

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE PUBLIC UTILITIES COMMISSION AND AMALGAMATIONS. **T**HE Public Utilities Commission has a good opportunity at the present time to justify its existence. If some of the mergers now looming so large in the public eye do not call for its investigation and intervention it might be well for it to explain for what purpose it exists. If concerns can pay dividends on such immense capitalizations it is only reasonable to infer that the public are paying very much higher for services rendered by companies in the enjoyment of public franchises than the actual cost of such services warrants. Of course it must be admitted that this has been an exceptionally rainy summer, which may account for some stocks getting well watered.

ST. JAMES STREET OBSTRUCTIONS. **Y**OU cannot have omelettes without breaking eggs and you cannot have city improvements without some temporary inconveniences to the public. These inconveniences, however, can be and should be minimized. The condition of St. James Street at the corner of St. Francois Xavier Street just now is about as bad as anything ever seen in the way of obstruction, even in Montreal. The smaller street is absolutely closed for pipe laying and the bigger one is half closed on account of two big buildings being in course of erection opposite each other. That the situation is a difficult one is obvious, and the contractors must be credited with a desire to do everything in their power to make things as little uncomfortable as possible for the great number of people who have to use the street. One thing that might be done in the interests of public safety is to minimize and severely control the traffic on that section of St. James Street. Many heavy carts are driven along the street, that might just as well take some other route, and while some automobilists, who happen to be gentlemen, show a decent regard for the safety of pedestrians, there are many who are not entitled to that rank and act accordingly. The "cad on casters" is with us once more and should get a good deal of attention from the police. Pedestrians have no choice but to use the roadway and have the first legal right to its use. No doubt it is great fun for the rich—and others—who ride in gasoline chaises, to make us poor people run like — well, like chickens on the Dorval road; but the sport needs regulating and restricting.

LORD BRASSEY ON ANGLLO-CANADIAN TRADE. **A**T the meeting of the Association of Chambers of Commerce at Leeds this week Lord Brassey described his recent trip to Canada and Newfoundland and discussed the tariff question. He expressed the opinion that it would be in vain for Great Britain to look for the open door into the Canadian markets, because the Canadian manufacturers are unable, as yet, to compete with the huge factories of the United States; or with the skilled factory labour of the United Kingdom. The distinction here made is suggestive. Bigness is one thing and greatness is another and each may be good in its way. Canada needs to build up its manufacturing industries by importing the best available skilled labour, both male and female and by the technical education of its own people of both sexes. It is really in the best interests of the unskilled workmen of Canada to bring in the most skilled workmen of other countries. That is how the manufacturing industries of England, the greatest in the world, were built up; and the poorest and most inefficient mechanic in the country is the better off for this policy. On this continent we have deliberately adopted the policy of excluding the class of immigrants most needed to advance the interests of Canadian labour by improving the standard of production. In the Province of Quebec there is a belated recognition of this fact; and Sir Lomer Gouin is entitled to infinite credit for his courageous attempt to make up for our exclusive disposition by the liberal encouragement of technical education. There are some things that can be grown better in Canada than anywhere else in the world, besides snowballs; and there is no reason why Canadian labour should be inferior to any labour in the world. But we need the best of models to imitate and the best of workmen to emulate.

FORT WAYNE AND WABASH DISASTER. **T**HE accident on the Fort Wayne and Wabash Valley electric railway, is the most serious railway accident that has occurred for many years. Through the usual misunderstanding of orders, two cars, crowded with passengers and travelling at a high rate of speed, came into collision. As a result, forty-two passengers were killed and seven seriously injured. The cars met on a curve, where the motormen could not see each other until it was too late to apply

the brakes. What on earth, excuse is there for electric cars travelling round curves, screened by trees, at such terrific speed? By the same token why should so many curves and level crossings be screened by trees.

**The Late
Mr. James Tasker.**

Montreal has lost a highly respected citizen in Mr. James Tasker, for many years a director of the Sun Life Assurance Company and of the City and District Savings Bank. He will be much missed by a number of charitable institutions in which he took a most active and kindly interest.

**New York Central
Improvements.**

The New York Central plans for improvements will invoke an expenditure of \$1,500,000,000. It is difficult to realise that a company can earn dividends upon such an enormous capitalization as that of the New York Central. However, we presume that so long as improvements go on, a certain amount of the capital will be laid aside to pay dividends.

**Death of
Mr. F. X. St. Charles.**

We much regret to have to record the death of Mr. F. X. St. Charles, president of the Hochelaga Bank. Mr. St. Charles was not only prominent in the financial world, but took great interest in public and philanthropic affairs. He served in the City Council from 1866 to 1871. He had been connected with the bank from its commencement in 1874, for three years as a director and ever since as president.

**Too Much and Too
Little Rain.**

Some Montrealers are disposed to grumble at the amount of rain we have had this summer. Well, the rain, it is a blessed thing, and there are some places, not very far off, which must envy Montreal its rain crop. In Baltimore, there is no water in the reservoir, and only a tiny stream in the pipes. The danger from fire is great. At Mount Vernon, N. Y., the Pelham reservoir is dry, the Hutchison river is so low that no water is flowing into the reservoir, and the city is looking elsewhere for possible supplies, while imploring the citizens to be as sparing as possible in the use of water. One of the troubles in a situation like this, is that human nature is apt to assert itself, and every family begins to fill every possible receptacle with water to hoard against a possible water famine. This increases the fire risk considerably. Montrealers are well off, if they only knew it.

**Inter-State Commerce
Commission and
Balance Sheets.**

The recently issued report of the Inter-State Commerce Commission contains an interesting discussion on the subject of railroad balance sheets. The chief difficulty, says the Commission's report, in drafting a satisfactory balance sheet statement arises from the different, and to some extent, conflicting interests, concerned, which may be defined as (a) the interest of the manage-

ment, (b) the interest of the investor, and (c) the interest of the public.

The chief aim of those who administer the property, say the Commission, is to maintain the credit of the business placed in their hands. It is, therefore, the purpose of the management to develop the property without a corresponding increase in outstanding securities. This is true for the reason that the wider the margin between the value of the property to which the corporation has title and the amount of securities outstanding against the property, the stronger will be the credit of the company and the greater its ability to borrow capital in time of need. This is the explanation of what has been termed the "American system of railway financiering," which during the last thirty years has led to enormous expenditures for new construction and for additions and betterments, without corresponding charges to the property accounts.

The interest of the stockholder, on the one hand, so far as the accounting record of charges to property accounts is concerned, is at variance with that of the management. It is, of course, true that the trustees of the property—that is to say, the board of directors and the officials, who represent them—may also be stockholders and much of the "high finance" of recent years has resulted from the temporary substitution by the management of the stockholder's interest for the legitimate interest of the management. The stockholder is the residuary proprietor of all of the company's assets not covered by outstanding obligations, and it is to his interest that the value of the property should be increased without a corresponding increase in the number of shares which have a proprietary claim upon the property. This is true for the reason that the value of the shares will increase, other things being equal, with the increase of the property which they represent, and in a properly constructed balance sheet the stockholder should be able to reach the true book value of his property and to deduce from it the basal market value of each share. The stockholder's interest is expressed in valuation.

The interest of the public, which is the third interest involved in the property accounts of railways rests upon the fact that a reasonable rate for transportation services is a rate which contributes a reasonable return upon necessary investments, and a satisfactory balance sheet from the public point of view is one which shows what has been actually invested in the property. The public, therefore, has the right to demand that the property ledger should record every item of property which an appraiser would find, should an appraisal be undertaken, and from the point of view of the public at least, the figures entered on the property ledger against the several items of property there recorded should be the amount of money actually spent in creating the property, rather than, as the management desires the amount of securities issued or as the stockholder desires the commercial valuation of the property.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:
 E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
 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
 LONDON, Eng., NEW YORK,
 2 Bank Buildings, Princess St., E. C. 68 William Street.

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:
 JOHN Y. PAYEANT, President CHARLES ARCHIBALD, Vice-President
 H. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

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

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

Collections made anywhere in Canada, and remittances promptly forwarded.

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 111.

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

FIRST DAY OF OCTOBER NEXT.

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

By order of the Board,

J. MACKINNON, General Manager.

Sherbrooke, Sept. 1st 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - - \$10,000,000
CAPITAL SUBSCRIBED - - - - - 5,685,000
CAPITAL PAID UP - - - - - 5,470,000
RESERVE FUND - - - - - 5,470,000

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland. ELIAS ROGERS,
 J. KERR OSBORNE, PLEGG HOWLAND, Wm. WHITE, Winnipeg,
 CAWTHRA MULOCK, HON. RICHARD TURNER, Quebec,
 Wm. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Kasek	Ingersoll	North Bay	St. Cather- ines
Belwood	Fergus	Kenora	Ottawa	St. David
Holton	Fonthill	Listowel	Palgrave	S. Ste Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowgande	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Welland
Cottam	Harrow	Niagara-on- the-Lake	South Woods- lee	Woodstock
Elk Lake	Waterloo			

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

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

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

MONTREAL, FRIDAY, SEPTEMBER 23, 1910.

THE GENERAL FINANCIAL SITUATION.

India and the Continent secured the \$2,500,000 of gold which arrived in London on Monday. The tendency of money rates in Europe is still towards ease. The Bank of England's rate was left unchanged at 3 p.c. Quotations in the London market are for call money, $\frac{3}{4}$ to 1 p.c., short bills, 2 13-16 p.c.; three months' bills, 2 $\frac{7}{8}$ p.c. On the continent the Bank of France and the Reichsbank adhere to their former rates, 3 p.c. in Paris and 4 p.c. in Berlin. The Paris market rate has hardened slightly from last week to 2 $\frac{1}{4}$ p.c.; the German market rate continues at 3 $\frac{7}{8}$ p.c.

In London, despite the existing monetary ease, there is a tendency to look cautiously at the immediate future. A revival in the German demand for gold in connection with the usual stringency at the end of the month in Berlin is anticipated, and those in close touch with the East are said to attach importance to the extent of India's demand for gold in the immediate future. Consols are at a very low figure—they now give a higher interest return than in any year since 1879—and since they are the index to the national credit, the fact cannot be viewed with complacency. It appears also that the overwhelming creations of new capital, which marked the first seven months of this year in London are still a cause of anxiety. There is no doubt in the opinion of well-informed observers that many of these stocks are still in the hands of underwriters and that a further period of absolute inactivity in new issues is required for the digestion of these securities. Whether the necessary time for proper recuperation and the restoration of markets to a sound and normally healthy condition will be given remains to be seen. It is known that many important issues are merely awaiting the first favourable moment to make their appearance; and the cables have this week stated that the large Turkish loan, about which there has lately been some haggling in Paris, has now been

secured by an English syndicate, headed by Sir Ernest Cassel.

The present attitude of labour, also, is not reassuring, but beyond these surface conditions is the underlying fact that England is now passing through a period of transition, of which, at the present, it is not possible to see the outcome. The country has yet to get accustomed to the additional taxation, and the heavy new taxes, of which it has had no previous experience, imposed by the Finance Act of last year. The full effect of these changes upon the prosperity of the country has yet to be proved, and until some line as to their results can be secured, decisive action on the part of London financial interests is not to be expected.

In New York money continues on the easy side. Call money is 1 $\frac{7}{8}$ per cent.; 60 days, 3 $\frac{3}{4}$ per cent.; 90 days, 4 per cent.; six months 4 $\frac{1}{2}$ per cent. The Saturday bank statement showed that the surplus of the Clearing House institutions had been materially reduced. They had to report a loan expansion of \$12,073,400 and a specie outgo of \$5,240,100, the net result of which was to reduce the surplus by \$6,370,050 to \$21,369,175. The ratio of reserves dropped fractionally to 27.2 p.c. The trust companies and non-member state banks reported an increase in loans of \$176,200, in specie of \$1,423,600, and in legals \$141,000. The percentage of reserve was brought up to 18.2 from 18.0.

The outflow of currency from New York to the interior continues, reinforced as the demand has been this week by the action of southern banks, who have apparently been strengthening their resources in anticipation of the possible continuance of the deadlock between the New York and London bankers with regard to the cotton bill of lading dispute. Representatives of the great London joint stock banks and continental banking interests have decided not to accept cotton bills "validated" by the American railroads, but again to demand that the New York banks should guarantee all such instruments of credit after October 31 next, unless equally satisfactory protection should be offered. To this the American bankers, through a sub-committee of the American Bankers' Association have replied declining to guarantee the bills. Hence the deadlock, which has undoubtedly and very naturally caused a considerable amount of uneasiness and uncertainty in view of the near approach of the period for the moving of the crop. At the same time it may well be anticipated that the present deadlock will not be allowed to continue, but that ways and means will be found of effecting a settlement. There is a feeling in New York that the European banking interests do not quite understand the working of the railroad validation certificate scheme and that when it is

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited



"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital 15,500,000
 Total \$50,680,000

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

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Supt. of Agencies.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	27,500,000
Total Funds, exceed	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 232-236 St James Street, MONTREAL.
 Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager
 W. N JOPLING, Supt. of Agencies. Canadian Branch

made clear to them they will be willing to accept the new arrangement. That an agreement will be reached before October 31, would seem probable; at the same time, as has been said, the present deadlock tends to uncertainty and apprehension regarding the immediate future.

In Montreal the rate for call money has been generally lowered to 5 p.c., but in Toronto the 5½ p.c. level is maintained. The August bank statement shows that the banks were at the end of last month well prepared for the business of moving the western wheat crop which is now proceeding smoothly. It is to be noted that the specie held by the banks at the end of August was more than \$13,000,000 larger than at this time last year, the present figure being \$105,902,338 against \$92,519,415 in 1909. Of the existing amount \$28,686,498 is in the Banks' vaults and \$77,215,840 deposited with the Receiver General and there is an anticipation that further imports of gold will be made from New York before the end of the month. The steady rise in current loans and discounts in Canada may be taken as in part evidence of continued industrial activity, exterior to crop-moving.

Apart from the spectacular rise in Power stock at Montreal, trading on the home stock exchanges continues its more confident tone. With conditions in London as they are at present, it appears not impossible, as was pointed out last week, that Montreal and Toronto may be required to take a considerable share in the financing of the various mergers now spoken of.

THE LONDON & LANCASHIRE LIFE

Has acquired enlarged powers under the title of the
**LONDON & LANCASHIRE LIFE & GENERAL
ASSURANCE ASSOCIATION, LIMITED.**

Re-arrangement of the Canadian field.

Mr. B. Hal Brown retires.

As already announced in THE CHRONICLE the English Courts have recently sanctioned an extension of the objects of the above company, so that it can now transact all kinds of insurance business, except marine. In harmony with these developments the name of the company has been changed to the London and Lancashire Life and General Assurance Association Limited. For the purpose of carrying out the extensions the capital is being increased from £100,000 to £300,000, and simultaneously each of the existing £10 shares, £2 paid, will be split into two shares of £5 each, £1 paid. Of the new capital, which is in £5 shares, £150,000 has been subscribed at £3 2s. 6d. per share, of which £2 2s. 6d. represents premium, so that the new shares, like those split, have an un-called liability of £4 per share. At the same time the company has been registered under the Companies' (Consolidation) Act, 1908, with limited liability, and the Articles of Association have been

modernized. These developments have been undertaken as a result of the directors having come to the conclusion that the company's existing branches are so well organized that they can obtain a very considerable amount of fire, accident and other contingency business at reasonable cost, without any corresponding increase in the fixed charges, while the new fire and contingency business will be conducted on very conservative lines. To show the progress of the company, it may be pointed out that since 1882 the premium income has grown from \$520,087 to \$1,633,710 and the life assurance and leasehold redemption funds from \$1,514,464 to \$12,132,780.

The London & Lancashire Life commenced business in Canada nearly half a century ago, namely, in 1863, and has conducted a progressive and prosperous business. It has large interests in Canada, its investments in Canadian securities amounting to \$4,030,360, and its total assets in Canada being \$4,568,976. Its annual income in Canada is \$593,153, while its total annual revenue is \$2,088,080, and its total assets \$12,709,631. The Canadian directors are amongst the best known business and financial men in the Dominion. They are Lord Strathcona, R. B. Angus, president of the Bank of Montreal, H. Stikeman, general manager of the Bank of British North America (who is chairman of the Local Board), C. M. Hays, general manager and president of the Grand Trunk Railway System; E. L. Pease, general manager of the Royal Bank, and C. R. Hosmer, director of the Canadian Pacific Railway and the Bank of Montreal. Mr. Vesey G. M. Holt, the well known London banker, President of the Company, and the General Manager and Secretary, Mr. William Æneas Mackay are at present in Montreal.

In order to devote all his energies to several interests with which he is identified, and to undertake a new enterprise of considerable importance, to which we will refer later, Mr. B. Hal Brown will retire from the Canadian Management, and the directors of the London and Lancashire Life have decided to pay to him a liberal annuity in recognition of his long and faithful service, extending over a period of 28 years. Mr. Hal Brown will continue to take a keen and active interest in the company, but the direction of its affairs will be continued by Mr. Alexander Bissett, who has been for more than 22 years in its service, and with him will be associated Mr. L. G. Atkins, F.I.A.

In connection with the development of the company's business in Canada, Mr. Mackay, accompanied by Mr. Bissett, will visit its important agencies between Montreal and Vancouver. This will be the fourth trip of General Manager Mackay through Western Canada. He is evidently determined to leave no stone unturned to become thoroughly acquainted with prevailing conditions concerning life assurance in Canada.



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



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

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

Insurance Company of North America

PHILADELPHIA, PA.

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

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

Union Assurance Society

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

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

THE AUGUST BANK STATEMENT.

The features of the August bank statement are the expansion in Canadian credits and the coincident contraction of those abroad and the concentration of the banks' resources in preparation for autumnal demands. In Canadian call loans there was an expansion during the month of \$346,740 from \$60,081,256 to \$60,427,996. Coincidentally call loans outside Canada are down from \$102,436,037 to \$100,447,288 or by \$1,988,749. Current loans and discounts in Canada show an increase for the month of \$4,805,434 from \$653,008,336 to the new high figure of \$657,813,770.

Current loans and discounts outside Canada decreased from \$40,267,390 to \$38,609,568 or by \$1,657,822.

With regard to the expansion in Canadian call loans it is to be noted that this is by no means participated in by the whole of the banks. On the contrary, the three banks with the largest increase in this item account for an expansion of about \$1,800,000 between them, but these and other lesser increases are offset to a considerable extent by sharp decreases under this heading in the remaining banks. The continued steady increase in the current loans and discounts in Canada is very satisfactory evidence of the

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending August 31st, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE)

Assets.	Aug. 31, 1910	July 31, 1910	Aug. 31, 1909	Inc. or Dec. for month 1910	Increase or Decrease for month, 1909.	Inc. or Dec. for Year.
Sp. and Dominion Notes	\$105,902,338	\$104,157,627	\$96,453,817	\$1,744,711 i.	\$1,107,217 i.	\$9,448,521
Notes of and Cheques on other Banks ...	36,975,704	36,850,907	31,901,123	124,797 i.	3,067,984 i.	5,074,581
Deposit to Secure Note Issues	5,063,09	5,063,328	4,588,380	237 d.	10,707 i.	474,711
Loans to other Banks in Canada secured.	4,073,309	4,070,218	4,515,000	3,091 i.	3,349 d.	441,691
Deposits with and due other Bks. in Can.	8,718,863	8,817,362	8,812,055	98,499 d.	193,688 d.	93,192
Due from Banks, etc., in U. Kingdom...	27,769,565	23,717,801	6,558,665	3,991,764 d.	3,882,083 i.	21,150,900
Due from Banks, etc., elsewhere.....	35,901,657	31,201,927	45,109,120	4,696,730 i.	8,208,295 d.	9,207,463
Dominion & Prov. Securities.....	11,996,717	12,346,693	11,930,841	339,856 d.	137,098 i.	65,876
Can. Municipal, For. Pub. Securities.	22,004,397	21,919,668	22,818,357	84,729 i.	501,445 d.	814,960
Railway and other Bonds and Stocks	56,855,861	57,445,087	52,979,600	589,226 i.	655,013 i.	3,876,261
Total Securities held.....	90,856,975	91,701,358	87,728,798	844,385 i.	1,019,360 i.	3,128,177
Call Loans in Canada.....	60,427,996	60,081,256	56,680,172	346,740 i.	2,077,118 i.	3,747,824
Call Loans outside Canada.....	100,447,288	102,436,037	120,659,509	1,988,749 d.	5,973,972 d.	20,212,221
Total Call and Short Loans.....	160,875,284	162,517,293	177,339,681	1,642,009 i.	8,051,090 d.	16,464,397
Current Loans and Disc'ts in Canada	657,813,770	653,008,336	643,154,663	4,805,434 i.	3,333,622 i.	114,659,107
Current Loans and Disc'ts outside...	38,609,568	40,267,390	30,661,437	1,657,822 d.	2,091,948 d.	7,948,131
Total Current Loans and Discounts...	696,423,338	693,275,726	673,816,100	3,147,612 i.	1,241,674 i.	122,607,238
Aggregate of Loans to Public.....	857,298,622	855,793,019	751,155,781	1,505,603 i.	9,292,764 i.	106,142,841
Loans to Provincial Governments.....	1,873,053	1,645,754	2,196,779	228,299 i.	392,693 d.	323,726
Overdue Debts.....	7,698,555	7,419,784	7,517,956	278,771 i.	245,041 i.	180,599
Bank Premises.....	23,816,639	23,310,199	20,018,406	506,440 i.	153,823 i.	3,798,233
Other Real Estate and Mortgages.....	1,839,902	1,809,157	2,224,196	30,745 i.	12,853 d.	384,294
Other Assets.....	15,721,330	15,293,056	10,504,382	428,274 i.	591,306 i.	5,216,948
TOTAL ASSETS	1,223,449,771	1,210,854,680	1,079,284,640	12,595,091 i.	23,395,586 i.	144,165,131
Liabilities.						
Notes in Circulation.....	81,321,439	80,929,290	71,847,552	392,149 i.	841,547 i.	9,473,887
Due to Dominion Government.....	8,283,168	9,638,933	4,195,990	1,855,765 d.	1,199,294 i.	4,087,178
Due to Provincial Governments.....	30,070,085	32,175,484	18,282,346	2,105,399 d.	844,213 i.	11,787,739
Deposits in Can. payable on demand	256,613,172	251,638,522	228,397,679	4,974,650 i.	5,841,930 i.	28,215,493
Dep'ts in Can. payable after notice.	545,357,452	538,381,371	472,591,818	6,973,081 i.	6,254,002 i.	72,765,634
Total Deposits of the Public in Canada	801,970,624	790,022,893	700,989,497	11,947,731 i.	12,095,932 i.	100,981,127
Deposits elsewhere than in Canada...	78,815,399	75,275,300	70,807,662	3,540,099 i.	6,292,297 i.	8,007,737
Total Deposits, other than Government...	880,786,023	865,298,193	771,797,159	15,487,830 i.	18,388,229 i.	108,988,864
Loans from other Banks in Canada....	4,170,042	4,148,944	4,614,791	21,098 i.	23,168 d.	444,749
Deposits by other Banks in Canada....	6,120,759	5,555,001	5,796,134	565,258 d.	237,810 i.	324,125
Due to Banks and Agencies in U. K....	3,013,645	4,637,018	4,524,929	1,623,373 d.	82,587 d.	1,511,284
Due to Banks and Agencies elsewhere...	3,380,228	4,256,120	3,853,736	875,892 i.	752,038 d.	475,508
Other Liabilities.....	12,146,425	11,229,685	8,805,986	917,340 i.	926,997 i.	3,340,439
TOTAL LIABILITIES	1,029,291,389	1,017,863,182	893,718,703	11,423,237 i.	20,966,661 d.	135,672,686
Capital, etc.						
Capital paid up.....	99,199,870	98,803,464	97,540,424	396,406 i.	52,553 i.	1,059,446
Reserve Fund.....	79,823,670	79,429,978	75,888,103	393,701 i.	40,735 i.	3,935,676
Liabilities of Directors and their firms...	9,840,018	9,530,524	9,198,622	309,494 d.	146,447 i.	641,396
Greatest Circulation in Month.....	84,684,419	84,009,142	74,328,748	675,307 i.	697,395 i.	10,355,701

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London Assurance
CORPORATION
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LANSING LEWIS,
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J. G. BORTHWICK,
 Canadian Secretary.

continued activity in the Dominion—evidence also that the trend of affairs and the outlook is viewed by bankers favourably. This month's increase follows upon a four million increase in July, and one of nearly six millions in June, while it may be pointed out that in the twelve months from August of last year this item has increased by no less than \$114,659,107.

The decrease in both call loans and discounts outside Canada reflects the calling of credits by Canadian banks in Wall Street in August, and is further seen in the marked increase in the balances of the banks both in the United Kingdom and elsewhere. The fluctuations of foreign call loans and discounts and the banks' balances in the United Kingdom and elsewhere during recent months are shown in the following table:—

	Foreign Loans	Bank Balances
May..	\$103,494,728	\$43,205,924
June..	168,345,345	46,161,495
July..	142,703,427	54,922,728
August..	139,056,856	63,611,222
Decrease in Foreign Loans May-August.. . . .	\$24,437,872	
Increase in Foreign Bank Balances May-August		20,405,298

This turning of foreign call and discount loans into bank balances is a natural means of preparation for the employment of the funds in Canada in case of necessity and since there is a difference of over \$4,000,000 between the amount by which the banks' foreign loans have decreased during the four months and the amount by which their foreign bank balances have increased, it would appear that this margin has been actually transferred for employment in Canada.

Demand deposits are up to \$256,613,172 this month against \$251,638,522 an increase of \$4,974,650, which is, of course, natural in view of the increase in discounts. An August increase in notice deposits is also to be expected on account of realizations from produce. In 1908, the increase was \$4,517,339 and in 1909, \$6,254,002. This year the increase is \$6,973,081 raising the total of notice deposits to \$545,357,452, a figure which shows an advance of no less than \$72,765,634 upon the total of twelve months ago. This is extremely satisfactory evidence—perhaps the best which the bank statement affords—of the general prosperity throughout the Dominion.

The note circulation during August shows an increase of only \$392,149, as against \$841,547 in August of 1909. At the August figure of \$81,321,439, there is a margin of about \$14,475,000 for further note issue, before the banks avail themselves of the privilege of the extra issue allowed, equal to 15 p.c. of the paid-up capital and reserve combined.

It may be noted that the paid-up capital of the Canadian banks is now within practically \$800,000 of the one hundred million mark; and that their reserves are not far short of \$80,000,000.

MONTREAL STREET AND MONTREAL POWER.

The Canadian Power movement to control and amalgamate with Montreal Street has during the past week been somewhat overshadowed by the counter movement to merge Montreal Street and Montreal Light, Heat & Power on a suggested basis of 250 for Street and 190 for Power. This movement has resulted in a wild scramble in the stock market for Power stock, which the buying forced to 161³/₄ from its previous level of about 130. Amalgamations with enormous capitalizations have evidently captured the public; in fact they may be said to have become epidemic. The suggested amalgamation of Canadian Power and Montreal Street has already received some attention in THE CHRONICLE. It seems almost too ridiculous, although the Canadian Power people claim to have secured a controlling interest in Montreal Street.

The capital stock of Montreal Street is \$10,000,000 which at 250 would be equivalent to an investment capital of \$25,000,000

The capital stock of Montreal Power is \$17,000,000 which at 190 would be equivalent to an investment capital of 32,300,000

Making a total of \$57,300,000

At the present time Street is paying 10 p.c. on its \$10,000,000 capital, and Power 7 p.c. on its \$17,000,000 making together \$2,190,000 which would mean 3.82 p.c. dividend on the \$57,300,000. This seems a rather small return on these securities. Montreal Street at the present market price of 240 yields 4.16. Montreal Power at the present market price of 156 yields 4.48.

In addition to the stocks mentioned Montreal Street has outstanding bonds of \$4,420,000 and Power of \$10,142,000, but of course the interest, etc., on the bonds is paid out of revenue.

THE CANADIAN PACIFIC'S TRAFFICS.

The remarkable traffic showings made by the Canadian Pacific Railway have been the cause of plentiful comment both in this and other countries during recent months. Following upon its magnificent return of \$94,989,490 gross earnings and \$33,839,955 net earnings for the year ended June 30th last, the company has since, as our own table of traffic earnings shows, continued to do extremely well. For the two complete months to the end of August, gross traffics were practically \$12,500,000 more than for the same two months of 1909, and over \$19,000,000 more than for the corresponding period of 1908. The respective figures are:—

1910..	\$61,522,000
1909..	49,074,000
1908..	42,484,000

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As is well known, the Canadian Pacific has many and varied sources of income, some of these appearing only in the annual reports. But mainly, the revenue of the company comes within the four corners of the traffic returns, which for the last three years are itemised in the following table:—

THREE YEARS' TRAFFIC RECEIPTS.

	Year Ended June 30.		
	1908	1909	1910
Passengers.. . . .	\$19,000,432	\$20,153,001	\$24,812,021
Freight.. . . .	44,037,597	48,182,520	60,158,887
Mails.. . . .	739,755	778,822	791,745
Sleeping cars, express, elevators, telegraphs, &c.. . . .	6,706,389	7,198,977	9,226,837
	<u>\$71,384,173</u>	<u>\$76,313,320</u>	<u>\$94,989,490</u>

Taking first the passenger earnings, it will be observed that in the company's year, 1910, these were \$24,812,021 as compared with \$20,153,001 in the corresponding year ending June 30th, 1909. This is an increase of no less than 23.1 p.c., the importance of which is appreciated when it is seen that the 1909 increase in passenger traffic over 1908 is only \$252,569 or barely 1.3 p.c. To this increase, there are several contributory causes. It is probably fair to say that Canadians themselves were more inclined to travel in the twelve months between July, 1909, and July, 1910, a time of active prosperity, than during the preceding twelve months, when the country was finding its way back to something like a normal level of activity and prosperity. The heavy immigration from both the United States and Europe would also have an effect upon the passenger figures, and it would appear, too, that the Canadian Pacific is reaping the benefits of the strenuous campaign undertaken by itself and other organizations in favour of Canada for the tourist, while the action of many people in seeing the country for themselves before investing their capital here also has its effect. Throughout the country this summer the tourist has been greatly in evidence, though, possibly, his presence is seen more in the returns of the last two months than in those of the completed year 1910. Any benefit which the Canadian Pacific derived from the divergence of passenger traffic during the Grand Trunk strike, the heaviest of the tourist traffic, and the extraordinary traffic caused by the Eucharistic Congress at Montreal figures, of course, in the current returns, and not in those now under consideration.

The number of passengers carried during the last three years is as follows:—

1910.. . . .	11,050,024
1909.. . . .	9,675,075
1908.. . . .	9,334,811

Comparing 1910 with 1909, there was an increase in the average journey per passenger from 109.45 miles to 121.37 miles, while the average amount received per passenger rose from \$2.04 to \$2.20. The average number of passengers per train mile was in 1910, 75.38 against 65.76 in 1909, and per car mile 15.72 in 1910 against 15.01 in 1909. Passenger train earnings per train mile rose from \$1.49 in 1909 to \$1.64 in 1910. At the same time the average amount received per passenger per mile dropped from 1.86 cents in 1909 to 1.81 cents in 1910. In 1908, it was 1.87 cents, an indication that the trend of passenger fares is downwards.

Freight receipts for 1910 were \$60,158,887 as against \$48,182,520 for 1909 or an increase of 24.9 p.c. The 1909 increase over 1908, \$48,182,520 against \$44,037,597 was only 9.4 p.c. The advance is particularised in the following tables:—

THREE YEARS' FREIGHTS.

	Years Ended June 30th		
	1908	1909	1910
Flour, barrels ..	5,843,988	6,683,354	7,489,812
Grain, bushels ..	88,345,234	97,236,159	112,795,345
Live Stock, head	1,349,771	1,371,873	1,381,183
Lumber, feet ..	1,764,445,495	1,726,944,584	2,292,821,063
Firewood, cords	249,605	249,628	280,878
Manufactured articles, tons ..	3,981,888	4,425,241	5,408,548
Other articles, tons.	5,102,116	5,916,248	7,567,052

PERCENTAGES OF INCREASE OF RECEIPTS.

	1909 over 1908		1910 over 1909
	1908	1909	
Flour.. . . .	14.4	12.0	
Grain.. . . .	10.0	16.0	
Live Stock.. . . .	1.6	0.7	
Lumber.. . . .	2.2*	32.8	
Firewood.. . . .	—	12.5	
Manufactured articles.. . . .	11.1	23.6	
Other articles.. . . .	16.0	27.9	

*Decrease.

The greatest increase, relatively in 1910, it will be seen was made by lumber, which previously had been shrinking since 1907. A notable advance of 27.9 p.c. is also made by "other articles," following a relatively high percentage in 1909. Under this heading are included coal and other minerals, hay, fruit, vegetables and fish, on some of which a high rate of freight would be received, and on others a low rate. On manufactured articles, which also show a highly satisfactory ratio of increase, the rate of freight is, generally speaking, we believe, a high one. The increase in grain and flour reflects, of course, the favourable harvest of 1909; it remains to be seen what effect upon the Canadian Pacific's figures this autumn the entrance into the grain-carrying business of the Grand Trunk Pacific will have.

It is to be noticed that the average received per ton per mile of revenue freight is again up to 0.778 cents in 1910 comparing with 0.760 cents in 1909 and 0.755 cents in 1908, indicating that there is a steady increase in freight of the higher classifications. There is also a decided increase both in the number of tons of revenue freight and of freight of all classes per train mile showing that the employment of more powerful locomotives and the steady improvement of grades in conducting to economies in train working. The average of freight of all classes per train mile in 1910 was 390.16 tons against 347.29 in 1909 and 341.22 in 1908. Freight train earnings per train mile were \$2.65 in 1910 compared with \$2.27 in 1909 and \$2.20 in 1908.

The increase in the receipts from sleeping cars, express, elevators, telegraphs, etc., is from \$7,198,977 to \$9,226,837 or 28.2 p.c., comparing with an increase from \$6,706,389 in 1908 to \$7,198,977 in 1909 or 7.3 p.c. Thus this miscellaneous income is fully keeping pace with the other revenue. Possibly to a greater extent than any other of the items in the traffic receipts it brings to mind the widespread activities of the Canadian Pacific.



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**THE FREIGHT RATE PROBLEM IN THE STATES:
SOME POINTS OF VIEW.**

The enquiry which the Interstate Commerce Commission is now conducting into the question of the freight rates of United States railroads may well be said, without exaggeration, to mark a period of crisis in the history of those corporations. Hitherto, as the New York Journal of Commerce points out, the railroads have made the rates and imposed them upon the community, shippers and the general public alike. The rates were made in a rough and ready way to meet the immediate conditions, as a matter of commercial bargaining between the individual shippers, the various localities which the railroads served in competition with one another, and, according to various classes of goods and commodities in bulk, the shipping of which is controlled by the great monopolistic trusts. The demands of labour from time to time have thrown out of gear even the loosely framed structure of rates built up by the railroads, clogged as this is with all manner of technical trade custom charges, terminal and delivery charges and differentials originally designed to pacify the chief shipping interests of the great manufacturing and freight transportation centres.

Upon this already involved condition of affairs entered the Interstate Commerce Commission, which by the new powers conferred upon it by last session's railway act, was authorized not only to lower or raise the schedules of rates framed by the railroads, but to impose rates framed by itself as it may deem just to prevent discrimination against individual shippers and localities. Complaints are coming in by the hundreds and thousands and it looks as if the Commission will find itself engaged in endless controversy unless it gets right through these down to underlying principles and takes in hand the initial task of laying sound foundations for the framing of rates on definite principles of equity, taking all the factors that enter into a rate into consideration. It would appear that the Commission is prepared to grapple seriously with this fundamental problem, since the upshot of the recent New York hearing is that the enquiry in an enlarged scope is transferred to Washington where the railroad presidents are being examined by the shippers with the aim that the Commission may be put into the possession of all available necessary information for the framing of rates on comprehensive and equitable lines.

The two parties to the contest, the shippers and the railroad men, look at the problem from points of view which are diametrically opposed. The various shippers' associations, at the hearings so far held, have placed great stress upon their contention that the railroads are entitled to a return only upon the actual money invested in their properties, regardless of their nominal capitalization. By the railroad men, on the other hand, it has been just as stoutly maintained that the amount of money for which their plants and equipment could be duplicated has nothing to do with the question of freight rates, that depending entirely upon the value of the service rendered.

The shippers' argument is, of course, a legitimate one, but there are various considerations which

suggest that its application might lead to new and greater difficulties than those at present existing. There is, for instance, the question of the rights of present stockholders, who having acquired their securities in good faith should undoubtedly be protected. Moreover, supposing that it were to be determined that of two roads serving the same territory one was over-capitalised and the other under-capitalized. A procedure of that kind could only result in confusion. Again the capitalization of one road differs from another because it was built under different conditions. The capitalization of the Denver & Rio Grande, for instance, cannot be fairly compared with the capitalization of roads built in the plains. A comparison of that kind would be as useless as the comparisons sometimes made by unthinking observers between the capitalization and operation of American and English roads. The circumstances under which they were built and are now operated are entirely different and cannot be compared to any useful purpose.

In the case of some of the American roads, no doubt, physical valuation would show that the road is not worth what it has cost and that much capital has disappeared. But these things cannot now be remedied, and to impose the penalty for them upon present managers and stockholders, who are in no way responsible for them, would hardly be just. The argument of the railroad men is that present capitalization has nothing to do with the rates the road ought to be allowed to charge. That they claim is entirely a matter of service rendered — of what the traffic handled justifies. Leading authorities on railway economics all agree that freight rates should be so determined. Just as in a community taxes are roughly apportioned according to ability to pay them, so freight rates, which are virtually a tax upon the whole business of the country, must be regulated according to the ability of the traffic handled to pay them. Which is, indeed, the system in force now. A railroad, for example, performs a far more valuable service when it hauls a ton of cotton, worth \$300, for a mile, than when it hauls a ton of coal, worth \$3. Relative charges, of course, cannot be in exact proportion to the value of the article carried, but it is reasonable that the charge for carrying a ton of cotton or meat should be higher than the charge for carrying a ton of coal or hay. Thus it appears that the average revenue per ton mile which the railroads receive for carrying coal is 0.408 cents, as against 1.743 cents for carrying cotton and 1.182 for carrying livestock. It costs a railroad no more to move a ton of cotton than it does to move a ton of coal, and yet were an average to be struck and applied to both commodities, the effect would inevitably be to throttle the movement of the lower grade freight and over-stimulate the movement of the higher.

An ideal system of freight rates, it would seem, in the view of the Boston Transcript, which thus sums up the controversy, would consist of such schedules as would stimulate general business to the greatest possible extent, causing new capital to find its way into the railroad industry, and into other industries, in about equal amount. Traffic should be taxed with freight rates such as it can

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bear. The railroads, on the other hand, are certainly entitled to charge freight rates high enough to keep capital from being diverted from the field of railroading into other industries. It is for the purpose of determining this middle course that the present investigation into the question of rates is being conducted, though, so far, apparently the investigation has but demonstrated clearly the necessity for the through overhauling of the present system of rate framing.

UNDERWRITERS, CONSERVATION AND THE PUBLIC.

In these days, when conservation has become a commonplace of affairs, it is apt to be forgotten that underwriters were practising the art themselves and urging the practice of it upon others, long before conservation obtained marked recognition from politicians. The activities of both life and fire underwriters in Canada and the United States in conserving life and property are well known to readers of THE CHRONICLE. As an indication of the activity of life underwriters in the States in this direction, we were recently informed in the Bulletin of the Committee of One Hundred upon National Health, the organ of the American Health League, that practically all of the companies represented in the Association of Life Insurance Presidents are giving their support to the movement for the prolongation of human life. In addition, many of them are doing practical educative work. Special efforts to stimulate their policyholders to activity in personal and public hygiene are made by a number of companies. This is done by articles in company periodicals distributed to policyholders and also by other literature. One large company has done this for many years. Another company, in addition, co-operates with existing agencies for health improvement, including anti-tuberculosis societies. The same company is experimenting in many cities along the line of sending visiting nurses to sick industrial policyholders. Another company in this group within the year has established a bureau which provides free medical examination to policyholders to detect disease in its incipient stage. There is another group of companies in the Association which goes beyond the body of policyholders in its health promotion activities. They advise impaired applicants for insurance as to their physical condition and make suggestions to aid them. There are four companies in this group. Two of them, in the East, have a total of 86,000 policies. Another is a flourishing Middle West company that has about 150,000 policies. The fourth is a young and conservative Southern company with 7,200 policies. One of the Connecticut companies has published suggestions as to health reform in its magazine to agents. Two other companies, one of Massachusetts and the other of California, are considering active work in the future. A Boston company issued lately its first health bulletin, to be sent to 40,000 policyholders. The company has now established a permanent Health Bureau, and is planning to enter vigorously into a campaign for lengthening human life.

Life insurance companies in the States, are also,

we believe, strongly supporting the bill which is being promoted for the establishment of a Department of Public Health and for other purposes. In every direction, among life men, the importance of the conservation of health is fully recognized and is being energetically provided for.

Fire underwriters are similarly active, as our own columns have on many occasions testified. Their latest notable step was the presentation of an address, drawn up by a special committee of the National Board of Fire Underwriters on the "Conservation of Utilized Resources from Destruction by Fire," at the recent National Conservation Congress held at St. Paul, Minn. In this address the underwriters pointed out the existence of their conservation committee as an indication that they are always ready to co-operate in a furtherance of the principles for which the National Congress stands, and they renewed suggestions, first presented at the Washington conferences of 1908, which they believe, if adopted, would materially diminish the grievous loss of life and the tremendous and unnecessary destruction of created values by fire. These important suggestions are contained in the following:—

The present fire waste in this country is an unnecessary national calamity, and to reduce it, it is essential

First: That the public should be brought to understand that property destroyed by fire is gone for ever, and is not replaced by the distribution of insurance, which is a tax collected for the purpose.

Second: That the States severally adopt and enforce a building code which shall require a high type of safe construction, essentially following the code of the National Board of Fire Underwriters.

Third: That municipalities adopt ordinances governing the use and keeping of explosives, especially inflammable commodities and other special hazards, such as electric wiring, the storing of refuse, waste, packing material, etc., in buildings, yards or area ways, and see to the enforcement of such ordinances.

Fourth: That the States severally establish and support the office of fire marshal and confer on the fire marshal by law the right to examine under oath and enter premises and to make arrests, making it the duty of such officers to examine into the cause and origin of all fires and when crime has been committed, requiring the facts to be submitted to the grand jury or proper indicting body.

Fifth: That in all cities there be a paid, well-disciplined, non-political fire department adequately equipped with modern apparatus.

Sixth: That an adequate water system with proper distribution and pressure be installed and maintained. In the larger cities, a separate high pressure water system for fire extinguishment is an absolute necessity, to diminish the extreme imminence of general conflagrations.

The address proceeds to point out that the National Board of Fire Underwriters has for years devoted its energies and activities principally to the reduction of the fire waste and the safeguarding of life and property. Standard rules and lists of hazardous and protective devices and materials are distributed free of charge, the results of the tests conducted at the Underwriters' Laboratories

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INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
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NOTICE.

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

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

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

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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.

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are made known to anyone evincing an interest, a model building code, prepared under the advice of experts in construction and engineering, has been urged for adoption in every municipality of the country, and as a result underwriters' advice and co-operation is sought in the revision and adoption of the building laws of cities. Under the immediate direction of the underwriters' committee on fire prevention, expert engineers investigate the fire-fighting facilities and structural conditions of the cities, submitting copies of the reports, with suggestions for improvements, to the officials of the city visited and the press; the expense of the work of this committee alone, for the last six years, has amounted to \$432,742.

We have persistently endeavoured, continue the underwriters, to influence the introduction of improved and safe methods of building construction, to encourage the adoption of better fire protective measures, to secure efficient organization and equipment of fire departments, with adequate and improved water systems, and to have adopted rules regulating the storage and handling of explosives and inflammable products; and we contend that successful efforts along these lines will very largely lessen the fire waste of the utilized resources, the destruction of which at the rate of over \$216,000,000 annually (1900-1909, inclusive) is one of the greatest drains upon our natural resources and one which can be corrected, if the nation, State, city and citizen co-operate along lines indicated above.

The destruction of our utilized resources by fire, the address proceeds, is increasing at such a rapid rate that the subject of its reduction should be very prominent in the minds of the people. Losses recorded for the past thirty-five years, not including forests, mine or marine fires, total the enormous sum of \$4,906,619,240. Unrecorded losses, if obtainable, would materially increase these figures. These annual fire losses run from \$64,000,000 in 1876 to \$518,000,000 in 1906. In 1907, a normal year, recorded losses were \$215,084,709, and fire defence cost an estimated \$241,401,191, or a total amount equalizing about 50 per cent of the value of the new buildings erected that year in the entire country. In 1908, also a normal year, the ash heap cost \$271,885,850 and the relations of defence cost and fire loss to new buildings remained about the same. The country's contributions to fire that year were over \$1,250,000 each day of the year, a sum, says the address, equal to the operating expenses of our government, including those of our army and navy, for the same year; and in 1909 the country gave to fire over \$25,000,000 more than was spent in that year for the same governmental functions. Since 1880, the population of the United States has increased by 73 p.c.; the fire loss for the same period has increased 134 p.c.

It is pointed out that this work of fire protection is carried on without state or municipal co-operation, and therein, in the opinion of the underwriters, lies the reason for delayed success. They therefore, urge the appointment of state fire marshals in states where an office of that kind is not at present in existence; the enactment and enforcement of improved and safe methods of building construction by municipalities and the creation by members of local civic bodies and

boards of trade or committees of Fire Prevention whose duties it would be to study the subject and awaken among their associates a realization of individual and communal responsibility. That, both in Canada and the United States, the efforts of underwriters thus to awaken the public to a sense of their own immediate responsibilities in regard to this matter of conservation by the reduction of the fire waste, will meet with wider appreciation in the future is much to be desired.

THE ATTITUDE OF COURTS TOWARDS INSURANCE COMPANIES.

The attitude of courts towards insurance companies, the particular reference in this connection being accident insurance companies, was the title of an informing paper read before the International Association of Accident Underwriters this week at their annual convention at Bretton Woods, N.H., by Mr. Chester N. Farr, jun., of the Philadelphia Bar. Broadly speaking, said Mr. Farr, the attitude of the courts to insurance companies is a hostile one, while the attitude of the jury is unquestionably hostile, and he offered suggestions for the amelioration of this state of affairs.

The first accident policies, said Mr. Farr, were comparatively simple in their scope, until it was discovered that this simplicity introduced a great quantity of what might be called freak accidents for which the courts held the companies liable. Thus:—Mr. A. committed suicide while insane (everybody is insane when they commit suicide); held, an accident. "Suicide, sane or insane," forthwith barred by the policies. Mr. B. was frozen to death: held, an accident. "Freezing" barred by the policies. Mr. C. was hanged by a mob: held, an accident. "Intentional injuries inflicted upon the insured by himself or any other person" barred. Mr. D. lifted a weight and broke a blood vessel: held, an accident; and "Voluntary over-exertion" barred forthwith. And so on, until conditions and exceptions threatened to over-balance the policy. That this began to develop into a species of contest between the courts and the accident insurance companies is shown by the fact that no sooner had these conditions appeared in the policies than the judges girded up their loins, as it were, and proceeded to whittle them down. Caustic comments by the courts accompanied these decisions. Such as this one from Missouri:—"Indeed, it is somewhat difficult to name an accident, as society is now constituted, for which the defendant company would be liable, if a strict technical construction is indulged as to each of these conditions." Or this from Pennsylvania:—"We presume the insurance company has other forms of insurance to offer with more liberal conditions; if not, it is somewhat difficult to understand what there can be about this policy form to recommend it to enough intelligent insurers to keep the company alive." Or this from Wisconsin:—"The policy is accurately and skilfully drawn with the manifest purpose to obtain premiums with as little risk as possible."

Yet, said Mr. Farr, the introduction of most of these conditions and exceptions was made by the companies with no desire to evade responsibility

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.**

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but with the honest purpose of protecting themselves against fraudulent and unjust claims. Facing renewed contests with the courts, the companies strengthened the conditions of their policies broadened their language, and thus their scope; in the hope of escaping the application of that somewhat overworked rule of law "that the contract of insurance shall be construed most strongly against the insurer." Thus most of these conditions crept into the policy from a desire to enforce equity. Unfortunately, continued Mr. Farr, they have in many instances been utilized for other purposes. They have been used for defences purely technical and against claims in every sense legitimate. Such proceedings naturally have not appealed to the courts, and too often in the eyes of the bench have the sheep and the goats been herded together—the companies who have presented equitable with those who have presented inequitable defences. As a result of this, the ten-day notice clause, the requirement of proper proof, and others, have been so thoroughly riddled by the shot of judicial opinions that they now are highly unreliable allies upon which to construct the basis of a defence. So another stage has been reached by the companies—the simplification of the policy. Conditions are cast overboard like the useless cargo of a distressed vessel, and what is covered is reduced to the insuring clause, without limitation or exception. This, said Mr. Farr, has unquestionably been a great help in producing a more favourable attitude in the courts.

Proceeding, the speaker pointed out the necessity of judicious handling of litigation on the part of the companies. This, he said, might readily produce substantial results in the decisions. Companies, he remarked, have relied upon the notice clause, the clause requiring proper proofs, refusals to permit autopsies, and other defences of a technical nature, when the equities of the cases were entirely against them, only to meet disaster in the end and to have placed upon the law books decisions which seriously affected the efficiency of these clauses in every policy in the country, and in addition gave to the courts generally a deepening of the impression that the object of insurance companies was to escape the payment of just claims. There are continually arising claims in which fraud is apparent, or in which disease is a pronounced factor. True, said Mr. Farr, these questions involve not infrequently disputes of facts, but where the company is possessed of the weight of evidence, my suggestion is to prove it all, and even though defeated by the jury, to let the appellate court see that the company's object was not a mere subterfuge, but a substantial defence. In these cases such defences as are afforded by the clauses of the policy can be used, and used to advantage. As is shown by decisions, the courts will, said the speaker, seize this opportunity to enforce justice and equity by a construction of the policy clauses in a manner favourable to the company, reverse the finding below, and not unusually enter judgment for the defendant company. The effect of this will be that there then will appear in the law books decisions favourable to the companies and upholding the validity, in full, of clauses in the policies,

eminently beneficial to the insurers. Were a consistent effort made by all companies in the matter of bringing to court only cases which assist this proposition, there would be gradually built up a body of law showing a more and more favourable trend in the construction of the policy forms, and benefiting all companies in future litigation.

Notes on Business, Insurance and Finance.

A good deal of attention is given to the misuse of the word "bank," particularly by corporations whose business has no relation to banking properly so-called. An English Judge of the High Court recently remarked that the time has arrived when the Legislature might well impose some restriction on the use of the term "bank" and the suggestion appears to have been welcomed in banking circles. The London Bankers Magazine observes:—"Concerns taking up the business of life insurance are obliged by law to find a substantial guarantee, and bankers will feel that it is now required, in their own interest and that of the public, that something should be done to prevent the fraudulent use of a term which, by their own integrity and prudence, has come to mean so much to the community." This suggestion is cordially supported elsewhere. "Surely," writes one authority, "the protection of our dependants against the loss of insurance money is no more essential than our own protection against the loss of deposit money," and it urges the desirability of a law being passed requiring every institution trading as a bank to deposit £20,000 with the Government as good conduct money. At the present time, there is no legislation in England to prevent any individual, whatever his financial calibre, registering a company with a high-sounding title including the word "bank" and proceeding to trade upon that. This is one of the things which we do better in Canada. The fact that the application for a bank charter has to run the gauntlet of the Committee on Banking and Commerce, and of Parliament, that the minimum capital stock is \$500,000, that \$250,000 in cash has to be paid temporarily to the Minister of Finance and Receiver-General as a proof that subscriptions to the stock have been paid, and that no bank can commence business until it has received authority from the Treasury Board at Ottawa to do so is a guarantee that no back-stairs promotion of the kind complained of by bankers in England can be successfully engineered in Canada.

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"The total of bank embezzlements for the year 1910 as shown by our monthly statistical record seems likely to surpass all earlier figures, as a number of colossal defalcations and numerous smaller ones have recently come to light," says the Monthly Bulletin of the Fidelity & Casualty Company. "A Louisville trust company has suffered in this way, according



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1909.	
Cash Income.....	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus.....	1,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force.....	41,964,641.00

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SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

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

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Assets \$277,107,868

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

to press dispatches, to the extent of \$1,140,000—virtually its entire surplus. A New York bank has lost a block of securities of a reported value of six hundred thousand dollars. Even staid old New England, where on general principles one would expect exceptional integrity, participates in the shameful record, no fewer than eight prominent bank officials there having gone wrong in the last few months. In the more flagrant of these cases the stealing had been going on for years—for eighteen years in one case. They must have had a fine system of audits, checks and general supervision." News of this kind may well be read in conjunction with that from the West, where a number of banks in small cities have been fooling National Bank examiners and concealing loans in their reserve bank in a large city. When the highest officials of a bank lend themselves to irregularities of this kind, it is not surprising that irregularities go on among the lower grades of officers.

German Banks and Industry. Apropos of a note in this column on August 19, with reference to complaints that British banks are not so closely in touch with the industries of their country as the German banks are in touch with the industries of Germany, an instance has just come to hand which shows that the German system is not without its dangers. A German bank which took a prominent part in industrial business and, apparently, participated directly in the conversion of private business into limited companies has come to grief. In an endeavour to bolster itself up, the bank tried to place its proposed issue of new shares in England as security for a loan! Incidents of this kind confirm the opinion that the bankers of Lombard Street are wise in refusing to adopt the German model, more especially since the only evidence that facilities of the kind are required in England, are the occasional *ex parte* complaints of interested parties that in particular instances they have been unable to undertake works abroad because banking facilities similar to those given to their German competitors have been refused them. As we have pointed out, the same end that the German banks have in view is practically achieved through different means, notably by the flotation of new capital issues in London. The present experience shows that the London way is the safer way.

The Thrifty American. The critic, home or foreign, who surveys the United States, does not usually ascribe to its inhabitants the virtue of thrift. But Mr. Charles F. Speare, the Financial Editor of the New York Evening Mail, comes near making out a case for it, although there is a qualification in his remark that Americans are probably the least scientific and the most reckless investors with a large annual surplus at their disposal. He estimates that this surplus amounts to \$600,000,000 or more than that of Germany, Russia and Italy combined. It is doubtful, he says, if the bulk of American capital is appreciated abroad or full value there given to America as a country of savings. Wages are

high, the incomes of business men and of men in professional life are increasing, while the wealth of the farming communities west of the Ohio River has created hundreds of thousands of new bank depositors in the past ten or fifteen years. The Monetary Commission has lately published the first combined statement of resources of all of the banking institutions in the country. These resources represent a total of \$21,100,000,000, or considerably over half of the total banking power of the world. They include deposits of \$13,595,000,000 shared by 25,000,000 depositors, of whom more than a third have savings bank deposits and another third savings, or time accounts, in national and state banks, trust companies and other institutions with semi-banking functions. Allowing for a duplication of depositors it is safe to say that one in every five or six of the 90,000,000 people who figure in the American census returns is a depositor for sums ranging from \$1 up to \$3,000 in savings banks, and for larger amounts in other institutions. Since 1900, or in the last decade, individual deposits have increased 93 p.c. and total deposits 94 p.c., so it cannot be said that America is a spendthrift nation. A savings bank in New York City, whose aggregate deposits have reached \$115,000,000, and which has 150,000 depositors, has just been forced to reduce its interest rate from 4 p.c. to 3½ p.c. per annum in order to safeguard its surplus which was not expanding in proportion to deposits. The *clientele* of this bank, located in the crowded East Side district of the city, is composed of small merchants and the poorest paid of the foreign labour. Apropos of the savings of the United States aliens, Mr. Speare states in the same article, which appears in the Financial Review of Reviews, that his own careful investigations show that there is an annual export of from \$200,000,000 to \$225,000,000 annually from the United States to Europe in the form of remittances by the alien born, and that he has conclusive proof that the expansion of the trade of the United States with Italy, Austria-Hungary, Russia and Greece is directly due in many instances to an acquaintance with American goods which the foreign born residing here have passed on to their tradesmen at home. This point would appear to be well worth watching in the case of Canadian exports.

Municipal Fire Insurance at Winnipeg.

Winnipeg civic authorities have lately been considering the advisability of running their own fire insurance. During the last ten years it was stated to a committee composed of the board of control and the chairmen of the various civic committees the total fire loss collected by the city was \$12,025 while the premiums paid during the same period approximated \$75,000. The plan which has been suggested for municipal insurance is that a fund be started for the purpose and that the volume of the insurance carried by the city be now doubled, the extra amount to be carried by the city and the premiums added to the general insurance fund. Within ten years, by this system, it is calculated the law of average which has been maintained for the past ten years, will bring up the fund until within a short time it will carry almost the total insurance and pay interest equivalent to the premiums paid.

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It was said at the meeting that the civic authorities' average annual fire loss was only \$1,200 and that the risks of the city are at present so isolated that the corporation could never be hit very heavily by an individual loss. The insurance at present is \$472,000 and the value of properties approximately \$2,000,000. Controller Cockburn is reported to have maintained at the meeting that to-day the West was making good, through heavy rates and lack of losses, for big eastern losses, which was hardly equitable from the viewpoint of the West. He is reported further as saying that the stock in all well-managed western insurance companies evidence the prosperity of the business. Where only 22 per cent. of the original capital was paid up by the stockholders, the companies were now paying eight and ten per cent. dividends and the stock was fully paid out of the earnings of the company. This was history, but the companies were still realizing on western risks and the city should be able to profit also.

U. S. Insurance Commissioners. Attention is being called to the importance among the state insurance departments of the

United States of that of New York under Superintendent Hotchkiss. The New York department is said to be gradually becoming a criterion of national regulation. As a general rule it is stated, the practices of the New York department are being followed up with more or less unanimity by a large number of the other states, and the opinion is expressed that the insurance laws of various states are being interpreted much more for the good of the business than in the old days. The insurance commissioners will be meeting next week at Mobile, Ala., when one of the subjects to be taken in hand, will be the regulation of fraternal insurance and it is expected that legislative proposals dealing with this matter will be submitted in a large number of the States this winter.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Government Balances and the Money Market—British Investments Abroad—Their Growth as shown by Income Tax Returns—Labour's Financial Experiments in Australia—The Necessity for Stipulations of Payments in Gold—Board of Trade and "Goodwill."

Although business is far from brisk there has been a little more doing of late. The improving tone of home rails, which is more than justified by recent returns, has been checked by the failure so far to adjust the labour situation in the north; there is, however, every prospect that with the arrangement of an early settlement this market will meet with the recognition to which it is entitled. In the money market a good deal of curiosity has been awakened by the action of the Government regarding the Treasury bills (£12,500,000) falling due this month. Government balances at the Bank of England are unusually heavy—in fact, more than double what they were at this time last year, and it was anticipated that most of the bills would be paid off as they fell due. It is announced, however, that tenders will be received next Monday for £3,000,000 in part replacement

of these bills. Why the Government should desire to retain such large balances is not very evident, but the market is well pleased with the new bill issue, as otherwise it would have been flooded with cheap credits which would have unduly depressed discount rates. On Saturday last Consols touched the lowest price recorded on the Stock Exchange for sixty-two years. The 80¼ to which they fell on that day, is only a shade better than the 80 quoted in 1848. But then, it must be borne in mind the interest was 3 p.c. as against the existing 2½ p.c. rate.

British Investments Abroad: Enormous Increase.

The exodus of British capital is again causing a good deal of controversy in the Press, the recently published income tax returns having renewed interest in the subject. These returns abundantly prove the acceleration that has taken place in the investment of British capital abroad, an acceleration, which in a measure, is responsible for the weakness of certain home markets. The British income from foreign investments, so far as it is traceable, has risen from £66,000,000 in 1904-5 to £80,000,000 in 1908-9 and it is anticipated that a still greater advance will be disclosed in the figures for 1909-10 when they become available. During 1909, out of capital applications aggregating £182,000,000 a mere £400,000 was destined for British railways and less than £9,000,000 for British Government and municipal securities; while, during the first half of this year, out of capital applications reaching an aggregate of £188,000,000 only £22,000,000 were reserved for the United Kingdom. On a 5 per cent. basis (which is probably too high) the increase of £23,000,000 which has taken place during the last five years in the income derived from abroad, represents a capital of £460,000,000. But this huge total underestimates the true position, for the income identified for income tax purposes does not include receipts from colonial and foreign investments which are deposited abroad and on which the interest is re-invested in other securities. And these form a class of investments in which the interests of British capital have, of recent years, probably increased with notable rapidity. From these facts many theorists are drawing deductions in support of their particular political views. The real reasons of this exodus of capital have been frequently discussed in your columns, but there are always those who insist on reading a high political significance into phenomena for which there are perfectly simple and unpolitical explanations.

Labour's Financial Experiments in Australia.

Recent mail advices received in London contain the text of the Governor General's speech at the recent opening of the fourth Commonwealth Parliament. The speech made clear the intentions of the Labour Ministry towards financial matters. Their main proposals are the consolidation of the debts of the various States, and a Commonwealth note issue. The difficulty confronting the consolidation of the State debts, is that each State has power, which it is not likely to relinquish, to borrow further at its own discretion; and should this difficulty be overcome the fact remains that

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Australia is so large a country, and the demands of the several States so diverse in character, that it is only reasonable that their borrowings should be locally arranged. In the event of the States debts being replaced by a Commonwealth stock British investors are being advised to insist upon the conversion loans being payable in gold in London, without deduction. The suggestion is in fact made that with the conversion of Australia into a paper currency country, as is intended, the Labour Ministry might attempt to pay its creditors in paper. There is also a considerable section of the party who advocate the deduction of a tax from all interest paid by Australia to British securityholders. In view of contingencies it appears highly desirable that a promise to pay principal and interest in gold should be a firm condition of Commonwealth issues.

"Goodwill" in Balance Sheets.

Friction which has arisen between the Board of Trade and certain public companies regarding the information supplied in their statutory returns will probably lead to interesting developments. The Companies Acts of 1907 and 1908 require all public companies to set forth separately the values of their fixed assets, of which Goodwill is, in many cases, by far the most important. This item has up to the present more often than not been included in balance sheets with a number of others in such a way as to conceal its individual value. The Board of Trade now insists on the discontinuance of this procedure, and has issued an instruction that each company must show Goodwill as a separate item in its balance sheet. This order is being resisted and matters have now reached such a stage, that proceedings will probably be instituted against several companies in order to test the question. Investors will await the result with interest. The necessity for enforcing the provisions of the Acts cannot be denied.

LONDONER.

London, 10th September, 1910.

From Western Fields.

The Beginning of New Towns—Activity at Kerr Robert, Sask., and Port Mann, B.C.—Prince Rupert's Assessment of the Grand Trunk Pacific—The 1909 Crop, Final Figures—A Journalist's Impressions.

The process of establishment of a new western town was well shown last week in the sale of the townsite lots of Kerr Robert, Sask., the C.P.R. divisional point on the Moose Jaw-Lacombe branch and situated at the junction of the Macklin and Wilkie branches. Fully two hundred people were present at the sale from points as widely separated as Toronto and Vancouver, Virginia, Indiana and Edmonton. High prices prevail, nearly \$300,000 of property being disposed of. Some fifty buildings have been erected about a mile from the new town and these will be immediately hauled to Kerr Robert. Lumber is on the ground and building began immediately after the sale. Five hundred substantial buildings and a flourishing trade are assured to Kerr Robert in the immediate future. As a distributing centre, it is said,

it has no rival nearer than Saskatoon or Regina; the country surrounding it is excellent, and as a commercial centre it has an assured future.

Another town is in the making at Port Mann, the townsite of the Canadian Northern Railway opposite New Westminster. Lots will be offered for sale at public auction next March. The townsite will be laid out on the most modern lines under the direction of landscape architects. The flat adjacent to the waterfront embracing hundreds of acres will be utilized for railway terminals and for the carbuilding works of the entire system, a plant that will employ five thousand men, as well as for roundhouses, shops, etc. A large portion of the waterfront property will also be reserved for sites for wharves, grain elevators, coalbunkers and manufacturing industries. The railway will dispose of manufacturing sites at a nominal rental and arrangements are being made for developing a waterpower for the purpose of supplying electrical energy. The residential and commercial portion of the future railway and industrial city will be located on a slightly elevated plateau, south of the waterfront and railway terminals. It is proposed to build streets before a single lot is sold; in fact buyers in Port Mann will find property there in shape to begin building operations without a moment's delay.

The Grand Trunk and Prince Rupert.

A correspondence has just been published between Mr. C. M. Hays and the Mayor of Prince Rupert, which took place some time ago, on the subject of the assessment of the company's property at the Pacific terminal. Mr. Hays' first letter said *inter alia*:—"I did not consider the railway company would be warranted in going ahead and making any further expenditures or plans for the development of the terminal until some agreement had been arrived at between the municipality and ourselves, giving us exemptions on our railway property for a period of fifteen or twenty years. I now enclose you as promised a copy of our agreement with the city of Fort William, which, like Prince Rupert, is one of the most important of our terminals, and which you will note in addition to exemption from taxes for fifteen years gave us a bonus of \$300,000 cash, a valuable strip of waterfront, and rights to occupy various streets with our track."

To this the Mayor replied reporting the unanimous opinion of the council against any alteration in the assessment, or any exemption from taxation, on the ground that such action would have to be ratified by the passing of a by-law, which they were of the opinion would be defeated, and particularizing various schemes of town improvements which will cost over \$1,000,000 to carry out.

Mr. Hays' rejoinder, written in Montreal on July 20, throws rather an interesting light upon the way they do things in Prince Rupert. He writes:—"We shall, of course, resist the attempt to collect taxes based on such an assessment of the property as has been returned and as emphasizing the ridiculousness of the figures returned will state that in the large cities of Montreal, with a population of over 500,000 people, and Toronto, with a population of over 300,000, where the railway has large yards and terminal properties, our total

assessment in the city of Montreal for the year 1909 was \$3,784,300, and in the city of Toronto for the same year, including our new union station property, was \$2,700,000 or for the two cities a total assessment of \$6,484,300; less than our railway property in Prince Rupert has been assessed at."

The 1909 Crop.

The final figures of the Western wheat crop last year are now all in. The grand total of the crop was 118,719,523 bushels, the details being as follows:—

Amount inspected Winnipeg, Calgary and Duluth	94,922,385
Sept. 1.	1,709,510
In store in interior elevators.	4,388,600
Milled west of Winnipeg, actual certified returns	
Allowed for mills not reporting, but known to be	
in operation over 125 days.	750,000
Allowed for the seeding of 8,376,944 acres.	16,560,283
In transit, not inspected, Sept. 1.	228,000
Estimated amount still in farmers' hands.	1,000,000
Total.	119,558,778
Less crop of 1908 inspected after Sept. 1, 1909.	7,490
	119,551,288
Less 781 cars new wheat inspected during Aug.	831,765
1910, weight 1,665 bushels per car.	
Grand total of crop.	118,719,523

Of the various estimates made that of the Manitoba Free Press came nearest to the actual figure, being within 700,000 bushels of the total now announced. This is a result upon which our contemporary may be congratulated.

Through a Journalist's Eyes.

Mr. J. S. Willison, the well-known Toronto journalist, who is making a tour West, reports that throughout the West there is commercial buoyancy, eager investment and the steady improvement of population. According to a recent calculation one hundred and fifty new towns will be founded during the next eighteen months. Over a hundred of these new communities will be formed along the lines of the Grand Trunk Pacific Railway. Along the Canadian Northern Railway which is extending its system across the West thirty-five new towns will be erected. The Canadian Pacific road, according to report, will build new towns along its roadbed where there is now more than sixteen miles between stations. Mr. Willison finds that it is because of higher prices that the comparative or sectional crop failure of this season has had such an inconsiderable effect upon the spirits of the people and the general activities of the country. The situation he finds far more satisfactory than it might have been and distinctly more satisfactory than was represented in many of the press dispatches. It is difficult, also, he says, to find traces of the movement of settlers back to the United States. The movement, indeed, has no existence except in the imagination of American correspondents. Every group of Americans acts as a feeder of settlement and attracts a constant stream of new-comers from across the border. A continuous movement of Americans into Western Canada is as certain as that the country still has room for millions of population and that they will find there a high average of material prosperity and all the conditions of a well ordered civilization.

Financial and General.

MONTREAL BANK CLEARINGS.—The total of Montreal bank clearings this week, \$44,509,192 is a new high record, and shows an increase of nearly \$11,000,000 upon the corresponding week of last year. Activity on the Stock Exchange is the reason.

THE NOVA SCOTIA STEEL & COAL directors have raised the dividend on the common stock from 4 per cent. to 5 per cent. per annum, by declaring a quarterly dividend of 1¼ per cent. for the current quarter. They have also declared the regular quarterly dividend of 2 per cent. on the preferred.

FUR MERGER.—Messrs. Holt, Renfrew & Co., Quebec, have acquired the Dunlap Cooke Company, of Montreal, Boston and Winnipeg. The new company will have warehouses in Montreal, Quebec, Toronto, Winnipeg, Halifax, St. John and Boston. It is understood that no public issue of stock will be made.

MAPLE LEAF MILLING COMPANY.—The directors of the Maple Leaf Milling Company have declared a dividend on the preferred stock of the company of 3½ p.c. for the current half-year, being at the rate of 7 p.c. per annum. The dividend is payable, October 4. We understand that after the payment of this half-yearly dividend, it is the intention of the directors to make dividend disbursements quarterly.

MESSRS. WOOD, GUNDY & CO., have just completed the purchase of \$950,000 fifty year debentures of the Municipality of Point Grey, B.C. These bonds are issued for road improvements, water works, sewers and other public improvements to be made within the Municipality during the next year or two. They have also purchased \$125,000 City of Regina 4½ p.c. debentures due in 1925 and 1930—issued for paving and sidewalks.

UNITED STATES STEEL AND THE TRANSFER TAXES.—In an opinion to Comptroller Williams, Attorney General O'Malley holds that the United States Steel Corporation cannot avoid the payment of the stock transfer tax on sales of its stocks, merely because its books are kept outside New York State and the mechanical work of transferring the stock on the books is done in New Jersey. This ruling is expected to save millions to the State in taxes because the opinion applies not only to the United States Steel Corporation, but to all corporations whose stock is dealt in to any extent in New York.

UNITED STATES BANK CLEARINGS.—The average daily bank clearings in the United States during the first half of September were \$384,159,000 against \$487,170,000 in the same period of 1909 and \$492,554,000 in 1908. Not since 1903 has the volume of bank clearings of the first half of September been so low as this year, and instead of expanding as the month progresses and the movement of the crops and activity of fall trade call for increased payments through the banks, clearings this year are contracting. For last week total bank exchanges at all leading cities in the United States were \$2,183,203,616, a decrease of 21.2 per cent., compared with a year ago, and 25.5 per cent. under

the corresponding time in 1908. Many cities in all sections contribute to the loss, which is particularly marked at New York—where reduced stock market operations affect the total materially—and at Boston and Chicago. For the year to date the average daily bank exchanges are September, \$384,159,000; August, \$374,257,000; July, \$472,046,000; 2nd Quarter, \$473,073,000; 1st Quarter, \$553,610,000.

THE GRAND TRUNK PACIFIC is reported to be considering the advisability of erecting a new hotel in Vancouver at a cost not exceeding \$1,000,000.

MONTREAL STREET RAILWAY.—The following is a summarized comparative statement of earnings and expenses for month of August, 1910, interest on bonds of M. P. & I. Railway and M. T. Railway companies owned by this company not included:—

	MONTH OF AUGUST.		—Increase—	
	1910.	1909.	Amount.	P.C.
Pas. earnings...	\$382,817.76	\$344,513.84	\$38,303.92	11.12
Misc. earnings...	16,010.81	10,715.88	5,294.93	49.41
Total earnings...	\$398,828.57	\$355,229.72	\$43,598.85	12.27
Op. expenses...	216,314.19	180,582.60	35,731.59	19.79
Net earnings...	\$182,514.38	\$174,547.12	\$7,967.26	4.50
Total charges...	\$69,890.07	\$62,026.92	\$7,863.15	12.68
Surplus...	112,624.31	112,620.20	4.11	.....
Exs. p.c. of earnings	54.24	50.84	.....	3.40

OCTOBER 1 TO DATE—ELEVEN MONTHS.

	1910		1909		—Increase—	
	Amount	P.C.	Amount	P.C.	Amount	P.C.
Pas. earnings	\$3,785,093.27	11.04	\$3,408,784.01	11.04	\$376,309.26	11.04
Misc. earnings	104,381.78	24.28	83,992.54	24.28	20,389.24	24.28
Total earnings	\$3,889,475.05	11.30	\$3,492,776.55	11.30	\$396,698.50	11.30
Op. expense	2,237,830.24	9.34	2,046,598.01	9.34	191,232.23	9.34
Net earnings	\$1,651,644.81	14.21	\$1,446,178.54	14.21	\$205,466.27	14.21
Total charges	\$516,743.81	14.68	\$450,601.03	14.68	\$66,142.78	14.68
Surplus	1,134,901.00	13.99	995,577.51	13.99	139,323.49	13.99
Ex. p.c. of erngs	57.54	*1.00	58.60	*1.00	.....	*1.00

*Decrease.

Insurance Items.

BRITISH FIRE COMPANIES & JAMAICA.—The Jamaica earthquake and fire, and the subsequent treatment received by the companies in the Jamaican law courts, says the Insurance Observer (London), are scarcely events of yesterday, and yet it is known that a prominent British office is prepared to include additional risks in its policies at increased rates. The offer it makes is to cover risks for fire and explosion for one-quarter of 1 per cent. in addition to the usual fire rates, and losses caused by earthquake for 50 per cent. added to the fire rate. In addition the riot and civil commotion risk will be added for the same as the explosion risk. Whether other British companies will follow the lead given remains to be seen, but in Jamaica the opinion seems to be held that one after another the companies will re-establish business connections with the islanders.

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY, of Liverpool, says the New York Journal of Commerce, is about ready to enter the casualty insurance field of this country through the medium of

the London & Lancashire Guarantee & Accident Company of Canada, which is a subsidiary institution of the London & Lancashire Fire. The London & Lancashire for several years has been contemplating the practicability and advisability of making a bid for a share of the American casualty business and the action of some of the other large English fire insurance companies in securing connections here for casualty premiums may have precipitated matters slightly. The entry of the London & Lancashire Guarantee & Accident of Canada will be consummated as soon as the necessity formalities are complied with. This company has its head office in Toronto and began business in July, 1908, with an authorized capital of \$500,000. It is owned and controlled by the London & Lancashire Fire, and managed by the Canadian managers of that company. While the arrangements regarding its business here have not yet been completed, it is stated that at the outset its operations will be confined to personal accident and plate glass risks.

THE TRAVELERS' INSURANCE COMPANY, of Hartford has entered suit in the Superior Court for \$50,000 against the Travellers' Life Assurance Company of Canada on the ground that similarity of name will cause damage and confusion to its business. Some months ago the American company sought by a petition for an interlocutory injunction to have the Canadian company restrained from doing business under the name adopted by it, but Mr. Justice Lafontaine dismissed the petition, and his ruling will come up before the Court of Appeal during the present term.

FORTHCOMING DIVIDENDS.

BANKS.

Dominion, 3 p.c. for quarter; Metropolitan, 2 p.c. for quarter; Nova Scotia at rate of 12 p.c. for quarter; Provincial 1 1-4 p.c. for quarter; Royal, 2 3-4 p.c. for quarter; Traders, 2 p.c. for quarter; United Empire, 1 1-4 p.c. for quarter. All payable October 1.

TRACTION COMPANIES.

Duluth Superior, 1 p.c. on preferred stock for quarter; Halifax Electric Tramway, 1 3-4 p.c. on capital stock for quarter; Sao Paulo trams, 2 1-2 p.c. for quarter, Twin City 1 3-4 p.c. on preferred and 1 1-2 p.c. on common stock. All payable October 1.

MISCELLANEOUS.

Bell Telephone Co. of Canada, 2 p.c. for quarter payable October 15; Canadian Consolidated Felt, 1 3-4 p.c. for quarter on preferred, payable October 1; Canadian Consolidated Rubber, 1 3-4 p.c. for quarter on preferred, and 1 p.c. for quarter on common, both payable October 1; Denerara Electric, 1 1-4 p.c. for quarter upon capital stock, payable October 1; Dominion Iron and Steel, 3 1-2 p.c. on preferred stock for half year, payable October 1; Nova Scotia Steel & Coal, 2 p.c. on preferred for quarter, and 1 1-4 p.c. on common stock for quarter; Ouelvie Flour Mills, 2 p.c. for quarter on common stock, payable October 1; Shawinigan Water & Power, 1 p.c. on capital stock, payable October 20.

PUBLICATIONS RECEIVED.

State of Maine, 42nd annual report of the Insurance Commissioner, 1909.
 State of Wisconsin, annual reports of the Commissioner of Insurance, Local Mutual Fire Insurance, 1910, Life and Casualty Insurance, 1910.
 Proceedings of the Insurance Institute of Toronto, 1909-10.

THE FIRE RECORD.

LONGUEUIL, QUE.—Residence of Rev. Mr. Amaron, destroyed, September 21.

WINDSOR, ONT.—Small fire at Stearns' laboratory, September 19, did damage of about \$300.

BRANTFORD, ONT.—Fire on premises of McBride Printing Press, September 16, did \$200 damage to stock and machinery.

AMHERST, N.S.—Forest fires in Cumberland county last week caused considerable destruction and were finally put out by rain.

SURREY, B.C.—Bush fires have destroyed 14 dwelling houses, a number of barns and some crops, in addition to the White Rock loss reported last week.

HALIFAX, N.S.—Block of wooden buildings on waterfront destroyed, September 19. Originated in a building stored with hay. Estimated loss, \$10,000.

GRANBY, QUE.—Sash, door and cigar box factory of Mr. Michael Bruneau, corner of Court and Franklyn streets, burned to the ground, September 18. Loss heavy.

WINNIPEG, MAN.—The Wellington apartments, a new block in the residential district, nearing completion and six adjoining residences destroyed, September 19. Loss very heavy, estimated at \$75,000, on apartments and \$35,000 on residences.

HAMILTON, ONT.—Fire in Duncan Lithographing Company's premises, September 15, spread to premises of National Drug Company. Loss estimated at \$6,000; T. W. Fearman's & Co.'s pork packing factory damaged, September 14.

GRAND VALLEY, ONT.—McIntyre block occupied by McIntyre & Sons, flour merchants, George Lawson, shoes, George Davey, men's furnishings, and others destroyed, September 19. Nearly all the village and township records were lost.

TORONTO, ONT.—\$200 damage to basement of J. S. Loney's store, 36 Gerrard Street East, September 15; building of Pantorium Cleaning & Dyeing Co., Gore Avenue and Keefer Street badly damaged. Estimated loss \$2,000.

MONTREAL.—Premises of Paquin Printing Company, 227 Maisonneuve Street, damaged, September 21, by fire in basement. Estimated loss \$1,000; three horses burned in stable in rear of undertaking establishment of William Tracey, 89 Inspector Street. Estimated loss, \$1,000; flat at 1488 St. Denis Street gutted and contents damaged, September 17. Cause said to be throwing of a canister containing inflammable material through the window of the apartment.

ROYAL EXCHANGE ASSURANCE

of London, England (A.D. 1720)

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

Special Agents—Fire—wanted for Montreal and Districts throughout Canada. Apply to

ARTHUR BARRY, Manager for Canada,

ROYAL EXCHANGE BUILDING,

Cor. St. Francois Xavier and St. Sacrament Streets,

MONTREAL.

BUSINESS CHANCE

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

P. O. Drawer 2894

WINNIPEG, Man.

WANTED—Chief Clerk for well-known Fire Insurance Office. Must be competent to take entire charge of office. Experience, particularly with Montreal business, absolutely necessary. Applications confidential if desired. Address with full particulars,

INSURANCE,

P. O. Box 578, MONTREAL

WILLIS & PRYOR
Insurance and Real Estate
HALIFAX, N. S.

We have been doing Fire Insurance here for many years.

WE WANT ANOTHER COMPANY

MARYLAND CASUALTY CO.
OF BALTIMORE

This Company, which has transacted certain classes of Casualty Insurance in the Dominion of Canada for the past seven years, has been licensed by the Dominion Government to transact the following lines, namely:

Plate Glass Insurance.
Burglary Insurance.
Fidelity, Court, Contractors
and all other Surety
Bonding or Guarantee
Insurance.

The Patronage of the public is respectfully Solicited for all classes of Casualty and Guarantee Insurance.

LUKIS, STEWART & CO., Commercial Union Building Montreal, Provincial Agents for Liability, Workmen's Compensation, Boiler, Sprinkler Leakage, Fly Wheel, Burglary, Fidelity, Court Contractors and all other Surety Insurance.

PETER W. A. BURKET, Guardian Building, Montreal Provincial Agent for Accident, Health and Plate Glass Insurance.

G. A. BAYLES, Provincial Adjuster of Claims.

Stock Exchange Notes

Montreal, September 22, 1910.

Hysterical trading in Montreal Power was the feature this week on the announcement of the proposal to amalgamate with Montreal Street. The heavy buying of last week was evidently from those who had advance information of what was in the wind. This week the public were falling over each other to get some power while the buying was good and as a result the price was advanced to 161 3-4. From this point, reached yesterday morning, it reacted and closed to-day at 155 1-8, a net gain of 12 1-2 points. There was a tremendous volume of business and 57,000 shares changed hands. Shawinigan had a sympathetic advance on sales of over 10,000 shares and touched 111. Dominion Iron Common was another strong feature and over 16,000 were traded in. It is looked on as a likely leader for higher figures and Quebec Railway, it is stated, is likely to advance in the near future. The proposed Power Street merger is dealt with in another column. The market was generally strong and money is easier and more available for the use of the Stock market. The Bank of England rate remains at 3 per cent.

MONEY AND EXCHANGE RATES.

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2%	4 1/2%
Call money in New York.....	1 1/2%	3 1/2%
Call money in London.....	1 1/2%	3 1/2%
Bank of England rate.....	3 1/2%	2 1/2%
Consols.....	80 7-16	83 9/16
Demand Sterling.....	9 1/2	9 1/2
Sixty days' sight Sterling.....	8 13-16	8 15-16

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing		Quotations		Net change.
	Sales.	Sept. 15, 1910.	bid.	to-day.	
Canadian Pacific.....	88	188 1/2xd	190 1/2xd	+ 2	
"Soo" Common.....	1,352	132	133 1/2	+ 1 1/2	
Detroit United.....	390	49 1/2	49 1/2	+ 1/2	
Duluth Superior.....	379	78xd	79 1/2xd	+ 1 1/2	
Halifax Tram.....	23	..	125xd	+ 1/2	
Illinois Preferred.....	12	89xd	89 1/2xd	+ 1/2	
Montreal Street.....	60	243	238 1/2	- 4 1/2	
Quebec Ry.....	2,741	44 1/2	43 1/2	- 1/2	
Toronto Railway.....	1,277	121 1/2xd	121 1/2xd	+ 3 1/2	
Twin City.....	130	109 1/2xd	110 xd	+ 1/2	
Richelieu & Ontario.....	2 1/2	89	89 1/2	+ 1/2	
Amal. Asbestos.....	20	..	6	- ..	
Amal. Asbestos Pref.....	..	70	..	- ..	
Black Lake Asbestos.....	325	25 1/2	22 1/2	- 3 1/2	
Black Lake Prefd.....	..	..	..	- ..
Can. Cement Co.....	508	20 1/2	20	- 1/2	
Can. Cement Pfd.....	1,653	84 1/2	85 1/2	+ 1/2	
Can. Con. Rubber Com.....	20	93 1/2	.. xd	- ..	
Can. Con. Rubber Pfd.....	177	105	101 xd	- 2 1/2	
Dom. Iron Preferred.....	597	106 1/2	102 xd	- 2 1/2	
Dom. Iron Bonds.....	58,000	95 1/2	95 1/2	- ..	
Dom. Steel Corpn.....	16,252	64	65 1/2xd	+ 2 1/2	
Lake of the Woods Com.....	242	..	..	+ ..
Mackay Common.....	315	88 1/2xd	91 xd	+ 3	
Mackay Preferred.....	5	..xd	73 1/2xd	+ ..	
Mexican Power.....	..	85	85	+ ..	
Montreal Power.....	57,067	142 1/2	155 1/2	+ 12 1/2	
Nova Scotia Steel Com.....	1,953	84 1/2	84	+ ..	
Ogilvie Com.....	50	127	127	+ ..	
Rio Light and Power.....	1,915	97 1/2	100 1/2	+ 3 1/2	
Shawinigan.....	10,361	103 1/2	107 1/2	+ 4	
Can. Colored Cotton.....	..	38	36	- 2	
Can. Convertors.....	200	63 1/2xd	63 1/2xd	+ 1/2	
Dom. Textile Com.....	35	98	99 1/2xd	+ 1 1/2	
Montreal Cotton.....	..	125	125	- ..	
Penmans Common.....	130	58	58	- ..	
Penmans Preferred.....	360	84	83 1/2	- 1/2	
Crown Reserve.....	2,900	2.80	2.90	+ 10	

Bank Statements.

BANK OF ENGLAND.

	Yesterday	September 15, 1910	September 23, 1909
Reserve.....	£29,905,000	£30,705,000	\$28,891,210
Res. to Lab.....	53,360 p.c.	53 1/2 p.c.	52 1/2 p.c.
Circulation.....	27,635,000	27,654,000	28,967,995
Public Dep.....	12,483,000	13,306,000	8,998,306
Other Dep.....	43,35,000	43,848,000	45,719,787
Gov. secur.....	15,265,000	15,629,000	13,329,192
Other secur.....	29,111,000	29,200,000	28,768,840

NEW YORK ASSOCIATED BANKS

	Sept. 17, 1910	September 10, 1910	September 18, 1909
Loans.....	\$1,278,731,800	\$1,261,161,000	\$1,315,176,900
Deposits.....	1,284,207,700	1,272,758,100	1,314,403,400
Circulation.....	46,479,600	44,878,400	51,850,500
Specie.....	273,300,000	278,833,400	275,460,000
Legal Tenders.....	68,120,600	67,929,500	72,762,900
Total Reserves.....	\$342,421,100	\$346,258,900	\$348,222,900
Reserves Req'd.....	321,061,925	318,189,525	336,100,850
Surplus.....	\$21,369,175	\$28,069,375	\$12,122,050
Ratio of R'serv's.....	25.7	27.2	25.9

NOTE.—Actual amount of government deposits reported was \$1,812,000, against \$1,643,400 last week.

CANADIAN BANK CLEARINGS.

	Week ending Sept. 21, 1910	Week ending Sept. 15, 1910	Week ending Sept. 23, 1909	Week ending Sept. 24, 1908
Montreal.....	\$44,509,192	\$38,547,883	\$33,647,389	\$30,733,874
Toronto.....	30,066,877	31,018,925	26,411,975	23,240,750
Ottawa.....	4,148,287	3,667,390	3,536,015	3,072,476

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$42,484,000	\$49,074,000	\$61,522,000	\$12,448,000
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	1,301,000	1,664,000	1,958,000	294,000
" 14.....	1,421,004	1,836,000	2,195,000	359,000
GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$24,649,462	\$25,596,536	\$28,241,182	\$2,644,646
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	821,962	939,143	969,494	30,351
" 14.....	806,696	897,498	951,950	54,452
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 5,180,400	\$5,684,800	\$8,349,900	\$2,665,100
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	175,300	190,400	286,500	96,100
" 14.....	202,800	239,700	257,800	18,100
DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	55,336	71,020	71,312	292
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 4,138,745	\$4,485,380	\$4,873,696	\$388,416
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	178,025	159,820	186,767	26,947
" 14.....	122,794	169,207	168,722	485
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Sept. 7.....	175,516	197,719	193,736	Dec. 3,983
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	7,035	4,720	5,365	645
" 14.....	5,361	4,199	4,521	322
HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1909.	1910.	Increase	
Sept. 4.....	42,430	44,807	2,377	
" 11.....	41,739	45,124	3,385	
" 18.....	36,461	41,240	4,779	
DULUTH-SUPERIOR TRACTION				
Week ending.	1909.	1910.	Increase	
Sept. 7.....	21,608	23,172	1,564	
" 14.....	18,918	20,875	1,957	

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, SEPT. 22nd, 1910

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$	\$	
British North America.....XD	201	50	4 47	7	4,866,666	4,866,666	2,580,666	52.00	April, October.
Canadian Bank of Commerce.....XD	165	100	4 84	12	10,000,000	10,000,000	5,000,000	50.00	March, June, Sept., Dec.
Dominion.....XD	165	100	4 84	12	4,000,000	4,000,000	2,100,000	52.50	Jan., April, July, October
Eastern Townships.....XD	100	100	.....	4	900,500	567,579	.....	.....	.....
Farmers.....XD	100	100	.....	10	2,702,600	2,620,355	2,620,355	100.00	March, June, Sept., Dec.
Hamilton.....XD	144 1/2	100	5 52	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Hochelega.....XD	100	100	.....	6	1,222,400	1,126,535	375,000	33.29	March, June, Sept., Dec.
Home Bank of Canada.....XD	100	100	.....	11	5,419,790	5,384,219	5,384,219	100.00	Feb., May, August, Nov.
Imperial.....XD	30	100	.....	7	2,000,000	2,000,000	1,200,000	60.00	.....
La Banque Nationale.....XD	100	100	4 82	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Mercantile Bank of Canada.....XD	186 1/2	100	4 82	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Metropolitan Bank.....XD	207 1/2	200 1/2	100	4 82	3,500,000	3,500,000	3,850,000	110.00	March, June, Sept., Dec.
Molson.....XD	251	250	100	3 98	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Montreal.....XD	100	100	.....	13	774,000	779,780	1,375,975	178.21	Jan., April, July, October
New Brunswick.....XD	100	100	.....	5	2,207,500	2,203,190	100,000	4.54	Jan., April, July, October
Northern Crown Bank.....XD	100	100	.....	12	3,000,000	3,000,000	5,500,000	183.33	March, June, Sept., Dec.
Nova Scotia.....XD	100	100	.....	11	3,464,700	3,419,120	3,440,420	100.00	Jan., April, July, October
Ottawa.....XD	100	100	5 20	5	1,000,075	1,000,000	360,800	36.00	March, June, Sept., Dec.
Provincial Bank of Canada.....XD	126	123	100	5 55	2,500,000	2,500,860	1,250,000	50.00	.....
Quebec.....XD	230 1/2	100	4 19	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Royal.....XD	100	100	.....	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
Standard.....XD	100	100	.....	5	973,900	928,305	281,616	30.34	March, June, Sept., Dec.
Sterling.....XD	215	100	4 65	10	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, Octob
Toronto.....XD	143	100	5 59	8	4,367,500	4,354,500	2,200,000	50.55	Feb., May, August, Nov.
Traders.....XD	100	100	4 89	7	1,500,000	1,500,000	1,250,000	83.33	March, June, Sept., Dec.
Union Bank of Canada.....XD	143	100	.....	8	8,244,800	8,244,800	1,909,000	23.00	.....
United Empire Bank.....XD	100	100	.....	5	649,400	567,579	67,579	10.41	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com.....XD	14	6	100	.....	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do Pref.....XD	100	100	.....	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone.....XD	143	143 1/2	100	5 59	12,500,000	12,500,000	.....	.....	.....
Black Lake Ash. Com.....XD	2 1/2	2 1/2	100	.....	2,990,400	2,999,400	.....	.....	.....
do Pref.....XD	100	100	.....	7	1,000,000	1,000,000	.....	.....	Cumulative.
B. C. Packers Assn "A".....XD	90	85	100	7 77	635,000	635,000	.....	.....	do
do "B".....XD	100	100	.....	7	1,211,400	1,511,400	.....	.....	March, June, Sept., Dec.
do Com.....XD	100	100	.....	7	2,700,000	2,700,000	.....	.....	April, October.
Can. Colored Cotton Mills Co.....XD	191 1/2	190	100	4 17	148,016,000	148,016,000	.....	.....	.....
Canadian Pacific.....XD	201	204	.....	.....	10,500,000	10,500,000	.....	.....	.....
Can. Cement Co.....XD	8 1/2	8 1/2	100	.....	13,560,000	13,560,000	.....	.....	Jan., April, July, October
do Pfd.....XD	100	100	.....	4	3,000,000	2,805,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.....XD	104	101	100	6 73	2,000,000	1,980,900	.....	.....	.....
do.....XD	40	36	100	.....	1,733,500	1,738,000	.....	.....	.....
Canadian Converters.....XD	2 3/4	2 1/2	100	.....	1,999,357	1,999,357	.....	.....	.....
Crown Reserve.....XD	50	49 1/2	100	6 60	12,500,000	12,500,000	.....	.....	February, August.
Detroit Electric Ry.....XD	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Coal P.ferred.....XD	64	63 1/2	100	7 81	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.....XD	101	99 1/2	100	6 93	1,858,968	1,858,968	.....	.....	Jan., April, July, October
do Pfd.....XD	100	100	100	6 82	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.....XD	102 1/2	102 1/2	100	6 10	35,000,000	35,000,000	.....	.....	.....
Dorm. Iron & Steel Pfd.....XD	65 1/2	65 1/2	100	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.....XD	86 1/2	79 1/2	100	4 97	1,360,000	1,360,000	.....	.....	Initial Div.
Duluth Superior Trac.....XD	130	126	100	5 38	7,500,000	7,500,000	.....	.....	Jan., April, July, October
Haltias Tramway Co.....XD	100	100	100	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.....XD	100	100	100	.....	5,000,000	4,575,000	.....	.....	.....
do Preferred.....XD	90	89 1/2	100	6 16	1,000,000	1,000,000	.....	.....	February, August.
Illinois Trac. Pfd.....XD	116	100	4 79	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.....XD	129	128	100	6 20	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pfd.....XD	124	124	100	5 64	1,500,000	1,500,000	.....	.....	Apr. Oct. (sic) B'nust Oct '09
Lake of the Woods Mill Co.....XD	58 1/2	58 1/2	100	5 34	43,437,300	43,437,300	.....	.....	March, June, Sept., Dec.
do Pfd.....XD	100	100	100	.....	.....	.....	.....	.....	Jan., April, July, October
Mackay Companies Com.....XD	70 1/2	73 1/2	100	5 30	50,000,000	50,000,000	.....	.....	Jan., April, July, October
do Pfd.....XD	80	100	4 70	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.....XD	133 1/2	133	100	5 24	20,832,000	16,800,000	.....	.....	April, October.
Minn. St. Paul & S.S.M. Com.....XD	100	100	100	.....	10,416,000	8,000,000	.....	.....	March, June, Sept., Dec.
do Pfd.....XD	125	100	6 20	8	3,000,000	3,000,000	.....	.....	.....
Montreal Cotton Co.....XD	156 1/2	156 1/2	100	4 47	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.....XD	120	116	100	5 83	700,000	700,000	.....	.....	January, July.
Montreal Steel Works, Com.....XD	212	238	100	4 11	800,000	800,000	.....	.....	Jan., April, July, October
do Pfd.....XD	151	147 1/2	40	5 29	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway.....XD	100	100	.....	10	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph.....XD	100	100	.....	8	7,000,000	7,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Trac. Co.....XD	84 1/2	84	100	4 73	4,987,000	4,987,000	.....	.....	Jan., April, July, Octob
N. Scotia Steel & Coal Co. Com.....XD	128	127	100	6 25	2,500,000	2,500,000	.....	.....	March, September.
do Pfd.....XD	125 1/2	100	6 58	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Ogville Flour Mills Com.....XD	50	58 1/2	100	6 78	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pfd.....XD	100	100	.....	4	1,075,000	1,075,000	.....	.....	.....
Penman's Ltd. Com.....XD	44 1/2	44 1/2	100	.....	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
do Pref.....XD	90	88 1/2	100	5 55	3,132,000	3,132,000	.....	.....	.....
Quebec Ry. L. & P.....XD	10 1/4	100	100	3 97	25,000,000	25,000,000	.....	.....	Jan., April, July, October
Nicholson & Ont. Nav. Co.....XD	108 1/2	108 1/2	100	3 69	6,500,000	6,500,000	.....	.....	.....
Rio de Janeiro.....XD	100	100	.....	4	.....	.....	.....	.....	.....
Shawinigan Water & Power Co.....XD	100	100	.....	7	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.....XD	124 1/2	123 1/2	100	5 62	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway.....XD	100	100	.....	6	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Tru. City Pfd.....XD	111	110	100	5 40	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Tru. City Rapid Transit Co.....XD	100	100	.....	6	3,000,000	3,000,000	.....	.....	Jan., April, July, October
do Preferred.....XD	100	100	.....	7	1,800,000	1,800,000	.....	.....	May, November.
do.....XD	200	198	100	5 00	6,000,000	6,000,000	Jan., April, July, October
Windsor Hotel.....XD	100	100	10
Windsor Electric Railway Co.....XD	100	100	10

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160 St. James Street, - Montreal,

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26 ST. SACRAMENT STREET,

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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London England
HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 58, Canada Life Building, 189 St. James, MONTREAL.

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

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Government, Municipal, Railway and Industrial Bonds
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Investments suitable for Insurance Companies and
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NORTHERN

ASSURANCE CO.

MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate P.c. of Interest per ann. 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. . . .	98½	..	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. . .	100	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	98½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	98	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. . . .	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. . . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" . . . . .	..	99	6	1,162,000	"	" "	"	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C"	96	95½	6	1,000,000	"	" "	"	
" "D" . . . . .	..	..	..	450,000	"	" "	"	Redeemable at 105
Havana Electric Railway. . .	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	103½	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co. .	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. . . .	90	88½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co.	89½	89½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. . . .	100½	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. . . .	..	101	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		July 1st, 1931
N. S. Steel Consolidated. . .	..	..	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 115 and Int. after 1912. Redeemable at 105 and Interest.
Ogilvie Milling Co.	6	1,000,000	1st June 1st Dec.		.....		July 1st, 1932
Prior Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. . . .	83	82½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	.....	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Winnipeg Electric.	104	103½	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	.....

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

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

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

AGENTS WANTED

Protector Underwriters
OF HARTFORD
ASSETS, JAN. 1st 1910, \$9,941,424.23
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

THE INVESTMENT TRUST CO.
(LIMITED)

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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - 590,000

BOARD OF DIRECTORS:
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Sir EDWARD CLOUSTON, Bart.,
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SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal

The Standard Loan Co.

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

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

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

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:
Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

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

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

Scottish Union and National

Insurance Co of Edinburgh, Scotland

Established 1824

Capital, \$30,000,000
Total Assets, 31,464,590
Deposited with Dominion Gov't, 242,720
Invested Assets in Canada, 2,670,049

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

JAMES H. BREWSTER, Manager

REINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, " " Toronto
ALLAN, LANG & KILLAM, " " Winnipeg

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

Montreal Trust Company

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

A Practical View

2 Place D'Armes

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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 A. H. IRELAND, Superintendent of Branches

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New York Agency: 16 Exchange Place
 Wm. Gray } Agents
 C. D. Mackintosh }

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

120th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT, to Shareholders of record at close of business on 15th September 1910.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 17th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal,
 24th August, 1910.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits \$4,602,157
 Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.
 E. F. HEBDEN, General Manager

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Athens	" 320 St. Catherine Street West	Portage la Prairie	Okotoks
Bellefleur	" 1850 St. Lawrence Boulevard	Kassell	Old Deer
Berlin	" 1885 St. Lawrence Boulevard	Souris	Red Deer
Bothwell	Beauharnois	Sidney	Sedgewick
Brampton	Lachine	Winnipeg	Stettler
Chatham	Quebec		Strome
Chateaufort	" St. Sauveur		Tofteld
Chesley	Rigaud		Trochu
Creemore	Shawville		Vegreville
Delta			Viking (Meighan)
Eganville			Wainwright
Elora			Wetaskiwin
Elgin			Wolf Creek (Edson)
Finch			
Fort William			
Galt			
Gananoque			
Georgetown			
Glencoe			
Gore Bay			
Granton			
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Hanover			
Hespeler			
Ingersoll			
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Meville			
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Whitewood			
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Sidney			
Acme			
Botha			
Brooks			
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Carstairs			
Castor			
Daysland			
Edmonton			
" Namayo Av.			
Fox Coulee			
Kilam			
Lacombe			
Leduc			
Lethbridge			
Mannville			

The Bank of Ottawa

Established 1874

Capital Authorized - - - \$5,000,000
 Capital Paid Up - - - \$3,297,550
 Rest and Undivided Profits - \$3,753,469

Head Office:

OTTAWA - - ONTARIO

The accounts of
**Corporations, Merchants,
 Business Firms**

Carried on favorable terms.

GEO. BURN, General Manager