

The Chronicle

Banking, Insurance & Finance.

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BRITISH POLITICAL SITUATION.

THE United Kingdom is once more at the outset of a bitter political campaign. All negotiations between the party leaders have admittedly failed and a general election within a few weeks seems inevitable. It is generally believed that by the middle of December the battle will be lost and won. The issues will be much the same as in the last election, except that the budget question will, of course, come up in a different form. The situation points to a radical reorganization of the two chief political parties, amounting almost, in fact, to two distinct coalitions. There is a general feeling that many sacrifices of class interests and personal prejudices and even convictions regarding minor issues, will be called for in order to save the British constitution from irretrievable injury. Statesmen will work and vote together, who never worked and voted together before. From a business point of view it is regrettable that the country should be again plunged into the turmoil of a general election so soon. This, however, is part of the price of individual liberty and national independence. It is earnestly to be hoped that this time the war will be decisive. The immediate dissolution of Parliament rumoured during the last few days has been averted; but nobody imagines that it can be postponed for more than a very short time. There is no agreement or compromise and no prospect of agreement or compromise between lords and commons; or between the leaders of the too numerous political parties. To make a clear cut issue on the constitutional question it may be well worth while to drop the question of protection in this campaign. One reason for the failure of the last election to provide a stable government, or to settle any issue whatever, was that there were too many issues involved.

THE NAVAL POLICY.

WE think that the rumours to the effect that the Dominion Government will, on account of the result in Drummond and Arthabaska, modify its naval policy radically, may be safely dismissed as idle conjecture. The suggestion that Canada's ships should be used solely for the defence of the Canadian coasts is ridiculous. The real fighting for the defence of the coasts of Canada will in all probability be done in the North Sea. The Mediterranean squadron is intended for the defence of the British coasts as much as is the Channel fleet. Be-

sides, suppose the British Admiralty were to take such a grotesque proposition seriously, and leave to the Canadian navy the protection of the Canadian coasts, how long would the defence hold out? The suggestion is too silly for serious consideration. That all signs fall in political stormy weather is true; but it would be poor tactics for the Laurier Government to show the white feather because the first fight on the naval issue has gone against them. Unless we are greatly mistaken in Sir Wilfrid he will nail his colours to the mast and if there is any change in his naval policy, it will not be in the nature of a concession to the ignorant prejudices stirred up by political opponents.

ANNEXATION OF WESTMOUNT AND OUTREMONT.

OUTREMONT seems to be as firmly if not as violently opposed to annexation to Montreal as is Westmount. Of course it is only a question of time when all the municipalities of the Island will come into the city. Meanwhile municipalities which are being well administered and are in many respects in a better condition than Montreal must be expected to view with some apprehension the prospect of being taken into the city without ample guarantees that their permanent progress will not be interfered with. The people of Westmount are quite justified in assuming that the rapid growth of that city in population and wealth is largely due to the fact that they have been independent and have had ample opportunity to work out their own salvation, without unsympathetic interference, and without being handicapped by the graft which for so many years retarded Montreal. In many respects Westmount is a model for Montreal's imitation, and it is hardly likely that it will be annexed in defiance of the will of its own people. They should, however, realize that their manifest destiny is annexation. Westmount will soon be entirely surrounded by the greater city and without opportunity for further expansion.

HARBOUR IMPROVEMENTS.

ON Tuesday morning a delegation representing the Montreal Board of Trade and others on the invitation of the Harbour Commissioners, accompanied the latter upon a trip of inspection of the harbour works. They were most favourably impressed with the improvements which are in progress.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits \$681,561.44

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,530,666.66

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AGENCIES IN THE UNITED STATES.

NEW YORK, 57 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents
 SAN FRANCISCO, 264 California Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO, Merchants Loan and Trust Co.
 LONDON BANKERS: The Bank of Montreal. Messrs. Glyn & Co.
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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

Prominent Topics.

Opening of Parliament.

The Dominion Parliament was opened yesterday by His Excellency the Governor-General. The speech from the Throne was reminiscent rather than prophetic and foreshadows no important legislation with which the public are not already familiar.

Mr. James Gillespie.

Mr. James Alexander Gillespie, head of the firm of Gillespies & Co., general merchants, 12 St. Sacrament street, died at his residence, 307 Stanley street, on Saturday. Mr. Gillespie was 73 years of age, and was born in London, England, coming to Canada in 1869. He founded the firm of Gillespie, Moffat & Co., which later became Gillespie, Patterson & Co., succeeded again by the present firm. He is survived by his widow, two sons and three daughters. Mr. Gillespie was for many years a member of the local board of the Standard Life Assurance.

House of Lords Reform.

Yesterday the House of Lords without a division adopted a motion by Lord Rosebery, to the effect that in future the Upper House shall consist of Lords of Parliament, partly chosen by the hereditary peers from among themselves, like the Scotch and Irish peers, some nominated by the Crown and other sitting by virtue of their official positions. In principle the reform is very much on the lines suggested two or three years ago by the Lords Committee. The change will have a tendency to weaken whatever argument there is in favor of the abolition of the veto power.

Great Britain and the Opium Trade.

There is something highly suggestive of vassalage in the fact that the people of China should have to petition the British Government to abrogate the treaties, which give our people the legal right to impose the opium trade on China in the interests of British India. Of moral right there is none. The demoralizing nature of the opium traffic is recognised by much British domestic legislation. To impose that trade upon a foreign people peculiarly susceptible to its influence, is to give colour to the theory freely advanced by foreign critics, that there is a good deal of hypocrisy in John Bull's religion and a good deal of humbug in his assumption of superior morality. To compound for the enforced degradation of the Chinese people, by stringent laws to prevent the similar degradation of our own people, it to say the least inconsistent. The first advances for the abrogation of the treaties ought to come from Great Britain, coupled

possibly with demands for conditions, which would facilitate the reforms in China for which the sacrifices of British interests are to be made.

Price of Food.

The high price of meat in Germany has led the German Government to admit foreign live stock into the Empire. The demand of a hungry nation for food is one to which no Government can afford to be deaf; and it is a cry that is being heard just now all over the world. If Socialism ever gets the upper hand in countries like Germany, England and the United States, it will be because of dear food. The poorer classes are not permanently worried about political theories, but they fully appreciate the significance of high prices for the necessities of life. One of the most legitimate and important functions of Government is to promote a fair adjustment of wages to the cost of food or *vice versa*. The starvation of a nation brought about the French Revolution, the downfall of the old regime, and the Reign of Terror. The earth is still bringing forth its increase liberally; the anomaly is that we find hunger coincident with plenty, and grinding poverty side by side with luxury. The adjustment may come quietly through wise legislation and far-sighted business policy, or it may come violently, but it will come.

Dinner to Mr. B. Hal Brown.

The regard and esteem in which the staff in Montreal of the London & Lancashire Life and General Assurance Association hold the late Canadian manager of the office, Mr. B. Hal Brown, was shown on Monday evening when a dinner was tendered to Mr. Brown at the St. James Club. Those attending were: Dr. James Bell, who occupied the chair; Mr. Alex. Bissett, as vice-chairman; Messrs. A. H. Plimsoll, Herbert Marler, Hugh Walkem, Dr. C. J. Alloway, Major Ostell, and Messrs. L. G. Atkins, C. Cornell and Gerald O. Every. Dr. Girdwood, one of the company's medical advisers was unfortunately unable to be present owing to illness. The post-prandial speeches signified hearty respect and regard for the guest of honor, as well as regret that a business connection of twenty-eight years standing should have been dissolved. The sentiments of good-will to Mr. Brown were further indicated by a gift of a handsome piece of ornamental silver, presented by Mr. Alex. Bissett in the name of the London & Lancashire Life staff.

SUB-BRANCHES OF THE BANK OF BRITISH NORTH AMERICA have been opened at Haymarket Square, St. John, N.B., and Boyce Avenue, Toronto.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:
 E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
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 W. R. BROCK JAMES CARRUTHERS
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Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold
Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

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

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

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

LONDON, Eng., NEW YORK,
 2 Bank Buildings, Princes St., E. C. 68 William Street.

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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

97 BRANCHES 97
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE

NOTICE is hereby given that a Dividend at the rate of six per cent. per annum upon the Paid-Up Capital Stock of the Home Bank of Canada has been declared for the three months ending 30th day of November, 1910, and the same will be payable at the Head Office, or any of the Branches of the Home Bank of Canada, on and after Thursday, the first day of December 1910. The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.

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

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

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

The chair will be taken at two o'clock.

By order of the Board.

J. MACKINNON, Gen. Man.

Sherbrooke, Que., November 2, 1910.

IMPERIAL BANK OF CANADA

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

DIRECTORS:
 D. R. WILKIN, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KEER OSBORNE, PELEG HOWLAND W. M. WHYTE, Winnipeg,
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 Amherst- Essex Ingersoll North Bay St. Cather-
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 Belwood Ponthill Listowel Falgrave St. Davids
 Bolton Fort William London Port Arthur St. Ste Marie
 Brantford Galt Marshville Fort Colborne St. Thomas
 Caledon Gowanda New Liskeard Port Robinson Thessalon
 Cobalt Hamilton Niagara Falls Ridgeway Toronto
 Cochrane Harrow Niagara-on- South Woods- Welland
 Cottam Humberstone the Lake lee Woodstock
 Elk Lake

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 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,
 Brandon Portage La Prairie Winnipeg

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

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

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

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

The Sterling Bank OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

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MONTREAL, FRIDAY, NOVEMBER 18, 1910.

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THE GENERAL FINANCIAL SITUATION.

This week again the Bank of England secured the bulk of the Cape gold shipped to London—the amount being \$2,500,000. Also, next day, the bank received \$5,000,000 from Brazil. So the high money rates prevailing in the Imperial capital are serving to draw funds towards London. The exchange with France, too, is favorable to England; and that has a tendency to draw French gold London wards. However, notwithstanding these circumstances, interest rates in London have maintained their high level—as a matter of fact there has been a further rise during the week. The 5 per cent. Bank rate was not altered, but call money is quoted at 4½ to 5 p.c.; short bills are 4 7-16; and three months bills, 4½ per cent. Open market in Berlin has now advanced to 4¾, but Paris is unchanged at 2½. The State banks of those two countries retain in force the official rates hitherto quoted, viz.: Bank of France 3 p.c., and Imperial Bank of Germany, 5.

The London stock market has been affected by

the renewal of the political controversy over the British constitution. Consols have shown renewed weakness, and possibly the money market has been made more stringent by the uncertainty over the fate of the Lords. The Budget question appears to be fairly settled; and the Lloyd George innovations will perhaps stand, no matter how the coming election results. To many observers in the Dominion it seems that there are plenty of voters in the United Kingdom who are desirous of checking or stopping the progress of the Liberals towards radical legislation. It seems also as if the Unionists would command a large number of Liberal votes if they would for the present drop their arguments for protection or tariff reform. It is increasingly evident that a large number of the people are attached to free trade, and if they were given the opportunity of rebuking the extreme Radicals without at the same time upsetting the fiscal system the chances are they would avail themselves of it.

In New York, strange to say, interest rates eased off slightly. Call loans, 3; sixty days, 4½ to 4¾; and 4½ per cent. for all other periods. This may, however, be a temporary relaxation due to the heavy borrowing in Europe by the New York bankers. It is generally conceded that this borrowing was one of the chief factors in bringing about the increase of surplus reported by the New York banks in the Saturday statement. This showed a loan reduction of \$15,200,000 and a cash gain of \$3,800,000, the effect of which was to increase the surplus by \$6,800,000, bringing it again to a respectable figure—\$12,559,975. As the trust companies and non-member state banks also decreased their loans—the reduction in their case being \$7,500,000—it is understood that borrowing in Europe was the remedy resorted to. By comparing the rates of interest prevailing respectively in London and New York one may understand that the enterprising New York financiers are paying for this accommodation rates considerably higher than those quoted at home in their own city. From which circumstance it is possible to draw several interesting conclusions as to their object in seeking loans abroad. They certainly seem to have a tender solicitude for the Wall Street stock market. Perhaps they have not yet marketed all the securities they wish to market and in the meantime they do not desire to have money rates in New York rise to figures that would disconcert the speculative fraternity.

It is understood that New York City proposes to issue a \$50,000,000 loan in the immediate future. And the financial community expects the loan will consist of 4½ p.c. bonds issued at perhaps 104 or 105. Furthermore it is thought European investors will take a large part of the issue and that

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited



"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$57,180,000
 Uncalled Capital - 15,500,000
 Total - - \$50,680,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 252-256 St James Street, MONTREAL.

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

J. MCGREGOR, Manager
 Canadian Branch

a large amount of exchange will thus be at the service of the New York banks.

In Canada money rates are not greatly changed. For call loans $5\frac{1}{2}$ to 6 p.c. are the rates quoted. The tendency, however, is still towards hardness, as additional banks are adopting the higher rate from time to time. Business in Canada is going forward smoothly; and the banks are financing it in a satisfactory manner. Although at first, owing to the early maturity of this year's Western wheat crop, the deliveries compared favorably with those recorded for 1909, they are now coming into comparison with those scored while the 1909

crop was in full movement, and the smallness of the present year's yield is more apparent. The earnings of the Canadian Pacific are notably affected, as has been expected in well informed quarters, and the probability is that the circumstance will have its effects upon Canadian railway earnings for some months to come.

CANADA'S REVENUE IN OCTOBER.

At the fiscal half-year at the end of September the Dominion Government's receipts of \$56,148,-193 and expenditure on current account of \$35,-

Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada

As by returns furnished to the Finance Department to the night of the 31st October, 1909 and 1910.

PUBLIC DEBT.		1909	1910
LIABILITIES.		\$ cts.	\$ cts.
FUNDED DEBT—			
Payable in Canada.....		4,880,160 61	4,890,910 61
do. in London.....		277,920,995 54	275,836,577 21
Temporary Loans.....		7,299,999 99	.....
Bank Circulation Redemption Fund.....		4,135,230 80	4,306,521 14
Dominion Notes.....		77,920,334 00	92,119,996 50
SAVINGS BANKS—			
	1909.	1910.	
Post Office Savings Banks.....	43,246,672 19	42,407,466 38	
Dominion Government Savings Banks.....	14,378,333 33	14,477,857 20	
		57,625,005 52	56,885,323 58
Trust Funds.....		9,037,868 18	9,359,270 38
Province Accounts.....		11,920,582 42	11,920,582 42
Miscellaneous and Banking Accounts.....		23,173,486 81	24,532,346 41
Total Gross Debt.....		473,913,663 87	479,851,528 25
ASSETS.			
INVESTMENTS—			
Sinking Funds.....		39,318,110 56	15,295,205 23
Other Investments.....		31,781,609 17	27,061,851 20
Province Accounts.....		2,296,429 12	2,296,429 12
Miscellaneous and Banking Accounts.....		78,789,698 09	106,898,065 03
Total Assets.....		152,185,846 94	151,551,550 58
Total Net Debt.....		321,727,816 93	328,299,977 67
do. To 30th September.....		320,698,464 89	328,318,455 00
Increase of Debt.....		1,029,352 04	.....
Decrease of Debt.....		.....	18,477 33

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Month of October, 1909.	Total to 31st October, 1909.	Month of October, 1910.	Total to 31st October, 1910.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
REVENUE—				
Customs.....	5,165,410 17	33,878,906 69	5,981,174 66	42,166,591 03
Excise.....	1,386,786 46	8,632,145 12	1,541,882 99	9,440,435 65
Post Office.....	600,000 00	3,935,000 00	675,000 00	4,350,000 00
Public Works, including Railways and Canals.....	848,358 29	5,976,166 08	894,741 82	6,501,886 84
Miscellaneous.....	553,211 97	3,485,368 83	573,393 48	3,355,472 76
Total.....	8,553,766 89	55,907,586 72	9,666,192 95	65,814,386 28
EXPENDITURE.....				
	5,603,746 24	37,167,139 51	6,099,436 69	41,208,109 65
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Public Works, including Railways and Canals.....	3,610,658 02	14,569,691 65	3,125,447 93	14,853,822 03
Dominion Lands.....	89,800 73	457,233 95	.....	— 5,284 39
Militia, Capital.....	106,053 42	334,622 00	.....	.....
Railway Subsidies.....	.....	714,724 25	253,859 84	362,679 04
Bounties.....	176,508 97	1,119,991 01	168,971 16	800,886 79
North-West Territories Rebellion.....	.....	— 178 12	.....	— 33,688 23
Total.....	3,983,021 14	17,196,084 74	3,548,278 93	15,978,415 24



ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East. TORONTO
PROVINCE OF QUEBEC BRANCH
164 St. James St., cor. St. John St., MONTREAL.



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

The 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.

CANADIAN DIRECTORS. - Hon. C. J. Doherty. Alphonse Racine, Esq. G. M. Bosworth, Esq.

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. R. BROCK and JOHN BOSKIN, K.C., LL.D. Vice-Presidents
W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.
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| ALEX. LAIRD | GEO. A. MORROW |
| AUGUSTUS MYERS | FREDERIC NICHOLLS |
| JAMES KEIR OSBORNE | Sir HENRY M. PHILLATT |
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HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON LIMITED
General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

108,672 gave a surplus of \$21,039,521. In October, the first month of the second half of the fiscal year, this surplus has been increased by over three and a half million dollars to \$24,606,276, comparing with a surplus at this time last year of \$18,740,447. There has during October been a coincident increase in expenditure on capital account of some three and a half millions, mainly accounted for by a rise of just over three millions in the capital expenditure upon public works. But expenditure upon capital account is still more than a million below last year's level, and taking the expenditure on revenue and capital accounts together, there is left on the seven months' showing, a surplus of excess of income of \$8,627,862. It is a healthy enough condition of affairs, although obviously not leaving any margin for "frills" or waste.

As in October of last year, the revenue last month did not reach to the high figures of the month which immediately preceded it. The total receipts on revenue account were \$9,666,192, a rise of \$1,112,426, or 13 p.c. in comparison with the October of last year, but a falling-off of about \$650,000 in comparison with September. This drop can be almost entirely accounted for by the fall in customs' receipts, which are \$637,832 lower than in September, although in comparison with the October of 1909, they show an advance of \$815,764, or 15.8 p.c. It will be observed that with the larger figures of this year, in comparison with last year, there has been a more pronounced drop in the October revenue when compared with September. This year the fall is \$650,000 in the total receipts and \$638,000 in customs' receipts, whereas in 1909 the drop was only of \$300,000 in total receipts and of \$265,000 in customs.

In regard to the ratios of increase which these figures represent, those of October are somewhat below what has been the normal experience of this fiscal year. As in July, there were in October only 25 working days, and this fact may have affected to some extent both the total receipts and customs. The ratio of increase in total receipts for the month in comparison with the October of 1909 is 13.0 p.c., a falling off of 3½ points

from the September comparison, and in customs' receipts, 15.8 p.c., a similar decrease of over 6 points. The aggregate rate of increase in total receipts for the seven months of the current fiscal year against the seven corresponding months of 1909 is 17.7 p.c. and in customs' 24.5 p.c., comparing with 18.6 p.c. and 26.0 p.c. respectively at the end of the six months. Naturally, as the figures of the Dominion's revenue get larger, it requires relatively greater increases to sustain the ratio of increase shown by smaller figures.

With regard to the items of the receipts, other than customs, there was an advance of \$100,000 in excise during October in comparison with the previous month; a slight falling off in Post Office receipts, and a considerable retrogression, amounting to \$180,000, in comparison with September in the receipts from public works. The last may be accounted for by a possible falling-away in the traffics of the Government Railways. The most notable feature in the statement of Public Debt is the high level which has now been reached by Dominion Notes. In 1909 there was actually a shrinkage at this time of from \$79,188,362 in September to \$77,920,334 in October; but last month there was an expansion from \$91,329,552 to \$92,119,996. However, on this subject of note circulation, the October bank return, due to appear at the beginning of next week, will throw more light.

THE BANK OF MONTREAL'S STATEMENT.

Both in Canada and abroad, peculiar interest always attaches to the annual statements issued by the Bank of Montreal—the preliminary statement and the annual report—and to the summing-up of the general business situation at the annual meeting, to be held this year on December 5th. The statements are recognized as reflecting financial and business conditions throughout the country; the summing-up at the annual meeting is always considered a conservative statement of Canadian conditions and a survey of the outlook, as it affects the Canadian business world, as authoritative as it is suggestive.

The preliminary statement of the Bank of

TOTAL REVENUE AND CUSTOMS REVENUE FOR FIVE MONTHS OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.

(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909		1910		Increase in 1910		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P.C.	P.C.
	\$	\$	\$	\$	\$	\$	P.C.	P.C.				
June.....	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos.).....	22.0	31.3	
July.....	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.).....	18.7	28.4	
August.....	8,469,848	5,365,577	10,174,930	6,560,662	1,705,082	1,195,085	20.1	22.3	To August (5 mos.)...	19.0	27.0	
September.....	8,853,659	5,430,087	10,317,823	6,619,006	1,464,164	1,188,919	16.5	21.9	To September (6 mos.)	18.6	26.0	
October.....	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	13.0	15.8	To October (7 mos.)...	17.7	24.5	

. . THE . .

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . .	\$2,241,375
TOTAL CASH ASSETS . . .	22,457,415

Head Office for Canada, - MONTREAL
W. KENNEDY, W. B. COLLEY, - Joint Managers.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office :
Threadneedle Street - London, England
The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch :
15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

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. HENBITY, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East. BURRUS & SWEATHAN, Gen. Agents
T. L. MORRISEY, Manager.

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	52,916.57

H. H. BECK, Manager

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

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

PHOENIX OF HARTFORD

INSURANCE COMPANY

TOTAL CASH ASSETS: . . .	\$9,041,424.28
TOTAL LOSSES PAID: . . .	\$65,696,377.03

J. W. TATLEY, MANAGER.
MONTREAL

Applications for Agencies Invited.

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$85,805,000	\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion :
78 St. Francois Xavier Street, - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

Estab 18

Assets . . .	\$867,885.98
Reserve . . .	\$193,071.28
Other Liabilities . . .	20,687.91
	213,759.19
Surplus to Policyholders . . .	\$344,126.76

Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
112 ST. JAMES STREET
Montreal

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

The LIFE AGENTS' MANUAL

INVALUABLE in the Office	INDISPENSIBLE in the Field
THIRTEENTH EDITION	PRICE \$2.00
THE CHRONICLE	- MONTREAL

Montreal, for the year ended October 31st, issued this week, is printed in full on page 1684; below we reproduce the leading figures, together with the corresponding figures for the years 1909 and 1908:—

	1910. \$	1909. \$	1908. \$
Capital Stock.. . . .	14,400,000	14,400,000	14,400,000
Res.	12,000,000	12,000,000	12,000,000
Circulation.	14,502,591	13,245,289	12,417,132
Deposits (not bearing interest)	43,425,978	51,401,226	38,766,918
Deposits (bearing interest)	154,117,878	128,445,206	105,192,365
Total Liabilities to Public.	212,168,685	193,216,370	156,488,728
Specie and Legals.	21,798,760	19,042,850	14,710,975
Call Loans Abroad.	61,918,750	77,212,382	40,689,956
Bank Balances Abroad.	17,214,648	16,145,331	19,290,855
Total of Quick Assets.	126,764,806	128,582,244	87,846,296
Total Assets.	239,892,330	220,582,747	183,469,160

The year 1908, it will be recalled, was one in which the Bank's operations were carried on under the most trying conditions, owing to the panic in New York in the autumn of 1907, and the subsequent depression. In 1909, conditions were notably improved, and, in particular, there was a very large increase in the Bank's deposits amounting to some \$36,000,000. This was in part temporary, pending large payments in connection with special transactions, in part the natural increase from depositors, but mainly a result of money being brought into Canada from other countries. These additional funds were employed in call loans in Great Britain and the United States, which, in the 1909 statement, showed an advance of \$36,522,426 in comparison with 1908. There was coincidentally during the year a decrease in current loans and discounts, although during the last few months of the Bank's year the monthly statements showed by the gradual rise in this item that there was an extension of activity throughout the Dominion. Sir Edward Clouston referred to this matter at the last annual meeting. "Our call loans," he then said, "have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet commercial requirements as they arise."

The extent to which this policy has been carried out is shown by the figures published this week. Foreign call loans, which at the 30th October, 1909, stood at \$77,212,382 were on the 31st October last, only \$61,918,750 while current loans in Canada and elsewhere expanded between the same dates from \$91,173,656 to \$112,087,982, the approximate proportion between Canadian loans and loans elsewhere being, as shown by the September bank statement 88 to 13. The whole of the figures indeed show that the twelve months was one of great expansion and activity and of corresponding prosperity throughout the Dominion. Non-interest bearing deposits have decreased in the twelve months from \$51,401,226 to \$43,425,-

978, which suggests commercial activity; on the other hand interest bearing deposits have risen by \$25,672,672 to \$154,117,878, which suggests equally prosperity and that large savings are being made by the customers of the Savings Bank Departments. The Bank's circulation at October 31st last, was higher by \$1,257,302, than at the corresponding date in 1909, and at \$14,502,591, it will be observed, included a small amount of "emergency" circulation.

The Bank's aggregate figures naturally are on a higher level than in 1909. The assets have advanced by \$19,309,583 from \$220,582,747 to \$239,892,330, which is a slightly larger increase than that in liabilities to the public, which have moved from \$193,216,370 to \$212,168,685. The proportion of quick assets to liabilities to the public continues at a high level. It will be seen, also, that during the year, the Bank has very largely increased its stock of bullion, this standing in the present statement at \$10,202,147 against \$5,802,263 on the 30th October last year.

The profits for the year, after deducting charges of management and making full provision for all bad and doubtful debts, were \$1,797,992, a slight falling off from those of 1909. The amount brought forward on this account was \$603,796, so that the total amount available for dividend is \$2,401,789. The customary dividend of 10 per cent. per annum absorbs \$1,440,000, while the amount now carried forward is \$961,789.

The whole showing, both as an indication of present Canadian conditions, and as an exhibition of the position of the Bank itself is a highly satisfactory one, and we have no doubt, will be perused with gratification by many abroad, who are interested financially in Canada's development, and to whom the Bank of Montreal is, in a peculiar degree, Canada's representative financial institution.



UNITED STATES BANKING STATISTICS.

There has just been issued by the Comptroller of the Currency at Washington, a comparative statement regarding the banks and banking of the United States in 1909 and 1910. Under date of April 28, 1909, the Comptroller of the Currency obtained for the use of the National Monetary Commission reports of condition from all national banks and also from 15,598 banks incorporated and operating under the laws of the various States, including private banks and bankers. This was the first time during the existence of the national banking system that uniform reports from practically all banks in the country were secured upon the same date. With a view to supplementing and continuing these returns, similar reports were

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1844.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

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 ROBT. BICKERDIKE, M.P.
 E. W. COX
 D. S. HANNA
 ALEX. LAIRD
 Z. A. LASH, K.C.
 GEO. A. MORROW

W. E. BROCK & JOHN HOSKIN
 B.C., LL.D., Vice-Presidents
 AUGUSTUS MYERS
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 JAMES KERR OSBORNE
 SIR HENRY M. PELLATT
 E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to
 R. MacD. Paterson, }
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100 St. Francois Xavier St. - Montreal.

LIFE BONUS YEAR 1910

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

Established 1864.

New York Underwriters Agency.

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

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 Toronto, Ont.
 OLIVER HAMMOND & MASTON,
 Winnipeg, Man.
 ALFRED J. BELL,
 Halifax, N.S.

JNO. WM. MOLSON,
 Montreal, Que.
 WHITE & CALKIN,
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T. D. RICHARDSON, Supt. for Canada, Toronto.



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A

BOOK OF ROUTES

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

Cities, Towns and Villages, etc.,

in the several Provinces of the

DOMINION OF CANADA

Over 14,500 Places Shown

A most useful book for Travellers and Shippers

John Levell & Son, Ltd., Publishers, Montreal

called for on June 30, 1910. In this work the comptroller received very general co-operation from the superintendents of State banking departments, although in some States it was found necessary to secure reports direct from the banks.

In 1909 the reported capital of the 6,893 national banks and 15,598 State and private banks was \$1,800,000,000; the individual deposits \$14,035,500,000 and the aggregate assets \$21,095,000,000. The June 30, 1910, returns from the 7,145 national banks and 15,948 State and private banks show capital of \$1,879,900,000, an increase for the fourteen months of approximately \$80,000,000; individual deposits of \$15,283,400,000, an increase of \$1,247,900,000; and aggregate assets of \$22,450,000,000, or an increase of \$1,355,000,000.

The loans and discounts of the reporting banks are shown at June 30 last, to be \$12,305,000,000, an increase of \$991,800,000 in fourteen months; the investments in United States and other bonds and securities \$4,854,400,000, or more than in 1909 by \$240,000,000. The banks appear to hold a less amount of currency than in 1909 by some \$31,200,000, the holdings in 1909 being \$1,452,000,000, and in 1910 \$1,420,800,000.

The principal items of assets and liabilities of all reporting banks on April 28, 1909, and June 30, 1910, with the amount of changes between those dates, are shown in millions of dollars in the accompanying table:

	1909.	1910.	Increase.
No. of banks.. . . .	22,491	23,093	602
Loans and discounts.. . . .	\$11,373.2	\$12,305.0	\$991.8
U. S. and other bonds, securities, etc..	4,614.4	4,854.4	240.0
Cash in bank.. . . .	1,452.0	1,420.8	*31.2
Capital stock.. . . .	1,800.0	1,879.9	79.9
Surplus and other profits.. . . .	1,834.6	1,952.4	117.8
Individual deposits.. . . .	14,035.5	15,283.4	1,247.9
Total assets.. . . .	\$21,095.0	\$22,450.0	\$1,355.0

* Decrease.

The following is a comparative statement, in millions of dollars, relating to the principal items of assets and liabilities of banks other than national for 1909 and 1910:

	1909.	1910.	Increase.
No. of banks.. . . .	15,598	15,948	350
Loans and discounts.. . . .	\$6,385.5	\$6,934.8	\$549.3
Bonds.. . . .	3,009.4	3,242.4	232.9
Cash.. . . .	525.2	558.3	33.1
Capital stock.. . . .	866.0	890.3	24.3
Surplus and other profits.. . . .	1,030.5	1,091.0	51.5
Individual deposits.. . . .	9,209.4	9,996.1	786.7
Total assets.. . . .	\$11,726.1	\$12,553.6	\$727.5

These returns include those from savings banks. Separately considered, the savings' banks returns show that in 1909 reports were received from 1,703 savings institutions with aggregate deposits of \$3,713,400,000, roundly stated, credited to 8,831,863 depositors, the average account being \$420.45. For June 30, 1910, reports were received from 1,759 savings banks with deposits of \$4,070,400,000, the depositors numbering 9,142,709, and the average account amounting to \$445.22. The later returns show an increase of 56 in number of banks, \$357,000,000 in deposits, 310,845 in number of depositors and \$24.77 in the average savings account.

FIRE INSURANCE IN CANADA IN 1909.

The annual report of the Superintendent of Insurance makes its appearance several weeks later than last year, and it is to be wished that its publication could be expedited, although it will be recognized that with the growth of the business year by year, the task of preparing this annual return naturally becomes more formidable. We give below our customary summary and statistics, regarding the fire business in Canada during 1909. The figures need no explanation, but there are two points contained in them to which attention may be particularly directed, first, the favorable loss ratio in Canada last year and secondly, the fall in the rate of premiums. With regard to the ratio of losses, this at 50.72 p.c. compares extremely well with the 1908 ratio of 60.37 and is in point of fact the lowest ratio since 1906. All three classes of companies, Canadian, British and American, had a much more favorable experience in 1909 than in the previous year. It will be observed, however, that the ratio for the period of 41 years, over which the records of the Department of Insurance extend, is 64.21 p.c. With 30 p.c. added to this loss ratio for general expenses—which were slightly above 30 p.c. in 1909—and allowance made for unexpired risks, it does not appear, as we have maintained on former occasions, that the fire companies obtain from their Canadian policyholders an excessive profit.

Rates of premium were down in 1909 to practically 1.41 p.c., a decrease of 0.9 p.c. upon 1908 and of 0.19 p.c. upon 1905. This is evidence that underwriters are prepared to and have, in fact, reduced their rates, where the improvement in building construction and fire-fighting appliances have justified the taking of the step. It would seem to rest largely with public authorities, who have the supervision of building construction, as well as with the public generally to decide as to whether this downward tendency in the rate of premiums shall continue.

SUMMARY OF THE FIRE REPORT.

During the year 1909, the business of fire insurance in Canada was carried on by 55 companies; of these 23 were Canadian, 18 British and 14 American. Inland marine insurance was also transacted by 7 of them (1 Canadian, 2 British and 4 American), and ocean marine by one of them (Canadian). This list of companies differs from that of the previous year by the addition of two Canadian companies (the North Empire Fire and the Occidental Fire). Three British companies (the British and Foreign Marine, the Marine and the Ocean Marine), are licensed to carry on the business of inland marine insurance and the business of insuring registered mail matter in transit from place to place in Canada, and two of them (the British and Foreign Marine and the Marine) did inland marine business during 1909.



The Employers' Liability

Assurance Corporation Limited

:: :: :: OF LONDON, ENGLAND :: :: ::

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit :: ::

\$475,000.00

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

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TORONTO.

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MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

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FIRE INSURANCE IN CANADA, 1869-1909.

	Premiums received	Losses Paid	Rate of losses paid per cent. of premiums received
	\$	\$	
1869.....	1,785,539	1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,628,710	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,926,159	54.68
1875.....	3,594,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.68
1878.....	3,368,430	1,822,674	54.11
1879.....	3,227,498	2,145,198	66.47
1880.....	3,479,577	1,666,578	47.90
1881.....	3,827,116	3,169,824	82.83
1882.....	4,229,706	2,664,986	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,932,395	3,301,388	66.93
1887.....	5,244,502	3,403,514	64.90
1888.....	5,437,263	3,073,822	56.53
1889.....	5,588,016	2,876,211	51.47
1890.....	5,836,071	3,266,567	55.97
1891.....	6,168,716	3,905,697	63.31
1892.....	6,512,327	4,377,270	67.22
1893.....	6,793,595	5,052,690	74.37
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	71.92
1896.....	7,075,850	4,173,501	58.98
1897.....	7,157,661	4,701,833	65.69
1898.....	7,350,131	4,784,487	65.09
1899.....	7,910,492	5,182,038	65.51
1900.....	8,331,948	7,774,293	93.31
1901.....	9,650,348	6,774,956	70.20
1902.....	10,577,084	4,152,289	39.25
1903.....	11,384,762	5,870,716	51.57
1904.....	13,169,882	14,099,534	107.06
1905.....	14,285,671	6,000,519	42.00
1906.....	14,687,963	6,584,291	44.83
1907.....	16,114,475	8,445,041	52.41
1908.....	17,027,275	10,379,455	60.37
1909.....	17,049,474	8,646,826	50.72
Total.....	280,740,476	180,265,968	64.21

Cash received for premiums during the year in Canada amounted to \$17,049,474, being greater than that received in 1908 by \$22,109; and the amount paid for losses was \$8,646,826, which is

less than that paid in 1908 by \$1,632,629. The ratio of losses paid to premiums received is shown in the following table:—

FIRE INSURANCE IN CANADA, 1909.

	Paid for Losses	Received for Premiums	Rate of Losses paid per cent. of premiums received	The same for 1908
	\$	\$		
Canadian companies.....	2,123,508	3,764,351	56.41	69.52
British ".....	4,849,587	9,720,997	49.89	58.24
American ".....	1,673,731	3,564,126	46.96	56.18
Total.....	8,646,826	17,049,474	50.72	60.37

The corresponding results for the forty-one years over which the records extend are given in the adjoining column. Taking the totals for the same forty-one years, according to the nationalities of the companies, the following are the results:—

FIRE INSURANCE IN CANADA 1869-1909.

	Premiums received	Losses paid	Rate of losses paid per cent. of premiums received
	\$	\$	
Canadian Companies.....	62,430,419	40,785,842	65.33
British ".....	179,013,386	115,829,571	64.70
American ".....	39,296,661	23,650,555	60.18
Total.....	280,740,466	180,265,968	64.21

The loss rate for 1909 (50.72) is 13.49 below the average for the forty-one years over which the records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out at 50.46 per cent., which is 10.31 per cent. less than the 60.77 of the previous year, and is 10.97 per

RATES OF INCURRED LOSSES FROM 1895 TO 1909.

Companies	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895
Canadian.....	55.87	72.11	53.28	52.68	48.71	97.50	53.17	42.51	58.22	83.25	53.20	55.22	69.06	69.50	65.87
British.....	49.74	58.07	55.22	46.45	43.07	110.34	50.97	40.40	74.15	97.99	58.80	79.12	63.50	59.50	69.32
American.....	46.72	55.74	51.36	40.45	38.01	110.55	47.93	38.61	66.83	107.17	57.25	71.05	64.32	61.72	73.11
Total.....	50.46	60.77	54.02	46.73	43.30	107.76	50.94	40.55	70.29	97.00	57.75	74.37	64.41	61.31	69.31

AVERAGE PREMIUM RATES CHARGED ON FIRE INSURANCE IN CANADA.

	Gross amount of Risks taken during the year	Premiums charged thereon	Rate of Premiums charged per cent. of Risks taken	The same for 1908	The same for 1907	The same for 1906	The same for 1905
	\$	\$					
Canadian companies.....	455,432,696	6,551,644.41	1.44	1.51	1.51	1.52	1.56
British ".....	832,409,237	11,518,267.45	1.38	1.48	1.48	1.52	1.60
American ".....	292,133,934	4,223,721.39	1.45	1.54	1.56	1.60	1.69
Totals.....	1,579,975,867	22,293,633.25	1.41	1.50	1.50	1.53	1.60

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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.

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EMPLOYERS' LIABILITY

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The Equity Fire Insurance Co.
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WM. GREENWOOD BROWN, General Manager

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 Over \$6,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

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 HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

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THE CHRONICLE - MONTREAL.
 Price - - - - \$1.50

cent. less than the average for the last fifteen years (61.43), the annual average rates during which period are given in the table on page 1671.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,579,975,867, which is greater by \$113,681,846 than the amount taken in 1908. The premiums charged thereon amounted in 1909 to \$22,293,633.25, being \$325,200.00 greater than the amount charged the previous year. The rate of premiums (1.411) is somewhat lower than that of 1908 (1.498). The rate per cent. of premiums charged upon risks taken during recent years is shown in the table of average premium rates.

CANADIAN INSURANCE COMPANIES IN FOREIGN FIELDS.

The ramifications of Canadian fire and life insurance companies are world-wide. There is hardly any part of the globe, with the notable exception of Australia and New Zealand, as the subjoined list of foreign fields, which is derived from official sources, shows, in which one or other does not carry on business. In the case of the fire companies the results of this foreign business in 1909 were particularly favorable, the ratio of losses paid as compared with premiums received being, indeed, lower than in any year since 1875, when the official records of this business begin. In 1909 the premiums received by Canadian fire companies in foreign fields were \$3,397,859; and the losses, \$1,763,232, a ratio of losses paid to premiums received of 51.80 p.c. This ratio is considerably more favorable than that for the whole period of 1875 to 1909 inclusive, the companies having received in premiums during this period \$75,633,342 and paid out in losses, \$50,735,295, a ratio of 67.08 p.c. The experience of individual companies in foreign fields naturally varies greatly. In 1909 foreign losses of two of the companies were well over 200 p.c. and in the case of a third, over 100 p.c. But in the case of neither of these companies is the foreign business of important dimensions. The two Canadian fire companies possessing the largest foreign business are the Western and the British America, the figures for this business of all of the other twelve Canadian companies who go abroad, being very far behind these two companies and the ratios of the latter in 1909 of losses paid to premiums received were close to the average for the whole of the Canadian companies transacting business abroad.

With regard to the business of the Canadian life companies abroad, the following figures, which refer to the year 1909, are compiled from official returns:—Premiums for year, \$6,707,044; number of policies new and taken up, 12,776; amount of policies new and taken up, \$23,016,794; number of policies in force, 75,589; net amount in force, \$131,294,683; number of policies become claims, 900; net amount of policies become claims, \$1,397,378; claims paid, \$1,315,082.

The list of foreign fields of Canadian fire and life companies is as follows:—

FIRE.

- ACADIA.—Newfoundland and United States.
- ANGLO-AMERICAN.—Newfoundland, United States, Jamaica, Panama, and Colon.

- BRITISH AMERICA ASSURANCE.—United States, Mexico, Porto Rico, Hawaiian Islands, Egypt, India, Burma, Ceylon, China and Hong Kong, Turkey, Antigua and Bermuda.
- CANADIAN FIRE.—Newfoundland.
- LONDON MUTUAL.—Great Britain, Newfoundland and United States.
- MERCANTILE.—India.
- MONTREAL-CANADA FIRE.—Newfoundland, United States, Jamaica, Panama and Colon.
- NOVA SCOTIA FIRE.—Newfoundland.
- OCCIDENTAL FIRE.—Newfoundland.
- ONTARIO FIRE.—Newfoundland, United States, Panama and Jamaica.
- OTTAWA ASSURANCE.—United States, Mexico, Central America and Newfoundland.
- PACIFIC COAST FIRE.—Great Britain and United States.
- RIMOUSKI.—United States.
- RICHMOND AND DRUMMOND.—United States.
- SOVEREIGN.—United States and Great Britain.
- WESTERN.—Newfoundland, British West Indies and the United States. The Company also has a branch office in London, England, through which business is transacted in Great Britain and British possessions in the Far East, and in Africa, as well as some points on the Continent of Europe.

LIFE.

- CANADA LIFE.—Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington (U. S.), Great Britain, Newfoundland, Bahamas.
- CONFEDERATION LIFE.—Great Britain, Newfoundland, Ireland, Mexico, Jamaica, Trinidad, Cuba, Canal Zone (Panama) and Costa Rica.
- FEDERAL LIFE.—Straits Settlements and North China.
- GREAT-WEST LIFE.—North Dakota (U. S.)
- IMPERIAL LIFE.—Newfoundland, British West Indies, Dutch Guiana, British Guiana and Costa Rica.
- MANUFACTURERS' LIFE.—Newfoundland, Great Britain and Ireland, Egypt, Transvaal, Natal, Cape Colony, India, Ceylon, Siam, Burma, Straits Settlements and Federated Malay States, Java, Sumatra, Hong-Kong, China (Treaty Ports), Philippine Islands, Japan, Bermuda, Barbadoes, Jamaica, Porto Rico, Trinidad, Cuba, Curacao, Grenada, Panama, Costa Rica, Dutch Guiana, British Honduras, Mexico, Santo Domingo, Pennsylvania, Illinois, Michigan, Ohio (U. S.)
- MUTUAL LIFE OF CANADA.—Newfoundland.
- NORTH AMERICAN LIFE.—Illinois, Michigan, Pennsylvania, Washington (U. S.), Bahamas, Bermuda, West Indies and Newfoundland.
- SEVEN LIFE OF CANADA.—Great Britain, Newfoundland, Bermuda, Bahamas, West Indies, India and Burma, Ceylon, Straits Settlements, Egypt, Asia Minor, United States (Hawaii, Maryland, Michigan, New Jersey, Pennsylvania, Porto Rico, Virginia, Philippine Islands), Cuba, China, Japan, Belgium, Chile, Mexico, Central America, Java, Colombia, Peru, Manchuria.

THE MUTUAL LIFE OF NEW YORK: LIMITATION OF NEW BUSINESS.

The Board of Trustees of the Mutual Life Insurance Company of New York have passed the following resolution:—

Whereas, The limitation of new business substantially as heretofore provided by law is eminently in the interest of the Company's policyholders, and should be perpetuated by this Board; and whereas, The limit for paid-for business, until the recent change in the law, has been \$150,000,000 in any one year, which limit should be substantially preserved, although for technical reasons a margin should be added of about \$20,000,000 for policies issued but not yet paid for at the close of each year; therefore be it resolved, That the issue of policies be hereafter so restricted that the amount of new policies paid for in any calendar year, together with the policies issued but not yet paid for at the close of the year, shall not exceed \$170,000,000.

In explanation of this action continuing voluntarily a limitation which the law has recently removed, a statement has been issued by the Mutual Life in the form of a letter from Mr Emory McClintock, vice-president and actuary of the company, to President Peabody. This discusses very fully the circumstances and the reasons

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	34,000,000
CLAIMS PAID	135,000,000

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

which have impelled the company to take this action. Mr. McClintock writes:—

Under the late law the limit of \$150,000,000 was prescribed for the insurance which might be paid for in any calendar year. This requirement involved a practical difficulty which was not foreseen when the law was drawn. A company can always know at any given time what policies have been issued, because they are issued at its own office. It cannot know at any given date just what policies have been paid for, because payments are made at a hundred offices in all parts of the world. As the returns for December 31 cannot be finally made up until early in January when all the branch offices have reported which policies have been paid for, a considerable margin must be allowed for safety, since otherwise the legal limitation might be exceeded. To obviate this difficulty I propose to include in the enumeration not only the policies paid for in the calendar year whenever written, as provided in the late law, but also such policies as, because they are not yet paid for, happen to be outstanding at the close of the year, the whole not to exceed \$170,000,000. As the course of business is now running, a variable amount, considerably more than \$10,000,000, but, no doubt, less than \$20,000,000, is necessarily left outstanding at the end of the year. The exact amount paid for when the Company's new limit is operative will probably be slightly more than the \$150,000,000 fixed by the late law.

AGENTS AND THE LIMITATION.

With reference to the position of agents under the limitation, Mr. McClintock writes:—

Agents of the Company may feel at first some uneasiness on hearing the announcement of the prospective limitation, even though it may be years before it can take effect. They may suppose that it will somehow affect their income, and if so, it would act as a wet blanket on their enthusiasm. It is true that the Company is as yet far short of the amount of new business contemplated, and in fact no company in the world has within recent years issued \$150,000,000. The benefits to policyholders certain to accrue in future will of course be understood and appreciated, but agents may naturally have a feeling that the system may eventually injure their personal income. This fear will not last long, because of the plain distinction which must be drawn between a limit upon the total amount issued by the Company and the limitless amount of insurance which may be issued by any one agent. Individual agents will not feel the limitation at all, but will be as free as ever to take all good business that comes in their way. The reason is that last year's agents die or resign in numbers so great that the business cannot be kept up without getting some new agents to take their place. The agents who remain in any year may therefore feel free to use all their energies the next year, the limitation of the total amount having no effect except upon the engagement of new agents, which will be somewhat curtailed.

Mr. McClintock proceeds to discuss the circumstances which led to the enactment of the law removing the limitation:—

The new law will have no effect whatever in preventing a moderate increase of annual business, but only upon those companies which seek to swell their annual increase by 12 or 15 per cent. Companies desiring to compete to that extent in regard to rapidity of growth are compelled also, in a decidedly ingenious manner, to compete in regard to economy of management, the one going hand in hand with the other automatically. In the prevention of reckless rivalry, the new provision will be effective, and it is therefore vastly better than a complete repeal would have been; but the compromise, just because it is a compromise, is seriously defective. Economy is not the only meritorious feature in the management of an expanding life insurance company. The torrent of competition may merely turn in another direction. The compromise enforces the virtue of economy in case of extreme competition, but it makes no corresponding virtue of a wise selection of risks, not to speak of the cardinal virtue of making the best dividends to policyholders.

The companies are in the unfortunate position of being compelled to make every increase in their annual business at the expense of their present policyholders. Once fairly started, a company, must always do at least enough business each year to keep up the amount of its insurance outstanding. The English companies as a class in comparison with the American have been distinguished for the conservatism of their management, averaging much smaller in size though continuing to make larger dividends to policyholders. Some of the British companies have long operated on an avowed

system of limitation. The proposition is not a new one in this Company. In 1891 the idea took noteworthy shape in the issue of an order by the then President, Mr. McCurdy, which, if continued in force might have involved consequences of great moment.....

THE LIMITATION AND DIVIDENDS.

Unless the Company's business after next year is limited as suggested, I do not think that the annual dividends after 1911, which ought to be substantially better than those of 1910, can be permanently maintained on the enlarged basis, namely, a permanent basis giving each year the same dividend as was paid the year before on a similar policy issued one year earlier. This is what is meant by continuing a certain basis of dividends, upon which naturally each policy as it gets a year older receives on the same premium a slightly larger dividend. After 1911, or possibly after 1912, the regular surplus earnings of the Company can no longer be depended upon to meet the increasing expense, both first year and renewals, of our growing business, supposing the business to increase beyond the limit heretofore fixed by law. I assume, of course, that the business conditions remain unchanged. We are apparently increasing our business from \$100,000,000 at the beginning of 1910 to perhaps \$125,000,000 at its close, which would be an increase of 25 per cent. In 1911, further increase is likely and we may possibly even reach our limit of \$150,000,000, a limit which, whenever it may be reached, we should maintain practically unchanged for all time to come, unless indeed, contrary to all present possibility, some feasible means should be found in the future to increase the annual business without cost to existing members.

After such time as the business has attained what I consider its normal magnitude, any increase of business must be at the cost of the annual dividends to policyholders, either positively, by a slight diminution in the scale of the annual dividends, or relatively, by making a smaller increase. Is not this Company bound in these circumstances to limit its business for the express purpose of making the largest possible dividends? Other companies may consider the presumed necessity of a healthy growth their paramount object, but this Company was organized on the purely mutual basis, is legally owned by the policyholders themselves, and is managed by a Board of Trustees elected by the policyholders.

POINTS OF THE PROPOSALS.

Mr. McClintock deals in some detail with various points of the proposals which he discusses under the following headings:—

1. The company does not need to fix a limit below that already fixed by the late law.
2. The greater the size of any company, the smaller must be its percentage of annual growth.
3. The oldest and strongest company in this country (the United States) and with one exception the largest in the world should take the lead in a voluntary limitation.
4. The proposed action is timely.
5. What is saved in the expense of new business goes to increase the dividends of the policyholders.
6. Increased dividends diminish lapsing, thereby causing a still further increase in dividends.
7. Under limitation the quality of risks will be improved, thus again adding to the dividends.
8. Still further economies are practicable under limitation, which will again add to the dividends.
9. Under the limitation, discord concerning the main object of the company's organization cannot arise.
10. A limitation is just because the dividends belong to the policyholders, who own the company and who are the company.

"It is said by the opponents of limitation," concludes Mr. McClintock, "that a company which stands still must go backward. Any such statement is meaningless except in this respect, that it is feared by some who disapprove the late law that if it had not been repealed the agents would lose their enthusiasm and the managers in charge

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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Canada Life Assurance Co.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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HARTFORD, : : CONN.

ESTABLISHED 1794

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

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E. M. BISSELL, Vice-President FRED'K. SAMSON, Asst Secy.
THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

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

of agencies would find their occupation gone. I have already shown that each individual agent will find everything to encourage him; and as regards the managers, they will be crowded as heretofore with all the multifarious cares of a still growing business. After the limit is reached, whenever that may be, we shall have one hundred and fifty millions of annual business to look forward to, a larger amount than has been done of late years by any company, while the volume of risks in force will necessarily go on increasing until two thousand millions, possibly even three thousand millions, is arrived at in the long future, in place of the one thousand five hundred million dollars which we have yet to reach. The work of the managers in caring for our old business is already a large part of what they have to attend to, and in years to come will bear a still greater proportion. Our already immense volume of assets will perhaps be doubled in time. There is no danger of any one concerned being forced to seek elsewhere for active employment."



Notes on Business, Insurance and Finance.

The Revision of the Banking Act.

Advices from Ottawa are to the effect that the revision of the Banking Act may be indefinitely delayed owing to the enforced and regrettable absence from Parliament of Mr. Fielding, the Minister of Finance. Hitherto, this matter has been looked upon as one of the chief features of the Session, which would be quickly taken up, but the suggestion is now made that the revision will not be taken in hand until the spring, on the return of Mr. Fielding.

The Co-operative Banking Movement.

M. Alphonse Desjardins, President of "La Caisse Populaire de Lévis," to which and the co-operative banking movement, which it inaugurated, we made reference last week, writes that these Banks are not French Canadian only. "As a matter of fact," he writes, "there is one among the Civil Service at Ottawa and doing well indeed. If there are much less among my English fellow citizens, it is due, I venture to think, to the absence of a law in the other provinces, and perhaps to some other causes, the advantage of having easier access to the other banks being one. But I hope to see the spread of these institutions throughout the English speaking provinces of the Dominion, as they are now spreading in Massachusetts, thanks to an Act of a very liberal character passed by this State."

Proposed New Trans-Atlantic Port.

Interesting particulars are given by our London correspondent this week, regarding proposals which are on foot for the development of Galway, on the west coast of Ireland, as a port for a new Canadian shipping service. Our readers will doubtless have in recollection the fact that during

the last few years, various proposals have been mooted for a trans-Atlantic port on the west coast of Ireland, particularly in connection with the "All-red route" agitation of a year or two ago. But the present would appear to be by far the most serious of the schemes which have been put forward. It is supported by the Midland Great Western Railway of Ireland, the most important transportation company of the island, and also, apparently, by the great firm of contractors of whom Sir Weetman Pearson (now Lord Cowdray) is the head. While naturally the scheme is yet in the initial stages, and the sanction of Parliaments—by no means a foregone conclusion—has still to be obtained, this association of interests argues that, if the scheme is to be pushed at all, it will be pushed vigorously. At the same time the proposal will have to meet geographical difficulties similar to those which have faced other schemes for the development of ports on the west coast of Ireland. It is not stated whether the promoters intend to make the new port merely a port of call for mails, or a regular passenger terminus of the proposed line of steamers. In either event, possibly the steamers would go to Liverpool or elsewhere for cargo, and so far as passengers are concerned we are not at all certain that the disadvantages of the Galway route would, in the case of a large number, be compensated for by the shortness of the trip across the Atlantic to Halifax. To reach Galway from London entails a railway journey to Holyhead (5 hours), thence a three to four hour trip on a relatively small steamer to Kingstown, and subsequently another four or five hours in the train. An arrangement of this kind may be fast for mails, but it is certainly inconvenient to the average passenger. It will, however, be interesting to watch the development of the scheme, which, possibly, may have important results.

Canadian Crop Report.

The Census Office issues a bulletin on the crops of Canada as prepared from reports made up to the end of October. The closing months of the year give good reports for nearly all of the field crops of the Dominion. Potatoes alone indicate partial failure, and in all the provinces there are complaints of rot in the fields and in the heaps for winter storage. The area is 503,262 acres and the estimated yield 74,048,000 bushels, being an average of about 147 bushels per acre, which is nearly uniform for all the provinces. The quality is 84.42 per cent. Turnips and other field roots show a quality of 88.57, a yield per acre of 402 bushels and a total yield of 95,207,000 bushels for a crop of 236,622 acres. Hay and clover are computed for 8,515,400 acres and a yield per acre of 1.82 tons. The quality is 90.45 per cent. and the total yield 15,407,000 tons. Fodder corn has an estimated yield per acre of 9.38 tons, which upon an area of 271,960 acres gives a product of 2,551,000 tons. Sugar beets are grown most extensively in Ontario and Alberta, where they supply roots for three sugar factories. The area in crop this year is 16,000 acres, which is a substantial increase upon last year. The yield per acre is 9.69 tons, the total yield 155,000 tons and the quality 93.15 per cent. The roots supplied to the Berlin factory are testing 17 per cent. of sugar



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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

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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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and at the Wallaceburg factory 16 per cent; but a product of 5,000 acres in Ontario is being shipped to factories in Michigan. The product of 8,200 acres in Ontario is marketed at Wallaceburg and Berlin where the average price is about \$5.86 per ton or better than \$57.80 per acre. Computed at the average local prices the market value of potatoes this year is \$33,446,000, of turnips and other roots \$21,444,000, of hay and clover \$149,716,000, of fodder corn \$11,957,000, and of sugar beets \$887,000. The report on fall wheat sown this year shows an area of 790,300 acres, whereof 682,500 acres are in Ontario and 107,800 acres in Alberta. Last year the area was 609,200 acres for Ontario and 98,000 in Alberta. The condition of the crop is reported at 98.40 per cent. as compared with 93.60 last year. The percentage of fall ploughing completed this year compared with the area planned for is less than last year, but the report is made for a period one month earlier. The percentage of summer fallowing compared in the same way is somewhat lower, but increases are shown for Saskatchewan and Alberta.

Unexpected Results of Workmen's Compensation.

Mr. William Schooling, the well-known English insurance expert, makes some interesting points apropos of unexpected results of the English Workmen's Compensation Act, in one of his regular contributions to the Daily Telegraph (London). Mr. Schooling lays it down as one of the cardinal principles of insurance properly so-called, that it avoids loss and that it does not and should not, lend itself to the making of profit. "I am quite aware," says Mr. Schooling, "that the Workmen's Compensation Act provides that the compensation is to be half the earnings. Unfortunately, there are many people who would sooner do nothing and obtain half their earnings than do work and obtain their full earnings. There are not infrequent cases where a workman has met with an accident which has been held to incapacitate him permanently from pursuing his former employment; he has been awarded a permanent pension; he has obtained other work of a different character, perhaps more highly paid than his original work, with the net result that the wages for his new work and his compensation allowance much exceed the wages he received during full employment in the trade in which he was employed when he met with the accident. It may be right or it may be wrong (I am not greatly concerned to express an opinion), but the fact remains that legislation has caused him to be better off as a result of an accident than he would have been had no accident happened. When the Workmen's Compensation Act was passed it was specifically urged in Parliament and elsewhere that the liabilities involved could be covered by insurance, and that, but for insurance, the Act would have been an impossibility. The cost of the insurance was grotesquely under-estimated, and the promoters of the Act never took into account the fact that they would increase the legal number of accidents and the legal cost of compensation. They also failed to recognize that the Act would, in fact, as experience has proved, deprive certain classes of people of employment. The old and the infirm who could, and did, work were made

equally entitled to compensation with the young and the strong. The risk of accident and consequent compensation is greater among the old than among the young, wherefore old people were either discharged or, at any rate, not taken on by new employers, and legislation which was intended to bless them resulted in cursing them. There is great risk of similar consequences in connection with the unemployment scheme proposed by the Government."

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Canadian New Issues in London—Important Anglo-Russian Banking Enterprise—Charing Cross Bank and Its Canadian Railway Debentures—Scheme to Develop Galway as a Trans-Atlantic Port—New Bank of England Governor and Director.

There has been a remarkable recrudescence of Canadian capital issues, which is particularly unusual owing to the maintenance of the Bank of England rate at 5 per cent. The Bank of Montreal offered on Wednesday £88,600 4½ p.c. debentures of £100 each, due November 1, 1940, of the City of Saskatoon, Saskatchewan. The principal and interest are payable at the Bank of Montreal, London, or at holder's option in Montreal, Toronto, or Saskatoon, and an enterprising financial daily is already pointing out that the latter provision enables an English holder to cash his coupons in Canada, re-invest the proceeds there, and thus escape the inquisition of Mr. Lloyd George's income tax officials. The British Empire Trust Company offered also on Wednesday £400,000 5 p.c. first mortgage debenture stock of the Canadian Northern Pacific Fisheries, Limited, a Canadian registered company which has been formed to consolidate the whale fishing enterprises on the Pacific Coast of Canada, and to acquire the fishing stations, vessels, etc., of the Queen Charlotte Whaling Company, the Pacific Whaling Company, the Prince Rupert Whaling Company and the Canadian Arctic Whaling Company. The lists of the City of Saskatoon loan were closed quite early.

Canadian Mills and Timber, Limited.

The prospectus of the Canadian Mills & Timber, Limited, will be issued to the public on Monday next. The capital will, I understand, be \$1,000,000 in shares of \$1 each. The company is stated to own 40 square miles of timber on Quatsino Sound, B.C., upon which there are 1,007 million feet of marketable timber. Great efforts are being made in London just now to push Canadian timber properties, and extraordinary stories are finding their way into the newspapers regarding a shortage of paper in the United States which will cause that country to offer fabulous sums in order to obtain a supply of wood pulp. Among other new issues which are projected, although not Canadian, are nearly a million sterling of 5 p.c. first mortgage bonds of the North-Western Railway Company of Peru, Limited, and a million sterling of 4½ p.c. bonds of the St. Louis and San Francisco Railway Company.

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LONDON, ENG.

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London and Russian Finance.

There are indications that Russia is going to make a bid for a larger portion of British capital than has hitherto been accorded to her. Paris has always been recognized as the sponsor of Russian finance, and whenever a new Russian loan or important undertaking is brought out, it is always to Parisian financiers that the Russian houses first address themselves. I understand, however, that the prospectus of the Anglo-Russian Bank is likely to appear next week in London, and will appeal for as much as £1,500,000 capital. The Anglo-Russian Bank is not to be a deposit bank in the ordinary sense of the term, but will work in conjunction with the Russian Commercial and Industrial Bank, of which a branch is to be opened in London. The latter institution has many branches in Russia, but the new branch in London is the first movement towards the West, and the Anglo-Russian Bank will be almost entirely a London institution.

Atlantic Quebec and Western Railway and the Charing Cross Bank.

The disentanglement of the affairs of the Charing Cross Bank is likely to lead to some interesting information regarding the Atlantic Quebec and Western Railway, in which about £1,250,000 has been sunk. The committee for Glasgow and West of Scotland depositors of the Bank has issued a statement, in the course of which it says:—"The railway is partly formed and is subsidised by the Government of Canada and the trustee to be appointed should be someone who would be able to bring influence to bear with a view to the proper realization of the railway and prevent the rails and track being allowed to go to ruin." The hopes of the depositors in the Charing Cross Bank are, in fact, pinned to the successful realization of the Atlantic Quebec and Western Railway, about which there appears to be little reliable information, except that the bonds did not find favour in the eyes of the British investor when they were originally issued in this country.

A New Trans-Atlantic Port.

There appears to be a succession of proposals for new ports to compete in the trans-Atlantic trade. The Midland and Great Western Railway Company of Ireland now propose to make Galway a trans-Atlantic port, and establish in connection therewith an Anglo-Canadian service, including the carriage of mails, etc. It appears that Mr. Robert Worthington, a contractor, approached the directors, and proposed, in conjunction with Messrs. Pearson & Co., to promote a Bill in Parliament for obtaining powers for the construction of a deep-water harbour at Galway and of a railway about three miles in length from Galway to Barna, with a view of establishing a fast high-class steamship service between Galway and Halifax for mails, passengers, and other traffic. Messrs. Pearson & Co., stated that they would be able to find a substantial steamship company to guarantee £5,000 and to satisfy the Canadian Government as to their willingness and ability to carry out the Atlantic service for a term of years. Despite some opposition, the Midland and Great Western of Ireland shareholders have decided to support the scheme.

New Governor of the Bank of England.

The new Governor of the Bank of England will be Mr. Alfred Clayton Cole, the present Deputy-Governor. Interest centres in the selection of his successor, and the director chosen for the position is Mr. Walter Cunliffe, of Messrs. Cunliffe Brothers, merchants.

The Coats Distribution.

The wonderful company of J. & P. Coats, cotton-thread manufacturers, again issues a report which is remarkable for the results it exhibits. The net profits for the year ended June 30, are no less than £3,171,000 as compared with £2,917,666 for the previous year. The Stock Exchange is not satisfied, however, with the way in which these profits have been distributed. The dividend and bonus per cent. is kept at the same rate as last year (namely, 30 per cent.) and notice is given that the balance of debentures will be paid off, whereas the market has not looked for the re-payment of the debentures, but for an increased dividend and bonus of 40 per cent. As a result, there has been a sharp relapse in the shares.

LONDONER.

London, 5th November, 1910.

From Western Fields.

Grain Shipments—The Good Roads Movement—Boosting British Columbia—Development of British Columbia Coal Fields—Calgary's Municipal Street Railway.

Shipments from the head of the lakes between September 1 and November 10, were 22,520,632 bushels of wheat, 2,670,980 bushels of oats, 388,636 bushels of barley and 551,414 bushels of flax or a grand total of 26,140,662 bushels. During the same period of 1909 the shipments of wheat alone were 22,942,915 bushels. The shipments of oats, barley and flax for that period in 1909 are not available, but they were very light, and would not have exceeded a total of two million bushels, leaving a balance in favour of the shipments of this year.

It is stated that the impression which has spread abroad that shipments this year have been somewhat lighter than usual is due to the fact that the number of available bottoms has been increased owing to the greatly improved facilities now provided on the lakes for loading and unloading, and to the fact that wheat shipments from Duluth have fallen off to a very marked extent, owing to the shortage of crop in the three big spring wheat States. Lake and ocean freights, it seems, are this year at a lower level than they have been for many years.

The Good Roads Movement.

Reference was made in this column last week to the efforts which are being made for the construction of good roads in Manitoba. An active campaign to this end is being carried on. In the Manitoba Free Press, this subject is dealt with by a writer who surveys the whole question very thoroughly.

"The greatest value of good roads," he says, "will be to the farmers who have not yet become interested. They need to be shown that the poorest roads are the most ex-

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NET SURPLUS 627,519 INCREASE 149,306

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

Terms Attractive

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" I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

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pensive. They have not realized individually, that the wear and tear on their wagons, harness and horses, the large blacksmith bills for repairs, and the heavy loss of time, cost them far more than their proportionate cost for the construction of good roads in their various localities would cost them. They have not yet been shown that a \$3.00 a day team can do twice as much work over good roads, as it can over poor ones, or in other words that they are losing \$3.00 a day on each team if the saving of time is taken into account."

This writer states that on an average a good road will cost something like \$3,000 a mile, where it has to be constructed from hitherto unbroken ground, but where a start has been made, existing grades can be improved and turned into a good road by the outlay of a considerably smaller sum, if the work is carried out under capable supervision. He suggests that in the West, it is advisable for the Provincial Government to take in hand the building and maintenance of the public roads from a central bureau, apportioning the cost as may be deemed just and fair, but doing away with the "tin-pot" system of roadmaking which obtains when the roads are in the control of municipal authorities.

Boosting British Columbia.

The address of the Hon. Richard McBride, Prime Minister of British Columbia, at the annual banquet of the Canadian Manufacturers' Association held recently at Vancouver, B.C., has been reprinted. Explaining what British Columbia has to offer the manufacturer, Premier McBride thus sums up the position of his Province:—

No Province of the Dominion possesses in itself such a wealth and diversity of natural resources as British Columbia, and all in the initial stages of development: (1) our fisheries account for over 30 per cent. of the total catch of Canada; (2) our mines have produced since their inception \$347,800,000, and 300,000 square miles of mineralized ground are not yet prospected; (3) our timber brings in over \$12,000,000 a year, and (4) our agricultural and fruit lands, hardly scratched, over \$8,000,000. While our population is still small, our accomplishments are large. We have created a trade totalling close to \$50,000,000 annually; established manufactures and industries yielding over eighty million dollars a year—and, remember, we are still at the beginning of things. British Columbia, with its area of 395,000 square miles, is the largest Province in the Dominion, and could contain within its borders Ontario, Manitoba, Nova Scotia, New Brunswick, and Prince Edward Island, with some 10,000 square miles to spare. Her coast line, from Juan de Fuca Straits to the head of Portland Canal, measures 7,000 miles, while an estimate of the extent of inland navigable waters totals 2,500 miles.

In regard to opportunities for manufacturers, Premier McBride drew attention particularly to the importance of British Columbia's coal deposits:—

The Rocky Mountain coal fields, lying on either flank of the main range of the Rocky Mountains, respectively in the provinces of British Columbia and Alberta, are undoubtedly the most extensive deposits in Canada, and, what is more important from a commercial point of view, are the only large coal fields of first-class coal at present known on the Pacific slope between Alaska and Mexico. While it has been a matter of common knowledge in British Columbia that these deposits were large, it is questioned if more than a few people recognized their wonderful extent or the enormous influence which they must have on the future of the country. What this influence must be can best be demonstrated by the illustration of what the coal deposits of Pennsylvania have done for that State—they have made it probably the greatest manufacturing State of the Union—and the condition of Western Canada to-day is that of the Eastern United States fifty years ago, except that we may look forward to a more rapid development due to the more general progress of the rest of the continent, and the improved transportation and other facilities now available. It seems, therefore, that Eastern British Columbia is destined to be, from the possession of its coal fields alone, the Pennsylvania of the Pacific slope, and that at no distant date,

The estimated coal in the Rocky Mountain coal fields is no less than 44,130,000,000 tons, of which some 36,000,000,000, or 81 per cent. of the whole, is in British Columbia, practically all of it available from the valley of the Elk River.

In water-power also, the Province is well favoured, there being definite information or partial development of 1,000,000 h. p. The full extent of the water-power of the Province will enormously exceed this, although at present it is impossible to make an accurate estimate.

Opening Up Coal Lands.

Negotiations for the sale of bituminous coal lands in the Copper River Valley in Northern British Columbia are said to have reached an advanced stage, the prospective purchasers being English capitalists, who are understood to be closely in touch with the Grand Trunk Pacific Railway. Inspection has shown this coalfield to be potentially one of the largest on the Continent. It embraces an area of 48,000 acres, is accessible by railways and is only about 60 miles from Prince Rupert. With the opening of these coal fields it is thought the problem of a fuel supply for the railway and for steamship vessels running into Prince Rupert as well as a coke supply for future smelters is solved.

Calgary's Municipal Street Railway.

The following figures of the operation of the Calgary Street Railway, which is municipally owned are given by the Canadian Electrical News:

Earnings..	\$131,105.81	
Operating expenses—		
Maintenance, way and structures..\$	4,261.77	
Maintenance, equipment..	7,194.63	
Transportation and operation.. . . .	52,414.68	
General expenses..	4,604.15	
	<hr/>	\$68,475.23
Other deductions—		
8 months' interest at 4½ per cent..\$	15,480.00	
8 months' sinking fund..	6,247.04	
5 p. c. gross revenue (contingent).. . .	6,555.29	
Balance (net profit)..	34,348.25	
	<hr/>	\$131,105.81
		\$131,105.81

After all the above-mentioned deductions are made, it is expected that the net profits for the year, will exceed \$45,000, or sufficient to reduce the tax rate one and a half mill on the dollar, Calgary's assessment being \$3,000,000. The system now comprises 16½ miles of track, with 18 pay-as-you-enter cars. It has been so successful that the ratepayers have voted \$484,000 for additional car equipment and 22 miles of extensions to be constructed in 1911.

Financial and General.

CEMENT WAR.—War is declared between the independent cement dealers of Canada and the Cement Mergers. In some places prices have been cut ten cents a barrel and in others five cents.

CANADIAN BANKERS' ASSOCIATION.—The only change in the executive of the Canadian Bankers' Association made at the recent annual meeting was the election of Mr. Stuart Strathay of the Traders Bank of Canada to the council on the retirement of Mr. E. L. Thorne, consequent upon the merger of the Union Bank of Halifax with the Royal Bank of Canada.

BANK OF MONTREAL

Statement for Year ending October 31st, 1910, as compared with that of a year ago.

PROFIT AND LOSS ACCOUNT.

	1910.	1909.
Balance of Profit and Loss Account, 31st October, 1909.	\$ 603,796.30	\$ 217,628.56
Profits for the year ended 31st October, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts.	1,797,992.81	1,826,167.74
	<u>\$2,401,789.11</u>	<u>\$2,043,796.30</u>
Quarterly Dividend, 2 1-2 per cent. paid 1st March, 1910.	\$360,000.00	\$360,000.00
Quarterly Dividend, 2 1-2 per cent. paid 1st June, 1910	360,000.00	360,000.00
Quarterly Dividend, 2 1-2 per cent. paid 1st September, 1910.	360,000.00	360,000.00
Quarterly Dividend, 2 1-2 per cent. payable 1st Decembe, 1910	360,000.00	360,000.00
	<u>\$1,440,000.00</u>	<u>\$1,440,000.00</u>
Balance of Profit and Loss carried forward.	<u>\$961,789.11</u>	<u>\$603,796.30</u>

LIABILITIES.

	1910	1909
Capital Stock.	\$14,400,000.00	\$14,400,000.00
Reserve.	\$12,000,000.00	\$12,000,000.00
Balance of Profits carried forward.	961,789.11	603,796.30
	<u>\$12,961,789.11</u>	<u>\$12,603,796.30</u>
Unclaimed Dividends.	1,855.51	2,580.51
Quarterly Dividend, payable 1st December, 1910.	360,000.00	360,000.00
	<u>\$13,323,644.62</u>	<u>\$12,966,376.81</u>
	<u>\$27,723,644.62</u>	<u>\$ 27,366,376.81</u>
Notes of the Bank in circulation.	\$14,502,591.00	\$ 13,245,289.00
Deposits not bearing interest.	43,425,978.33	51,401,226.27
Deposits bearing interest.	154,117,878.17	128,445,206.58
Balances due to other Banks in Canada	122,238.37	124,648.04
	<u>\$212,168,685.87</u>	<u>\$193,216,369.89</u>
	<u>\$239,892,330.49</u>	<u>\$220,582,746.70</u>

ASSETS.

Gold and Silver coin current.	\$10,202,147.00	\$ 5,802,263.05
Government demand notes.	11,596,613.50	13,240,587.00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.	600,000.00	600,000.00
Due by agencies of this bank and other banks in Great Britain.	\$11,414,749.69	\$ 8,719,654.41
Due by agencies of this bank and other banks in Foreign countries	5,799,898.87	7,425,676.78
Call and short Loans in Great Britain and United States.	61,918,750.00	77,212,382.00
	<u>\$79,133,398.56</u>	<u>\$ 93,357,713.19</u>
Dominion and Provincial Government Securities.	1,498,344.07	1,445,570.61
Railway and other Bonds Debentures and Stocks.	18,884,975.07	9,575,608.66
Notes and Cheques of other Banks.	4,849,328.12	4,560,501.23
	<u>\$126,764,806.32</u>	<u>\$128,582,243.74</u>
Bank Premises at Montreal and Branches.	600,000.00	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.	\$112,087,981.86	\$ 91,173,656.56
Debts secured by mortgage or otherwise.	231,424.79	143,552.13
Overdue debts not specially secured (loss provided for).	208,117.52	83,294.27
	<u>\$112,275,24.17</u>	<u>\$ 91,400,502.96</u>
	<u>\$239,892,330.49</u>	<u>\$220,582,746.70</u>

CANADIAN NORTHERN RAILWAY.—From the recently issued annual report it appears that the gross earnings for the year 1909-10 were \$13,833,061; and the net earnings \$4,344,390. These figures compare with \$10,581,767, and \$3,566,362 respectively in the year 1908-9. Gross earnings in 1909-10 increased by 30.7 per cent. and net earnings by 21.82 per cent. The total assets of the company are \$174,953,791, compared with \$142,397,009 last year. The report states that the company carried 31 per cent. of the total shipments of the crop of 1909 from the provinces of Manitoba, Saskatchewan and Alberta.

NEW ISSUES.—Canadian new issues in London this week are: City of Moose Jaw, £101,300 4½ p.c. debentures at 101½ p.c.; Price Brothers & Co., £1,000,000 5 p.c. first mortgage bonds at 87 p.c. On Monday the prospectus of Anglo-Canadian Lands, which is acquiring an 80,000 acre estate near Edmonton will appear. 250,840 £1 shares are offered. There has been offered in New York \$3,500,000 capital stock of the British Columbia Railway & Development Company at \$15 per \$25 share. This company controls the projected British Columbia and Alaska railway by ownership of stock of the railway company.

BUILDING RETURNS.—Although the total investment as compared with the previous month is somewhat less pronounced, the building returns for September, submitted to Construction (Toronto), from twenty-two important centres, register an average gain of 27 per cent. over the corresponding period of 1909. Taking into consideration the extraordinary strides that have been made throughout the spring and summer seasons, the advance noted is not only in itself satisfactory, but is a good indication that nothing other than an active condition will obtain for the remainder of the year.

IMMIGRATION FIGURES for the first four months of the present fiscal year, April to July, inclusive, have been given out by the Immigration Department. The number of immigrants arriving for the four months totalled 155,549, as compared with 90,249 for the corresponding period of last year. Immigration from the United States increased from 40,267 to 54,609, while the immigration via ocean ports increased from 49,982 to 100,850, or a gain of 102 per cent. For the month of July alone the total immigration to Canada was 25,218, as compared with 16,113 for July, 1909, or an increase of 57 per cent.

Insurance Items.

LIFE INSURANCE PRESIDENTS.—The Association of Life Insurance Presidents will, as announced, hold its fourth annual meeting at the Hotel La Salle, Chicago, on Friday and Saturday, December 9th and 10th.

THE LONDON & LANCASHIRE GUARANTEE and Accident Company of Canada has been licensed by the Dominion Insurance Department to transact plate glass insurance, in addition to guarantee, accident and sickness insurance for which the company is already licensed.

AT THE CHAMBRE DE COMMERCE meeting on Thursday a resolution was submitted by Mr. Donat Brodeur, K.C., advocating the amendment of the

existing provincial law which governs the division among creditors of insurance moneys received by merchants whose stock is destroyed by fire, and asking for the passage of a new act by the Legislature. It was argued that the present laws do not secure to the creditors holding common liens on the stock, an equitable division of the insurance money, the merchant or policyholder being allowed to take all or nearly all of the proceeds of his policy. The matter was referred to the Legislation Committee of the Chambre.

POLITICS AND INSURANCE COMMISSIONERS.—One result of the recent elections in the United States will be something of a shake-up in the offices of various Insurance Commissioners. Probably the most notable change will be the retirement of Superintendent W. H. Hotchkiss in the State of New York, who, should he desire to do so, however, can remain at the head of the department for another year. "Mr. Hotchkiss, formerly a lawyer at Buffalo, was selected," observes the Insurance World of Pittsburg, "by ex-Governor Hughes for the express purpose of carrying out his policies, and it is doubtful if there has been a State insurance department head who stirred up things to a greater degree in such a short time. If the New York insurance department prior to the selection of Mr. Hotchkiss was a nonentity and did not adequately represent the great insurance interests of the State, the present head has surely endeavoured to make up for lost time. One of his best lines of work has been in purging the State of a lot of parasites who have been feeding off the public and repudiating or compromising claims when they were presented. This has been possible only through the law granting to the insurance department the right to take charge of and liquidate concerns which were insolvent or transacting business as a menace to the public. This law has been satisfactory in the use made of it by Mr. Hotchkiss, but its powers are such as would cause serious apprehension if its enforcement or privileges were placed in the hands of a less conservative or fair-minded individual." From the insurance point of view these changes in commissioners are not without their disadvantages. In the last two or three years there has been marked activity looking towards uniformity in the way of supervision, but it is now probable that several of the leaders in the Commissioners Convention will be replaced.

Personals

MR. H. V. MEREDITH has accepted the position of Canadian director of the Royal Exchange Assurance.

MR. ELLIOTT T. GALT, son of the late Sir Alexander Galt, has been elected a member of the local board of the Standard Life Assurance Company in place of the late Mr. Angus Hooper.

THE CROWN LIFE INSURANCE COMPANY announce that Mr. Roland Gomery has been appointed Montreal Manager, with offices at room 407, City & District Bank Building, St. James Street.

THE DEATH is announced at Sherbrooke of Mr. Frank Grundy, third vice-president of the Quebec Central Railway, of which he was formerly general manager, and a director of the Eastern Townships Bank.

Stock Exchange Notes

Montreal, November 17, 1910.

Cement Common and Dominion Steel Corporation were the active stocks this week, and over 4,000 shares of each changed hands. Quebec Railway and Montreal Power were the only other securities in which the trading involved over 1,000 shares. In the former, 1,866 shares were traded in, while the transactions in the latter involved 1,278 shares, and Montreal Power declined a further 1/4 points. Montreal Street Railway continues heavy around 223 on a small turnover. Canadian Converters advanced 2 3/4 points to 41 3/4, and Dominion Textile Preferred gained 2 points, while "Soo" Common, Toronto Rails, Dominion Iron Preferred, Ogilvie Common and Dominion Textile Common all improved over a point each. The rest of the market shows a fractional decline all round, Mackay Common showing a loss of a full 2 points. Crown Reserve only figured for 1,650 shares, and closed with 2.75 bid. The market closed dull with a fairly firm undertone at the prevailing level of prices. There was a good business in Bank Stocks throughout the week. The Bank of England rate remains unchanged at five per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago.
Call money in Montreal....	5 1/2 - 6 %	5 1/2 %	5 %
" " in Toronto....	5 1/2 - 6 %	5 1/2 %	5 %
" " in New York....	3 %	4 %	4 1/2 %
" " in London....	4 1/2 - 5 %	4 1/2 - 4 1/2 %	4 %
Bank of England rate.....	5 %	5 %	5 %
Consols	78 13-16	79 5-16	82 1/2
Demand Sterling.....	9 15-16	9 5-16	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.		Closing bid. to-day.	Net change.
	Sales.	Nov. 10, 1910.		
Canadian Pacific.....	321	196 1/2	196 1/2	- 1/2
"Soo" Common.....	352	133 1/2	134 1/2	+ 1 1/2
Detroit United.....	10	56 1/2	56 1/2	- 1/2
Duluth Superior.....	62	78 1/2	78 1/2	- 1/2
Halifax Tram.....	37	..	129	- 1/2
Illinois Preferred.....	65	88 1/2	88 1/2	- 1/2
Montreal Street.....	267	223 1/2	223	- 1/2
Quebec Ry.....	1,866	51 1/2	51 1/2	- 1/2
Toronto Railway.....	405	121 1/2	123 1/2	+ 1 1/2
Twin City.....	15	..	108 1/2	- 1/2
Richelieu & Ontario.....	94	92 1/2	92	- 1/2
Amal. Asbestos.....	145	14	..	+ 1/2
Amal. Asbestos Pref.....	53	..	..	- 1/2
Black Lake Asbestos.....	..	..	..	- 1/2
Black Lake Pref.....	..	..	..	- 1/2
Can. Cement Com.....	4,801	23	22 1/2	- 1/2
Can. Cement Pfd.....	532	85	85 1/2	+ 1/2
Can. Con. Rubber Com.....	1	94	94	- 1/2
Can. Con. Rubber Pfd.....	3	..	100	- 1/2
Dom. Iron Preferred.....	221	101	102 1/2	+ 1 1/2
Dom. Iron Bonds.....	3,000	95	95 1/2	+ 1/2
Dom. Steel Corp.....	4,118	61 1/2	62 1/2	+ 1/2
Lake of the Woods Com.....	135	127	..	- 1/2
Mackay Common.....	95	94	92	- 2
Mackay Preferred.....	5	..	..	- 1/2
Mexican Power.....	35	88	87	- 1
Montreal Power.....	1,278	140 1/2	139 1/2	- 1 1/2
Nova Scotia Steel Com.....	25	85 1/2	85 1/2	- 1/2
Ogilvie Com.....	127	124	125 1/2	+ 1 1/2
Rio Light and Power.....	995	102 1/2	103 1/2	+ 1/2
Shawinigan.....	430	100 1/2	108	+ 1 1/2
Can. Convertors.....	210	39 1/2	41 1/2	+ 2 1/2
Dom. Textile Com.....	..	64	65 1/2	+ 1 1/2
Dom. Textile Preferred.....	191	97	99	+ 2
Mont'nal Cotton.....	..	134	134 1/2	+ 1/2
Penmans Common.....	41	58	58 1/2	+ 1/2
Penmans Preferred.....	100	84	84	- 1/2
Crown Reserve.....	1,650	..	2.75	- 1/2

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Nov. 10, 1910	November 18, 1909
Coin & Bullion.....	£31,984,014	£32,698,865	£35,345,159
Reserve.....	24,891,000	22,977,000	25,263,669
Notes Res'd.....	23,915,000	21,514,000	24,068,905
Res. to liab.....	82 1/2 p.c	51 1/2 p.c	54 1/2 p.c
Circulation.....	28,521,000	28,172,000	28,431,480
Public Dep.....	10,076,000	6,006,000	6,320,867
Other Dep.....	37,433,000	37,541,000	40,228,009
Gov. secur.....	14,943,000	14,024,000	16,007,788
Other secur.....	25,732,000	25,070,000	22,909,803

NEW YORK ASSOCIATED BANKS

	November 12, 1910	Nov. 5, 1910	November 13, 1909
Loans.....	\$1,205,024,300	\$1,220,799,800	\$1,204,199,600
Deposits.....	1,109,565,700	1,181,587,600	1,180,900,900
Circulation.....	48,551,000	48,217,200	53,195,400
Specie.....	267,761,500	234,915,600	239,456,200
Legal Tenders.....	67,190,100	66,209,500	68,860,600
Total Reserves.....	\$300,739,100	\$301,125,100	\$381,092,600
Reserves Req'd.....	292,391,425	285,396,900	297,490,150
Surplus.....	\$12,589,975	\$5,728,200	\$10,826,650
Ratio of Res'rv's.....	..	25.5	25.9

NOTE.—Actual amount of government deposits reported was \$1,519,000, against \$1,638,000 last week.

CANADIAN BANK CLEARINGS.

	Week ending Nov. 17, 1910	Week ending Nov. 10, 1910	Week ending Nov. 18, 1909	Week ending Nov. 19, 1908
Montreal.....	\$42,388,307	\$53,067,432	\$44,454,985	\$40,017,285
Toronto.....	33,796,200	36,718,781	34,586,776	32,880,692
Ottawa.....	4,266,272	4,731,812	3,979,247	3,993,183

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	
Oct. 31.....	\$56,140,000	\$66,906,000	\$80,787,000	\$13,881,000
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	1,688,000	2,113,000	2,267,000	154,000
" 14.....	1,676,000	2,130,000	2,108,000	Dec. 22,000

GRAND TRUNK RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	
Oct. 31.....	\$31,970,462	\$33,588,891	\$36,549,166	\$2,960,275
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	837,276	902,197	902,420	223
" 14.....	854,223	924,271	899,760	Dec. 24,511

CANADIAN NORTHERN RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	
Oct. 31.....	\$ 7,254,800	\$8,145,800	\$11,257,600	\$3,111,800
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	256,900	340,300	357,200	16,900
" 14.....	264,500	369,800	379,900	10,100

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	
Oct. 7.....	56,202	76,529	72,133	Dec. 4,396
" 14.....	59,138	70,516	67,815	" 2,701
" 21.....	58,905	74,511	63,516	" 10,995
" 31.....	79,701	99,987	92,943	" 7,044

TWIN CITY RAPID TRANSIT COMPANY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	
Oct. 31.....	\$5,266,085	\$5,714,410	\$6,198,852	\$484,442
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	123,363	134,566	145,034	10,468

DETROIT UNITED RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	
Nov. 7.....	124,023	146,005	162,928	16,923

HALIFAX ELECTRIC TRAMWAY COMPANY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	3,050	3,322	3,816	494
" 14.....	3,158	3,155	3,642	487

HAVANA ELECTRIC RAILWAY CO.

	1909.	1910.	Increase
Year to date.....	1909.	1910.	
Nov. 6.....	45,022	43,576	Dec. 1,446
" 12.....	40,816	44,033	3,217

DULUTH SUPERIOR TRACTION.

	1909.	1910.	Increase
Year to date.....	1909.	1910.	
Nov. 7.....	19,701	20,795	1,094

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

KNOWLTON, QUE.—R. M. Elroy's house burned, November 11. No insurance.

WINNIPEG.—Selkirk Hall, corner of Logan Avenue and Stanley Street, slightly damaged, November 10.

ST. JOHN, N.B.—Three houses at Milford, destroyed, November 14, with heavy loss. Supposed incendiarism.

DECLAIRE, SASK.—Robert Walker's house destroyed, November 11, with furniture and \$400 in money. Small insurance.

BELLEVILLE, . ONT.—Large frame house and barn, on second concession of Sidney, destroyed, November 15. Valued at \$1,100.

CORNWALL, ONT.—Stormont Mill Company's building burned, November 11. House on Alex. Tyo's farm burned, November 11.

BANNERMAN, MAN.—J. Logan's house destroyed, November 11, and part of contents burned. Origin, defective stove pipe. No insurance.

LONDON, ONT.—Fire at Mr. C. M. R. Graham's house, Waterloo Street, caused about \$2,000 damages, November 16. Cause, defective wiring.

BERLIN, ONT.—Alpha Chemical Company's factory gutted, November 14. Damage to stock and building estimated at \$15,000. Supposed incendiarism.

WEST BOLTON, QUE.—Barn belonging to Arthur Stone, burned to ground, November 10, with contents, consisting of 25 tons of hay and various implements.

ST. THOMAS, ONT.—Barns and season's crops of D. A. McLellan, Laurence Station, destroyed, November 10. Origin, lightning; loss partly covered by insurance.

BUCHANAN, SASK.—Prairie fire destroyed 1,800 bushels of oats and granary of H. C. Hardy, five stacks of grain and 100 cords of wood of Mr. Hoffman, November 7.

SHERBROOKE, QUE.—Farm house and part of outbuildings of Mrs. Fred. Thomas, destroyed by fire, November 16. Fowls and grain also burned. Loss placed at \$1,500.

BROCKVILLE, ONT.—Two small frame buildings east of the town, destroyed, November 9. Barn owned by John O'Neill burned in the same district a week previously. Incendiariism is supposed.

SAULT STE. MARIE, ONT.—Skating rink, curling rink and several other buildings, including two implement sheds owned by the city, the residence of William Wilson and the Parish upholstery shop, destroyed, November 9. Estimated loss, \$30,000.

TORONTO.—Fire at King Suspender Company's premises, 68 Adelaide Street East, damaged premises and stock, and stock of Dominion Cloak Company, November 11. Damage placed at \$2,000. Fire at 271 Victoria Street, caused by defective furnace flue caused small damage, November 11.

MONTREAL.—Sash and door factory of Philippe Samure, corner of Sanguinet and Boucher streets and six small dwellings opposite, destroyed, November 16. Factory loss placed at \$40,000. Small insurance. Store of Elzear Tremblay, 347 Notre Dame Street East, damaged, November 5. Grocery store of Mrs. Gingras, 564 East DeMontigny Street, damaged, \$200.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.

GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS.

REVENUE PRODUCING REAL ESTATE AND LOANS,

PHOENIX INSURANCE COMPANY OF HARTFORD,

NATIONAL FIRE INSURANCE COMPANY,

OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B. C.

Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

Phoenix Assurance Company, Ltd.

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: 100 St. Francois-Xavier Street, Montreal

Joint Managers { R. MacD. Paterson
J. B. Paterson

Capital (fully subscribed) \$14,009,500 Revenue exceeds \$13,000,000
Paid-up Capital 1,909,900 Claims Paid exceed 350,000,000
Accumulated F'nds exceed 65,000,000 Assurance in Force 112,000,000

SPECIAL FEATURES—Life Department

The "PHOENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$50 per \$1000.

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

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

The "PHOENIX" Reversionary Bonus vests immediately.

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

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

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

Write for fullest particulars to

H. B. F. BINGHAM,

Life Superintendent for Canada, Montreal.

BANK MEETINGS.

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

DIVIDENDS ANNOUNCED.

Canadian Pacific Railway, 2 per cent. for quarter ended 30th September, 1910, payable December 31.
Canada Car & Foundry, 2 per cent. for fiscal year ended September 30, payable December 15 (first dividend).
Ogilvie Flour Mills, 1 3/4 per cent. on preferred stock, for quarter, payable December 1.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, NOV. 17th, 1910

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	When Dividend payable.
			Per Cent.	Per cent						
British North America	Asked. Bid.									
150	243	243	4 06	7	4,866,666	4,866,666	2,530,666	52.00	April, October.	
Canadian Bank of Commerce	XD	50	4 35	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Dominion		50		12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	163 162 1/2	100	4 90	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Farmers		100		4	900,500	567,579				
Hamilton		100		10	2,702,600	2,655,725	2,655,725	100.00	March, June, Sept., Dec.	
Hochelaga	XD	100	5 00	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada		100		11	1,286,300	1,150,730	375,000	32.50	March, June, Sept., Dec.	
Imperial		100		6	5,634,300	5,475,704	5,475,704	100.00	Feb., May, August, Nov.	
La Banque Nationale		30		7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.	
Merchants Bank of Canada	XD	100	4 89	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank		100		9	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson	210 200	100	4 75	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October	
Montreal	XD	240 243	4 05	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick		270 265	4 81	13	773,900	773,880	1,379,290	178.23	Jan., April, July, October	
Northern Crown Bank		100		5	2,207,500	2,203,440	100,000	4.54	January, July.	
Nova Scotia		100	4 28	12	3,000,000	3,400,000	5,500,000	183.32	Jan., April, July, October	
Ottawa	XD	100		11	3,500,000	3,491,470	3,491,470	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada		100		5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October	
Quebec	XD	131 130 1/2	5 34	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal		244 240	4 50	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October	
Standard		100		12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November	
Sterling		100		10	988,700	913,418	281,616	29.84	Feb., May, August, Nov.	
Toronto	XD	100		10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders		142 1/2	5 57	8	4,367,500	4,364,500	2,900,000	68.55	Jan., April, July, Octob	
Union Bank of Halifax		50		8	1,500,000	1,500,000	1,500,000	83.33	Feb., May, August, Nov.	
Union Bank of Canada	XD	47 1/2	4 74	7	3,244,800	3,244,800	1,900,000	58.55	March, June, Sept., Dec.	
United Empire Bank		100		5	633,100	554,442				
Vancouver		100			619,300	307,805				
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com		16 14	100			8,125,000				
do do		53	10 1/2	7	1,875,000	1,875,000				Jan., April, July, October
Bell Telephone		142 100	5 63	8	12,500,000	12,500,000				Jan., April, July, October
Black Lake Ash Com		100			2,999,400	2,999,400				
do do		100		7	1,000,000	1,000,000				
B. C. Packers Assn "A"	XD	83	100	8 43	635,000	635,000				Cumulative.
do do	XD	90	100	7 77	635,000	635,000				do
do do	Com.	38 1/2	100		1,511,400	1,511,400				
Can. Colored Cotton Mills Co.		100			2,700,000	2,700,000				March, June, Sept., Dec.
Canadian Pacific		196 1/2	100	4 00	150,000,000	150,000,000				April, October.
Can. Cement Com.		2 1/2	23		10,500,000	10,500,000				
do do	XD	86	85 1/2		13,560,000	13,560,000				
Can. Con. Rubber Com.		94	100	4 25	3,000,000	2,805,000				Jan., April, July, October
do do	Pref.	100	100	7 00	2,000,000	1,980,000				Jan., April, July, October
Canadian Converters		42 1/2	41 1/2		1,738,500	1,738,000				
Crown Reserve		2 81	2 76		1,999,957	1,999,957				
Detroit Electric Ry		57	56 1/2	100	12,500,000	12,500,000				February, August.
Dominion Coal Preferred		115	111	100	3,000,000	3,000,000				
Dominion Textile Co. Com		60 1/2	65	100	5,000,000	5,000,000				Jan., April, July, October
do do	PFd.	98 1/2	100	7 12	1,858,098	1,858,098				Jan., April, July, October
Dom. Iron & Steel Pfd.		103	102 1/2	100	5,000,000	5,000,000				
Dominion Steel Corp.		62 1/2	62 1/2	100	35,000,000	35,000,000				Cum.
Duluth Superior Trac.		70 1/2	78 1/2	100	4 97	3,500,000	3,500,000			Jan., April, July, October
Haltix Tramway Co		130	129	100	1,360,000	1,360,000				Jan., April, July, October
Havana Electric Ry Com		94 1/2	94	100	7,500,000	7,500,000				Initial Div.
do do	Preferred	100	100		5,000,000	5,000,000				Jan., April, July, October
Illinois Trac. Pfd.		90	89 1/2	100	5,000,000	4,575,000				Jan., April, July, October
Laurentide Paper Com		170	155	100	1,000,000	1,000,000				February, August.
do do	PFd.	88	87 1/2	100	1,200,000	1,200,000				Jan., April, July, October
Lake of the Woods Mill Co		128	128	100	2,100,000	2,100,000				Apr., Oct. (810 B'ns Oct '09)
do do	PFd.	128	123	100	1,500,000	1,500,000				March, June, Sept., Dec.
Mackay Companies Com		92 1/2	92	100	63,437,200	63,437,200				Jan., April, July, October
do do	PFd.	75	75	100	80,000,000	80,000,000				Jan., April, July, October
Mexican Light & Power Co		88	87 1/2	100	13,585,000	13,585,000				Jan., April, July, October
Minn. St. Paul & S.S.M. Com		136	135 1/2	100	20,832,000	16,800,000				April, October.
do do	PFd.	109	109		10,416,000	8,400,000				April, October.
Montreal Cotton Co.		138	133 1/2	100	3,000,000	3,000,000				March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co		139 1/2	139 1/2	100	17,000,000	17,000,000				Feb., May, August, Nov.
Montreal Steel Works, Com		117 1/2	116	100	700,000	700,000				January, July.
do do	PFd.	117	100	5 98	800,000	800,000				Jan., April, July, October
Montreal Street Railway		223 1/2	223	100	10,000,000	10,000,000				Feb., May, August, Nov.
Montreal Telegraph		145	40	5 51	2,000,000	2,000,000				Jan., April, July, October
Northern Ohio Trac. Co.		41	40	100	7,900,000	7,900,000				March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com		86	85 1/2	100	4 63	4,000,000	6,000,000			Jan., April, July, Octob
do do	PFd.	100	100		2,000,000	1,000,000				March, September.
Ogilvie Flour Mills Com		126 1/2	126 1/2	100	6 32	2,500,000	2,500,000			March, June, Sept., Dec.
do do	PFd.	100	100		2,000,000	2,000,000				Feb., May, August, Nov.
Penman's Ltd. Com		60	59	100	6 66	2,150,000	2,150,000			Feb., May, August, Nov.
do do	Pref.	85	84	100	7 05	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.		92 1/2	92 1/2	100	5 34	9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.		103 1/2	102 1/2	100	3 87	3,120,000	3,120,000			March, June, Sept., Dec.
Rio de Janeiro		103 1/2	102 1/2	100	3 87	25,000,000	25,000,000			Jan., April, July, October
Shawinigan Water & Power Co.		109	108 1/2	100	3 60	6,500,000	6,500,000			
Toledo Ry & Light Co		7	100		13,875,000	12,000,000				Jan., April, July, October
Toronto Street Railway		123 1/2	123	100	8,000,000	8,000,000				Jan., April, July, October
Tr. City Pfd		93	100	6 45	2,000,000	2,000,000				Feb., May, August, Nov.
Twin City Rapid Transit Co.		110 1/2	108	100	20,100,000	20,100,000				
do do	Preferred	100	100		3,000,000	3,000,000				Jan., April, July, October
Windsor Hotel		115	100	8 69	1,000,000	1,000,000				May, November
Winnipeg Electric Railway Co.		194	192 1/2	100	5 15	6,000,000	6,000,000			Jan., April, July, October

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MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

G. A. STIMSON & Co. 16 King St. W
 Toronto.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co.	102	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co ...	97½	97½	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1946	
Can. Colored Cotton Co...	..	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98½	98	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 105 and Int after May 1st, 1910
Dominion Coal Co.	96½	96	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co...	95½	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds...	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97½	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	100	98½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	97	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	104	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	108	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	85½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co.	90	88½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co..	99½	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co...	..	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	6	2,282,000	1 Jan. 1 July.			July 1st, 1931	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.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.	105	102	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	84½	84	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Nich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	97	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric.	105½	103½	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5:40 a.m. to midnight. From Lachine.—20 min. service; 5:10 a.m. to 12:45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min service; St. Denis Street, from 5:00 a.m., and from St. Vincent from 5:30 a.m.; 30 min. service from 9:30 a.m. to 4:00 p.m. 20 min service, 4:00 p.m. to 8:30 p.m.; 30 min. service, 8:30 p.m. to 11:30 p.m. Last car from St. Vincent de Paul at 12:00 p.m. from Sault-au-Recollet at 1:00 a.m., from St. Denis Street at 12:40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min. service; 5:40 a.m. to 11:40 p.m. From Victoria Avenue, Westmount, 20 min service; 5:00 a.m. to 11:50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station 5:40 a.m. to 11:40 p.m. From Cartierville, 5:40 a.m. to 11:40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5:50 a.m. to 11:50 p.m.

Subject to change without notice.

(INCORPORATED)

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

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INVESTMENT TRUST CO.
(LIMITED)
MUNICIPAL AND CORPORATION
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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - \$1,000,000

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER,
Vice-Presidents: W. S. DINNICK, Toronto, R. M. MACLEAN
London, Eng.
Head Office: Cor. Adelaide and Victoria Streets, TORONTO

National Trust Co., Limited.

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

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

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H. MARKLAND MOLSON, Esq., Director The Molsons Bank,
WILLIAM MCMASTER, Esq.

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

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Insurance Co. of Edinburgh, Scotland
Established 1824

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

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

JAMES H. BREWSTER, Manager

BRINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, Toronto
ALLAN, LANG & KILLAN, Winnipeg

The WATERLOO
Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

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

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

26 St. James Street, Montreal

Montreal Trust Company

The administration of estates is a business

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

A
Practical
View

142 Notre Dame Street, W.

THE CANADIAN BANK OF COMMERCE

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

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HEAD OFFICE, MONTREAL
Capital Paid-up **\$6,000,000** Reserve Fund and Undivided Profits **\$4,602,157**
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| | Istlay |
| | Killam |
| | Lacombe |
| | Leduc |

British Columbia
Chilliwack
Victoria
Nanaimo
Sidney
Malinau, N.S.
In United States—New York Agency, 63 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, L. mtd.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
Capital Paid Up **\$4,000,000**
Reserve Fund **4,400,000**

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President.	H. EWING, Vice-President.
W. M. RAMSAY.	J. P. CLEGGHORN.
H. MARKLAND MOLSON.	GEO. E. DRUMMOND.
CHAR. E. GORDON	

JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
V. H. DRAPER, Inspector.
J. H. CAMPBELL, Asst. Inspector.
H. A. HARRIES, Assistant Inspector.

BRANCHES:

- | | | |
|-------------------------|-------------------------|---------------------|
| ALBERTA | ONTARIO—Cont. | QUEBEC—Cont. |
| Calgary | Dutton | Riviere du Loup |
| Camrose | Kester. | Lachine Locks |
| Diamond City | Forest | Montreal— |
| Edmonton | Frankford. | St. James Street |
| Lethbridge | Hamilton— | St. Catherine St. |
| | James Street | Market & Har- |
| BRITISH COLUMBIA | Market Branch, Toronto— | bor Branch |
| Revelstoke | Hensall. | St. Henri Brch. |
| Vancouver— | Highgate. | Maisonneuve |
| Westmnstr. Av. | Iroquois. | Cote des Neiges |
| Hastings St. | Kingville. | Pierreville |
| 441 P. W. A. | Kirkton | Quebec |
| Winnipeg— | Lambton Mills | Richmond |
| Portage Av. | London. | Roberval |
| Main St. | Lucknow | St. Cesaire |
| ONTARIO | Meaford. | sorel |
| Avinston. | Merrin | Ste. Flavie Station |
| Amherstburg. | Morrisburg. | St. Ours. |
| Avimer. | Norwich. | Ste. Therese de |
| Brockville | Ottawa. | Blainville |
| Chesterville | Owen Sound. | Victoriaville. |
| Clinton | Port Arthur. | Waterloo |
| Drumbo | Ridertown. | |

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
London, England, Agents. Parr's Bank Limited. New York Agents
Mechanics National Bank

*Collections made in all parts of the Dominion, and returns promptly
*mitted at lowest rates of exchange. Commercial Letters of Credit and
*pro-letters. Circular Letters issued payable in all parts of the World

The Bank of Ottawa

DIVIDEND No. 77.

NOTICE is hereby given that a dividend of two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont., Oct. 24, 1910.