



# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**RAILWAY DECORATION.** THE Canadian Pacific floral department on Tuesday last sent out eighty thousand parcels of garden seeds, to be sown by its employees at about two thousand stations. Both the C. P. R. and the Grand Trunk are doing admirable work in encouraging and facilitating the beautifying of their stations. An attractive railway station does more than almost anything else to create a favourable impression about a town. The station is all that many of the passengers see of the town. The various municipal authorities might well take a hint from the railway companies, and encourage their people to try to live up to their railway stations. Beauty has a tangible real estate value. Compare some of the neglected, hideous looking villages we all know with the pretty, bright-looking home centres made charming by a few pounds of paint and a few packets of flour seeds. There is simply no comparison between the land values in the two places. It only needs a little suggestion, a little help and encouragement to improve hundreds of our Canadian villages fifty per cent. in value and a hundred per cent. in appearance. A very little public encouragement would stimulate a great deal of individual effort and co-operation. The C. P. R. gives a \$50 prize for the best railway garden in each general superintendent's division, and \$10 for the best garden in each district superintendent's division. The investment will undoubtedly produce handsome returns.

**NAVAL DEBATE.** THE debate upon the Naval Bill, in the House of Commons, has ended with a result that was a foregone conclusion. The results of all parliamentary debates in Canada are foregone conclusions, and save for the slight educational effects upon the country, the debates might as well be omitted. For all practical purposes in connection with the early possibilities of war, the sum total of Canada's contribution to the naval defence of the Empire is represented by the purchase of the Niobe and the Rainbow from the British Admiralty, and their use as training ships. To-day "our King needs men" more than money for his Royal Navy, and the Premier states that the two ships can train 425 men and 40 officers at a time. There is no better recruiting ground for the Navy than among the fishermen

of Nova Scotia, New Brunswick and Quebec; because the available material along the shores of the United Kingdom must be fairly well exploited. In this way Canada may do a very real service to the Empire. If after a little preliminary tasting and training the Canadian naval recruits are transferred to English Dreadnoughts and their places quickly filled by other "sucking Nelsons," the Niobe and the Rainbow may be of substantial service.

**RAPID TRANSIT FOR MONTREAL.**

IT will be disappointing if some one at least of the Subway Bills now before the Quebec Legislature does not result in some kind of hole in the ground in Montreal. Sir Lomer Gouin is taking a remarkable and public spirited attitude in insisting upon guarantees of good faith and financial ability as conditions essential to the granting of any charter. But daily it becomes more and more evident that Montreal cannot depend much longer upon surface railway facilities. The Montreal Street Railway Company frankly declares that its surface capacity is, under present conditions, about exhausted. We see no reason whatever why there should be any lack of faith in the possibilities of rapid transit in Montreal. The new roads will create their own traffic and build up their own territory. Montreal hardly began to grow out of the country town stage of existence until the Montreal Street Railway Company, in the face of determined public opposition, inaugurated its electric system. The city and the street railway have grown together; and so it will be with a subway system as efficiently managed. In New York every additional facility for rapid transit only seems to increase the demand for more facilities. Elevated, surface and subway roads cannot accommodate satisfactorily all the traffic, formerly handled on a given route by horse cars. It may be said that to compare New York conditions with Montreal conditions is to compare the great with the relatively small. True enough, but New York and Montreal have some things in common. The lines of traffic in New York are mostly long parallel lines. The lines of traffic in Montreal are two long lines at right angles to each other; these lines are densely populated, and the population per acre is rapidly increasing. We have reason to believe that both the faith and the capital for an underground system of rapid transit for Montreal are available.

# 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, \$603,796.30

## HEAD OFFICE - - MONTREAL

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<b>ONTARIO</b> Alliston Almonte Aurore Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault St. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Warsaw Waterford	<b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerille Sherbrooke St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	<b>NOVA SCOTIA</b> Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	<b>NOVA SCOTIA—Cont.</b> Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST Provs Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	<b>NW. PROVS.—Cont.</b> Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs) <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria
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Birchy Cove (Bay of Islands)—Bank of Montreal

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

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                  { W. A. Bog }  
                  { J. T. Molinoux }  
Chicago—Bank of Montreal J. M. GRATA, MGT  
Spokane (Wash.)—Bank of Montreal

### IN MEXICO

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# The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,530,666,66

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St. James Street, Montreal

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J. H. GILLARD, "

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Montreal Branch: J. HELMSLY, Manager.	Alexander, Man.	Dawson, Yukon	Hedley, B.C.	North Vancouver, B.C.	St. John, N.B., Union St
	Ashcroft, B. C.	Duck Lake, Sask.	Kaslo, B.C.	Oak River, Man.	St. Martins, N. B.
	Battleford, Sask.	Duncans, B.C.	Kelliber, Sask.	Ottawa, Ont.	St. Stephen, N. B.
	Belmont, Man.	Estevan, Sask.	Kingston, Ont.	Paynton, Sask.	Toronto, Ont.
	Robeysgeon, Ont.	Fenelon Falls, Ont.	Levis, P. Q.	Quebec, P.Q.	" King and Dufferin
	Bow Island, Alta.	Fort George, B.C.	London, Ont.	" John's Gate	" Bloor & Lansdowne
	Brandon, Man.	Forward, Sask.	" Hamilton, Road	Raymore, Sask.	Trail, B. C.
	Brantford, Ont.	Fredericton, N.B	" Market Square	Roston, Man.	Vancouver, B. C.
	Burdett, Alta.	Girvin Sask. (Sub br.)	Longueuil, P.Q.	Rossland, B.C.	Varennes, Que.
	Cainsville, Ont.	Greenwood, B.C.	MacLeod, Alta.	Rosthern, Sask.	Victoria, B. C.
	Calgary, Alta.	Halifax, N.S.	Montreal, P. Q.	Saltcoats, Sask.	Waldron, Sask.
	Campbellford, Ont.	Hamilton, Ont.	" St. Catherine St	Saskatoon, Sask.	West Toronto, Ont.
	Darlingford, Man.	" Westinghouse Ave	Midland, Ont.	Semons, Sask.	Weston, Ont.
	Davidson, Sask.	Hamilton, Victoria Av.	North Battleford, Sask.	St. John, N. B.	Winnipeg, Man.

### AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.  
 SAN FRANCISCO, 130 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.  
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank of London and West Indies.  
 We issue 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.**

**Great Britain's Revenue and the Deficit.**

According to the Economist the deficit, disclosed by the Treasury figures, for the financial year ending March 31st, is as follows:

Expenditure . . . . .	£157,944,611
Revenue . . . . .	131,696,456
Deficit . . . . .	£26,248,155

Had no new taxation been imposed, the revenue was originally estimated at £148,390,000, which would have left a realized deficit of £9,554,611. In order to provide for new expenditure on old age pensions, the Navy, laborer exchanges, agricultural development, roads, valuation, etc., the Chancellor of the Exchequer reduced the sinking fund by three millions, and proposed new taxes to the estimated amount of £14,200,000, leaving him a margin of just under half a million. However, the House of Lords refused to pass the Budget last October. The chief deficit is in the yield of property and income tax, which shows a deficit of £23,805,000, while the house duty is £1,390,000 and estate duties a million short. There is also a heavy drop in excise which is 3¼ millions less than the October estimate and five millions below the original estimate.

**Rubber Craze.** London is reported to have gone mad on rubber. In two years the price of the material has advanced from 2s. 9d. to 12s. 10d. a pound and the banks are being mobbed by people anxious to speculate in rubber stocks at ridiculous premiums. About £22,000,000 has been subscribed recently to new rubber companies, and the critics say, the only reason the collapse is postponed is that a large proportion of the subscriptions are made upon deferred payments. The chances are that many subscribers are trusting to further advances in prices to enable them to take up their stock. When these begin to sell it will be a case of devil take the hindmost.

**The Metropolitan Life to Erect Sanitarium.** The Metropolitan Life has acquired 225 acres of land in Westchester, situated on the Lake Mahopac branch of the Harlem Division of the New York Central Railroad, for the purpose of erecting a sanitarium which will be at the disposal of all employees of the company throughout Canada and the United States, of which there are some 14,000, of which 3,000 are employed in the New York office. The building of a sanitarium was first broached when the company received a gift of 90 acres of land from an anonymous donor together with a cheque for \$100,000. The President of the company announced this at the annual dinner held recently in the Hotel Astor. At a recent meeting of the Association of Life Insurance

Presidents, Mr. Haley Fiske, of the Metropolitan Life, stated that his company was ready to expend \$100,000 annually towards the prevention of tuberculosis. Last year in pursuance of this plan to reduce mortality from tuberculosis amongst insured lives, the company issued 3,500,000 copies of a little volume entitled "A War upon Consumption" which were distributed throughout the country. The Metropolitan Life is to be commended for taking such steps for stamping out the White Plague.

**The Nova Scotia Steel Company Legislation.**

A compromise in the bill now before the Nova Scotia House of Assembly to amend the charter and change the by-laws of the Nova Scotia Steel & Coal Company has been reached. The announcement was a sudden development in the campaign and came while the House was actually in session ready to decide on the legislation asked for. The clause giving the directors power to themselves increase the capital stock has been dropped and the rest of the bill remains as drafted by the Harris party. The by-law whereby a director can be removed during his term of office by vote of a special meeting of shareholders, is, therefore, cancelled, the head office of the company is established at New Glasgow and the powers that were are the powers that be and seem likely to remain so.

**British Budget.** Mr. Lloyd-George in re-introducing last year's budget declared his expectation that when all arrears have been collected, the present deficit of \$131,240,000 will be wiped out and that a surplus of \$14,800,000 will be left. He estimates that if the budget had been passed last year there would have been a surplus of \$21,000,000. If the budget had been passed last year, the Government would probably have been out of existence by this time. The collection of the arrears is not likely to tend to popularise the Government.

**Voluntary Increase in Wages.** The Montreal Street Railway Company has notified its conductors and motormen, over three thousand in number, of a voluntary increase in wages from 18, 19 and 20 cents an hour to 19, 20 and 21 cents an hour. The increase will cost the company \$100,000 a year directly, but if it promotes good feeling between the company and its employes will save more than it costs. This is the second time in two years that the company has acted upon this liberal policy.

**Toronto's Filtration System.** The civic filtration plant is now being erected at an estimated cost of \$650,000. It will have a filtering capacity of 40,000,000 gallons of water daily. But it can be extended as required.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$4,000,000  
 Reserve Fund and Undivided Profits, \$5,300,000  
 Deposits by the Public - - - \$45,700,000  
 Assets - - - - - \$58,900,000

**DIRECTORS:**

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

**CLARENCE A. BOGERT, - General Manager**

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

**A General Banking Business Transacted.**

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

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

# The Royal Bank of Canada

INCORPORATED 1869

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

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

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

# Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
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# THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto

Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO  
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND  
 REMITTED.

**JAMES MASON, General Manager.**

# The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

# EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

With over SEVENTY-THREE BRANCH OFFICES  
 in the PROVINCE OF QUEBEC we offer facilities  
 possessed by NO OTHER BANK IN CANADA for  
**Collections and Banking Business Generally**  
 in that important territory.

**BRANCHES IN**

MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD

# IMPERIAL BANK OF CANADA

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

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Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Fonthill	Listowel	Palgrave	St. Marie
Bramford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshallville	Port Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Welland
Cottam	Harrow	Niagara-on- the-Lake	South Woods- lee	Woodstock
Elk Lake	Humberstone			

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL, QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Balgonic, Broadview, Hague, Moose Jaw, North Battleford, Prince  
 Albert, Regina, Rosthern, 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*.

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, APRIL 22, 1910.

## THE GENERAL FINANCIAL SITUATION.

India secured the bulk of new gold which arrived in London on Monday, \$1,750,000. However, the Bank of England is now showing the effect of the New York shipments of last week. The official discount rate was left unchanged at 4 p.c. In the London market rates eased off somewhat on the announcement of fresh gold engagements in New York. Call money,  $2\frac{1}{2}$  to  $3\frac{1}{2}$ ; short bills,  $3\frac{3}{4}$ ; three months bills, 3 13-16.

Rates on the Continent also have been maintained at about the same level. The Bank of France still quotes 3 p.c. as its official rate, and the Bank of Germany's rate is continued at 4. The Paris market is  $2\frac{1}{4}$ , and the Berlin market  $3\frac{1}{8}$ . In discussing the movement of gold from New York to London the "Statist" expressed the opinion that it was a mistake for the London bankers to exact gold from New York at this time. It took the ground that in doing so they were laying London open to a heavy drain of gold to New York in the fall when the crops were to be financed. And it furthermore remarked that quite possibly the presence of the gold in the Bank of England vaults during the next month or two would lead to a lowering of interest rates in London and thus induce shipments of the metal to other foreign countries so that when the American demand appears in the autumn real stringency might be seen. This opinion seems to be well founded. Already interest rates in London are showing a tendency to weaken, and this week \$2,500,000 gold has been engaged in London for Brazil. There can be little doubt as to New York's power to draw gold from Europe in the fall months, especially if the wheat and cotton crops are big. The Statist says it would have been better to lend money to the United States now and to keep a fairly high discount rate in London throughout the summer. And in that case London need not expect so heavy a demand from New York towards the close of the year and its stock of gold would have been better conserved through the working of the higher discount rates.

In New York call money and time loans both eased off notwithstanding the loss of gold. Call money  $2\frac{3}{4}$  to 3 p.c.; 60 days,  $3\frac{3}{4}$  to 4; 90 days, 4 to  $4\frac{1}{4}$ ; six months, 4 to  $4\frac{1}{4}$ . The Saturday bank statement revealed one reason why interest declined. There was a heavy reduction of the loan account—\$20,100,000—accompanied by a cash gain of \$4,200,000, and the result was an increase of nearly \$8,500,000 in the surplus. It now stands at \$14,060,175. The trust companies and non-member state banks reported a loan reduction of \$2,300,000 and a cash increase of \$1,200,000. Possibly the return of dividend and coupon disbursements figured to a considerable extent in enabling the metropolitan banks to augment their cash. Also there is some movement of interior funds to New York in anticipation that higher rates will follow the gold exports. The quietness of speculation is another thing that has operated to keep interest rates in New York from rising rapidly. Announcement of the United States Government's suit against the cotton bulls' clique will have its effects in quieting the speculation in that commodity. And in wheat and stocks there is apparently little disposition to inaugurate aggressive bullish action. However, the gold engagements for London this week were quite heavy; and a continuation on that scale would quickly absorb the surplus funds of the market.

In the Dominion no change has occurred in the money situation. Call loans are still at the 5 p.c. level. We are getting capital at a rapid rate from abroad and the circumstance helps to keep our banks in funds. The demands on them promise to be quite important. Another increase of capital stock was announced this week. The Imperial is to issue \$1,000,000 new stock at 200, each owner of five shares as at April 30, to have the right to take one share of new stock at that price. As 236 is bid for the old stock the rights are of substantial value. It is said that other important banks will emit new stock in the near future. In view of the double liability attached to the ownership of bank shares it is advisable that new creations should be of strong well managed institutions. It is said that the charter of one of the proposed new banks has expired and that the enterprise is now dead. The other one—The Bank of Vancouver—is to open its doors shortly.

Although there are a considerable number of Canadian enterprises which are apparently prospering satisfactorily, there is not much disposition evinced in the local stock markets to enter upon extensive speculative campaigns. To be sure some specialties are once in a while taken in hand and shoved up, but the more sober and conservative of the traders evidently think the problem of the

# 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.



CA NADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited

"Strong as the Strongest"

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

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	
Total Funds, exceed	:	:	:	:	88,850,000
Deposit with Dominion Government	:	:	:	:	1,113,807

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

Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager Canadian Branch  
 W. S JOPLING, Supt. of Agencies.

world's financial markets is doubtful enough to make it advisable to move cautiously. The Canadian banks have a formidable task ahead of them in the necessity of financing the great industrial and agricultural development of the immediate future. While engaged in that work there will most likely occur from time to time periods in which the banking institutions are not able to handle all the demands made upon them for credits. When a situation of that kind presents itself it is usually the stock and commodity speculators who have to give up credits in order that the commercial and industrial interests may prosecute their businesses.

### HOW THE POST OFFICE HAS GAINED.

One of the most remarkable illustrations of Canada's recent growth and development is found in the statistics of the post office. Although for a considerable period of years our population increased with painful slowness the volume of business transacted by the post office has increased most satisfactorily. The following table shows the growth of population and the expansion of the volume of business handled by the post office in the past nineteen years.

	Estimated Population.	Post Offices.	Value Money orders Issued.	Letters sent. (Thousands.)
1890	4,792,605	7,913	\$11,997,861	94,100
1891	4,844,366	8,061	12,478,178	97,975
1892	4,889,266	8,283	12,825,701	102,850
1893	4,935,748	8,477	12,902,976	106,290
1894	4,983,903	8,664	13,245,990	107,145
1895	5,033,839	8,832	13,187,322	107,565
1896	5,086,061	9,103	13,081,861	116,028
1897	5,141,508	9,191	12,987,231	123,830
1898	5,199,267	9,282	14,518,480	134,975
1899	5,259,491	9,420	14,467,997	150,375
1900	5,322,348	9,627	16,209,069	178,292
1901	5,413,670	9,834	17,956,258	191,650
1902	5,537,500	9,954	23,549,402	213,628
1903	5,711,342	10,150	26,868,202	245,791
1904	5,890,677	10,460	29,652,811	259,190
1905	6,086,530	10,879	32,349,476	285,541
1906	6,320,000	11,141	37,355,673	323,644
1907	6,655,904	11,377	*32,160,098	273,071
1908	6,940,509	11,823	49,974,007	396,011
1909	7,184,000	12,479	52,627,770	414,301

\*Nine months.

Back in the "nineties" our population increased at the very slow rate of about 50,000 per year. Some years it did not increase that much. The year of smallest increase in the above table is 1892 when the gain was less than 45,000. So far as population was concerned we practically stood still. It was not until 1902 that a gain of so much as 100,000 occurred. It is expected that at the end of the present year our population will be 8,000,000. In other words, if the expectations are realized, we shall have gained in one year new population exceeding the gain of the whole decade 1890-1900.

Roughly, the gain in population in the nineteen years up to 1900, has been 50 per cent. The number of post offices has increased a little over 50 p.c. But the amount sent through the post office by means of money orders has grown to 4½ times the total for 1890. There is no doubt the figures for 1910 will show a heavy gain over 1900. Curiously enough the number of letters sent has increased in about the same ratio as shown by the remittances in money orders.

It is well known that the large number of foreigners who have become citizens of Canada in the past few years have made use freely of the post office facilities for remitting money to their relatives abroad. To Europe, and especially to Italy, a very large amount of money is sent in this way. Thus in 1900, out of a total of \$52,627,770, no less than \$16,000,000, or not far from one-third of the whole, were payable abroad. In 1890 out of a total of \$11,997,861 the amount payable abroad was \$2,640,000, or less than one-quarter. The increase in amount of money orders payable abroad during the nineteen years has been \$13,400,000; the increase in amount of orders payable in Canada, \$27,200,000.

This large amount payable abroad makes it necessary for the Government to buy a considerable amount of exchange to settle the post office international account. Of course, there are also a considerable number of money orders issued by outside countries paid in Canada every year. Great Britain and the United States issue many orders on Canada. And our Government commonly has a considerable total of paid orders to send to those countries by way of offset. But with the Southern European countries we have each year to remit a heavy amount of exchange to settle the account for money orders issued in this country. The United States Government is in the same position. It has a huge balance to send to Italy and other European countries each year. The Government purchases of bills for this purpose are a considerable factor in the foreign exchange markets.

The remittances represent a part of the earnings of foreign workmen here in America. After paying their board and other living expenses they remit sums home to parties dependent upon them or to banks or other depositories in the way of savings.

In the course of the nineteen years the revenue of the post office department has grown from \$3,221,615 to \$9,927,914. In 1890 there was a deficit of \$720,000—expenses exceeded revenue by that amount; but in 1900 the revenue exceeded the expenditure by \$810,000.

There is one department of the post office busi-



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. Sward, 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

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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:**

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- 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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- Sir HENRY M. PELLATT
- E. K. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

## Union Assurance Society

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

... CANADIAN BRANCH: ...  
Corner St. James & McGill Streets, -:- Montreal  
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ness which increased up to 1904 and since then has entered into a decline. The deposits in the post savings banks have latterly been showing steady decreases owing to the activity of the chartered banks in opening branches in small places. Taking the Post Office and Dominion Government savings banks together, the balances reached the high point in 1904—the total being \$62,158,000. (In 1890 the total was \$41,012,000). In 1909 on June 30, they had fallen to \$59,124,000, and since then have fallen still further.

**BANK CLEARINGS.**

Canadian bank clearings for the first three months of the year show a large increase over the same period of last year. While real estate and stock speculation have had a great deal to do with the gain of \$272,000,000, a large proportion of it may justly be attributed to the general expansion of business. It may be well to note in this connection that while the commercial failures in the Dominion for the same period are less both in numbers and in the amount of defaulted indebtedness than last year, the failure record in the United States is not only much higher than for the same period last year, but it averages close to the high figure for the first quarter of 1908, and the average liabilities are the highest for the quarter since 1878. The statistics of bank clearings for the quarter, and a comparison with the first three months of 1909 follow:

		Increases.
<b>MONTREAL—</b>		
1909 .....	\$ 386,538,323	
1910 .....	490,276,239	\$103,737,916
<b>TORONTO—</b>		
1909 .....	328,233,792	
1910 .....	375,595,186	47,361,394
<b>WINNIPEG—</b>		
1909 .....	142,648,830	
1910 .....	182,448,550	39,799,720
<b>VANCOUVER—</b>		
1909 .....	53,974,211	
1910 .....	94,224,130	40,249,919
<b>OTTAWA—</b>		
1909 .....	39,324,667	
1910 .....	45,084,348	5,759,681
<b>QUEBEC—</b>		
1909 .....	25,602,315	
1910 .....	27,968,474	2,366,159
<b>CALGARY—</b>		
1909 .....	18,065,014	
1910 .....	30,115,519	12,050,505
<b>HALIFAX—</b>		
1909 .....	21,119,741	
1910 .....	23,588,146	2,468,405
<b>HAMILTON—</b>		
1909 .....	17,712,299	
1910 .....	23,160,918	5,448,619
<b>ST. JOHN—</b>		
1909 .....	15,957,990	
1910 .....	17,912,020	1,954,030
<b>VICTORIA—</b>		
1909 .....	13,497,124	
1910 .....	20,965,425	7,468,300
<b>LONDON—</b>		
1909 .....	14,822,737	
1910 .....	15,929,573	1,106,836
<b>EDMONTON—</b>		
1909 .....	10,973,129	
1910 .....	13,832,837	2,859,708
<b>Total, 1910 .....</b>	<b>\$1,361,041,365</b>	<b>\$272,571,193</b>
<b>Total, 1909 .....</b>	<b>\$1,088,470,172</b>	
<b>REGINA—</b>		
1909 .....		
1910 .....	9,446,335	

**COTTON MILL MERGER WILL GO THROUGH.**

On Monday the shareholders of the Canadian Colored Cotton Mills Company practically decided to confirm the action of the directors in purchasing the Gibson mill in New Brunswick and the Mount Royal Spinning Company's plant in Montreal. There was opposition to the deal from some of the stockholders. Mr. James Crathern spoke against it, claiming that the Colored Cotton Company was paying too high a price for the properties it was acquiring. Mr. Morrice, the president of the company, contended that the bargain was a good one. Almost 80 p.c. of the stock was voted in favour of the deal. The consolidation is to be known as the Canadian Cotton Company and there is to be an issue of \$1,000,000 additional preferred stock. The Mount Royal Company was just started a few years ago, but it has apparently been quite prosperous. The Gibson concern was bought by Mr. Morrice some years ago and is now turned into the merger at the price he then paid.

**COBALT AND THE NEW ELECTRIC POWER.**

The Cobalt stocks have not as yet shown a very decided tendency to recover the values lost last year. Some of the principal issues, La Rose notably, have declined to new low levels. La Rose broke through the \$4 level recently; and some stockholders are a little nervous as to whether the weakness in the quotations foreshadows a discontinuation of the dividend. The good Cobalt mines should show better results now that they are about to receive a full supply of power for carrying on their operations. With a number of companies it has been a case of going slow on mining and shipping until the power was delivered. Increased output and more economical operation are two things expected to result.

**STOCK ISSUE BY THE CEREAL MERGER.**

It was announced at the beginning of this week that the Canadian Cereal and Milling Company will make an immediate issue of \$1,250,000 of 7 p.c. cumulative preferred stock. A bonus of 50 per cent in common stock is to accompany the allotments. It is claimed that almost two-thirds of the issue has been taken firm and that only a little over \$400,000 will be offered to the public. Of course, the greater part of the whole issue, as well as the prospective issue of the Canadian Cotton Company, will have to be financed by the banks. Quite likely the amount of "merger" stock held by the banking institutions as collateral for loans is considerably larger than was the case two years ago.

THE 1909 DEATH roll of American insurance men, compiled by the Weekly Underwriter of New York, comprises 193 names, of which no less than 27 are recorded as having died violent deaths, 15 being suicidal and 12 accidental. The number of suicides is appalling and, for various reasons, it would be interesting to learn the amount of assurance claims paid on these.

**.. 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

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**MOUNT ROYAL ASSURANCE COMPANY**

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Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE  
**PHOENIX OF HARTFORD  
COMPANY**

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

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Applications for Agencies Invited.

**THE  
MONTREAL-CANADA  
Fire Insurance Company**

Established 1859

<b>Assets</b>		<b>\$667,885.05</b>
<b>Reserve</b>	<b>\$193,071.28</b>	
<b>Other Liabilities</b>	<b>20,687.91</b>	
		<b>213,759.19</b>
<b>Surplus to Policy-holders</b>		<b>\$344,126.76</b>

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Surplus over Capital and all Liabilities exceeds  
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**Canadian Branch:**

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

**ANGLO - AMERICAN**

**FIRE INSURANCE COMPANY**

**Head Office, 61-65 Adelaide St East, Toronto**

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

Deposited with the Dominion Government for the protection of Policyholders. **51,631.69**

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**S. F. McKinnon & Co., Toronto.** **JOS. N. SHENSTONE.**  
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ESTABLISHED 1809

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

**North British and Mercantile  
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Founded 1805.

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### OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

The statement of the Ocean Accident & Guarantee Corporation for last year, indicates the business to have been very extensive.

The premium income, which is in excess of that in any former year, amounts to \$7,380,025, after deducting re-insurances and bonus to the assured. The income from investments after making provision for depreciation of leaseholds was \$200,381.

The compensation paid and provided for, including incidental expenses, amounted to \$4054,353.

The investments and other assets amounted to \$10,517,823. After debiting all charges and expenses there remains including the amount brought forward a credit balance of \$4,166,280 less \$2,483,684 amount be set aside as proportion of unearned premiums. Leaving an available revenue balance of \$1,683,196. The directors have paid therefrom, in addition to the interim dividend already paid last year, a further dividend of a similar amount for the year ending 31st December, 1909, together with a bonus of 50 cents per share on the part paid shares, and \$2.50 per share on the fully paid shares. The income from investments sufficing for the entire cost of the distribution with the transfer of \$25,000 to the staff provident fund thrown in.

The favourable results shown are no doubt the outcome of the seasoned experience of the management, the whole course of which has been for some years in the direction of weeding out undesirable business selecting new, most strictly, and making the fullest provision for all contingencies.

Mr. C. H. Neely, manager for Canada, has put the business under his control on an excellent footing, and gratifying progress is being made. It is expected that the General Manager, Mr. Richard J. Paull, accompanied by the Chairman, Sir Thomas Hewitt, K.C., will visit Canada and the United States during the next few weeks.

### HOLDERS OF UNITED STATES STEEL STOCK.

The financial community in Wall Street was rather surprised this week when the directors of the big corporation, on the occasion of the annual meeting, made public a list of the stockholders. It appears to have been a purely voluntary action. A list of stockholders was published in 1902. Since then no information has been vouchsafed until this week. The list shows that 1,250,000 shares of the common stock, or one-quarter of the whole, stands in the names of 55 New York brokerage houses. This represents a larger supply of floating stock than the Street had believed to exist.

The United States Steel Corporation has recently instituted a number of praiseworthy innovations one of the most important being the cutting down of Sunday labor at its plants.

THE FIRE DEPARTMENT of the Caledonian Insurance Company has had one of the most profitable years it has ever experienced during the long period of its existence.

### LORD ROSEBERY'S ADVICE TO THE UNIONISTS.

Lord Rosebery has advised the Unionist party in Great Britain to drop the tariff reform movement in the coming election and concentrate altogether upon the constitutional question. After that is settled, he tells them if they win they can go to the country on the question of tariff reform and thus a clear cut verdict can be had on both issues. Such a result is much to be wished for. There must be many, many British voters who are firmly attached to free trade and yet averse to revolutionary meddling with the constitution. They would be glad to have the opportunity of voting against the radical legislation proposed by the Asquith ministry if they could do so without at the same time voting for protection. There seems a strong probability, if the election is fought on the two questions, that the verdict will be, like the last one, indecisive and unsatisfactory. What the United Kingdom most needs is a strong government which knows what it is going to do and which has a clear and unmistakable mandate from the people.

### UNITED STATES OPINION ON THE PULP WOOD QUESTION.

Although the newspapers south of the international boundary were at first inclined to be a little resentful over Quebec's recently announced policy—some of them described it as an unfriendly act; they now appear more disposed to take the matter philosophically. Washington authorities say that Quebec's move will add a new difficulty for the statement of the two countries to surmount when they meet to discuss reciprocity. The politicians who have had the destinies of the big republic in their hands cling persistently to the notice that any measure of reciprocity which they bring themselves to assent to will be something in the nature of favour extended by them to us. Before any satisfactory progress can be made towards better trade relations they will need to rid themselves of that idea. We are not seeking favours these days. We are prepared to bargain and negotiate with them in the most friendly spirit, but we are no supplicants for their bounty.

### THE ELECTRICAL HAZARD.

Discussing the electrical hazard, in a recent public statement, Secretary Wreaks, of the Wire Inspection Bureau of New York, said that unquestionably electrical fires are preventable and are almost invariably due to carelessness—either carelessness in the use of inferior material in electrical installations, or the careless use of good material at the time of or subsequent to the original installation. Both of these conditions are measurably preventable by proper specifications and inspections of original installations and could, doubtless, be further minimized through adequate electrical tests at the time of the primary installation and periodical electrical retests at stated intervals, together with a comprehensive record, showing the rate of change of the original installation.

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INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

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Policies secured by Assets - \$18,920,603

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**FIRE OFFICE.**

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An Annotated Dictionary of the terms and technical phrases  
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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

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Price - - - \$2.00

THE  
**London Mutual Fire**  
INSURANCE COMPANY

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HEAD OFFICE - TORONTO

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

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**John Lovell & Son, Ltd., Publishers, Montreal**



### THE CITY COUNCIL AND THE BOARD OF CONTROL.

It is not surprising that the Act amending the charter of the City of Montreal, so as to transfer to a Board of Control some of the most important functions formerly exercised by the City Council and its committees should nearly a year after it has been in operation require a little elucidation. This is no reflection upon the gentlemen who drafted the Act, nor even upon the critics who have failed to agree in its interpretation. The measure was of the nature of a radical reform and involved a nice adjustment of more or less conflicting authorities and it was inevitable that difficulties should arise which were not anticipated at the time. The spirit, however, of the Act is clear. While it was frankly designed to put an end to the system of ward patronage it was not intended to put the City Council out of existence, nor to reduce it to a condition of desuetude innocuous or otherwise. No one can read the Act without seeing that the Council still has important powers and responsibilities, and a moment's consideration will convince any thinking man, that to place in the hands of a board composed of five members absolutely unchecked control of the civic finances would be an undesirable experiment. The question is not whether the controllers now in office are worthy of unlimited confidence, but whether any board of control elected by the popular vote, should have such unrestricted powers. The problem now before the Legislature, however, is not as to the interpretation of the present Act, but as to how the powers of the Council and the Board respectively should be defined in the new Act. THE CHRONICLE took the board ground many years ago (1895-1898) that the practical administration of civic affairs should be transferred to a Board of Control subject to the veto of a two-thirds majority of the Council. We are still of the opinion that a requirement of this kind while giving a practically free hand to the controllers would afford an ample guarantee against the bad faith or incapacity of any controllers that may be elected. This does not mean, of course, that the judgment of the controllers in the appointment, suspension or dismissal of minor officials, the purchase of supplies, or the granting of short term contracts should be subject to review by the Council. This distinction is made by the Act of 1909, the clauses of which already provide ample guarantees against the efficient administration of civic affairs by the board, being interfered with by the influence of ward patronage. The new system is practically a bi-cameral system and this is the wisest interpretation of the existing charter for the interpreting Act of 1910 to make.



AN ATTRACTIVE little booklet, in gold embossed and deckle edge cover, containing the 63rd annual report of the Canada Life, has come to hand. The company's financial statement is fully set forth, together with report of proceedings at the annual meeting held at the Head Office in Toronto.

The securities held by the company are also shown in detail and present a list of carefully selected first-class investments.

### Our London Letter.

The London Rubber Market—Declining Markets—Good Trade Returns—Monetary Outlook—Canadian Doings—G.T.R. Flotations—A Personal Note—Special Correspondence of THE CHRONICLE for Week Ending April 8, 1910.

The pause in the London rubber market, long prophesied and sorely needed, has at length come, and no one regrets it except the silly people, who like the dog in the fable have lost the substance of profits in cash for the shadow of larger ones on paper. For purely physical reasons alone the cessation of the rest of the last few weeks is welcomed by the House, while the necessity of it for financial reasons is patent to anyone who is not infected with the mania. The rubber market, indeed, has degenerated these last few weeks into a mad gamble, in which a large if not the principal part was played by hosts of weak speculators, without means and without knowledge whose sole idea was "getting rich quick."

While necessity for a slowing-down of the pace at which the market has been carried on recently is thus apparent, it would, I think, be a mistaken view to see in it more than a pause for purely market reasons. One reason, indeed, for the collapse in prices this week has been the circulation of a notice that carry over facilities would be rigidly restricted next settlement, and this has already been extremely effective in shaking out the horde of weak bulls. There is no suggestion on the part of those intimately concerned with the industry that its future is not as bright as it has recently been represented to be. With the raw material at over 12s a pound, there is small cause for real holders in producing companies to sleep less sound of nights because of the market collapse, and many experts will tell you that they expect 15s. a pound to be reached in the near future. The worst of it is that the public, when it becomes infested with the speculative fever, loses its discriminatory instinct altogether and one is rather afraid that people who have subscribed to some of the new companies that have lately appeared, will have unpleasant surprises later on. If the present pause gives some people time for a little sober reflection that will not be the least of its merits.

#### Declining Markets.

The pause in rubber has affected other markets sympathetically, and generally speaking, the week closes with lower prices all round. There has lately been a good deal of speculation in the junior stocks of home railway securities, based on expectations of better trade, increased traffics as a result of the forthcoming exhibitions in London and Brussels, coal in Kent (one could write a book about this) and economies in working and they have been rushed up very rapidly. They are now going down again with equal rapidity though, in this case, as in the rubber market, the movement is more a market affair than one based upon merits. The future of our railways, financially speaking, seems a good deal brighter now than it has been for some time past. They have never been lacking in enterprise. The trouble in the past from the shareholders' point of view is that that enterprise



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**E. WILLANS,**  
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OF LONDON, ENG. AND,  
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CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

*Charles H. Neely*  
Manager.

## R. WILSON-SMITH

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Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance  
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CABLE ADDRESS: CHRONICLE.

has been misguided. The co-operative movement inaugurated two years ago has done something to guide enterprise in a better direction and in view of the points mentioned a hopeful view would appear to be well justified at the present time.

Curiously enough, the gilt-edged market, in which in these days, one expects to find the first signs of droopiness, has withstood the general tendency downwards a good deal better than other sections. To some extent this is accounted for, no doubt, by the paying-off of the War Loan on Tuesday, which would naturally result in a great amount of re-investment. While trustees engaged in re-investment would, of course, go no further than the inner circle of choice securities, it may very well be doubted if all the money paid to the ordinary investor on Tuesday, has gone back into stocks of a similar class to the War Loan. One imagines rather that a good deal of it has gone into securities with a higher yield—the pressure of present-day circumstances is irresistible—and the reports of investment brokers confirm this view. *Propos* of gilt-edged securities. I see that the suggestion is again being brought forward that bear operations are responsible for the depreciation in consols and kindred securities, and that, as in the case of bank shares, operations of this kind should be prohibited by Act of Parliament. As a matter of fact, speculation in the consol market during recent years, whether bear or bull has been quite a negligible quantity; in comparison with the active speculation which used to be carried on in this market years ago it may be said indeed not to exist.

#### Good Trade Returns.

The March trade returns are certainly satisfactory. Imports during the month were £58,120,303, an increase over 1909 of £6,105,028, or 11.7 per cent.; the exports, £34,301,558, an increase of £2,486,885, or 7.7 per cent. The figures are better than they appear, as this year the number of working days in March was less than those of last year owing to the Easter holidays which last year came in April. In imports the largest recorded increase is in wool which is up £1,417,000, but the list is rather chequered, notable declines being registered by grain and flour, raw cotton, tobacco and wollen fabrics. Exports show uniformly small increases and the percentage is not so good as in either January or February, but the lessened number of working days sufficiently explains this falling off.

Probably a better index of how we stand is afforded by the figures of the past quarter. The figures for three months of the current year are as follows: Imports, £105,182,304; home exports, £100,886,543; re-exports, £26,775,712. These figures show that not only have we got well ahead of 1909 and 1908, but we are within measurable distance of the figures of that fine trade year, 1907. Reckoning both exports and re-exports together we are within £535,000 of the corresponding figures of 1907, and inspection of the detailed figures shows that both great and small industries are benefiting in increased exports. To some extent, of course, the figures given represent a rise in prices, but when allowance has been made for this the results are very good indeed. Increases in exports during the quarter include £2,901,060

in cotton goods; £2,135,800 in woollens, £1,108,200 in iron and steel, £920,400 in ships; and £677,500 in apparel.

Lloyd's shipbuilding returns are also very good. On March 31, there were 386 vessels of 1,057,636 tons gross under construction in the United Kingdom, which is 144,000 more tons than that in hand at the end of December, and is about the same in advance of the figures of twelve months ago. In addition there are 77 warships building of 303,685 tons displacement.

#### The Monetary Outlook.

The monetary situation is still such as to cause a little uneasiness regarding the future. The big Exchequer bond operation was managed quite smoothly, but other possible government borrowings are looming up. The £4,000,000 4 months Treasury Bills offered this week did not go particularly well in comparison with recent issues. Applications were only £6,858,000 and the average price was just over 358 per cent., a fraction more than that paid for the last issue on March 21, of 4 millions three months' bills. There are now 34 millions of Government paper standing.

Prior to the appearance of the bank return the news that about 1½ millions of the metal had been engaged in New York and £250,000 in Holland and a weakening effect upon the market. A rise in the bank rate had not been anticipated this week, but the return was certainly disappointing. Gold movements resulted on the week in an inflow of £456,000, but this was more than offset by provincial requirements, with the result that the reserve is down to £22,764,675, comparing with £27,104,895 last year, while the proportion of reserve to liabilities is no more than 39.55. So a 5 per cent. rate remains a possibility, £300,000 of the metal has gone to Brazil this week, to be followed, it is expected, by another £700,000. The Bank of the Netherlands which has lately been losing gold steadily to Germany has now raised its rate from 4 to 5 p.c.

#### Canadian Doings.

Grand Trunks have been extremely active all week. The report made a very favourable impression and coupled with recent good traffic returns gave a decided stimulus to the bulls. The market has naturally reacted in sympathy with the fall elsewhere, but in some quarters the ordinary are still talked to 30. The expected prospectus of bonds of the Grand Trunk Pacific Branch Lines Company has made its appearance. £1,270,500 4 p.c. first mortgage sterling bonds due in 1936 are offered at 98½ p.c. and are unconditionally guaranteed by the Government of the Province of Saskatchewan. The instalments are spread till next September, the first half yearly coupon being due on the 1st November. Additional bonds ranking *pari passu* with this issue may be created, but only when the Government guarantee has been authorized by the legislative assembly.

Another interesting Canadian flotation of the week is the Dominion of Canada Trust Corporation. Of its share capital of £500,000 (495,000 ordinary shares of £1 each and 100,000 deferred shares of 1s. each) 400,000 ordinary shares are now offered for subscription. The holders of the ordinary shares "are entitled to receive a fixed cumulative





dividend of 10 p.c. per annum on the capital for the time being paid up.....and are entitled to participate rateably in 50 p.c. of the surplus profits which shall be distributed by way of dividend. According to the prospectus. "The directors believe that the Dominion of Canada offers now and will continue to offer for an indefinite time to come exceptional opportunities for remunerative investment that will bear comparison with those existing in any part of the world.....The exploitation of Canadian industrial and commercial wealth is in its infancy.....while large sums of money are continually being invested in Canada the demand for high-class Canadian securities is constantly growing and this company should make handsome profits through its facilities for placing the highest class of such securities with the investing public."

The personnel of the directorate is exceptionally interesting. Three of the directors of the London Joint Stock Bank are on the Board together with Sir Frederick Borden, the Hon. A. K. Maclean, Mr. John Howard, agent general for Nova Scotia in London, and a Paris banker. It is the most interesting directorate we have had since the Mortgage Company of Egypt came out a year ago with Lord Milner as chairman of a board of financial big wigs.

The shipping and kindred interests of the late Sir Alfred Jones which have been purchased by Lord Pirrie, are now being offered to the public, under the title of Elder Dempster & Co. This company has a capital of £910,000 with debentures amounting to a million. The sale directors are Lord Pirrie and Sir Owen Phillips, M.P. a well-known shipping man and chairman of the Royal Mail Steam Packet Company.

#### A Personal Note.

Mr. Hartley Withers, the well-known City Editor of the "Times" has left that journal to become City Editor of the Morning Post. Wielding a brilliant pen and possessing an exceptional knowledge of monetary questions, Mr. Withers weekly articles in the Financial Supplement of the Printing House Square Journal have long been notable—and readable. His book "The Meaning of Money" out last year is the natural successor to 'Lombard Street' and like Bagelot's work will become a classic.

METRO.

London, 8th April, 1910.

#### SHAWNEE FIRE INSURANCE COMPANY, TOPEKA, KAN., ENTERS THE WEST.

The Shawnee Fire Insurance Company has taken out a provincial license and will transact business in Manitoba. The general agents for the province are Waugh & Beattie.

This company has a good business in the United States and it is very well distributed. Its paid-up capital is \$200,000; its assets aggregate \$1,500,000 with a surplus of nearly \$400,000. In addition to having complied with the requirements of the Manitoba government regulations this company has taken out licenses in all the Western provinces.

#### LONDON & LANCASHIRE LIFE.

On another page of this issue appears the figures of the 47th annual report of the London and Lancashire Life, from which it will be seen that the falling off in new business in 1908, owing to the closing of the Indian agencies, has been made good in 1909, the amount being \$3,622,000 with new premiums of \$128,880 as against \$2,887,060 and new premiums of \$112,575 in that year. This gratifying increase obtained at a lower cost, shows the confidence with which the company continues to be regarded and rightly so.

The claims by death with bonus additions were \$727,688, the matured endowments with bonus additions amounted to \$206,395; while surrenders, annuities and pensions called for \$103,703. The assets of the company now amount to \$12,709,031, an increase of \$575,851 for the year.

The report for the past year is the first under the management of Mr. Mackay and that gentleman is to be congratulated on the result.

The Canadian Branch has always contributed its full quota to the results of the company's operations, the assets held here amounting to \$4,514,243, and under Mr. B. Hal Brown's management, the company's business in Canada continues to progress.

#### TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

The Travellers Life Assurance Company of Canada is the title given one of the latest life companies. The organization of which is practically completed, and the necessary amount subscribed according to the statement made by Mr. G. H. Allen, managing directors to our representative.

The authorized capital of the company is \$1,000,000 divided into ten thousand shares of one hundred dollars each. The company is calling 20 per cent. of the subscribed capital and the premium of twenty-five dollars making forty-five dollars per share the initial call.

The provisional directors are Messrs. J. W. Pyke, Montreal; Charles B. Gordon, Montreal; Hon. Geo. P. Graham, Ottawa; H. W. Richardson, Kingston, Geo. H. Allen, Montreal; J. N. Greenshields, K.C., Montreal; J. W. McConnell, Montreal; Lawrence E. Webster, Quebec, and Dr. A. E. Garrow, Montreal, chief medical director.

The first general meeting of shareholders will be held in this city to-morrow.

WHETHER as a tribute to the general superiority of building risks above Eighth Street, in New York city, or the minimum chances of fire, the companies in the adjustment of their lines between buildings and contents have settled into a habit of writing an average of five or ten times as much on buildings as on stocks. The almost daily quotation of lines of \$25,000, \$50,000 and \$100,000 to \$250,000 on single buildings has become quite common. The smaller companies write \$25,000 with as much freedom as is shown by the larger offices accepting \$100,000.

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# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,500,000
BONUS DECLARED	35,000,000

D. M. MCGOUN, Manager for Canada.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### LIFE AGENCIES.

AGENTS to represent the Life Department of this Company should communicate immediately. Attractive Terms, attractive Policies, attractive Record.

A. R. HOWELL, Secretary,  
LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,  
MONTREAL, QUE.

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.  
WM. MACKAY, Manager. J. H. LABELLE, Asst. Manager

## The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

**THE STEEL-COAL MERGER.**

**The Dominion Steel and Coal Corporation.  
New Holding Company Capital \$35,000,000.**

The directors of the Dominion Coal Company and of the Dominion Iron & Steel Company met here on Wednesday, in the Board Room of the Canadian Board of Commerce, and after the meeting announcement of the proposed basis of bringing the two companies together was given out. A new company with a capital of \$35,000,000 to be called the Dominion Steel and Coal Corporation (which will be a Holding Company) will exchange its stocks, share for share, for the common stock issues of both the Steel and the Coal Companies, and will also pay a cash bonus of \$4 per share to those accepting the offer. The cash payment will be given out in instalments of \$1 each quarterly commencing on July 1, to shareholders of record for exchange on June, 5.

This offer will be conveyed to the shareholders of both companies in a circular to be issued by the respective boards.

The bonus payment feature will, to all intents and purposes, be a dividend of four per cent. for the first year and the expectation is for dividends from earnings of at least this amount in the future. How the cash payment is to be provided is not stated, but this detail could be arranged for in a variety of ways.

The present capitalization of the separate companies is as under:—

	Bonds.	Preferred.	Common.
Dominion Coal Co. ....	5,000,000	3,000,000	15,000,000
Dominion Steel Co. ....	*18,551,500	5,000,000	20,000,000
	\$23,551,500	\$8,000,000	\$35,000,000

\*Dominion Steel Company Bonds, First Mortgage. \$ 7,414,000  
Consolidated \$2,227,500 say at \$5 to £ . . . . . 11,137,500

\$18,551,500

The two companies will retain their identities for operation and the holding company is only acquiring the common stock of each and will thus have control.

**WESTERN CANADA WHEAT CROP.**

The Manitoba Free Press sent out some 225 enquiries covering the grain growing sections of Manitoba, Alberta, and Saskatchewan. From the replies received a satisfactory idea as to crop conditions on 14th April, was gained. Seeding operations on the whole are about a month ahead of last year and the seed bed is reported in good conditions. In quite a number of places the wheat is well above ground. With regard to acreage the increase is said to be large "running from 10 p.c. in Manitoba to 40 p.c. in Alberta." It should be borne in mind, however, that Alberta has as yet but a comparatively small area devoted to wheat. A 40 p.c. increase in its case does not mean so much as if it were applied to the large areas of Manitoba or Saskatchewan. And with regard to the general condition, there was unfavourable weather prevailing in the West at the beginning of this week. It is to be hoped that no serious damage was done.

**From Western Fields.**

That the number of American immigrants lured by the opportunities offered by the West to cross the boundary into the prairie provinces this year will far exceed even the remarkable exodus of last year, is the opinion of R. C. W. Lett, colonization agent for the G.T.P., who has for the past six weeks been engaged for his company throughout the states of Minnesota, Iowa and Illinois, and who has been much impressed with the interest manifested by the people of these states in the northwest.

The favourable and springlike weather has caused an unwonted activity in the building of new residences at Moose Jaw and from indications now apparent, this year will mark an era of activity in the erection of both business and private apartments.

In order to reduce the amount of flying dust on the line between Fort William and Winnipeg, the Canadian Pacific has made a special appropriation of \$250,000.

This considerable sum will be expended in spreading selected gravel and broken stone over the grade. This is the method adopted by the best railways of the world to secure this end, and it will be used for the first time this year by the Canadian Pacific. The company has used vast quantities of gravel in previous years, but the object sought at that time was the improvement of the road bed. This year it will be used for the comfort of the travelling public.

Not since the days of 1881, when prices went skyhigh and the demand for lots and locations was keener than all previous years, has Winnipeg real estate had such a boom. From every real estate office in the city come reports of phenomenal prices received and rapid-fire sales accomplished. Several pieces of inside property have changed hands many times during the past week, and each time a new owner held the title deeds the price advanced. Notwithstanding the enhanced price the properties were snapped up again immediately they were put on the market.

Building operations are also of the rapid-fire order. It is estimated from figures compiled by the building inspector that the permits issued during 1910 will approximate \$25,000,000. Up to April 14, permits this year amounted to \$4,198,400, which, compared with \$2,091,400 in 1906 is more than a cent per cent. increase in three years. The advertising columns of the newspapers show an increase in the calls for tenders for four buildings in one issue of the Free Press. A report is in circulation to the effect that a Chicago departmental store is negotiating for an inside building location while the permits for the new Ohpheum theatre calls for an expenditure of \$225,000 on building and equipment.

The seeding report is to the effect that the season is fully one month ahead of 1909. The moisture is so far sufficient. It is estimated that all wheat seeding will be completed 1st May. The increase in acreage is expected to be 10 per cent. in Manitoba, 25 to 30 per cent in Saskatchewan, and 40 per cent. in Alberta. There will be practically no increase in oat acreage.

"There are two things which the City of Winni-

## 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, \$1,195,000.

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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NEW EDITION NOW PREPARING.

The Thirtieth Edition of this publication will form an up-to-date and invaluable Compendium of Canadian Life Assurance information. It will contain premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike. 250 Pages—6 1/2 in x 4 1/2 in—Flexible Leather.

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THE CHRONICLE, - MONTREAL.

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34 NASSAU STREET, NEW YORK, N. Y.

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional opening for Agents, Province of Quebec and Eastern Ontario.

Apply to

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151 St. James Street, Montreal.

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter).  
GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance. Transit Insurance.  
Foaling " " Show Risks " "  
Castration " " Dog, etc., " "

Head Office: New York Life Building, Montreal, P.Q.

## THE EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1859. HEAD OFFICE: TORONTO, CANADA  
Assets for Policyholders security - \$2,307,505.00  
Insurance in Force - \$13,078,004.10

PROGRESS DURING LAST DECADE, 1899-1909

Income . . . . . Increased 435 per cent. . . . . Over four-fold  
Reserves . . . . . " 617 " . . . . . Over six-fold  
Assets . . . . . " 581 " . . . . . Nearly six-fold  
Insurance in force " 358 " . . . . . Over three and one half-fold

The Excelsior excels in those features of vital interest to Policyholders

SECURITY AND PROFIT  
THE NEW EXCELSIOR POLICIES ARE THE BEST  
WANTED—Agents to devote entire or spare time to  
the business

E. MARSHALL, General Manager

D. FASKEN, President



peg must do," said William Whyte of the C.P.R. on his return from a five weeks' trip through the United States. "In the first place, it must construct a trunk sewer, and in the second place it must supply a visible supply of water.

"None of us realize how great a city Winnipeg is to be, or how large a population Western Canada is to have. People, however, will not come to Winnipeg under certain circumstances. They will not come if the city is not provided with good arrangements for sanitation, and they will not come if there is not a supply of good water. If I was mayor of the city and wished to do something by which I would be remembered, I would begin work for a great trunk sewer. With reference to a visible water supply, the citizens of Winnipeg have now come to believe that this is a necessity."

At a conservative estimate Brandon will have 5,000 more people inside of the next two years than now," said a frequent visitor to the city who travels extensively over Western Canada. And if the opinions of other visitors and most of the residents of the city count for anything it certainly is a conservative estimate.

One of the things which will bring this about is the programme of building construction now going on and waiting only for material and labor. Counting only the large buildings already decided on, and mostly actually building, the value amounts to a million dollars.

The Maple Leaf Milling Company has been incorporated with an authorized capital of \$5,000,000. The move is stated not to be a merger, but a consolidation of milling interests controlled by Toronto men for the purposes of expansion. There is expected to be some re-organization with the introduction of new capital. We understand that the different mills interested in the consolidation are situated at Brandon, Kenora, Welland, Thorold, St. Catharines and Port Colborne.

### GRAND TRUNK RAILWAY OF CANADA.

The report for the half-year ended December 31st last, shows gross receipts £3,632,902. Working expenses, at the rate of 75.78 per cent, as compared with 72.38 per cent. in 1908, absorbed £2,753,142, leaving net traffic receipts 2,879,760. The balance of income from rentals, outside operations and car mileage was £39,953, making a total net revenue of £919,713. Adding amount received from the International Bridge Company, interest on bonds of Central Vermont Railway, interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock, and balance of general interest account, the net revenue receipts total £1,038,607, and after deducting net revenue charges there remains a surplus of £410,542. Adding the balance of £9,938 at credit of net revenue account on June 30, 1909, the total amount available for dividend is £420,480. The directors recommend the dividend for the half-year on the 4 per cent. guaranteed stock, first preference stock and of 5 per cent. on the second preference stock, leaving a balance of £11,839 to be carried forward.

### Financial and General.

APPARENTLY ALL SORTS of insurance are under the restriction or protection of the law in New York State, and the vendors may be punished if the law is infringed, but there is one class of persons who are constantly before the community as birds of prey upon the underwriters and the loss sufferers who are apparently immune: We mean the public adjusters. They have standing advertisements, giving respectable names as reference, and yet there are very few exceptions to the statement that they gain their living by plundering the companies. The methods of these chaps have been repeatedly exposed, and yet by dint of sheer perseverance they succeed in continuous jobs. If the duty of the Legislature (as contended by some) is to protect the public against swindlers, it is not the less true that swindlers of all classes should be deterred from privileges belonging exclusively to honest people. Within a year some progress has been made by the underwriters in resistance to the disreputable methods of public adjusters, but now it is up to the Legislature to adopt regulations and impose licenses upon those who seek from the misfortunes of others to increase their own ill gotten gains.—Insurance Monitor.

PRUDENTIAL MEN all over the country are anxiously awaiting the lists of leaders for the first quarter of the year for all-round results. Some excellent inter-district contests were arranged and the agents were very enthusiastic over same. The winners will not bear their crowns as victors without some troubled sleep, as the losers will surely issue a challenge for a "come back." It is such a spirit which has aided the Prudential to make such wonderful progress during the past ten years, and there is no doubt that 1910 will be a record breaker.

GOLD EXPORTS from New York since April 1, total \$16,830,000, of which \$14,500,000 has been for London, while \$2,330,000 went to South America.

The chief demand for gold comes from London, where the Bank of England continues to offer for American gold coin.

THE AMALGAMATION of ice companies talked of in this city should freeze the craze for industrial mergers.

### A NEW SOURCE OF PROFIT FOR CANADIAN FARMERS.

With its usual active interest in promoting the advancement of the Dominion the Canadian Pacific Railway Company has been looking into the possibilities of putting the waste straw in flax to a commercial use. The officials announced this week that a process has been discovered by which the straw can be converted into rope tapestries or any textile fabrics. And presumably a market will now be created for flax straw. The Mennonite farmers of Western Canada have long been accustomed to make good money in cultivating flax. The C.P.R. is sending an official to Ontario to inaugurate a campaign among the farmers to induce them to devote a large part of their energies to the growing of flax which should now be a highly profitable crop. It is said that our climate is very favourable for this cereal.



**WHAT STARTED THE FIRE?**

This is a question not always easily answered. Of the 5,054 fires listed in the pages of *The Argus* last year under the caption "Causes of Fires in Chicago," 1,890 were reported as of unknown origin. The current number of a leading electrical journal devotes some space to a discussion of the subject "How the Fire Started." The author of the article in question says that it is seldom that a "Cause unknown" fire reveals its secret, but that an instance of this rare kind occurred in Chicago recently, the facts in the case being as follows:

A fire broke out one day at the head of the entrance stairway on the second floor of an office building. The fire center was in the empty space underneath the floor, and, after the chopping away of a large section of the flooring, was soon extinguished. No cause for the fire being apparent, it was listed as "unknown." As, however, it is customary on this planet to find (at any rate invent) a cause for every effect, it was satisfactorily settled that this particular fire was clearly due to the pernicious activity of rats. In ninety-nine cases out of a hundred the assumption would have disposed of the question; this, however, happened to be the hundredth case. Shortly after the time of the fire, the owner of a restaurant on the first floor of the same building called in an inspector to look at one of his bracket lights that had been giving trouble. It turned out that this fixture had accidentally been broken off shortly before the time of the fire upstairs and had been replaced and repaired by the janitor, who, of course, was also an expert electrician (?). Somehow, however, his skilful treatment of the injured bracket did not prove entirely successful; the light burned dimly, and even died away altogether at times. The investigation of the inspector showed that the joints in the wires in the outlet box were very poorly made and quite innocent of solder; the tape was burned away, as was also some of the insulation. Fire was carried along the insulation through a hole in the top of the box left open by the wiremen, ignited the dust behind the wall and crept along, assisted by dust, shavings, etc., until it finally got under the floor at the head of the stairway and tried to break through. Only the circumstance that it attacked the floor in the daytime saved a heavy loss.

**THE WALDMAN FIRE INVESTIGATION.**

The investigation before the Fire Commissioners is still proceeding, as to the cause of the fire and explosion which took place on the premises occupied by J. H. Waldman & Co., St. Paul Street, Montreal, the particulars of which were duly reported in *THE CHRONICLE*. Expert evidence has been given on both sides. No definite conclusion has yet been arrived at.

The largest oil tank ever constructed in Canada is to be constructed by the Imperial Oil Company at Fort William, Ont. The company claim it will have a capacity of 1,000,000 gallons.

**Personals**

MR. B. HAL BROWN, general manager for Canada of the London & Lancashire Life Assurance Company, sailed on Wednesday from New York by the *Lusitania*. He is paying an official visit to the Head Office of the company in London. Mr. Brown expects to return to Montreal within three or four weeks.

MR. EDWARD W. S. MORREN, superintendent (Marine Department) Western Assurance Company, Toronto, visited the Montreal branch of his company this week.

MR. R. McD. PATERSON, of the Phoenix of England, is expected to return to Montreal from Europe early in June. He is enjoying a well earned holiday.

MR. WILLIAM MACKAY, manager Royal and Queen insurance companies is visiting agencies of his companies through the West.

MR. T. D. RICHARDSON, manager for Canada New York Fire Underwriters, spent a few days in the city this week.

MR. J. W. MOLSON, Montreal, insurance broker, is at present enjoying a trip through Switzerland.

**THE NEW GOLD AND SILVER PIECES.**

Parliament has just passed the necessary legislation for the coinage of Canadian \$5 and \$10 gold pieces, and \$1 silver pieces. This will supply work for the new mint at Ottawa. While the existence of gold pieces with the Dominion arms upon them will be gratifying to the national pride of Canadians, it is not very likely that they will become very much in evidence in general circulation. Bank notes are more convenient as a medium of exchange; and the banks will continue, as heretofore, to push the circulation of their own notes. Likely enough a certain amount of the coins will find their way into the cash reserves of the banks and of the Dominion Treasury. No harm will be done by the new currency unless the Government makes special efforts to get them into circulation, and that it is not likely to do. The coins could only be pushed into circulation through displacing bank notes; and if they displaced bank notes they would lessen the ability of the banks to grant discounts. So far as the silver pieces are concerned it is said that there is a demand for silver dollars in British Columbia. In the rest of the country they will not meet with much favor.

**TWO HUNDRED YEARS OLD.**

The Sun Insurance Office, London, England, organized 1st April, 1910, will celebrate its 200th anniversary on 1st June next, in London, England. The foreign branches will be well represented on the occasion. The Canadian branch has been under the management of Mr. H. M. Blackburn, Toronto, for many years.

## "PRUDENTIAL AGENTS



certainly have reason to feel grateful to the officials of THE PRUDENTIAL for the attractive and efficient advertising the Company is doing." - Florida Representative

PRUDENTIAL ADVERTISING HELPS ITS AGENTS. WE WANT AGENTS. WRITE US.

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

JOHN. F. DRYDEN, President.  
HOME OFFICE, NEWARK, N. J.

## THE IMPERIAL LIFE'S RECORD IN 1909.

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

't pays to be associated with a successful institution  
For particulars of attractive agency openings

Apply to

A. McN. SHAW, Supt. of Agencies  
HEAD OFFICE, - TORONTO, CANADA

## CROWN LIFE

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

**CROWN LIFE INSURANCE CO.**

Head Office : TORONTO  
Liberal Salary and Commission Contracts, with a Good Territory. Available to Reliable Agents.

## INSPECTOR WANTED

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

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

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

## TO LIFE INSURANCE MEN

THE

## ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to  
**DAVID BURKE,**  
General Manager,  
Montreal

## CANADA'S BIG MUTUAL

Wants new partners in its business.

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



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

Insurance in Force - \$60,000,000

Agencies in Every City and Town in Canada.

HEAD OFFICE, WATERLOO, ONT.

## The Continental Life Insurance Co.

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

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR  
CHARLES H. FULLER, - SECRETARY & ACTUARY  
Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men  
Apply **GEO. B. WOODS,** Managing Director



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

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company





**UNIVERSITY ACTUARIAL COURSES.**

During the coming Summer Session of the University of Michigan, Professor James W. Glover will offer one elementary and one advanced course in actuarial and statistical theory. The elementary course includes a discussion of the following subjects:—Theory of compound interest and annuities certain, valuation of securities, theory and computation of premiums, theory and computation of net level and the various forms of preliminary term reserves, theory and computation of paid-up insurance, extended insurance, pure endowment, and other insurance options, disability premiums and reserves, construction of mortality tables, annual valuations and reports, gain and loss exhibit.

The advanced course will be adjusted to the needs of those who enter and opportunity will be given for investigation and research along special lines of actuarial and statistical theory.

The elementary course will require no mathematics beyond elementary algebra. The advanced course is open only to those who have made considerable progress in higher mathematics in general and actuarial theory in particular. All students will enjoy the privileges of the insurance library containing complete files of all the important English and foreign actuarial journals and proceedings, and also be instructed in the use of the various computing instruments in the insurance laboratory.

**AN ONTARIO FARMER'S SUCCESS.**

A correspondent of the Toronto-Globe, with the idea of showing that energetic and able farmers without capital or property can and do succeed in the East as well as the West, gives the experience of a man who started poor in the northern part of York County, and intimates that many similar cases might be found if they were looked for. This man went on a small rental farm and stayed there till he made enough to buy the machinery, horses, and cattle necessary for working a larger place. It took him five years. Then, after renting the larger farm for twelve years, he bought it for \$10,600. Now he owns 300 acres of farm land, 100 head of cattle and is worth about \$40,000.

However, one of the great troubles of Ontario is the difficulty of getting labor. The man here referred to says that he is obliged to have half his farm in pasture because he cannot get men to work it.

**QUEBEC RAILWAY, LIGHT, HEAT & POWER COMPANY.**

The capital of this consolidation of the Tramway, Light and Power and Gas Companies of the City of Quebec is \$10,000,000 authorized of which \$9,500,000 is issued and \$500,000 remains in the treasury. There is an authorized bond issue of \$10,000,000. Of this amount \$4,945,000 is outstanding, \$3,650,000 is in escrow to provide for underlying bonds of the various component companies and \$1,306,000 is still available for issue for purposes of the merger company.

**ALBANY LEGISLATION.**

All eyes are now turned upon Albany, where important legislation is pending, mostly at the behest of the insurance department. The companies are not especially concerned over that portion referring to an investigation of the methods of management or requirements for periodical examinations hereafter. No doubt exists that it is an excellent plan to provide that every fire office shall be overhauled every three years, with discretionary power to make an intermediate examination at will. The various suggestions referring to reports, etc., are all unobjectionable, and the companies are not disturbed.

The bill introduced by Assemblyman Bates, relating to the requiring of fire insurance companies to deliver to the assured proper duplicate proofs of loss blanks within five days after notice of such loss or damage by fire, has been advanced to third reading and recommitted in the Assembly.

The Lloyds and inter-insurers are likely to find themselves under the severest penalties and restrictions for the smallest departure from the letter of the law. As to the Lloyds, they deal directly with the public and are competitors with the companies. The interinsurers are not in competition. They have recognized the right of the state to demand annual reports, and we believe have for several years filed the reports required. The formula used by the oldest and strongest of the inter-insurance associations omits the names of the subscribers and, in a note, declares that the business is that of a partnership of individuals and firms under a private agreement, and the financial statement refers to the subscribers as such partnership, etc. The subscribers to the four or five inter-insurance associations in this city are among the most eminent merchants and manufacturers of the highest financial credit in the United States.

**FIRE UNDERWRITING IN THE UNITED STATES IN 1909.**

According to the report issued by the Connecticut Department for the year ending December 31st, 1909, the fire companies reporting show an aggregate underwriting gain in surplus of \$18,818,163 on a premium income of \$233,537,509, or a profit of a little over 8 p.c. The losses incurred amounted to \$120,112,007 or 51.42 p.c. of the premium income. Expenses totalled \$94,413,293 being 40.43 p.c. of premiums, making a total loss and expense ratio of 91.85 p.c. The Phenix of Brooklyn shows a loss in surplus of \$535,578.

**THE MONTREAL STREET RAILWAY.**

The capital subscribed and paid up of this company is \$10,000,000. The several bond issues total \$4,420,000 as follows:—

Due August, 1922, 4 1-2 per cent. Bonds.....	\$ 681,333.33
" November, 1922, 4 1-2 per cent. Bonds.....	1,500,000.00
" May, 1922, 4 1-2 per cent. Bonds.....	2,238,666.66
	\$4,420,000.00

The authorized capital is \$18,000,000 and new issues for subways or other extensions may be looked for. The last issue of \$1,000,000 was made at 125 and the one before at 175. Previous increases had been offered at par to shareholders.



## SUGARS

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other  
grades of refined

Supply your customers with only  
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.  
MONTREAL, QUE.

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HEAD OFFICE :  
Wellington Street, OTTAWA, Canada

Most modern and complete appliances for the production and  
protection against counterfeiting of BANKNOTES, BONDS, CHECK  
CERTIFICATES, POSTAGE and REVENUE STAMPS and all Docu-  
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The Work executed by this Company is accepted by the  
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## CONSERVATIVE INVESTMENTS

THE DEBENTURES OF CANADIAN  
PROVINCES, COUNTIES, TOWNSHIPS, CITIES AND TOWNS

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

WOOD, GUNDY & COMPANY, TORONTO

**BANK OF ENGLAND STATEMENT.**

The weekly statement of the Bank of England shows the following changes:

Total, reserve... ..Inc.	£2,013,000
Circulation... ..Dec.	111,000
Bullion... ..Inc.	1,907,440
Other securities ... ..Dec.	1,493,000
Other deposits ... ..Dec.	1,792,000
Public deposits ... ..Dec.	1,355,000
Notes reserve ... ..Inc.	2,055,000
Government securities. ...Dec.	3,655,000

The proportion of the bank's reserve to liability this week is 50.68 per cent.; last week it was 43.95 per cent.

**INTERNATIONAL CONGRESS ON DISEASES OF OCCUPATION.**

The first International Congress on Diseases of Occupation was held in 1906, at Milan, and proved to be a most successful function. As a result of that Congress the Permanent International Committee resolved to convene a second meeting, to be held at Brussels during the present year. In order to ensure the successful carrying out of this resolution a patronage committee and a committee of organization have been constituted in Belgium. The duration of the Congress has been definitely fixed for the 10th to the 14th of September next, and the meetings will take place within the precincts of the International Exhibition. National committees have been formed in various countries. These will contribute in a marked degree to the success of an enterprise destined to prepare the way for a solution of some of the most important social problems of the day. This second Congress will be of a strictly scientific nature. Nevertheless, within the limits of this restriction, the regulations permit of the expression of opinions of the widest divergence on the principal points of the pathology of labor.

Among the questions to be submitted to the Congress arise in the first place those on the occupational diseases considered with regard to their connection with labor accidents. Already certain countries have legislated on the subject; in others various projects of law are under consideration. Everywhere, in fact, the question of legislation on the matter has become necessary. But the difficulties pertaining to the subject are numerous, varied and enormous, and in order to solve the intricate questions involved it has been found necessary to add to the scientific assistance of jurists and economists the experience and knowledge of medical men.

There are other points equally important to be discussed: The organization of medical services for industrial workers, the struggle with ankylostomiasis, the question of nystagmus, the prophylactics of "mal des caissons" and also of poisonous occupations, in order to bring to light facts which have been accomplished and to draw from them conclusions which may be applied in practice. The work and the discussions of the Congress cannot

fail to prove interesting to all who concern themselves with the grave problems of occupational diseases—especially to those insurance companies which undertake "workmen's compensation" risks and sickness insurance. The committee solicit the active co-operation of all interested in this humanitarian work. Communications may be addressed to Dr. D. Glibert (Ministère de l'Industrie et du Travail), 2 rue Lambermont, à Bruxelles

**SLOW BURNING CONSTRUCTION.**

The Home Insurance Company is distributing a very valuable pamphlet entitled "An Appeal to Architects and Builders." In accordance with its usual custom, the Home takes an advanced position and sets forth in the pamphlet, in an incontrovertible manner, the economy of prevention in fire-proof construction as against the extravagance of using inflammable materials. It has secured at no small expense and labor, estimates from a large number of responsible builders in all parts of the country, particularly in the South, and then furnishes deductions taking into consideration depreciation, life of the building and saving in the cost of insurance. The book can be had upon application to the company and is of inestimable value to the architect, the contractor and the owner. In this treatise, the Home reaches the very keynote of the loss ratio of the country, which is fire prevention rather than fire protection. In its introduction it says: "The Home Insurance Company seeks relation with the two professions that have the most to do with physical constructions that make for its interest. Well constructed buildings are good risks to us, and we hope to be able to demonstrate to you—and through you to your clients—that a good building is best for you to plan and build, and for them to own. Many considerations are weighed by a man who sets out to build a house; if a dwelling for himself, comfort and beauty; if a store, convenience and suitability; if a factory, strength and adaptability. But, whatever other conditions are considered, there is one that, first and last, influences and generally dominates and controls, and that is the cost. That must always be counted. Is it always counted wisely? What is the true economy in house-building? Admitting that a good building, even at a lower insurance rate, is better for us, can we establish that it is better for the owner? If this can be done, will it not be your pleasure and to your advantage to advocate a wise initial outlay of somewhat larger sums for building, to make good brick, stone or concrete walls; metal, tile or slate roofs; substantial chimneys from the ground—condemning and opposing the use of poor materials as not only inferior but actually in the end more expensive from every point of view?" The pamphlet is not alone interesting and valuable from an ethical point of view on fire protection, but it is also valuable in forming a basis upon the cost of the various classes of construction from concrete to frame. It includes estimates on roofing, chimneys, etc., and is a thorough compendium on the cost of construction and maintenance.

# LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

**W. AENEAS MACKAY, General Manager and Secretary.**

**Head Office for Canada: Company's Building, Montreal.**

Extract from Forty-Seventh Annual Report, Year Ending 31st December, 1909.

New Policies issued during the year were 1,451 for	\$3,622,000.00
INCOME:—Premiums and Interest	2,088,080.00
PAYMENTS:—Claims by death with Bonus Additions	727,688.00
"    under matured Endowments with Bonus Additions	296,396.00
Surrenders, Annuities and Pensions	103,703.00
Management and other Expenditure	339,840.00

**INVESTED FUNDS, \$12,601,954.00**

LIABILITIES.	ASSETS.
Assurance and Other Funds . . . . . \$12,601,954.00	Mortgages . . . . . \$ 1,794,962.00
Claims admitted but not paid . . . . . 78,906.00	Loans on Company's Policies . . . . . 1,188,991.00
Sundries . . . . . 28,771.00	British and Colonial Stocks . . . . . 920,815.00
	Railway Debentures, Stocks and Shares, . . . . . 7,560,078.00
	Foreign Government Securities . . . . . 145,245.00
	Other Investments (Ground Rents, etc.), . . . . . 935,278.00
	Cash . . . . . 164,262.00
<b>\$12,709,631.00</b>	<b>\$12,709,631.00</b>

ISSUED BY ORDER OF THE BOARD.

**B. HAL BROWN, General Manager for Canada.**

## FIRE AT TORONTO.

By the fire which occurred on the 10th instant, on the premises of the Salada Tea Company, Toronto, the following companies are interested:

### ON STOCK.

Alliance . . . . . \$ 1,000	Northern . . . . . 1,600	
Atlas . . . . . 5,000	Phoenix of Hartford . . . . . 800	
Connecticut . . . . . 1,600	Phoenix of London . . . . . 4,000	
German American . . . . . 4,000	Royal . . . . . 9,000	
Hartford . . . . . 3,000	Scottish U. & N. . . . . 800	
Law Union . . . . . 6,000	Sovereign . . . . . 2,000	
Liverpool & L. & G. . . . . 800	Union . . . . . 3,000	
London & Lancashire, . . . . . 800	Yorkshire . . . . . 3,000	
London Assurance . . . . . 2,800		
National of Hartford, . . . . . 5,000		\$58,200
New York M. Agency, . . . . . 4,000		

Loss about 50 per cent.

### ON FURNITURE AND FIXTURES.

Aetna . . . . . \$ 1,500	Northern . . . . . 4,000
Atlas . . . . . 1,000	Phoenix of Hartford . . . . . 200
Connecticut . . . . . 2,100	Scottish Union & Na- . . . . . 200
Home . . . . . 1,500	Union . . . . . 200
Liverpool & L. & G. . . . . 4,200	Sovereign . . . . . 1,500
London & Lancashire, . . . . . 200	Yorkshire . . . . . 1,600
London Assurance . . . . . 800	National of Hartford, . . . . . 2,000
Mercantile . . . . . 2,000	
	<b>\$19,200</b>

Loss 15 per cent.

## FIRE AT COTE ST. PAUL, MONTREAL.

On the 18th instant, a fire broke out in the Catholic boys school, Cote St. Paul, Montreal, practically destroying the structure. The insurance on building was \$22,000 in the Northern, on furniture, etc., Liverpool & London & Globe, \$1,500; Royal, \$1,000. Loss about 80 p.c.

## FIRE AT CALGARY, ALTA.

By the fire which occurred on the 14th instant, on the Calgary Milling Company's premises, Calgary, the following companies are interested:

Commercial Union . . . \$ 4,500	St. Paul F. & M. . . . . 10,000
Union . . . . . 2,000	American Central . . . . . 6,000
Guardian . . . . . 1,500	Middle West . . . . . 5,000
Law Union & Rock . . . 2,000	Canadian . . . . . 10,000
Liverpool & L. & G. . . . 23,000	Dominion . . . . . 2,500
Quebec . . . . . 5,000	Equity . . . . . 5,000
Queen . . . . . 13,000	London Mutual . . . . . 2,000
Scottish Union & Nat., . . 2,500	Montreal Canada . . . . . 2,000
Aetna . . . . . 8,000	Colonial . . . . . 2,500
Hartford . . . . . 11,000	Western . . . . . 3,000
Home . . . . . 1,500	
Insurance Co. of N. A., . . 5,000	
	<b>\$127,000</b>

Loss nearly total.

## FIRE AT ST. EUSTACHE, QUE.

On the 17th instant, a serious fire occurred in St. Eustache, Que., causing the destruction of sixteen houses and the protestant Church. The property loss is estimated at about \$50,000 while the insurance only amounts to some eight or nine thousand dollars. The Montreal fire brigade was telephoned to for assistance, which was promptly promised, a detachment arriving shortly afterwards by a special C.P.R. The new forces soon checked the advance of the fire. The following companies are interested: Royal, \$1,400; Commercial Union, \$1,150; Western, \$1,800, and Guardian, \$2,000. Total, \$6,350.

**Stock Exchange Notes**

Montreal, April 21, 1910.

Quebec Railway was again the most active security, closely followed in volume of business by Dominion Iron Common. On sales of 15,126 shares Quebec Railway advanced to 42 3-4, reacted to 41 1-2 and recovered again to 42 1-2. The publication of the proposed basis for the Steel Coal Companies merger caused active trading in Dominion Steel Common. After selling up to 70 1-4 this stock after the announcement declined to 67 but regained a point and 14,337 shares changed hands. Dominion Coal had a smaller market and only some 1,200 shares came out. As was the case a week ago the stocks close at practically the same quotation. Crown Reserve recovered from its recent dip to 3.00 and sold up to 3.30 closing 3.15 bid, a net gain of 15 cents. Canadian Pacific and "Soo" Common are both lower, the former closing 1 5-8 and the latter 1 3-8 down on small transactions. Montreal Street was in fair demand and holds strong at a gain of 1-2 point, but little stock is offering at present. Dominion Textile Common was a strong spot and gained 2 3-4 points. The Bank of England rate is unchanged at 4 per cent and Consols are still 81.

Call money in Montreal.....	5 %
Call money in New York.....	3 %
Call money in London.....	3 %
Bank of England rate.....	4 %
Consols.....	81 %
Demand Sterling.....	9 1/2 %
Sixty days' sight Sterling.....	9 %

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing		Net change
		Apr. 14, 1910.	to-day.	
Canadian Pacific.....	135	183 1/2	182	- 1 1/2
"Soo" Common.....	845	140 1/2	139 1/2	- 1 1/2
Detroit United.....	208	60 1/2	61 1/2	+ 1
Duluth Superior.....	220	..	71 1/2	..
Halifax Tram.....	126	123	123	..
Illinois Preferred.....	282	90	90	..
Montreal Street.....	1,918	246 1/2 XD	246 1/2 XD	+ 1/2
Quebec Ry.....	15,126	40 1/2	42 1/2	+ 2
Toronto Railway.....	50	123	123	..
Twin City.....	215	113 XD	113 XD	..
Richelieu & Ontario.....	351	86	87 1/2	+ 1 1/2
Amal. Asbestos.....	50	..	25	..
Do. Pref.....	217	..	91 1/2	..
Black Lake Asbestos.....	425	25 1/2	25 1/2	+ 1/2
Do. Pref.....	480	..	..	..
Can. Cement Com.....	4,836	24 1/2	23 1/2	- 1/2
Do. Pfd.....	2,569	89 1/2	89 1/2	+ 1/2
Can. Con. Rubber Com.....	266	99	98	- 1
Can. Con. Rubber Pfd.....	8	..	..	..
Dom. Coal Com.....	1,210	67	68	+ 1
Dom. Iron Common.....	14,337	66 1/2	67 1/2	+ 1 1/2
Dom. Iron Preferred.....	474	110	105 1/2	- 4 1/2
Dom. Iron Bonds.....	9,000	..	..	..
Lake of the Woods Com.....	510	141 1/2	..	..
Mackay Common.....	155	89 1/2	..	..
Mackay Preferred.....	25	..	76 1/2	..
Mexican Power.....	78 1/2	..	78	- 1/2
Montreal Power.....	891	138 1/2	137	- 1 1/2
Montreal Steel Works.....	5	111	..	..
Nova Scotia Steel Com.....	1,210	82 1/2	83	+ 1/2
Ogilvie Com.....	145	137 1/2	136 1/2	- 1/2
Rio Light and Power.....	275	94 1/2	.. XD	..
Shawinigan.....	142	99 1/2	99 1/2	..
Can. Colored Cotton.....	840	63	64 1/2	+ 1 1/2
Can. Convertors.....	215	43	44	+ 1
Dom. Textile Com.....	2,660	71 1/2	74	+ 2 1/2
Dom. Textile Preferred.....	40	102 1/2	102 1/2	+ 1/2
Montreal Cotton.....	171	134	134	..
Penmans Common.....	475	61	62 1/2	+ 1 1/2
Premans Preferred.....	1,000	..	.. XD	..
Crown Reserve.....	9,519	3.01	3.15	+ 14

MONTREAL BANK CLEARINGS for the week ending April 21st, 1910 were \$36,753,563. For the corresponding weeks of 1909 and 1908 they were \$35,290,303 and \$20,990,486 (four days) respectively.

**Traffic Earnings.**

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

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	\$8,142,470	\$8,337,338	\$9,911,978	\$1,574,640
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	664,823	718,663	815,893	97,230
" 14.....	685,281	744,283	824,890	80,607

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	\$13,848,000	\$15,971,000	\$19,487,900	\$3,516,900
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	1,316,000	1,555,000	1,959,000	404,000
" 14.....	1,305,000	1,490,000	1,817,000	327,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	\$1,689,100	\$1,767,500	\$2,425,200	\$657,700
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	167,600	180,500	247,600	67,100
" 14.....	165,200	177,800	255,500	77,700

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	\$828,392	\$868,667	\$955,986	\$87,189
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	63,828	66,535	77,462	10,927
" 14.....	63,564	67,412	76,649	9,237

MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	\$1,396,464	\$1,536,466	\$1,701,485	\$165,018
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	111,503	124,823	135,829	11,006

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	\$1,396,464	\$1,536,466	\$1,701,485	\$165,018
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	111,503	124,823	135,829	11,006

DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	\$113,022	\$130,742	\$158,501	\$27,762

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 31.....	3,050	3,134	3,501	367
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	2,978	3,552	..	..

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1909.	1910.	Increase	
Mar. 31.....	37,351	41,280	3,329	
Week ending.....	1909.	1910.	Increase	
April 3.....	38,420	43,417	4,997	
" 10.....	37,345	42,606	5,261	
" 17.....	..	..	..	

DULUTH-SUPERIOR TR.				
Year to date.	1909.	1910.	Increase	
Mar. 31.....	17,264	20,275	3,011	
Week ending.....	1909.	1910.	Increase	
April 7.....	17,857	19,409	1,552	
" 14.....	..	..	..	

**FIRE LOSSES.**

The losses by fire in the United States and Canada for the first three months of 1910 are estimated by the N. Y. Commercial Bulletin at \$40,130,300, including \$18,465,500 for the month of March, which were \$4,670,100 greater than those of March, 1909. The losses for the three months' period 1909 aggregated \$52,661,400.

TORONTO CLEARINGS for the week ending April 21st, 1910, were \$30,829,046. For the corresponding weeks of 1909 and 1908 they were \$29,568,417 and \$16,012,343 (four days) respectively.

OTTAWA BANK CLEARINGS for week ending April 21st, 1910, were \$4,318,934. For the corresponding weeks of 1909 and 1908 they were \$4,115,261 and \$2,331,959 (four days) respectively.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, APRIL 21st, 1910.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue		Rate of Annual Dividend	Capital subscribed	Capital paid up	Ret Fund	Per cent'ge of Ret to paid up Capital	When Dividend payable.
			per cent. on investment at present prices.	Per cent.						
	Asked. Bid.	\$	Per cent.	Per cent.		\$	\$	\$	\$	
British North America	150	243	4 96	7	4,866,666	4,866,666	2,433,333	50.00	April, October.	
Canadian Bank of Commerce	211	208	4 26	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Dominion	170	160	4 70	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships Farmers	100	100	4 70	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Hamilton	100	100	5 51	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Hochelega	100	100	5 51	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	6	6	1,922,200	1,098,302	333,653	30.38	March, June, Sept., Dec.	
Imperial	100	100	11	11	5,600,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.	
La Banque Nationale	30	30	7	7	2,000,000	2,000,000	1,000,000	50.00	Feb., May, August, Nov.	
Merchants Bank of Canada	177 1/2	177	4 50	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank	100	100	8	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson's	210	207	4 76	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October	
Montreal	252	251	3 96	10	14,000,000	14,000,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick	100	100	10	13	765,100	763,820	1,361,885	178.27	Jan., April, July, October	
Northern Crown Bank	100	100	5	5	2,297,500	2,292,916	100,000	4.92	January, July.	
Nova Scotia	285	283	4 21	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October	
Ottawa	100	100	10	10	3,474,000	3,358,130	3,358,130	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	5	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October	
Quebec	100	100	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	231 1/2	231	4 69	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October	
Standard	50	50	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November	
St. Stephen's	100	100	6	6	200,000	200,000	55,000	27.50	March, September.	
Sterling	100	100	5	5	965,500	914,262	207,372	22.68	Feb., May, August, Nov.	
Toronto	100	100	10	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders	144	140	5 55	8	4,367,800	4,354,500	2,300,000	50.52	Jan., April, July, Octob.	
Union Bank of Halifax	50	50	8	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.	
Union Bank of Canada	144 1/2	140	4 84	7	3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.	
United Empire Bank	100	100	4	4	642,100	507,647				
<b>MISCELLANEOUS STOCKS.</b>										
Amal. Asbestos Com	26 1/2	26 1/2	100	7	8,121,500	8,124,500				
do do	92 1/2	91 1/2	100	7	1,875,000	1,875,000				Jan., April, July, October
Bell Telephone	146	144	100	5 47	12,500,000	12,500,000				Jan., April, July, October
Black Lake Asb. Com	26	25 1/2	100	7	2,999,400	2,999,400				
do do Pref	100	100	100	7	1,000,000	1,000,000				
B. C. Packers Assn "A"	100	100	100	7	635,000	635,000				Cumulative.
do do "B" pref.	100	100	100	7	635,000	635,000				do
do do Com.	100	100	100	7	1,511,400	1,511,400				
Can. Colored Cotton Mills Co.	64	63 1/2	100	6 25	2,700,000	2,700,000				March, June, Sept., Dec.
Canadian Pacific	182 1/2	182 1/2	100	3 83	145,016,000	145,016,000				April, October.
Can. Cement Com	24	23 1/2	100	5	10,500,000	10,500,000				
do do Pfd.	8 1/2	8 1/2	100	4	13,500,000	13,500,000				
Can. Con. Rubber Com	99 1/2	98 1/2	100	4 02	2,000,000	2,000,000				Jan., April, July, October
do do Pref	44	44	100	7	2,000,000	2,000,000				Jan., April, July, October
Canadian Converters	44	44	100	7	1,733,500	1,733,000				
Crown Reserve	3 24	3 16	100	1	1,969,957	1,969,957				
Detroit Electric St	62	61	100	6 03	12,500,000	12,500,000				February, August.
Dominion Coal Preferred	116	110	100	7	3,000,000	3,000,000				
do do Common	68 1/2	68 1/2	100	5 84	15,000,000	15,000,000				Jan., April, July, October
Dominion Textile Co. Com	74 1/2	74	100	6 73	5,000,000	5,000,000				Jan., April, July, October
do do Pfd.	104	102 1/2	100	6 73	1,858,088	1,858,088				Jan., April, July, October
Dom. Iron & Steel Com.	68 1/2	68 1/2	100	6 60	20,000,000	20,000,000				
do do Pfd.	106	103 1/2	100	7	5,000,000	5,000,000				Chm.
Duluth Superior Trac.	72 1/2	71 1/2	100	5 51	3,500,000	3,500,000				Jan., April, July, October
Halifax Tramway Co. XD	128 1/2	123	100	5 68	1,350,000	1,350,000				Jan., April, July, October
Havana Electric Ry Com	100	100	100	1	7,500,000	7,500,000				Initial Div.
do do Preferred	100	100	100	6	5,000,000	5,000,000				Jan., April, July, October
Illinois Trac. Pfd	91	90	100	6 59	5,000,000	4,575,000				Jan., April, July, October
Laurentide Paper Com	136	136	100	5 14	1,600,000	1,600,000				February, August.
do do Pfd	136	136	100	5 14	1,200,000	1,200,000				Jan., April, July, October
Lake of the Woods Mill Co. Com.	139 1/2	139 1/2	100	4 30	2,000,000	2,000,000				Apr. Oct. (\$10 P'nus Oct '09)
do do Pfd	127	127	100	5 01	1,500,000	1,500,000				March, June, Sept., Dec.
Mackay Companies Com	100	100	100	5	43,437,300	43,437,300				Jan., April, July, October
do do Pfd	77 1/2	76 1/2	100	5 16	50,000,000	50,000,000				Jan., April, July, October
Mexican Light & Power Co	79	78	100	5 06	13,585,000	13,585,000				Jan., April, July, October
Minn. St. Paul & S.S.M. Com	146	139 1/2	100	4 79	20,832,000	16,800,000				April, October.
do do Pfd	100	100	100	7	10,416,000	8,400,000				April, October.
Montreal Cotton Co.	110	134	100	5 71	3,000,000	3,000,000				March, June, Sept., Dec.
Montreal Light, H. & Pwr. Co	137 1/2	137	100	5 09	17,000,000	17,000,000				Feb., May, August, Nov.
Montreal Steel Work. Com	100	100	100	7	700,000	700,000				January, July.
do do Pfd	100	100	100	7	800,000	800,000				Jan., April, July, October
Montreal Street Railway XD	247 1/2	247 1/2	100	4 03	9,000,000	9,000,000				Feb., May, August, Nov.
Montreal Telegraph	150	144	40	5 33	2,000,000	2,000,000				Jan., April, July, October
Northern Ohio Trac. Co.	100	100	100	2	7,900,000	7,900,000				March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com	82	81	100	4 87	5,000,000	4,987,600				
do do Pfd.	124	120	100	6 45	2,000,000	1,030,000				
Ogilvie Flour Mills Com	138 1/2	136 1/2	100	5 77	2,500,000	2,500,000				March, September.
do do Pfd.	100	100	100	7	2,000,000	2,000,000				March, June, Sept., Dec.
Penman's Ltd. Com	63	62	100	6 34	2,150,000	2,150,000				Feb. May, August, Nov.
do do Pref	86 1/2	86 1/2	100	6 83	1,075,000	1,075,000				Feb. May, August, Nov.
Quebec Ry. L. & P.	42 1/2	42	100	5 71	9,500,000	9,000,000				Jan., April, July, October
Richelieu & Ont. Nav. Co.	87 1/2	87	100	5 71	3,112,000	3,112,000				March, September.
Rio de Janeiro	94 1/2	94 1/2	100	4 22	25,000,000	25,000,000				March, June, Sept., Dec.
Shawinigan Water & Power Co.	99 1/2	99 1/2	100	4 02	6,500,000	6,500,000				Jan., April, July, October
Toledo Ry & Light Co.	100	100	100	7	13,875,000	12,000,000				
Toronto Street Railway	123 1/2	123	100	5 65	8,000,000	8,000,000				Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	100	6	9,000,000	9,000,000				
do do Pfd	100	100	100	6	2,600,000	2,600,000				Jan., April, July, October
Twin City Rapid Transit Co. XD	114 1/2	113	100	5 24	20,100,000	20,100,000				Feb., May, August, Nov.
do do Preferred	100	100	100	7	3,000,000	3,000,000				Jan., April, July, October
Windsor Hotel.	100	100	100	10	1,000,000	1,000,000				May, November.
Winnipeg Electric Railway Co	178	100	5 61	10	6,000,000	6,000,000				Jan., April, July, October



**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co ...	100½	100	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co...	100½	100½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	100	..	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	99	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	..	..	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	100	99½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" ....	..	..	6	1,000,000	"	" "	"	
" "D" ....	..	95	..	450,000	"	" "	"	Redeemable at 105
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. .	84	81½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co. ...	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. .	..	4½	5	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. .	..	4½	..	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	6	..	2,282,000	1 Jan. 1 July. }		July 1st, 1931	
N. S. Steel Consolidated. .	..	6	..	1,470,000	1 Jan. 1 July. }	July 1st, 1931	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	105	100	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. .	84	83½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rsch. & Ontario. ....	..	5	..	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	5	..	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	5	..	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	.....
Winnipeg Electric. ....	105	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.		Jan. 1st, 1935	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

**Subject to change without notice.**

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910

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

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

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

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**Scottish Union and National**  
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 Established 1824

Capital.	\$30,000,000
Total Assets.	51,464,590
Deposited with Dominion Gov't.	242,720
Invested Assets in Canada.	2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.  
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ISSUES GUARANTEED CONTRACTS

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 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

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**Hartford Fire Insurance Co.**  
 HARTFORD, : : CONN.  
 ESTABLISHED 794

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

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HEAD OFFICE: LONDON. ENGLAND.

Dr.	REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1909.	Cr.
To Balance of Revenue Acct. 31st Dec., 1908, \$1,286,508.85		
Deduct Transfer to Staff Provident Fund . . . . . \$ 25,000.00		
Balance of Dividend for the year 1908, & Bonus less Tax, 122,769.45		
	147,769.45	
	<u>\$1,138,739.40</u>	
To Proportion of Premiums unearned brought forward from 31st Dec., 1908, 2,339,060.39		
To Premiums, less Re-Insurances and Bonus to Assured . . . . . 7,389,025.89		
To Interest, Dividends and Rents, less Provision for depreciation of Leaseholds, 290,381.03		
To Transfer Fees . . . . . 377.87		
To Profit on sale of securities . . . . . 820.35		
	<u>\$11,158,404.93</u>	
		By Compensation paid and incidental expenses . . . . . \$4,054,353.45
		Deduct: Provision for claims outstanding 31st Dec., 1908 . . . . . 2,900,000.00
		<u>\$1,154,353.45</u>
		Add: Provision for Claims outstanding 31st Dec., 1909 . . . . . 2,810,000.00
		<u>\$3,964,353.45</u>
		By Printing and Stationery, Advertising, Postages, Travelling Expenses, etc. . . . . 528,315.20
		By Expenses of Management incl. of Sal., Rent at H. O. & Branches, Directors' Remuneration & Auditors' Fee . . . . . 1,154,110.64
		By Commissions, including provision for Com. in respect of Agents' Balances . . . . . 1,345,344.96
		By Balance . . . . . 4,166,280.68
		<u>\$11,158,404.93</u>

Dr.	BALANCE SHEET, 31st DECEMBER, 1909.	Cr.
To Shareholders' Capital.		
<b>Authorized—</b>		
200,000 Shares of \$25.00 each . . . . . \$5,000,000.00		
<b>Subscribed—</b>		
12,000 shares of \$25.00 each (fully paid), \$ 300,000.00		
112,308 shares of \$25.00 each (\$5 per share paid . . . . . 2,807,700.00		
124,308	\$3,107,700.00	
Less Uncalled Capital . . . . . 2,246,160.00		
	<u>\$ 861,540.00</u>	
To Sundry Accounts pending . . . . . 427,904.65		
To Unclaimed Dividends . . . . . 1,603.67		
To Staff Provident Fund . . . . . 52,187.50		
To Capital Redemption Fund . . . . . 54,794.77		
To General Insurance Fund, viz.—		
Provisions for Claims outstanding . . . . . 2,810,000.00		
Investment Reserve and General Contingency Fund . . . . . 725,000.00		
Proportion of Premiums unearned . . . . . 2,483,084.64		
To Reserve Fund . . . . . 1,500,000.00		
To Balance from Revenue Account . . . . . \$1,883,195.99		
Less: Interim Dividend paid Sept., 1909, less Tax . . . . . 81,487.29		
	<u>1,601,708.70</u>	
Appropriated as stated in the Directors' Report, as follows—		
Transfer to Staff Prov. Fund, \$ 25,000.00		
Balance of dividend and bonus for the year 1909, less tax, 162,256.70		
Balance carried forward . . . . . 1,414,452.00		
	<u>\$1,601,708.70</u>	
	<u>\$10,517,823.93</u>	
		By Investments at cost as per Schedule, viz.:—
		British and Colonial Government and Provincial Securities . . . . . \$1,350,121.50
		Foreign Government Securities . . . . . 460,780.27
		State and Municipal Bonds . . . . . 967,522.25
		Indian Railway Stocks . . . . . 244,020.81
		British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks . . . . . 1,336,723.60
		American Railway Mortgage Gold Bonds . . . . . 2,392,628.75
		Foreign Railway Guaranteed and Preference Stocks . . . . . 678,864.22
		Miscellaneous Securities . . . . . 120,742.64
		By Mortgages on Freehold and Leasehold Properties . . . . . 541,178.75
		By Freehold and Leasehold Premises (less Depreciation), being the Corporation's Head Office and Branches, 1,193,894.53
		By Rents due from Tenants and other Balances . . . . . 66,177.15
		By Balances at Branches and Agents' Balances (Less Provision for Commission, Cancellments and Non-Renewals), 673,198.83
		By Cash at Bankers' and in hand:—
		On current account and in hand . . . . . \$239,675.89
		On deposit account . . . . . 197,500.00
		<u>437,175.89</u>
		By Investments and Cash in Trustees' Hands to Meet Capital Redemption Fund . . . . . 54,794.74
		<u>\$10,517,823.93</u>

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

Ottawa Ont., April 18, 1910.