72	6	200,000	200,000	50,000	27.50	March, September.
Sterling	100	100	4 72	5	965,500	944,262	207,372	22.68	Feb., May, August, Nov.
Toronto	144	100	5 55	8	4,367,900	4,354,500	2,300,000	50.92	Jan., April, July, Octob
Traders	100	100	5 55	8	1,800,000	1,800,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Halifax	142 1/2	100	4 80	7	3,207,280	3,202,670	1,900,000	59.33	March, June, Sept., Dec.
Union Bank of Canada	100	100	4 80	4	642,100	507,647	.....	.....	.....
United Empire Bank	100	100	4 80	4	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.									
Amal Asbestos Com	22 21	100	.....	.....	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do Pref	145 144	100	5 51	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Black Telephone	241	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Black Lake Asb. Com	241	100	.....	.....	2,993,460	2,993,460	.....	.....	.....
do Pref	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	72	100	9 72	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	100	100	.....	.....	635,000	635,000	.....	.....	do
do Com.	100	100	.....	.....	1,511,400	1,511,400	.....	.....	.....
Can. Colored Cotton Mills Co. ND	591 585	100	6 75	4	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	105 100	100	3 57	6 + 1	145,016,000	145,016,000	.....	.....	April, October.
Can. Cement Com.	221 22	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	85 85	100	.....	.....	13,500,000	13,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	97 95	100	1 12	4	3,000,000	2,805,000	.....	.....	Jan., April, July, October
do Pref	115	100	6 08	7	2,000,000	1,980,000	.....	.....	.....
Canadian Converters	39 38 1/2	100	.....	.....	1,733,500	1,733,000	.....	.....	.....
Crown Reserve	2 95 2 97	100	.....	.....	1,099,957	1,099,957	.....	.....	.....
Detroit Electric St	574 55	100	.....	.....	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	119 106	100	6 36	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
do Common	66 65 1/2	100	6 05	4	15,000,000	15,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com	691 691	100	7 12	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	104 103 1/2	100	6 64	7	1,858,068	1,858,068	.....	.....	Jan., April, July, October
Dom. Iron & Steel Com.	66 65 1/2	100	6 75	7	20,000,000	20,000,000	.....	.....	Cum.
do Pfd.	103 103 1/2	100	6 75	7	5,000,000	5,000,000	.....	.....	.....
Duluth Superior Trac.	71 69	100	5 63	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	124 123	100	5 62	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	.....	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	91 89 1/2	100	6 63	6	5,000,000	4,575,000	.....	.....	Jan., April, July, October
Laurentide Paper Com	145 140	100	4 80	7	1,000,000	1,000,000	.....	.....	February, August.
do Pfd	140	100	5 00	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com	132	100	4 54	6	2,000,000	2,000,000	.....	.....	Apr., Oct. (\$10 B'nus Oct '09)
do Pfd	126	100	5 55	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	85 85	100	5 88	5	43,437,300	43,437,300	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	79 77 1/2	100	5 06	4	13,585,000	13,585,000	.....	.....	April, October
Min. St. Paul & S.S.M. Com	137 137 1/2	100	5 07	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd	109	100	.....	.....	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co. XD	134	100	5 97	7	3,000,000	3,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	134 133 1/2	100	8 22	7	17,000,000	17,000,000	.....	.....	January, July
Montreal Steel Works, Com	110	100	6 36	7	700,000	700,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	800,000	800,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	241 240	100	4 14	10	9,000,000	9,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	148 40	100	5 40	8	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Trac. Co. XD	374 366	100	5 33	2	7,900,000	7,900,000	.....	.....	.....
N. Scotia Ste. & Coal Co. Com	85 84 1/2	100	4 70	4	5,000,000	4,987,600	.....	.....	Jan., April, July, October
do Pfd.	123 123	100	6 40	8	2,000,000	1,030,000	.....	.....	March, September.
Ogilvie Flour Mills Com	94 93	100	.....	.....	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	127 100	100	5 51	7	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Penman's Ltd. Com	594 59	100	6 69	4	2,150,600	2,150,600	.....	.....	Feb., May, August, Nov.
do Pref	90	100	6 69	6	1,075,000	1,075,000	.....	.....	.....
Quebec Ry. L. & P.	44 43 1/2	100	.....	.....	9,500,000	9,000,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	83 83	100	5 97	5	3,420,000	3,132,000	.....	.....	.....
Rio de Janeiro	94 93	100	4 23	4	25,000,000	25,000,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	105 100	100	3 80	4	6,500,000	6,500,000	.....	.....	.....
Toledo Ry & Light Co	100	100	.....	.....	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	121 120	100	5 78	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Ry. Co. Com	94 100	100	6 35	6	9,000,000	9,000,000	.....	.....	Jan., April, July, October
do Pfd	94 100	100	6 35	6	2,500,000	2,000,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	111 110 1/2	100	5 49	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
do Preferred	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	108 100	100	9 25	10	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co	100	100	.....	.....	6,000,000	6,000,000	.....	.....	Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate per cent interest per annum	Amount outstanding	When interest due.	Where interest payable.	Date of Maturity.	REMARKS.
	Ask	Bid.						
Bell Telephone Co.			5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Con. Rubber Co ...	99½	98½	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co...	100½	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.....	98½	98½	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.....	97½	90½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	95½	95	5	7,574,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mottg. Bds..			6	1,968,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tax Sers. "A"....	96½	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	99½	99½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	96	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	100	96		450,000	" "	" "	" "	" "
Havana Electric Railway.			5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y....	Feb. 1st, 1932	Redeemable at 105
Halifax Tram.....		100½	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....			6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112½	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co....	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. .	83	81	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co....			5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99½	98	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..		100½	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....			6	2,282,000	1 Jan. 1 July.		July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..			6	1,470,000	1 Jan. 1 July.		July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.....	115	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.....	105½		6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	83	72½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario.....			5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....			5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....			5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1925	
				1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1929	
Winnipeg Electric.....	103½	..	5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1931	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

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1909.

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

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Capital \$1,000,000

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MANAGING DIRECTOR
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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 Dec- ember 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 Cana- dians over.....	\$7,000,000

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

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

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J. K. MACDONALD,
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GEO. W. PARKER, Prov. Man., St. John.
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D. McDONALD, Western Manager, Winnipeg.
E. NEWTON JORY, Supt. Western Canada,
Winnipeg.

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WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

\$4,513,949.53

PAID POLICYHOLDERS IN 1909

347,274.43

TOTAL ASSURANCE IN FORCE

21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.