

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**FROM SOUTH TO NORTH.** **T**IME was when the Dominion's representatives used to make pilgrimages to Washington to arrange trade relations. Lately, Canadians have felt a quiet satisfaction in noting that Uncle Sam has been doing us the courtesy of "returning calls" by sending tariff negotiators to Ottawa. The callers have returned home without the hope that Canada will in any way modify her tariff attitude towards other countries in order to secure minimum duties on exports to the United States.

The likelihood of this stand resulting in the United States maximum tariff being applied against Canada, will worry the Washington of the North less than that of the South.

Said the New York Journal of Commerce recently: "Manifestly the conditions to be dealt with in applying the maximum clauses of the tariff to Canada are essentially different from those existing in France and Germany. The capacity of Canada to inflict injury on our trade is greater than our capacity to inflict injury in return."

Which is evident enough when it is remembered that for every dollar's worth of goods the United States buy from Canada, they now sell her two dollars' worth. In the calendar year 1909, Canada exported \$99,225,503 worth of home products to the United States—importing in return \$197,470,108 worth of goods for consumption. With this country's rapid growth, its markets become more and more important.

**AND HOME AGAIN.** **A**S pointed out in THE CHRONICLE a week ago, the commonsense American attitude is well put by the New York Commercial Bulletin, when it says that "Canada has done nothing unduly discriminating against the United States," and what is perhaps more effective, that the imposition of the maximum tariff "would hurt our people, far more than hers, for they have plenty of other markets for their surplus products." While the departure of Messrs. Emery and Pepper from Ottawa has been taken by many as definitely auguring tariff war, there are still those who incline to the view already expressed in these columns, that when neither country wants tariff war its happening would not appear to be inevitable.

But in the event of the States imposing a 25 per cent. surtax at the close of this month, and of Canada retaliating in kind, the Dominion's preference to its best customer, Great Britain, will be well nigh doubled. By heightening its customs wall against its chief purveyor, the United States, Canada would be doing much to make the course of trade run more and more East and West. Those who look for closer Imperial trade relations may be pardoned if they are not so anxious as might be to see tariff war with the United States averted.

**RETARDATION AND CONSERVATION.** **R**ETARDATION is not conservation, says Hon. Mr. Graham, Minister of Railways. Speaking in committee at Ottawa this week with reference to a private bill, Mr. Graham admitted that the question of granting water power privileges bristled with difficulties. Merely to prevent development was not conserving natural resources. If they could be surrounded with safeguards in their development, the interests of the public would be protected. If water powers were to be developed, private enterprise must not be blocked, and it did not concern the public what company was developing them so long as their interests were protected. Mr. Graham pointed out that if a company developed 10,000 horse power and only needed 5,000 for its undertaking, no harm was done if it disposed of its surplus, subject to the control of the Railway Commission of the rates charged.

Granting all this, Mr. Graham still recognizes that closest scrutiny is necessary with regard to the various power company bills coming before Parliament from time to time. This week Mr. Clifford Sifton, chairman of the Commission of Conservation, gave out an interview regarding the Long Sault Transmission Line Bill (which the Private Bills Committee has since reported to the Commons in amended form).

Mr. Sifton stated that the commission opposed the passing of the original bill on the grounds that it is unwise to pass legislation which will complicate the position or tie the hands of the Government when it comes to decide upon the applications pending before it for leave to dam the St. Lawrence river at the Long Sault Rapids.

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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

HEAD OFFICE - - MONTREAL

## BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNTBATTEN, G.C.M.G., G.C.V.O., *Honorary President.*  
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## THERE ARE 138 BRANCHES IN CANADA

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

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

**IN THE UNITED STATES**  
New York—{ R. Y. Hebden }  
                  { W. A. Bog } Agents 31 Pine St  
                  { J. T. Molineux }  
Chicago—Bank of Montreal J. M. GREATA, Mgr  
Spokane (Wash.)—Bank of Montreal

**IN MEXICO**  
Mexico, D.F.—T. S. C. SAUNDERS, Manager

**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Liners Bank and Branches.

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

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of income tax, of thirty shillings per share, and a bonus of ten shillings per share, will be paid on the 1st April next, to the proprietors of shares registered in the Dominion of Canada, making seven per cent. per annum for the year ended 31st December, 1909.

The dividend will be paid at the rate of exchange current on the first day of April, 1910, to be fixed by the managers.

No transfers can be made between the 10th inst., inclusive and the 31st March, inclusive, as the books must be closed during that period.

By order of the Court,  
A. G. Wallis,  
Secretary

No. 5 Gracechurch Street,  
London, E.C.,  
1st March, 1910.

## Prominent Topics.

**Juvenile Court for Montreal.** Judge Choquet, who is president of the Children's Aid Society, has addressed to the Board of Control a letter advocating the establishment of a Children's Court in Montreal. Most of the juvenile offenders arrested are to be regarded as victims rather than as criminals. The spectacle of parents prosecuting their own children is altogether too common in Montreal. In nine cases out of ten substantial justice would be done by releasing the child and sending the affectionate father or mother to jail. In most instances the child is what it is, through parental influence, prenatal or post-natal. It is an awful confession of incapacity or something worse, when parents have to invoke the criminal law against their own children. Their blubbing does not win them a particle of sympathy from right-thinking people. As a rule they are past praying for; it is the children who are entitled to the sympathy and for whom there is hope. A juvenile court would save many children from degrading associations, and save the community from many future criminals.

**Rioting in Philadelphia.** The Philadelphia strike is following its disastrous course and is characterized by unusual bitterness and violence. Many workmen with no grievances of their own are inflicting punishment upon themselves, their families and their employers, out of sympathy with the original strikers in the employment of the car company. There seems to be no strike which offers so many opportunities for general mischief as a street car strike. It is spectacular and gives exceptional changes to "win public sympathy" by inflicting a maximum of inconvenience upon the public and by doing serious injury to innocent bystanders. It is impossible for a street car company to protect its property without meeting violence with violence.

**Selkirk Mountains Avalanche.** The awful avalanche in the Selkirk Mountains by which fifty of the Canadian Pacific employees were overwhelmed was a disaster of a novel kind for Canada. Considering the nature of the country in which the accident occurred the chief wonder is that we have not had similar troubles before. But if we know the C.P.R. it will find ways and means of minimizing, and probably of averting all such dangers in future. The winter has been an exceptional one all over Canada. The same weather that has brought us almost to the opening of St. Lawrence navigation early in March, has, no doubt, rendered possible the sudden snow-slides in the mountains which have had such unfortunate effects.

**New York's Banking.** The Swiss Bankverein, of London, in its official review of 1909 strongly criticizes the way in which the American banking and credit system not only puts no obstacle in the way of rampant speculation, but actually facilitates risky transactions on an immense scale. The bank returns do not throw much light on this aspect of the matter, as the controlling interests are adepts at flattering or obscuring the picture, notably by wholesale shifting of balances from New York banks to trust companies and interior institutions.

A loan expansion of \$388,000,000 in twelve months was shown by the comptroller of the currency's detailed report, two weeks ago, on the country's 7,000 national banks. The New York banks actually reduced loans \$71,000,000. The surface inference might be that the credits extended in 1909 were wholly for inland industrial purposes. Looking a little below the surface, as The Evening Post points out, the figures are more likely to be taken as reflection of the process by which the Wall Street market, throughout the speculative autumn of 1909, shifted loans.

**The Late Strachan Bethune, K.C.** The city in which he lived so many years, and the profession which his career honoured, will long hold in memory the name of the late Mr. Strachan Bethune, who died on Tuesday in his 80th year. As Chancellor of the Synod of the Diocese of Montreal, he was beloved by all associated with him. His attitude was ever that of a Christian gentleman.

In legal circles, where until two years ago he was still an active figure, Mr. Bethune was held in the highest esteem as doyen of the local bar.

The funeral service in Christ Church Cathedral yesterday afternoon was conducted by His Lordship Bishop Farthing, assisted by Rev. G. Osborne Troop and Rev. A. J. Doull. The large attendance testified to the notable place which Mr. Bethune held in the affections of the public. Among the chief mourners were Mr. S. Bethune, son of the deceased, and the Very Reverend Dean Evans.

**Politics and the Bench.** The debate in the Senate regarding Judge Longley's alleged propaganda in favour of Canadian independence, suggests the wisdom of His Majesty's judges abstaining from all political discussion. The learned judge admits that he is not in a hurry to snap the tie that binds Canada to England; and that being the case he can well afford to wait twenty-five years, or say until he has retired from the bench, before advocating independence.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$2,000,000  
 Reserve Fund and Undivided Profits, \$5,300,000  
 Deposits by the Public - - - \$45,700,000  
 Assets - - - - - \$58,900,000

**DIRECTORS:**

E. B. OSLER, M. F., . . . . . 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: 102 ST. JAMES ST. J. H. HORSEY, Manager

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

# The Royal Bank of Canada

INCORPORATED  
 1869

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

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

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**

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

86 BRANCHES 86

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 - 8 King Street West, Toronto.

Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO  
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND  
 REMITTED.

**JAMES MASON, General Manager.**

# The Metropolitan Bank

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

HEAD OFFICE . . . . . TORONTO

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

# EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 109

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 First day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,  
 J. MACKINNON, General Manager.

Sherbrooke, 1st March, 1910.

# IMPERIAL BANK OF CANADA

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

**DIRECTORS:**

O. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY of Howland, Stow, Scotland, ELIAS ROGERS,  
 J. KERR OSBORNE, CHAS. COCKSHUTT, FELEG HOWLAND,  
 W. M. WHITE-Winnipeg, CAWTHRA MULOCK, HON. RICHARD  
 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catharines.

**BRANCHES IN PROVINCE OF ONTARIO**

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. David
Bolton	Fonthill	Listowel	Falgrave	S. Ste Marie
Brantford	Port William	London	Port Colborne	St Thomas
Caledon E	Galt	Marshville	Port Robinson	Thessalon
Cobalt	Gowganda	New Liskeard	Port Colborne	Toronto
Cochrane	Harrow	Niagara Falls	Ridgeway	Welland
Cottam	Humberstone	the Lake	South Woods-	Woodstock
Elk Lake			ice	

**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, Rosthern, Wilkie

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

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New  
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.

# The Sterling Bank

OF CANADA.

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

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL

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

MONTREAL, FRIDAY, MARCH 11, 1910.

## THE GENERAL FINANCIAL SITUATION.

The bulk of the \$3,000,000 new gold arriving in London on Monday went into the Bank of England, the competition from outside being not quite so strong. The bank's rate of 3 per cent. was left undisturbed. In the market, rates are not materially different from those prevailing a week ago. Yesterday's report showed reserve ratio to have increased from 50.73 p.c. to 50.82 p.c. Call money is  $1\frac{1}{4}$  to  $1\frac{1}{2}$ ; short bills and three months bills, 2 1-16 to  $2\frac{5}{8}$  p.c. It appears that concern over the political situation is not entirely cleared away. Perhaps that is one reason why London financiers expect low interest rates. Capitalists of a certain class will wish to have their funds placed at call or short notice rather than to embark them permanently in enterprises in the United Kingdom. There will be more or less uneasiness in evidence at the Imperial capital until the government of the Empire falls again into strong hands and the financial interests are able to see more clearly what is ahead of them. So far as can be seen from this viewpoint it appears as if the electoral body in Great Britain were undergoing a revulsion or reaction against radical or advanced notions. And if the forces in favour of conservatism wisely refrain from doing anything to check the movement it may proceed farther. It is well known that His Majesty himself is averse to violent changes and it may be assumed that his part in public affairs will be played tactfully and skilfully.

Money rates on the Continent also show but little change from last week's figures. At Paris, bank rate is 3 p.c. and the market 2 3-16; and at Berlin, bank rate is 4, and the market  $3\frac{1}{2}$ .

Call money in New York has been holding more firmly just under the 3 p.c. level. The range has been between  $2\frac{3}{4}$  and 3, with most of the loans at the week end, at  $2\frac{7}{8}$ . Time money is reported strong with good borrowing demand from the big houses. Though the local metropolitan banks held

firmly for good rates, out of town institutions were inclined to make concessions: 60 days,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; 90 days, 4; and six months, 4 p.c.

On Saturday the clearing house banks reported an increase of \$4,970,000 in their loans, a decrease of \$7,400,000 in cash, and a drop of \$9,370,000 in surplus. The surplus was thus reduced to \$11,444,575. No important changes occurred in the trust company position. Foreign exchange had eased off fractionally by mid-week as a result of bonds being placed abroad, but the tone of the market again strengthened and gold exports are still considered not unlikely. A curious side-light on one of the causes of the recent strength of the exchange markets was gained when the Washington Agricultural Department published its estimate of wheat in farmers' hands as at 1st March last. The estimate is 173,344,000 bushels, which figure is 30,000,000 bushels more than last year and 25,000,000 bushels more than in 1908. This result is largely due to holding for higher prices and the New York Evening Post remarks that "since Russia and Argentina have been filling the export market while our farmers have held their product back it will not be altogether easy to keep prices up."

The money market situation in Canada has developed no new features or tendencies during the week. Call loans are  $4\frac{1}{2}$  to 5 p.c. as heretofore. The small bank failure down in New Brunswick is not of importance enough to have any effect upon the general situation. The episode is interesting chiefly because it marks the passing of the last of the single office banks in Canada. Although no official estimate of the value of the assets has been given, it appears as if the affairs were not in very good shape. In presenting the yearly resumé of bank results THE CHRONICLE has had occasion to remark on each occasion that the St. Stephen and the St. Jean were the only two Canadian banks which did not publish their profits. Both have now passed out of active business.

There is no doubt that the firmer tone of the money market has helped the profit and loss accounts of the banks quite materially; and the talk of higher dividends is largely based on that circumstance. It is with regard to the Imperial and Commerce that the greatest expectations prevail. Notwithstanding the fact that the latter institution just announced a rise from 8 to 9 per cent., there are parties who appear to be counting on the declaration of a 10 p.c. dividend before long. The Imperial is expected to go from 11 to 12 p.c. in the near future.

The merger of the cereal milling concerns is said to have been successfully arranged and the domestic money markets will be required to take an issue of securities emanating from this consolidation. The gross amount to be put out is



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



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

# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

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
- W. R. BROCK and JOHN BOSKIN, K.C., LL.D. Vice-Presidents
- W. B. MEKLE, Managing Director.
- ROBT. BICKERDIKE, M.P.
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- GEO. A. MORROW
- FREDERIC NICHOLLS
- Sir HENRY M. PELLATT
- E. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL, . . . . \$3,000,000  
ASSETS JANUARY 1, 1909, . 12,006,998  
LOSSES PAID, . . . . 145,000,000

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

## Union Assurance Society

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

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

placed at \$3,000,000, made up of \$1,000,000, six p.c. first mortgage bonds, \$1,000,000, seven p.c. preferred stock, and \$1,000,000 common stock. There will be also \$500,000 preferred and \$500,000 common stock reserved in the treasury for future issue.

Also it is understood that the proposed steel merger comprising the Hamilton Steel Works, Montreal Rolling Mills, and several smaller Ontario concerns, though not yet consummated, is progressing to a conclusion.

#### THE ST. STEPHEN BANK.

Suspension of the St. Stephen Bank will hardly create a ripple on the surface of Canadian finance. It is about the last of the recognized lame ducks among our banks, and with all sympathy for those who may lose by its suspension, its closing can hardly be regarded as a misfortune for the Canadian banking community.

The bank's statement to the Government as at January 31 last, showed paid-up capital of but \$200,000, upon which a 6 per cent. dividend was paid last year. The reserve fund is given as \$55,000. Notes in circulation amounted to under \$150,000, and total liabilities to the public are stated at \$549,830. Against these, assets are given as totalling \$818,271—so that, were their actual equal to nominal value, there would be a margin of less than \$70,000 (including \$55,000 rest fund) over the combined total of liabilities to the public and shareholders' paid-up capital.

A statement given out at midweek by Mr. R. B. Kessen, the curator in charge, makes clear to the public that the notes of the bank will be paid on presentation at any chartered bank in Canada. They are and will always be good. Mr. Kessen announces also that every reasonable consideration will be shown to any who are unable to pay their obligations to the bank as they come due. Payments on account can be made at any time and extensions will be allowed where future payments are sufficiently secured. Payments and arrangements are to be made at the Bank of New Brunswick, which has opened a branch in the building of the St. Stephen Bank in St. Stephen, N.B.

#### A RUDE REVIVAL DUE.

A rude revival of the term "Rubber!" as a mocking expletive is about due in London. The buying mania for "rubber shares" cannot continue indefinitely; the bump when it comes will not be lessened by the resiliency of the raw material.

But feverish speculation has not been confined to one class of stocks. Paradoxical as it may appear, the mania has been "nursed along" by the market accumulation of funds that have hesitated to flow into investment channels, owing to disturbed political conditions. From rubber the infection of speculative fever has spread to oil and Rhodesians. But the rubber boom has been the most remarkable—and the maddest. Crowds of people have simply not cared what they bought; so long as it had got something to do with that magic thing rubber. Brokers and their clerks have been overwhelmed; the market has been like a gigantic foot-

ball scrum; and prices have kept on soaring as if they would never come down.

The two-shilling shares of one company have been at 56s 6d; of another 50s; of a third 46s. These are all well-established concerns paying handsome dividends, and there is, perhaps, some justification for their enormous premiums. But there is absolutely none for the premiums placed upon the shares of new companies, which under the most favourable circumstances cannot produce any appreciable quantity of rubber for three or four years, but whose shares are being rushed for frantically as if they were passports for El Dorado. These newer companies are not likely to have a very happy time of it, financed as they are on "boom" lines, when supply begins to overtake demand. One fancies that the speculators who will do best out of this boom are those who have the courage to sell out quickly, for boom has gone clear beyond the bounds of common sense.

The oil outbreak is due to the fact that both the British and United States navies are giving large orders for oil fuel; to general prospects regarding the increased use of oil as fuel for industrial purposes, and also, we hear, because the way is being prepared for a new three million sterling oil company. This boom has less justification for its existence than its rubber neighbour, and is probably even more dangerous. Speculators' memories are proverbially short, but one does not require to go back many years to recall harrowing tales of reconstruction, liquidations and reorganizations in connection with British-financed oil companies.

#### IN UNIFORMITY, STRENGTH.

A veritable craze for the flotation of new insurance companies has seized more than one State to the south of us. That Canada may escape any virulent infection is to be hoped, though it has not been without doubtfully-advised projects in this line during recent months. According to the New York Journal of Commerce there are at present under way in the United States, or proposed since January 1, schemes calling for capital of \$35,600,000 for fire insurance companies, \$20,875,000 for casualty and surety companies and \$7,670,000 for life insurance companies. Of this proposed capitalization a very large percentage is entirely on paper, as in many instances the promotions are merely for stock selling purposes, but, as the Journal of Commerce points out, they affect the public sentiment towards insurance ventures and tend to throw discredit on legitimate insurance projects. Promotions of life insurance companies are reported as having rather fallen off of late, as the wave of flotations in that branch of the business which started shortly after the passage of the Armstrong laws in New York State has about spent in force.

The comparative ease with which companies of indifferent standing can be organized in, or enter certain of the provinces of the Dominion, is a weakness in the Canadian insurance situation—particularly as the practice has grown up of provincially licensed companies doing extra-provincial business in contravention of the Dominion Insurance Act. We in Canada have long been accustomed to contrast—with a feeling of com-

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placence—the unity of federal control, with the chaos of conflicting supervision by individual states. But the past year or two have wakened us up to a realization that there are latent in the Canadian situation just such disabilities as have hampered the business of insurance in the United States.

Speaking a few weeks ago before the National Civic Federation, Mr. Thomas E. Drake (superintendent of insurance for the District of Columbia) spoke of the difficulties which meet conscientious state officials, when a company, chartered elsewhere, seeks a license to do business in a particular state or district. Its charter or the law of the place of its creation may not require what is required in the place where it seeks to do business, or it may require something which is forbidden in the latter locality, or may forbid something that is there required; or some of these matters may be left of very uncertain ascertainment. As Mr. Drake pertinently concluded:

"The general principles and rules which should underlie insurance are the same, and when enacted into law should be the same, unless where in some locality materially different conditions call for different methods."

Whatever may or may not be determined as to the respective jurisdiction in insurance matters of Dominion and Provinces, it is urgent that steps be taken at the coming conference of their representatives, to secure practical uniformity in insurance supervision and requirements made of companies throughout Canada.

#### BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company recently held its seventy-sixth annual meeting in Toronto, and the directors' report shows that the company has begun the fourth quarter of its century under encouraging auspices. The duty of the president Hon. Geo. A. Cox—in moving adoption of the directors' report and the financial statement of Managing Director W. B. Meikle—was "brief and pleasant," to quote his own words. Mr. Frederic Nicholls in seconding the report congratulated the shareholders upon the excellent showing made by the management, and drew particular attention to the high character of the company's assets.

The report shows fire premiums, less reinsurances, amounting to \$1,658,239. The fall of some \$50,000 in this amount was due entirely to the company's having conservatively brought into effect a smaller schedule of lines in the foreign field, and also in Canada; but, the company's reorganization process is now fully completed, and business is now going forward on its revised basis.

The year's fire losses amounted to 50.59 p.c. of the premiums—this being the lowest ratio for nearly quarter of a century. The management recognizes that this comparative good fortune is due largely to the absence of serious conflagrations in 1909. The profit on the year's trading is shown in the report at \$213,111—including interest receipts.

Total assets of the company are well over \$2,000,000—the surplus to policyholders being

\$915,000. It will be noted that government, municipal and other high-class bonds make up the great bulk of the assets.

The following gentlemen were elected to the directorate for the current year. Robert Bickerdike, M.P. (by whom the company is represented in Montreal), W. R. Brock, Hon. Geo. A. Cox, E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Augustus Myers, Geo. A. Morrow, Frederic Nicholls, James Kerr Osborne, Col. Sir Henry M. Pellatt, E. R. Wood.

At a subsequent meeting of the board, Hon. Geo. A. Cox was re-elected president; W. R. Brock and John Hoskin, K.C., LL.D., vice-presidents; and W. B. Meikle, managing director for the ensuing year.

#### THE MUTUAL LIFE OF CANADA.

Year in and year out, the Mutual Life Assurance Company of Canada continues its steady-going progress. During 1909 the new business written was \$8,125,578—a gain of \$877,114 over the 1908 showing, which in turn had registered an advance over 1907. At the close of 1909 the total of assurances in force was \$59,261,959, an increase of \$4,568,077 for the year. Assets at the close of the company's 40th year, on December 31 last, aggregated \$14,518,442, the surplus over all liabilities being \$2,269,692. During the year, well over one-half million dollars were earned by way of surplus, an achievement to which Managing Director Wegenast referred with merited satisfaction at the annual meeting, held at Waterloo, Ont., on the 3rd inst.

During 1909 the sum of \$818,810 was paid to policyholders—of which death claims took \$384,527; matured endowments, \$240,137; surrendered policies, \$96,258; surplus, \$86,044; annuities, \$11,843.

Premiums for the year, less reassurances, totalled \$2,049,820 as compared with \$1,917,334 in 1908; interest earnings amounted to \$700,027, the 1908 income in this respect being \$628,307.

As the management has emphasized in former years, the company's assets continue to be chiefly in the form of municipal debentures and bonds, mortgages on real estate and loans on policies; a reputation for conservative investing has in no small measure contributed to the company's popularity with the insuring public.

Policyholders of the company everywhere, are having sent to them booklets containing the directors' report, and the full proceedings of the 40th annual meeting. On another page of THE CHRONICLE will be found the financial statement which was accepted with much satisfaction by the policyholders present when the meeting was held at Waterloo last week.

ACTION HAS BEEN TAKEN to ascertain to what extent the members of the board of directors of the United States Banking Company, Mexico, are personally responsible for the failure and losses to creditors, among which is the Bank of Montreal.

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Total Annual Income, exceeds	:	:	:	:	
Total Funds, exceed	:	:	:	:	\$8,850,000
Deposit with Dominion Government	:	:	:	:	1,113,807

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**ROYAL VICTORIA LIFE INSURANCE COMPANY.**

An expense ratio lower by 2 p.c. than that of the preceding year is a gratifying feature of the 1909 report of the Royal Victoria Life—premiums collected on new insurance remaining practically at the same amount as in 1908. The new business of the year amounted to \$900,000 in applications, on which \$802,000 of insurance was issued. The company's outstanding policies now total well over \$5,000,000 in amount. The growth in this respect, and in the matter of total cash income, is indicated by the following:

	Cash Income	Insurance in Force
1903.....	\$145,872	\$3,928,115
1905.....	160,309	4,630,963
1907.....	175,103	4,854,353
1909.....	189,970	5,081,000

The company's assets now amount to \$706,558. If to this he added (as further security to policyholders) the subscribed guarantee capital of \$800,000, the amount available for liabilities to policyholders is considerably over \$1,500,000.

During 1909—as is pointed out in the report of the general manager, Mr. David Burke, A.I.A., F.S.S.,—particular attention was paid to the matter of investments. Bonds and debentures owned by the company were increased by \$50,520; loans on first-class mortgages by \$67,000; and loans and liens on policies by \$14,000. The company's detailed report makes clear that only securities of the highest class are accepted by the directors.

The growth of policy reserves and of total security to policyholders since 1903 is indicated by the following figures:

	Policy Reserves	Total Security to Policyholders
1903.....	\$302,698	\$1,198,642
1905.....	440,241	1,294,884
1907.....	556,388	1,376,780
1909.....	687,103	1,506,558

At the annual meeting held in Montreal, on 3rd inst., the retiring directors of the company were unanimously re-elected for three years; also Mr. James Crathern as president; the Hon. L. J. Forget and Hon. Robert Mackay as vice-presidents; and Dr. T. G. Roddick as medical director.

**EXCELSIOR LIFE INSURANCE COMPANY.**

No little satisfaction was evinced by those present at the recent annual meeting of the Excelsior Life, with the results of the past year's operations. The directors' report indicated an increased income and a substantial decrease in the expense rate, while net assets increased notably to a total of almost \$2,000,000.

General Manager E. Marshall reported applications for new insurance during the year as having amounted to \$2,421,915, of which \$2,207,732 were accepted and policies issued, the amount in force being \$13,078,004. Death claims showed a decrease of 10 per cent.—the total being but one-half of the expectation. The year's cash income was \$506,181—premiums contributing \$396,645 of the total. Interest, rents, etc., amounted to \$109,535—the rate of interest earned being slightly over 7 per cent. on mean net assets. Total disbursements were \$237,741, or about \$10,000 less than the preceding year.

Net assets amount to \$1,905,563, an increase of \$266,804 for the year. Total reserves increased by \$220,674 to \$1,686,338. The company's special reserve fund is now \$49,406, having increased \$9,408 during the year. The total security to policyholders is given in the report as equaling \$2,302,916, showing an increase of \$287,403 for the year. On the government standard, the net surplus on policyholders' account is \$240,984,—the 1909 increase being \$70,548. Of this amount the unallotted surplus is \$116,578.

The management announces that the company's agency staff is to be considerably increased during 1910, so that a steady growth in volume of new business is looked for during this the concluding year of the fourth quinquennial period for distributing profits.

The company's growth during the past decade is indicated by the following percentages of increase:

Income	Increased 425%	Over four fold
Reserves	Increased 617%	Over six-fold ±
Assets	Increased 581%	Nearly six-fold
Insurance in force	Increased 358%	Over 3½-fold

Mr. David Fasken was unanimously elected president; and Messrs. S. J. Parker, R. Grass and Alexander Fasken, vice-president.



**PREVENTING FOREST FIRES.**

**Measures Taken by the Forestry Branch of the Department of the Interior.**

The Hon. Clifford Sifton, chairman of the Canadian Conservation Commission, made an eloquent plea at Fredericton recently for the preservation of the Canadian forests, especially from destruction by fire. Not only the lumber resources, but the climate of the country, and consequently its agriculture and water powers are gravely threatened by the destruction of the forests. The argument is not new to the readers of THE CHRONICLE, but it is one that will bear constant reiteration until something effective is done to save the trees.

In the current number of the Canadian Forestry Journal, Mr. Abraham Knechtel, Inspector of Dominion Forest Reserves, indicates briefly, and clearly, some of the measures being taken by the Forestry Branch of the Department of the Interior to guard the Dominion Forest Reserves against fire.

The Dominion Forest Reserves number twenty-six. Manitoba has six, with an area of 2,288,160 acres; Saskatchewan, four with 473,600 acres; Alberta, six with 6,209,280 acres, and British Columbia ten, with 1,467,800 acres. The total area is 10,800,840 acres.

These reserves have been set aside by parliament with a view to conserving the timber thereon, and have been placed under the management of the Forestry Branch of the Department of the Interior.

**Forest Patrol.**

The reserves are constantly patrolled by forest rangers. In summer it is their chief duty to prevent and extinguish fires. They prevent fires by posting along roads and streams and around lakes and ponds cloth notices which state the law in regard to fires. They also call upon the farmers and caution them in

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**CORPORATION**  
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TOTAL CASH ASSETS . . . . .	22,487,418

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Assets . . . . .	\$557,885.05
Reserve . . . . .	\$193,071.28
Other Liabilities . . . . .	20,687.91
	<b>213,759.19</b>
Surplus to Policy-holders . . . . .	<b>\$344,126.76</b>

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regard to the use of fire, and warn hunters and fishermen to be careful with camp fires, wadding from the guns and lighted matches.

Then these forest rangers extinguish fires that start in the woods. The farmers or villagers, are obliged by law to obey any summons of the rangers to help in fighting the fire.

During the danger periods, which occur usually in spring and fall, the forest rangers are assisted by temporary fire rangers.

**Burned Guards.**

To prevent prairie fires from coming into the reserves the forest rangers burn the grass along the boundaries wherever such a measure is practicable. This is done after the snow is off the grass-land, but before it is out of the woods. Railways burn the grass and other debris along the right of way, under the immediate supervision of the forest rangers.

**Plowed Guards.**

In arable ground along the boundaries, and through the reserves wherever it is considered advisable, plowed fire guards are made. In making these guards a strip is plowed eight furrows wide; and four rods distant from this on the danger side another strip, four furrows wide is plowed. These strips are discharged in the spring and fall just before the danger periods. This double guard is used as a line from which to back-fire when the forest ranger sees it necessary.

Roads are made around the boundaries and through the reserves. These are located so that, when a fire occurs on the reserve, men can be promptly transported to it. When it is deemed advisable, such roads can be used as lines from which to back-fire.

**Settler's Slashings.**

The forest rangers supervise timber cutting so as to lessen as much as possible the danger of fire. Settlers are instructed by them to cut the trees low so as not to leave stumps more than a foot high; to take out of the woods all parts over four inches in diameter of every tree cut; and to cut the branches so that they will lie flat on the ground.

It is the duty of forest rangers to see that railway engines passing through or near forest reserves are properly equipped with spark arresters. These are not placed in or over the smoke stack, as many suppose, but are bolted to a framework in the forward extension of the boiler.

**Cleaning the Forest Floor.**

As opportunity affords, forest rangers are required to clean up the forest floor. Dead tree trunks and branches lying around on the ground greatly endanger the forest. Without this material the forest would hardly burn.

The Department encourages grazing on the forest reserves and the removal of hay therefrom as a means of reducing the danger of fire. On every reserve there are grazing areas and hay lands among the timber. In some places there is a dense growth of long grass and pea-vine. This, when dry, offers fuel for fire, and, when the fire gets into it, it is almost impossible to check the flames. Moreover, cattle going to water from the pasture lands make paths, which, though small, offer some resistance to fire and give lines from which to back-fire.

**CANADA'S TARIFF RELATIONS.**

**Overseas Markets Likely to Take Increasing Proportion of Canada's Products.**

The fact that overseas markets are more and more opening up for Canada, contributes to complacency regarding the United States tariff outlook. Taking the nine-month period ending with December 31, for the past three years, the following figures represent Canada's export trade of domestic products to the United States, the United Kingdom and its three principal European customers, France, Germany and Belgium.

**Some of Canada's Customers.**

**DOMESTIC EXPORTS BY CANADA (9 MONTHS).**

	1907	1908	1909
United Kingdom...	99,098,985	106,530,525	115,624,114
United States.....	73,601,797	65,449,226	79,339,923
France.....	1,495,184	1,970,645	2,016,422
Germany.....	1,250,549	755,122	1,662,115
Belgium.....	1,386,402	2,039,133	1,619,443

From the foregoing it is apparent that alike in seasons of prosperity and in months of world-wide business recession, Canada's exports to Great Britain have been steadily growing. On the other hand, exports to the United States fell off considerably during the off-year of 1908, though they have since more than regained lost ground. With Germany, too, the export trade fell off in 1908. Both France and Belgium, however, continued their increase in purchases during 1908, though exports to the latter were slightly less in 1909 than in 1908.

**Trade Prospects with France and Germany.**

That both France and Germany will become more and more profitable customers to Canada is certain, now that improved tariff relations have been established with both. The putting into effect of the new Franco-Canadian trade arrangement, and the ending of the tariff war with Germany promise to be important factors in trade progress.

Those given to belittling the effect of special tariff arrangements upon the trend of trade may be somewhat surprised at the evidence furnished by the table on page 359 relating to the trade of Canada during the past decade with France, Belgium and Germany, as compiled from Canadian government returns. As has been pointed out on a previous occasion, these figures fail to include a considerable bulk of exports which, going by way of New York, are entered as exported to the United States. With France the Dominion entered in 1893 into the "little French treaty." While its reciprocal privileges were more restricted than those of the new treaty, they were not without effect.

**Some Tariff Effects.**

Previous to the "little treaty," trade with France was practically at a stand-still. In the past decade total trade has increased from \$5,743,272 in 1900 to \$11,373,531 in the fiscal year 1909. And it is noteworthy that Canada's exports have increased relatively more than its imports. Indeed, in the treaty year, exports to France were only \$335,000. In the year ending March 31, 1909—a year of trade depression generally—exports were almost ten times that amount.

With Belgium, Canada had had no special commercial arrangements, and growth in trade has been

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## CANADA'S INTERCHANGE OF MERCHANDISE WITH THE UNITED KINGDOM AND THE UNITED STATES

Showing the relative movements of the Dominion's **Imports of Merchandise for Home Consumption**, and its **Exports of Home Produce**, during the fiscal years 1868 to 1909 inclusive (and also calendar year 1909)

Years.	Imports from	Imports from	Imports from	Exports to	Exports to	Exports to	Percentage U.K. to all Countries		Percentage U.S. to all Countries	
	all Countries.	United K'dom	United States.	all Countries.	United K'dom	United States.	Imports	Exports	Imports	Exports
	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.	p. c.
1868	67,090,159	37,617,325	22,660,132	45,543,177	17,905,808	22,387,846	56.06	39.31	33.77	49.15
1869	63,154,941	35,496,764	21,497,380	49,323,304	20,486,389	23,640,188	56.20	41.53	34.03	47.92
1870	66,902,074	37,537,095	21,697,237	56,081,192	22,512,991	27,398,930	56.10	40.14	32.43	48.85
1871	84,214,388	48,498,202	27,185,586	65,181,356	21,733,556	26,715,690	57.58	39.38	32.28	48.41
1872	104,955,367	62,209,254	33,741,995	82,944,027	25,223,785	29,984,440	59.27	40.07	32.14	47.63
1873	124,509,129	67,996,945	45,189,110	73,245,605	31,402,234	33,421,755	54.61	42.87	36.29	45.62
1874	123,180,887	61,424,407	51,706,906	73,926,748	35,769,190	30,380,556	49.87	48.38	41.97	41.09
1875	117,408,568	60,009,084	48,930,358	67,490,893	34,199,134	25,683,818	51.11	50.67	41.66	38.05
1876	92,513,107	40,479,253	44,099,880	69,861,849	34,379,005	27,451,150	43.75	49.21	47.67	39.29
1877	94,126,394	39,331,621	49,376,008	65,864,880	35,491,671	22,160,666	41.78	53.88	52.45	33.64
1878	90,395,951	37,252,769	48,002,875	65,710,134	35,861,110	22,131,343	41.21	54.55	53.10	33.66
1879	78,702,519	30,967,778	42,170,306	60,089,578	29,393,424	23,149,909	39.34	48.91	53.57	38.52
1880	69,900,542	33,764,439	28,193,783	70,096,191	35,208,031	26,762,705	48.30	50.22	40.33	38.18
1881	90,488,329	42,885,142	36,338,701	80,921,379	42,637,219	31,015,109	47.39	52.69	40.15	38.32
1882	111,145,184	50,356,268	47,052,935	90,042,711	39,816,813	41,687,638	45.30	44.21	42.33	46.29
1883	121,861,496	51,979,762	55,147,243	84,285,707	39,538,067	36,096,501	42.40	46.90	45.25	42.82
1884	105,972,978	41,925,121	49,785,888	77,132,079	37,410,870	31,631,622	39.56	48.50	46.97	41.09
1885	99,755,775	40,031,448	45,576,510	76,183,518	36,479,051	32,618,593	40.12	47.88	45.68	42.81
1886	95,992,137	39,033,006	42,818,651	74,975,506	36,694,263	31,503,292	40.66	48.94	44.60	42.01
1887	105,107,210	44,741,350	44,795,908	77,964,020	38,714,331	22,273,033	42.56	49.65	42.61	41.39
1888	100,671,628	39,167,644	46,440,296	78,297,750	33,648,284	37,323,161	38.90	42.97	46.13	47.67
1889	109,098,196	42,251,189	50,029,419	77,201,804	33,504,281	36,449,288	38.73	43.39	45.86	47.21
1890	111,682,573	43,277,009	51,365,661	82,335,514	41,499,149	33,291,207	38.75	50.40	45.99	40.43
1891	111,533,954	42,018,943	52,033,477	85,757,744	43,243,784	34,829,436	37.67	50.42	46.65	40.61
1892	115,160,413	41,063,711	51,742,132	95,684,253	54,949,055	31,317,857	35.66	57.42	44.90	32.73
1893	115,170,830	42,529,340	52,339,796	102,006,490	58,409,606	33,813,802	36.92	57.26	45.44	33.15
1894	109,070,911	37,035,963	50,746,091	100,586,853	60,878,056	29,297,598	33.96	60.53	46.52	29.13
1895	100,675,891	31,059,332	50,179,004	99,528,351	57,903,564	32,303,773	30.85	58.18	49.84	32.46
1896	105,361,161	32,824,505	53,529,390	106,378,752	62,717,941	34,460,428	31.15	58.95	50.80	32.39
1897	106,617,827	29,401,188	57,023,342	119,685,410	69,533,852	39,717,057	27.58	58.09	53.48	33.19
1898	128,307,162	32,043,461	74,824,923	139,920,932	93,065,019	34,361,795	25.36	66.51	59.24	24.56
1899	149,346,459	36,931,323	88,467,173	132,801,262	85,113,681	34,766,955	24.72	64.09	59.24	26.18
1900	172,506,878	44,279,983	102,090,177	163,510,790	96,562,875	52,534,977	25.66	59.06	59.17	32.13
1901	177,700,694	42,819,995	107,149,325	177,431,386	92,857,525	67,983,673	24.10	52.33	60.30	38.32
1902	196,480,190	49,022,726	114,744,696	196,019,673	109,347,345	66,567,784	24.95	55.78	58.40	33.95
1903	224,813,719	58,793,038	128,790,237	214,401,674	125,199,980	67,766,367	26.15	58.39	57.29	31.60
1904	243,590,019	61,724,616	143,010,578	198,414,439	110,120,892	66,856,885	25.34	55.50	58.71	33.70
1905	251,617,119	60,342,704	152,431,626	190,854,946	97,114,867	70,426,765	23.98	50.88	60.58	36.90
*1906	283,282,204	69,183,915	168,798,376	235,483,956	127,456,465	83,546,306	24.42	54.12	59.59	35.48
†1907	330,770,281	83,063,298	199,289,371	239,634,767	126,729,145	86,810,422	25.11	52.88	60.25	36.23
†1908	351,825,021	94,362,383	204,648,885	245,960,968	126,194,124	90,814,871	26.82	51.10	58.16	36.77
†1909	288,135,350	70,559,936	170,056,178	242,603,584	126,384,724	85,334,806	24.49	52.09	59.20	35.18
†1909	341,973,570	89,454,807	197,470,108	269,137,208	135,478,313	99,225,503	26.17	50.34	57.75	36.87

\* Up to 1906 inclusive, fiscal year ended June 30th. † These figures for 1907, 1908 and 1909 are for twelve months ending March 31st. ‡ Calendar Year 1909.

much less marked during the past ten years, than with France; but much more satisfactory than that with Germany.

As for Germany, while total trade trebled in the decade preceding 1903, it fell away after the tariff disagreement until in 1905 the total was but \$7,842,068. From this there was an increase to \$10,537,654 in the year 1908; but the hard times during the early part of the twelvemonth ending March 31, 1909, brought the total for that fiscal year down to \$7,520,917.

Figures are not yet available for the fiscal year 1910, and as the fiscal year 1909 (ending March 31), was an "off year" commercially, the following comparison is given for the decade ending with 1908.

### Increases and Decreases in Canadian Foreign Trade during Decade 1898 to 1908.

Country.	Tariff Conditions.	Per cent. Change in Can. Imports.	Per Cent. Change in Can. Exports.	Per Cent. Change in Total Trade
France....	Special	+88	+131	+94
Belgium..	Ordinary	-41	+23	+32
Germany.	Surtax	-28	-14	-25

After all allowance is made for any special influences affecting commercial conditions, the foregoing certainly furnishes evidence of the direct effect of tariff arrangements upon international trade.



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of this Corporation can be adjusted and when satisfactory  
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in England, the Colonies, and European Countries without  
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**Has Preferential Tariff to Britain Availed?**

It has been time and again emphasized in these pages, that those who point to Canada's present trade relations with the United States as disproving the efficacy of tariff preference fail to size up the real situation. One-sided as it is, Canada's arrangement with the Motherland has not been unavailing. It must not be forgotten that the decade preceding the coming into effect of the tariff preference in 1897 had been one when imports from the United Kingdom actually decreased by one-third—though those from the United States increased by one-quarter, and imports in general remained about stationary. In the decade between 1899 and the year ending March 31, 1909, there was an increase of 91 per cent. in the year's imports from Great Britain as compared with 92 per cent. in purchases from the United States, and about 93 per cent. in total buyings from abroad. From which it would appear that British trade has at any rate been holding its own in rate of increase during the past ten years; whereas in the ante-preference decade it was losing ground lamentably. But the year ending March 31, 1909, was one of general trade depression, and scarcely affords a fair test of trade development. If the calendar year 1909 be compared with the fiscal year 1899, it will be found that imports from Great Britain in 1909 were 142 per cent. greater than in 1899; while those from the United States had increased by only 123 per cent., and those from all the world by about 120 per cent. Which indicates that British trade did considerably more than hold its own relatively.

**FEBRUARY FIRE LOSSES.**

Fire losses in the United States during February did not make so favourable a comparison with the month's record of a year ago as did those for January. In Canada, however, the month was a favourable one—reported property losses amounting to only about \$750,000. This is about a half million dollars less than for the corresponding month last year, and about the same amount less than the January total this year. For the two first months of 1910, total fire losses in Canada have been about \$2,025,000, as compared with \$2,750,000 for the corresponding period of 1909.

The New York Journal of Commerce gives the following comparison of February losses throughout the United States and Canada, with those of the same month in 1908 and 1909, together with the losses since January 1, for those three years and the monthly losses for the balance of 1908 and 1909:

	1908.	1909.	1910.
January.....	\$29,582,000	\$22,735,000	\$15,175,400
February.....	18,489,700	16,131,000	15,489,350
Total, 2 months..	\$48,071,700	\$38,866,000	\$30,664,750
March.....	16,723,300	13,795,400	.....
April.....	26,009,000	19,345,300	.....
May.....	15,181,150	17,360,400	.....
June.....	19,512,000	14,435,950	.....
July.....	15,323,750	15,830,900	.....
August.....	23,123,000	16,423,000	.....
September.....	21,431,400	15,043,000	.....
October.....	22,722,850	17,765,200	.....
November.....	15,834,350	14,808,550	.....
December.....	14,629,750	19,975,500	.....
Total.....	\$238,562,250	\$203,649,200	.....

During the month of February there were 279 fires where the loss in each instance was reported at \$10,000 or over.

As January was much lighter, the year 1910 so far shows a fire waste of eight million dollars less than 1909 and eighteen million dollars less than 1908. As the Journal of Commerce remarks, the first two months of the year are usually very bad for the fire underwriters and they will be much encouraged by the favourable start they have for 1910.



**Our London Letter.**

**GILT-EDGE SECURITIES DEPRESSED.**

**Consols Adversely Affected by Speculation in Rubber, Oil and Rhodesians—Government Outlook still Obscure—Overseas Railway Matters—New Canadian Issues—British Banking Figures—Special Correspondence of THE CHRONICLE.**

In other than speculative markets there is little to record. The political outlook remains as obscure as ever; the only thing fairly obvious being that the majority belonging to the coalition are more anxious to jump on the prostrate chest of the House of Lords than to do something to straighten out the tangled skein of the national finances. The Government itself doesn't seem in a very great hurry about the Budget, although to mention only one point the income tax is now 16 millions behind expectations and the longer the collection of it is delayed the greater will be the trouble involved in collecting it. Next week bills will be introduced, it is understood, for the conversion of the National War Loan in April and the continuation of about 21 millions of Treasury Bills beyond the end of the present financial year. These bills have to pass through every stage of Parliamentary discussion before they become law. Mr. Lloyd George, it is announced, intends to take the whole of the "new" sinking fund next year—6½ millions—for the purposes of supply, which is not exactly calculated to improve the price of consols. By the way the Government had to pay an average of 2½ per cent. for its issue of £4,000,000 Treasury Bills this week, although last week one month's Treasury Bills were placed at an average of under 1¾ p.c.

**Grand Trunks Still Going Ahead.**

It is pleasant to be able to record the fact that Grand Trunks are still going ahead steadily. There has been persistent buying all the week, especially of the ordinary, of which it is understood several large blocks have been taken off the market. Attention is being paid to this stock as a "lock-up," the idea being that with a fair improvement upon the last half-year's results, the stock will, as was suggested last week, be brought for the first time in its history within reasonable distance of a dividend.

**Quebec and Lake St. John.**

The adjourned meeting of the various classes of bondholders in the Quebec and Lake St. John line was not a very harmonious affair. The chairman of the Trust Company who are the Trustees

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

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN, Manager for Canada.

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### LIFE AGENCIES.

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

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MONTREAL, QUE.

## QUEEN INSURANCE COMPANY.

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## The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

took a most lugubrious view of the situation. He looked with grave apprehension, he said, at the position of the bondholders. It was not reasonable, unless matters had been misrepresented in a way he never believed to be creditable, to suppose that there was any prospect of the earnings of the road being sufficient to pay the interest on even the first mortgage bonds and certainly not on the unfortunate income bonds. He did not think it possible that the line could pay much interest on the prior lien bonds. There was not much reason for hope that the position could be substantially improved.

Members of the Bondholders' Committee, on the other hand, took a very different view of the situation. "All they had to do," said one of them, "was to nurse the line for a few years when he had no doubt the Prior Lien bonds would stand well over par." Strong exception was taken to the action of the trustees in appointing Mr. A. J. Gorrie as receiver, on the ground that he has formerly been in the service of the Canadian Northern and a telegram was read at the meeting from Quebec to the effect that "if he (Mr. Gorrie) was appointed he might lean away from the bondholders' interest on account of the confidential relations still believed to be in existence with the Canadian Northern."

Finally the meeting was adjourned for a month, the committee being impowered to call for the deposit of bonds. This they have now done. It appears that four reports on the property are in process of preparation; one by the Receiver, and another by Messrs. Price, Waterhouse & Co., on behalf of the Trustees and two by Messrs. George A. Touche & Co., and "an efficient Railway Manager" on behalf of the Bondholders' Committee. Additionally a circular has been issued by the solicitors of Mr. J. G. Scott, formerly general manager of the railway, of a letter addressed by him to the trustees of the bondholders giving explanations in reply to the circulars issued some weeks ago by Mr. R. M. Horne-Payne, the London director of the Canadian Northern.

The position is now further complicated by the intervention of Messrs. Coates, Son & Co., who, having regard to their agency in the sale of the whole of the Prior Lien Bonds issued by the Quebec and Lake St. John Railway, advise the Prior Lien Bondholders to retain their bonds for the time being in their own possession. Messrs. Coates take the responsibility of offering this advice "because in our opinion the interests of the prior lien bondholders are in no sense identical, but widely different from those of the other classes of bondholders."

#### Canadian New Issues.

The Amalgamated Asbestos bond issue has made its appearance this week simultaneously with the issue on your side. The London issue price was £95 os. 9d. per bond of \$500 equal to 92½ p.c., it being explained in the London prospectus that the difference in price between the issue in this country and elsewhere is the amount of the stamp duty payable on the bonds issued here. The prospectus proceeded: "The issue price includes 10s. per cent. to cover the additional stamp duty that may be payable in the event of the additional

stamp duties on 'marketable securities' being increased as contemplated by the Finance Bill before the last Parliament. Should the bonds be delivered before the increased duty comes into force, a cheque for the amount will be handed to the persons entitled to the bonds when the same are delivered."

An issue has also been made this week by the British Columbia Electric Railway of £530,000 4¼ p.c. perpetual consolidated debenture stock. This ranks *pari passu* with £800,000 now quoted in London, and is a first floating charge on the undertaking subject to £230,800 first mortgage debentures and £210,600 Vancouver power debentures now outstanding, forming when these have been redeemed a consolidated first floating charge on the whole assets of the company. The issue price is par, previous issues having been made at 98 and 99.

#### Banking Figures.

Some interesting banking figures are included in Mr. H. W. Birks' newly published analysis of the balance sheets of the leading joint stock and private banks. In aggregate of paid-up capital and reserve the new London County and Westminster comes first with a total of £7,750,000; followed by the London City and Midland, with £7,218,890; Lloyds with £7,171,600, the National Provincial with £5,350,000, and the Union of London with £4,704,785. In deposits and current accounts Lloyds top the tree with £76,494,726 and has thus the distinction of being our biggest bank. It is followed by the London County and Westminster with £71,858,310; the London City & Midland with £69,541,573 and the National Provincial with £59,541,573. The proportion of cash, call money and investments to liabilities (deposits and acceptances) varies very largely. In the case of Lloyds it is 39.87; the London County & Westminster, 46.08; the National Provincial, 51.17; Glyn Mills Currie & Co., 68.39.

#### New Directors.

Sir W. H. White, K.C.B., the new director of the Grand Trunk, was formerly director of Naval Construction and is an authority on naval architecture and shipbuilding. Presumably he has been elected to the Board in view of shipping developments following the completion of the new Transcontinental line. His only other directorship is of the Parsons Marine Steam Turbine Company, which controls the well-known Parsons Turbines. It will be remembered that some time ago the suggestion was made that Lord Milner should be elected to this position, but he has now accepted the chairmanship of the Bank of British West Africa in succession to the late Sir Alfred Jones.

#### French Old Age Pensions.

The new scheme of old age pensions in France shortly to be established will be on a contributory basis. The annual subscription will be 9 francs for men, six for women and 4.50 for persons under 18. Employers and the State will also make contributions, and regular contributors will become entitled to a pension at 65 up to £16 10s a year in the case of men and £11 in the case of women.

METRO.

London, 1st March, 1910.

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

**Business Increased in 1909 while Expenses Decreased**

**ASSETS \$39,686,000.**

**BUSINESS IN FORCE \$125,000,000.**

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

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

**SURPLUS** earned in 1909, surpassing all records, \$1,195,000.

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

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

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

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## From Western Fields.

### AT LOGGERHEADS AS TO ELEVATOR BILL.

**Manitoba Government holds out against Grain Growers—Supply and Demand for Wheat—Alberta and its Railroad Middle—Workmen's Compensation Proposals.**

The Manitoba Elevator Bill was discussed at Winnipeg by the legislature this week with close attention to details. Hon Mr. Colwell pointed out that an important point upon which the Government and the grain-growers had failed to agree was the appointment and the control of the commission to handle the system. The Government claimed that the control of the commission should be vested in the hands of the Legislature, and intended to appoint an absolutely independent commission, but insisted that the power should be in the hands of the Legislature. On reaching the clause to empower the province to build or construct a system of elevators, Mr. Colwell said that it had been suggested by the Grain Growers' Committee that three millions would be the outside sum required. After further discussion, all had agreed that nothing like that amount would be needed and that at the outside two and a quarter millions would be necessary. As time went on probably \$2,000,000 would be enough.

He gave the following figures as to provincial elevators: Mill elevators, 225; private elevators, 471; total, 696; farmers' elevators, 26; stations, 312.

The estimated revenue on the basis of charges allowed under the Manitoba Grain Act would be \$608,177, if all the grain was handled through Government elevators. It would not be likely at first, but as the system grew and the benefits from it came to be appreciated by the farmers, all the grain of the province would likely be handled through the public elevators.

At a meeting of the Manitoba Grain Association to-day, a resolution was passed to the effect that it declined to accept any responsibility in connection with the proposed bill, and reaffirming the position it had heretofore taken in connection with the bill.

### Wheat Supplies and Prices.

Winnipeg wheat prices took an upward jump at midweek following the publication of the official report showing that the total amount of wheat remaining in the hands of United States farmers from last year's crop was 173,344,000 bushels or about 23.5 per cent. While this compared with a showing of 143,692,000 bushels, or 21.6 per cent. a year ago, the estimate was about ten million bushels below what independent experts have been counting upon. At Chicago, prices shot up excitedly for a time but declined somewhat when it was seen that the big traders failed to become excited over the shortage.

At Winnipeg Tuesday's closing prices were \$1.03 for March, \$1.05 $\frac{3}{8}$  for May and \$1.06 $\frac{5}{8}$  for July deliveries. Yesterday's prices were 1.03 $\frac{1}{2}$ ; 1.05 $\frac{7}{8}$ ; 1.07 $\frac{1}{8}$ .

Winnipeg grain inspection returns for the six months ending February 28, are now available. This period makes up the first half of the crop year 1909-1910. The figures for the first half show that the total quantity of grain inspected

was 95,115,290 bushels, made up of 68,941,170 bushels of wheat, 19,638,620 of oats, 3,438,000 of barley, and 3,097,500 of flax. For the same period in the preceding crop year the total was 78,833,660 bushels, of which 59,114,290 were in wheat.

### In Farmers' Hands.

Canada's domestic needs for wheat from now until the next crop is harvested are estimated at between 20,000,000 and 25,000,000 bushels. According to the following report of the Northwest Grain Dealers Association, Canadian farmers have marketed wheat freely from the very beginning of the crop, as the percentage of the quantity already delivered shows nearly 90 per cent. of the estimated total crop. In other quarters it has been stated that the farmers were holding wheat back from the beginning of the crop with a view of influencing prices; the extent of this has probably been exaggerated.

	Bushels.
Inspected to date, 64,438 cars, at 1,050 bushels per car.....	67,660,000
In store at country points.....	11,180,000
In transit, not inspected.....	630,000
Marketed at Winnipeg.....	150,000
Allow for country mills, estimated.....	8,000,000
Allow for seed and feed.....	16,000,000
<hr/>	<hr/>
Total.....	103,620,000
Balance in farmers' hands.....	12,600,000

### Alberta's Railway Tangle.

By a vote of 23 to 15 the Rutherford Government was sustained last week in the Alberta Legislature.

This week the Government was expected to pass a resolution providing for a railway board for Alberta, composed of Premier Rutherford, Deputy Minister of Public Works John Stocks and Government Engineer R. W. Jones. But the unexpected happened. Attorney-General Cross resigned his portfolio—as a result, it is said, of Premier Rutherford having endeavoured to reach an understanding with Hon. Mr. Cushing. Chaotic party conditions prevail, and the names of Cushing, Cross and Arthur Sifton are variously mooted in place of that of Premier Rutherford.

### Workmen's Compensation.

Mention has already been made of the report of the Royal Commission appointed by the Manitoba Government to inquire into the question of workmen's compensation. A unanimous finding is signed by the three commissioners, Hon. Corbet Locke, Arthur W. Puttee and Thomas R. Deacon. That men of so varied views and position should agree in this matter is noteworthy. In brief the report recommends that compensation for injuries should be paid by employers, and should amount to one half the diminution in the wage-earning capacity of the victim in non-fatal cases and to a sum not exceeding \$1,500 in cases of fatal accidents.

The report points out that industrial accidents reported from Manitoba are as yet comparatively few. But as the country grows, industries will increase and accidents be more frequent. With regard to the objections urged against such a measure as that proposed, on the grounds of its being burdensome to manufacturers, the commission is of the opinion that the probable injury to the manufacturer is overestimated.

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

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General Manager,  
Montreal



Wrote during 1909 New Business (all Canadian) amounting to

**\$8,125,578**

making total Insurance in force December 31, 1909,  
**\$59,261,959**

Its net Surplus Earning for 1909 over all Liabilities was

**\$508,921.25**

while the ratio of Expense to Income was less than for the previous year.

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SUBSCRIBED CAPITAL, \$1,000,000.00  
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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MARCH 10th, 1910.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent of Rest to paid up Capital	When Dividend payable.	
	Asked, Bid.	\$	Per Cent.	Per cent.	\$	\$	\$	\$		
British North America	243	100	4.34	7	4,896,676	4,896,676	2,448,338	50.00	April, October.	
Canadian Bank of Commerce	207	50		9	10,000,000	10,000,000	5,000,000	50.00	Jan., June, Sept. Dec.	
Dominion	50	100		12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	164	100	4.87	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Farmers	100	100		4	979,800	567,357				
Hamilton	100	100		10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Hochelaga	100	100		8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100		6	1,922,200	1,098,302	333,653	30.38	March, June, Sept., Dec.	
Imperial	100	100		11	5,000,000	5,000,000	3,000,000	100.00	Feb., May, August, Nov.	
La Banque Nationale	30	100		7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.	
Merchants Bank of Canada	175 177	100	4.49	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank	100	100		8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson's	210 206	100	4.73	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October	
Montreal	256	100	3.90	10	14,000,000	14,000,000	12,000,000	83.33	Jan., April, July, October	
New Brunswick	100	100		13	765,100	765,820	1,361,885	178.27	Jan., April, July, October	
Northern Crown Bank	100	100		5	2,297,500	2,292,946	100,000	4.92	January, July.	
Nova Scotia	253 283	100	4.23	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October	
Ottawa	100	100		10	3,404,600	3,358,330	3,358,330	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100		5	1,700,075	1,000,000	250,000	35.00	Jan., April, July, October	
Quebec	128	100	5.46	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	100	100		11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October	
Standard	50	100		12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November	
St. Stephens	100	100		6	200,000	200,000	65,000	27.50	March, September.	
Sterling	100	100		5	965,500	914,262	207,372	22.68	Feb., May, August, Nov.	
Toronto	217 210	100	4.60	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders	141	100	5.55	8	4,367,500	4,364,500	2,200,000	50.52	Jan., April, July, October	
Union Bank of Halifax	100	50		8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.	
Union Bank of Canada	142	100	4.92	7	3,207,300	3,202,670	1,900,000	59.33	March, June, Sept., Dec.	
United Empire Bank	100	100		4	642,100	507,647				
<b>MISCELLANEOUS STOCKS.</b>										
Amal. Asbestos Com	30 29	100		7	8,124,500	8,124,500				
do Pref	98 97	100	7.14	7	1,875,000	1,875,000				
Bell Telephone	145 109	100	5.51	8	12,200,000	12,500,000				
Black Lake Asb. Com	224 211	100		7	2,990,400	2,990,400				
do Pref	64 63	100	10.93	7	1,000,000	1,000,000				
B. C. Packers Assn "A" pref.	72 100	100	9.72	7	635,000	635,000			Cumulative.	
do "B" pref.	73 100	100	9.58	7	635,000	635,000			do	
do Com.	100 100	100			1,511,400	1,511,400				
Can. Colored Cotton Mills Co. X D	621 621	100	6.30	4	2,700,000	2,700,000			March, June, Sept., Dec.	
Canadian Pacific	180 180	100	3.88	6 + 1	145,016,000	145,016,000			April, October.	
Can. Con. Rubber Com.	100 99	100	4.00	4	3,000,000	2,805,000			Jan., April, July, October	
do Pref	100 100	100		7	2,000,000	1,940,000			Jan., April, July, October	
Canadian Converters	43 43	100			1,733,500	1,743,000				
Detroit Electric St	64 64	100			12,900,000	12,900,000				
Dominion Coal Preferred	100 100	100		7	3,000,000	3,000,000			February, August.	
do Common	804 80	100	4.97	4	15,000,000	15,000,000			Jan., April, July, October	
Dominion Textile Co. Com	71 704	100	7.02	5	5,000,000	5,000,000			Jan., April, July, October	
do Pfd.	104 102	100	6.73	7	1,858,088	1,858,088			Jan., April, July, October	
Dom. Iron & Steel Com.	69 69	100		7	20,000,000	20,000,000				
do Pfd.	136 136	100	5.12	7	5,000,000	5,000,000			Cum.	
Duluth Superior Trac.	71 704	100	5.63	4	3,500,000	3,500,000			Jan., April, July, October	
Halifax Tramway Co	124 123	100	5.64	7	1,350,000	1,350,000			Jan., April, July, October	
Havana Electric Ry Com	100 100	100		1	7,500,000	7,500,000			Initial Div.	
do Preferred	100 100	100		6	5,000,000	5,000,000			Jan., April, July, October	
Illinois Trac. Pfd.	92 92	100	6.47	6	5,000,000	4,675,000			Jan., April, July, October	
Laurentide Paper Com	132 129	100	5.30	7	1,600,000	1,600,000			February, August.	
do Pfd	100 100	100		7	1,200,000	1,200,000			Jan., April, July, October	
Lake of the Woods Mill Co. Com.	151 151	100	3.96	6	2,000,000	2,000,000			Apr. Oct. (\$10 B'nus Oct. '09)	
do Pfd	100 100	100		7	1,500,000	1,500,000			March, June, Sept., Dec.	
Mackay Companies Com	911 901	100	5.48	5	43,437,300	43,437,300			Jan., April, July, October	
do Pfd	771 769	100	5.17	4	50,000,000	50,000,000			Jan., April, July, October	
Mexican Light & Power Co.	80 80	100	4.98	4	13,585,000	13,585,000			Jan., April, July, October	
Min. St. Paul & S.S.M. Com.	1454 1444	100	4.80	7	20,832,000	16,800,000			April, October	
do Pfd	100 100	100		8	10,416,000	8,400,000			March, June, Sept., Dec.	
Montreal Cotton Co.	131 100	100	6.10	7	3,000,000	3,000,000			March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co	135 1344	100	5.18	7	17,000,000	17,000,000			Feb., May, August, Nov.	
Montreal Steel Work, Com	104 1033	100	6.73	7	700,000	700,000			January, July.	
do do Pfd	118 100	100	5.93	7	800,000	800,000			Jan., April, July, October	
Montreal Street Railway	228 228	100	4.26	10	9,000,000	9,000,000			Feb., May, August, Nov.	
Montreal Telegraph	150 40	100	5.33	8	2,000,000	2,000,000			Jan., April, July, October	
Northern Ohio Trac Co.	35 33	100	5.71	2	7,900,000	7,900,000			March, June, Sept., Dec.	
N Scotia Steel & Coal Co. Com.	894 89	100	4.48	4	5,000,000	4,987,600				
do Pfd.	121 100	100	6.61	8	2,000,500	1,030,000			Jan., April, July, October	
Ogilvie Flour Mills Com	142 141	100	5.63	8	2,500,000	2,500,000			March, September.	
do Pfd.	100 100	100		7	2,000,000	2,000,000			March, June, Sept., Dec.	
Penman's Ltd. Com	62 60	100	6.45	4	2,150,600	2,150,600			Feb. May, August, Nov.	
do Pref	87 87	100	6.89	6	1,075,000	1,075,000			Feb. May, August, Nov.	
Richelieu & Ont. Nav. Co.	87 86	100	5.74	5	3,132,000	3,132,000			March, June, Sept., Dec.	
Rio de Janeiro	97 97	100	4.11	4	25,000,000	25,000,000				
Shawinigan Water & Power Co.	102 100	100	3.80	4	6,500,000	6,500,000			Jan., April, July, October	
Toledo Ry & Light Co.	14 100	100		7	13,875,000	12,000,000				
Toronto Street Railway	123 123	100	5.66	7	8,000,000	8,000,000			Jan., April, July, October	
Tr. City Ry. Co. Com.	100 100	100		7	9,000,000	9,000,000				
do Pfd	100 100	100		6	2,600,000	2,600,000			Jan., April, July, October	
Twin City Rapid Transit Co.	114 113	100	5.25	6	20,100,000	20,100,000			Feb., May, August, Nov.	
do Preferred.	100 100	100		7	3,000,000	3,000,000			Jan., April, July, October	
Windsor Hotel	100 100	100		10	1,000,000	1,000,000			May, November	
Winnipeg Electric Railway Co.	100 100	100		10	6,000,000	6,000,000			Jan., April, July, October	



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1 9 0 9 .	\$ 2,028,595.40
Cash Income.....	10,490,464.90
Assets.....	1,018,121.25
Net Surplus.....	789,520.41
Payments to Policyholders.....	41,964,641.00
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SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	2,596,303.95
SURPLUS, GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE	-119,517,740.89

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Assets	\$277,107,8 8
Policies in force on Dec- ember 31st, 1909	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055
It has deposited with the Dominion Government, at market value exclusi- vely for Canadians	\$6,732,386

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METROPOLITAN.

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Capital \$1,000,000

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**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	100½	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	96½	96½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds...	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	97	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	97	96	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	105	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111½	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co....	110	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	83½	82½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co....	..	86½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	100½	99½	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.....	..	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	95	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	104½	..	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, 1935	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

**Subject to change without notice.**

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910  
CAPITAL

**\$1,500,000**

RESERVE FOR ALL OTHER LIABILITIES

**8,222,018**

NET SURPLUS

**6,440,211**

ASSETS

**16,162,229**

AGENTS WANTED

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

**Scottish Union and National Insurance Co of Edinburgh, Scotland**  
Established 1824

Capital, **\$30,000,000**

Total Assets, **51,461,590**

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

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

**LA SAUVEGARDE LIFE ASSURANCE COMPANY.**

The annual report of La Sauvegarde Life Assurance Company shows \$1,120,200 of new business to have been written during 1909. Organized some six years ago by the present general manager, Mr. P. Bonhomme, this company confines its operations to the Province of Quebec, where it now has over \$4,000,000 of business in force. Until 1908, the company did not publish actuarial particulars as to its reserve requirements, but during the past year the board of directors engaged the services of Mr. Walter C. Wright, the well-known consulting actuary of Boston. The latter's certificate shows that, according to the lists submitted to him, the company had 3,787 current policies, amounting to \$4,063,343 at the close of operations on December 31, 1909, and that the legal reserve for the same period on these policies (Hm. 3½) amounted to \$281,739. The annual statement shows total liabilities of \$287,516 and assets of \$316,321—giving a net surplus of \$28,805.

During the year the premium income (less reassured) amounted to \$134,356, and the total income to \$144,752. Total disbursements were \$85,735, and \$50,326 was added to reserves.

The company's investments consist chiefly of municipal debentures, which at the close of the year showed an advance in value of \$6,603 over their cost price of \$211,114.

ONTARIO'S provincial estimates for the fiscal year ending October 31, 1910, amount to \$7,623,745. Of this total the sum of \$6,969,845 is credited to current expenditures, \$535,900 to capital account, and \$118,000 to other purposes. The present year's total estimates are \$6,508,004, showing an increase of over a million.

DETROIT UNITED RAILWAY matters continue to be the subject of much discussion. The company is scarcely expected to willingly engage in the three-cent fare agreement, drafted by the Committee of Fifty.

NEWFOUNDLAND is likely to borrow \$4,000,000 for the extension of its railway system.

**WANTED—Provincial Manager for Quebec for Prosperous and Progressive Canadian Life Insurance Company.**

Salary and Commission Contract to good producer—none other need apply. All applications considered absolutely confidential.

Apply to Z, Box 578,

THE CHRONICLE, Montreal.

**INSPECTOR WANTED**

By Fire Company. for its Western Field Young man wanted, of good address.

Apply stating age, experience and salary expected, to

I. F.

The Chronicle, Montreal.

**The Excelsior Life Insurance Co.**  
**Excellent Report of Business**

The annual general meeting of this company was held at its head office, Excelsior Life Building, 59-61 Victoria Street, Toronto, on February 10, 1910.

The directors' report, with accompanying financial and other statements, were adopted unanimously. Great satisfaction was expressed by those present with the achievements of the year. The following is an extract from the report:—

The financial results of the company's operations during the year 1909, no matter from what standpoint viewed, are exceedingly satisfactory.

**Insurance.**—Applications for new insurance totalling \$2,421,915.00 were received, of which \$2,207,732.00 was accepted and policies issued, the amount in force being \$13,078,004.10.

**Income.**—The cash income was \$506,180.59, the net premiums contributed \$396,645.14. Interest, rents, etc., \$109,535.45. The increase for the year is \$60,393.73, or 13 per cent. The rate of interest earned on mean net assets was 7.04, an increase of .32 per cent. in rate.

**Disbursements.**—The total disbursements were \$237,740.85, or \$9,959.05 less than the preceding year.

**Death Claims** show a decrease of 10 per cent.—\$3,086.50. The losses were less than one-half of the expectation.

**The Expenses** in relation to premium income show a reduction of 9 per cent.

**Assets.**—The balance of total assets for the security of policyholders is \$2,302,916.37, showing an increase of \$287,402.78. Net assets, \$1,905,563.17; increase, \$266,804.08. Total reserves, \$1,686,338.00; increase, \$220,673.97. Company's special reserve fund, \$49,406.00, an increase of 23 per cent.—\$9,408.14.

The watchful care of individual members of the Board over the company's investments has continued, with the result that not a single dollar has ever been lost.

**Liabilities.**—The outstanding liabilities of the company, except reserve funds, such as provisions for all outstanding death claims, premiums paid in advance, and all other undischarged liabilities, total \$27,646.80, a reduction of 37 per cent., or \$16,009.57.

**Surplus.**—On the Government Standard the net surplus on policyholders' account is \$240,984.37, an increase of 43 per cent.—\$70,547.82.

The unallotted surplus is \$116,578.37, an increase of 122 per cent., or \$62,139.68.

The profits paid to policyholders whose endowment or investment periods expired during the year amounted to \$3,121.21. The recipients expressed satisfaction therewith. Progress during last decade:—

Income . . . . .	Increased 425 p.c.	Over four-fold.
Reserves . . . . .	Increased 617 p.c.	Over six-fold.
Assets . . . . .	Increased 581 p.c.	Nearly six-fold.
Insurance in force	Increased 358 p.c.	Over 3½ fold.

It is the intention of the company to considerably strengthen the agency staff, with the object of writing a largely increased volume of new business during 1910, which will conclude the fourth quinquennial period for the distribution of profits. The large sum being accumulated for this purpose, coupled with the very satisfactory condition of the company's affairs, its good, clean record, liberal policies and attractive plans of insurance will undoubtedly substantially contribute towards the attainment of our purpose.

David Fasken, Esq., B.A., was unanimously re-elected president, S. J. Parker, Esq., Owen Sound; R. Grass, Esq., Toronto, and Alexander Fasken, Esq., B.A., vice-presidents. The following gentlemen were elected directors:—Thos. Long, Esq., Toronto; Dr. John Ferguson, M.A., M.D., L.R.C.P., Toronto; Joseph Wright, Esq., Toronto; Geo. E. Weir, Esq., Dresden; Wm. Harvey, Esq., B.L., Winnipeg; W. H. Gooderham, Esq., Toronto; W. J. McFarland, Esq., Toronto; W. F. B. Colter, Esq., L.D.S., Sarnia, and R. W. Gordon, Esq., Pembroke.

## Financial and Insurance Items

THE DOMINION STEEL COMPANY'S claim against Dominion Coal, was a week ago settled by the two boards agreeing on a payment of \$800,000 as covering all unsettled damages obtained under judgment.

There thus remains only the adjustment of the price of coal to be arranged, and the accountants are now busily engaged on this point. As a result of the settlement Steel directors have declared a dividend of 3½ p.c. on the preferred stock—no bad gift for the first of April. This includes 28 per cent. deferred dividends and 3½ per cent. for current dividend.

It is announced that the final merging of the two companies will be brought about on the basis of respective net earnings.

THE NEW ZEALAND SHIPPING COMPANY announces a new direct service between Canadian Atlantic ports and Australasia. This is the steamship company that has for some time past been operating the Canada Australia line out of Vancouver. Canadian trade with the antipodes should receive considerable impetus from this move.

The two steamers which will make Montreal their summer port and St. John their winter port, are 420 feet long 54 feet beam, depth 32 feet. Their registered tonnage is, Rakai, 5,620 gross, 3,691 net; Whakatane, 5,902 gross, 3,786 net. Both are equipped with cold storage accommodation, in order to handle the frozen meat trade from the Antipodes.

THE NOVA SCOTIA government this week introduced a Workmen's Compensation Bill. In case of death the amount payable where a workman has been employed for three years shall be one thousand dollars, or a sum equal to his earnings of three years, whichever is larger, but not to be more than two thousand dollars.

Where total or partial incapacity for work is caused through accident, he shall during incapacity be paid weekly fifty per cent, of his earnings in the previous twelve months, but the amount shall not be in excess of five dollars per week. The act provides for arbitration and other machinery for carrying out its provisions.

CHIEF JUSTICE Sir Glenholm Falconbridge this week rendered a decision in the important Grocers' Guild case. He held that the action of the Guild, in effecting co-operation among wholesalers with a view to stopping price-cutting, was not in the way of unduly limiting facilities for production, nor of constraining or injuring trade, nor of unduly preventing or limiting production, or competition, nor of unreasonably enhancing prices. In view of pending anti-combine legislation this decision is especially interesting.

THE COST OF LIVING halts not: Hogs this week sold at over \$11 per cent. in United States centres, and threaten to reach that mark in Canada.

The London Economist's March index number is 2,306 compared with 2,373 on February 1, which more than cancels the slight January decline.

THE CANADIAN NORTHERN'S new issue in London is reported as fully covered by subscription, and the underwriters released.

THE CITY OF NEW YORK is about to issue \$50,000,000 of 4¼ per cent. "corporate stock." There seems no good reason why the issue should be at so high a rate. In all probability New York fours will be selling up to around 105 within the next six months.

MR. R. MCD. PATERSON, of the Phoenix Assurance Company, Limited, of London, will sail today per SS. Empress of Britain (accompanied by Mrs. Paterson) for England. Mr. Paterson is taking a well-earned holiday, and will be absent from Canada about two months.

THE CANADIAN CEREAL & MILLING COMPANY'S \$1,000,000 of preferred stock is reported as fully underwritten at \$90 per share for the preferred with a bonus of 50 p.c. of common. An early public issue of this "merger" stock is looked for.

FREE ADMISSION of Canadian foodstuffs is stated by the Washington correspondent of the New York Herald as being one of the suggestions made to United States tariff representatives while in Ottawa last week.

THE C. N. R. will, it is announced by cable, make Bristol the British port of its Atlantic service.

It is also announced that the company will neither join the North Atlantic Freight Conference nor institute a rate war.

THE HOME BANK OF CANADA has opened branch offices in Grandview, Man., with Mr. H. C. Ferguson, as local manager, and at Welwyn, Sask., Mr. W. D. Campbell, local manager.

HILLCREST COLLIERIES, LTD., this week offered for public subscription in Montreal 6,250 shares of 7 p.c. preference stock with 40 p.c. bonus of common stock. Issue price 92.50.

THE WEST INDIA ELECTRIC COMPANY'S annual report shows gross earnings of \$236,065, net earnings of \$121,121, and surplus of \$71,885 over fixed charges.

QUEBEC LIGHT, HEAT & POWER securities were this week listed on the Toronto Exchange.

THE NATIONAL TRUST COMPANY'S dividend rate has been raised from 8 to 9 p.c. per annum.



### INSURANCE BILL GOES BACK TO COMMONS.

Yesterday the Insurance Bill was given its third reading in the Senate, and now goes back to the Commons. Incident to the third reading was Senator Beique's amendment (which was adopted) providing that participating policyholders in a life company, while considered as members of the company in certain matters of voting, etc., shall not be held liable to contribute to meet losses in case of liquidation, nor to share in distribution of assets, except as entitled as policyholders.

### FIRE AT SHOAL LAKE, MAN.

On the 9th instant, a fire occurred on the premises of the Farmers' Trading Company, at Shoal Lake, Man. The following companies are interested: Sun, \$1,000; North British & Mercantile, \$4,000; Norwich Union, \$3,000; London Assurance Corporation, \$3,000; Royal, \$3,000. Total, \$14,000. The loss is stated to be total.

## SUGARS

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

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

## British American Bank Note Co. Ltd.

HEAD OFFICE :  
Wellington Street, OTTAWA, Canada

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of A Monetary value.

The Work executed by this Company is accepted by the  
LONDON, NEW YORK, BOSTON  
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TRADERS' BANK BLDG. - TORONTO

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Telephone Main 923-4

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Telephone Main 5145

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Member Montreal Stock Exchange

STOCKS & BONDS

Montreal Office: 83 Notre Dame West.  
Paris Office: 60 rue de Provence.

## COBALTS

Buying or Selling Orders executed on the Montreal and Toronto Exchanges on Commission.  
Quotation Sheets and particulars of any Cobalt Company mailed on request.

CORDON & SHOREY, Members Montreal Stock Exchange

84 St. Francois Xavier St., MONTREAL.

## CITY OF MONTREAL 4½% DEBENTURES

Interest and principal payable at the Bank of Montreal; Montreal, Toronto, New York, or London, England.

Maturing November 1st, 1949.  
To Yield 4½ per cent.

Legal opinion of R. C. SMITH, K.C., further particulars of this security furnished on application.

WOOD, GUNDY & COMPANY, TORONTO

**Stock Exchange Notes**

Thursday, March 10, 1910.

The declaration of the back dividends of 28 p.c. due on Dominion Iron Preferred, plus the 3 1/2 p.c. for the current half year—thirty-one and one half per cent. in all, payable on 1st of April—was the outstanding feature this week, and the stock advanced several points on the announcement, and over 4,200 shares changed hands. The Common Stock was the most active security in the trading, but the highest figures have not held and the closing quote is about one point down. Nova Scotia Steel Common holds firm and all offerings are being absorbed easily, with the present outlook pointing to higher figures. Duluth Superior gained over two points and closed strong. The heaviness of Dominion Coal Common continues and the closing shows a decline of 4 1/2 points for the week on sales of 650 shares. Montreal Street was a leader and sold up to 229 3/4 and was traded in more actively, some 2,435 shares changing hands. Crown Reserve was stronger and closed 3.75 bid. The Bank of England rate remains at 3 per cent.

Call money in Montreal.....	4 1/2 %
Call money in New York.....	2 3/8 %
Call money in London.....	1 1/2 %
Bank of England rate.....	3 %
Consols.....	8 1/4 %
Demand Sterling.....	9 1/2 %
Sixty days' sight Sterling.....	9 %

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 3/16	3
Berlin.....	3 1/2	4
Amsterdam.....	1 1/2	3
Vienna.....	3	3 1/2
Brussels.....	2 1/2	3 1/2

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

Security.	Sales.	Closing bid, Feb. 24, 1910.	Closing bid, to-day.	Net change
Canadian Pacific.....	525	180 XD	180 XD	—
"Soo" Common.....	1,285	144 1/2	144 1/2	—
Detroit United.....	790	64 1/2	63 1/2	- 1 1/2
Duluth Superior.....	775	68 1/2	70 1/2	+ 2 1/2
Halifax Tram.....	61	120	123	+ 3
Illinois Preferred.....	392	91 1/2	92 1/2	+ 1
Montreal Street.....	2,435	224 1/2	228	+ 3 1/2
Toronto Railway.....	937	124	123 1/2	- 1/2
Twin City.....	114 1/2	113	113	- 1/2
Richelieu & Ontario.....	90	86 1/2	85 1/2	- 1
Amal. Asbestos.....	185	30	28 1/2	- 1 1/2
Do. Pref.....	170	96 1/2	97 1/2	+ 1 1/2
Black Lake Asbestos.....	10	..	..	..
Do. Pref.....	12	..	63	..
Can. Con. Rubber Com.....	300	99 1/2	99	- 1/2
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	650	84 1/2	79 1/2	- 4 1/2
Dom. Iron Common.....	8,630	69	68 1/2	- 1/2
Dom. Iron Preferred.....	4,224	136	138 1/2	+ 2 1/2
Dom. Iron Bonds.....	\$34,000	..	96 1/2	..
Lake of the Woods Com.....	592	149 1/2	150 1/2	+ 1
Mackay Common.....	151	89 1/2	90 1/2	+ 1
Mackay Preferred.....	25	76 1/2	77	+ 1/2
Mexican Power.....	85	76	80	+ 4
Montreal Power.....	1,800	134 1/2	134 1/2	..
Montreal Steel Works.....	195	..	105	..
Nova Scotia Steel Com. ..	6,209	89 1/2	88 1/2	- 1
Ogilvie Com.....	45	140	141	+ 1
Rio Light and Power.....	1,300	95 1/2	97	+ 1 1/2
Shawinigan.....	225	102 1/2	..	..
Can. Colored Cotton.....	150	64	63 XD	..
Can. Convertors.....	50	43 1/2	42 1/2	- 1
Dom. Textile Com.....	335	71 1/2	71 1/2	..
Dom. Textile Preferred.....	46	102 1/2	102 1/2	..
Montreal Cotton.....	10	133	131 XD	..
Penmans Common.....	240	61 1/2	60 1/2	- 1 1/2
Penmans Preferred.....	..	..	..	..
Crown Reserve.....	6,505	3.69	3.75	+ 6

MONTREAL BANK CLEARINGS for week ending March 10th, 1910, were \$39,743,602. For the corresponding weeks of 1909 and 1908 they were \$30,414,416 and \$25,708,700 respectively.

TORONTO CLEARINGS for week ending March 10th, 1910, were \$31,216,658. For the corresponding weeks of 1909 and 1908 they were \$26,448,168 and \$19,484,841 respectively.

OTTAWA BANK CLEARINGS for week ending March 10th, 1910, were \$3,621,776. For the corresponding week of 1909 they were \$2,887,206.

**Traffic Earnings.**

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

GRAND TRUNK RAILWAY				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$5,126,211	\$5,169,887	\$6,118,721	\$948,834
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.....	615,110	624,373	769,177	144,804

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$4,474,000	\$9,530,000	\$11,820,000	\$2,290,000
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.....	1,103,000	1,380,000	\$1,597,000	217,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$1,063,800	\$1,028,800	\$1,491,100	\$462,300
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.....	133,300	140,200	195,100	54,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	38,370	50,015	51,323	1,308
" 14.....	47,470	46,827	50,141	3,314
" 21.....	51,954	51,054	.....	.....

MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$545,616	\$572,687	\$623,075	\$50,388
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.....	64,543	65,446	75,959	10,513

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31. . . . .	\$3,384,786	\$3,536,093	\$3,860,284	\$324,191
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	61,702	64,971	.....	.....
" 14.....	59,842	65,370	73,528	8,158
" 21.....	61,256	65,871	75,253	9,382
" 31.....	86,525	91,769	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$	\$999,340	\$1,108,769	\$109,429
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	104,627	121,153	134,051	12,898
" 14.....	108,501	115,358	131,541	16,183
" 21.....	108,210	121,810	132,213	10,403
" 28.....	128,956	120,267	133,316	13,049

DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 7.....	101,557	124,007	142,553	18,546
" 14.....	105,210	115,792	142,362	26,570
" 21.....	104,334	123,198	141,461	18,263

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 7.....	2,996	3,075	3,476	401
" 14.....	2,771	3,124	3,438	314
" 21.....	3,031	3,224	3,567	343
" 28.....	3,475	3,114	3,538	424
Mar. 7.....	.....	3,069	3,610	541

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 6.....	41,516	42,893	.....	1,377

BRITISH COLUMBIA'S INSURANCE COMMISSION held its first selling this week. Mr. R. S. Lennie, of Nelson, is chairman, and his colleagues are Messrs. E. B. Trskine, Vancouver, and D. H. McDowell, of Victoria.

CANADIAN BANK CLEARINGS for week ending March 4th, 1910, were \$104,609,288. For the corresponding weeks of 1909 and 1908 they were \$88,339,512 and \$69,520,579 respectively.

THE BANK OF ENGLAND reserve during the week decreased by £438,000 to £24,980,000; the ratio to liabilities increased from 50.73 p.c. to 50.82 p.c.

# BRITISH AMERICA ASSURANCE COMPANY.

INCORPORATED A.D. 1833

HEAD OFFICE, - - - TORONTO

## Statement for Year ending December 31, 1909.

ASSETS			\$2,022,170 18
Unearned Premiums and other Liabilities			1,106,306 63
Surplus to Policyholders			<u>\$915,863 55</u>
Losses paid since Incorporation in 1833			<u>\$33,620,764 61</u>
Fire Premiums			\$1,658,239 65
Fire Losses	\$839,004 26		
Expenses	660,847 04		
			<u>1,499,851 30</u>
Interest and other Receipts			\$158,388 35
			54,723 15
Profits on Year's Trading			<u>\$213,111 50</u>

### DIRECTORS.

President . . . . . Hon. Geo. A. Cox  
 Vice-Presidents . . . . . W. R. Brock, John Hoskin, K.C., LL.D.

### DIRECTORS:

Robert Bickerdike, M.P.	E. W. Cox,	D. B. Hanna,	Alex. Laird
Z. A. Lash, K.C., LL.D.,	W. B. Meikle,	Geo. A. Morrow,	Augustus Myers
Frederic Nicholls,	James Kerr Osborne,	Sir Henry M. Pellatt,	E. R. Wood

**W. B. MEIKLE,**  
GENERAL MANAGER.

**P. H. SIMS,**  
SECRETARY.

# FINANCIAL STATEMENT

OF THE

# MUTUAL LIFE ASSURANCE COMPANY

## OF CANADA

**For Year Ending December 31st, 1909.**

### CASH ACCOUNT

INCOME.	DISBURSEMENTS.
Net Ledger Assets, December 31, 1908.. \$12,355,474 81	To Policyholders—
Premiums (net)..... 2,049,820 41	Death Claims.....\$384,527 26
Interest..... 700,027 00	Matured Endowments..... 240,137 00
	Surrendered Policies..... 96,257 79
	Surplus..... 86,044 54
	Annuities..... 11,843 05
	\$ 818,809 64
	Expenses, Taxes, etc..... 452,338 20
	Balance Net Ledger Assets, December
	31st, 1909..... 13,834,174 38
<b>\$15,105,322 22</b>	<b>\$15,105,322 22</b>

### BALANCE SHEET

ASSETS.	LIABILITIES.
Mortgages.....\$ 6,885,864 88	Reserve, 4 p.c., 3½ p.c. and 3 p.c. stand-
Debentures and Bonds..... 4,858,596 62	ard..... \$12,065,146 16
Loans on Policies..... 1,818,768 55	Reserve on lapsed policies on which
Premium Obligations..... 19,885 01	surrender values are claimable..... 1,938 67
Real Estate (Company's Head Office) .. 50,528 00	Death Claims unadjusted..... 41,247 00
Cash in Banks..... 233,633 42	Present value of amounts not yet due
Cash at Head Office..... 3,786 90	on matured instalment policies..... 74,404 73
Due and Deferred Premiums (net)..... 354,717 99	Matured Endowments, unadjusted..... 2,762 59
Interest due and accrued..... 292,660 24	Premiums paid in advance..... 14,282 53
	Due for medical fees and sundry ac-
	counts..... 12,078 68
	Credit Ledger Balances..... 36,889 00
	Surplus, December 31st, 1909..... 2,200,692 25
	(Surplus on Government Standard of
	Valuation, \$2,973,749.51).....
<b>\$14,518,441 61</b>	<b>\$14,518,441 61</b>

Audited and found correct,  
 J. M. SCULLY, F.C.A.,  
 Auditor.  
 Waterloo, January 24, 1910.

GEO. WEGENAST,  
 Managing Director

**New Business (all Canadian) written in 1909.....\$ 8,125,578; Increase over 1908..\$ 877,114**  
**Assurances in force, December 31, 1909..... 59,261,959; Increase over 1908.. 4,568,077**  
**Assets, December 31, 1909..... 14,518,442; Increase over 1908.. 1,534,778**  
**Surplus, December 31, 1909..... 2,269,692; Surplus earned in 1909 508,921**

Booklets containing the Directors' Report and proceedings of the 40th Annual Meeting held March 3rd, 1910, are being printed, and will be distributed among policyholders in due course.

**HEAD OFFICE . . . . . WATERLOO, ONTARIO**

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

### McGibbon, Casgrain, Mitchell & Weldon

T. CHASE-CASGRAIN, K.C.      VICTOR E. MITCHELL,  
A. CHASE-CASGRAIN,      J. W. WELDON,  
R. M. McDOUGALL,      J. J. CREELMAN.

**SOLICITORS & BARRISTERS-AT-LAW**

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL

### F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS, "PARMAC" MONTREAL.      A.B.C. CODE

### FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St. Montreal

C. J. FLEET, K.C.      A. R. OUGHTRED, K.C.      H. S. WILLIAMS.  
A. FALCONER, K.C.      M. A. PHELAN.      WILFRID BOVEY.

### McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

Tel. Main 50      86 Notre Dame St. West, Montreal

J. CASSIN HATTON, K.C. (Counsel)      FRANCIS McLENNAN, K.C.  
R. EDWIN HOWARD      H. U. P. AYLMER  
Cable Address: "NOTTAN, MONTREAL."

### ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C.      C. A. DUCLOS, K.C.  
W. L. BOND      J. E. COULIN      J. J. MEAGHER

### McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,  
VICTORIA STREET,      TORONTO

JOHN HOSKIN, K.C.      F. W. HARCOURT, K.C.      H. S. OSLER, K.C.  
LEIGHTON MCCARTHY, K.C.      D. L. MCCARTHY, K.C.  
BRITTON OSLER.      J. F. H. MCCARTHY.  
Counsel: WALLACE NEBBIT, K.C.

### R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

### Evans & Johnson

FIRE INSURANCE

Agents ——— Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

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

HENRY N. CHAUVIN

GEO. HAROLD BAKER

### CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

### GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 139 St. James, MONTREAL.

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

Hon. Sir Alexandre Lacoste, K.C.

### Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, ETC.

Provincial Bank Building., 7 Place d'Armes.

H. J. Kavanagh, K.C.  
H. Gerin-Lajoie, K.C.

Paul Lacoste L.L.L.  
Jules Mathieu, L.L.B.

EDWIN HANSON

WILLIAM HANSON

### Hanson Brothers

Canada Life Building.      MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and  
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

EDWIN P. PEARSON

AGENT

NORTHERN

ASSURANCE CO.

OFFICES:

Adelaide St, East, Toronto

### MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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



:: :: THE :: ::  
**ROYAL-VICTORIA LIFE INSURANCE CO.**  
**OF CANADA.**

**ANNUAL MEETING, Montreal, March 3rd, 1910.**

**Directors' Report.**

Submitted to the Shareholders and unanimously approved.

Your Directors beg to submit their report of the business of the Company for the year ending December 31st, 1909, together with the Financial Statement and the report of the auditors.

**Insurance Account.** The new business of the year amounted to \$900,000.00 in applications, on which \$802,000.00 of insurance was issued. While the issues were not as large as the previous year, the premiums collected on new policies were nearly of the same amount. The insurance outstanding amounts to \$5,081,000.00.

**Income Account.** The Premium and Interest Income during the year amounted to \$189,969.94. The interest received amounted to \$27,250.14, to which if added the increase in accrued interest at December 31st, will total \$29,397.90 interest earned during the year. At the close of the year not one dollar of interest was overdue on any of the Company's investments.

**Capital and Assets.** The total assets of the Company (independent of the subscribed guarantee capital), now amount to \$706,558.06. Adding the subscribed guarantee capital of \$800,000.00 as a legitimate security for policyholders, the amount available to the Company to meet its liabilities under Policy Reserves, Death Claims and other liabilities to policyholders amounting to \$694,434.06, now reaches the total sum of \$1,506,558.03.

**Expenses.** The expenses of management to premium income (excluding taxes, which cannot fairly be chargeable to management expenses) were 2 p.c. lower than the previous year.

**Death Claims.** The Death Claims were favourable, numbering eighteen lives for \$20,500.00.

**Investments.** The investments have been materially changed during the year 1909. Loans on first-class mortgages on Real Estate increased \$67,000.00, while bonds and debentures owned by the Company have been increased \$50,520.00. Loans and Liens on policies at 6 p.c. have also increased in the sum of over \$14,000.00. The investment of the Company's funds has been made with great care, as will be seen by referring to the Financial Statement, only the best securities obtainable being accepted by the Directors.

All of which is respectfully submitted.

**DAVID BURKE,**

*General Manager.*

**JAMES CRATHERN,**

*President.*

The retiring Directors were unanimously re-elected for three years, also Mr. James Crathern was re-elected President, and the Hon. L. J. Forget and Hon. Robert Mackay, re-elected Vice-Presidents, and Dr. T. G. Roddick re-elected Medical Director.

**GROWTH OF THE COMPANY'S BUSINESS.**

<b>CASH INCOME.</b>			
<i>(Premiums and Interest)</i>			
1903	....	....	\$ 145,871.70
1905	....	....	160,309.00
1907	....	....	175,103.09
1909	....	....	189,969.94

<b>POLICY RESERVE LIABILITIES.</b>			
<i>(Canadian Government Standard)</i>			
1903	....	....	\$ 302,698.29
1905	....	....	440,241.43
1907	....	....	556,387.61
1909	....	....	687,103.37

<b>CAPITAL AND ACCUMULATED ASSETS.</b>			
<i>(to meet Policy Liabilities)</i>			
1903	....	....	\$1,198,642.27
1905	....	....	1,294,883.52
1907	....	....	1,376,779.52
1909	....	....	1,506,558.03

<b>INSURANCE.</b>			
<i>(Outstanding and in force)</i>			
1903	....	....	\$3,928,115.00
1905	....	....	4,630,963.00
1907	....	....	4,854,353.00
1909	....	....	5,081,000.00

# LA SAUVEGARDE LIFE ASSURANCE COMPANY

HEAD OFFICE - MONTREAL

Financial Statement, December 31st, 1909

## GENERAL STATEMENT

ASSETS	
Debentures, cost price.....	\$211,114 36
*Banque Provinciale (shares).....	\$5,000 00
Town of Bordeaux.....	25,569 85
Bromptonville.....	8,877 06
Village of Delorimier.....	10,000 00
Village of L'Annonciation.....	14,000 00
Village La Malbale.....	7,000 00
Monument National, Sherbrooke.....	10,000 00
Corp. Village of Napierville.....	4,490 88
Village of Point Gatineau.....	5,000 00
Ste. Agathe des Monts.....	4,892 40
St. Cyprien, Napierville.....	4,490 88
St. Jean de la Croix.....	9,636 53
Fabrique Ste. Methode.....	11,240 42
Saraguay Elec. & Power, guaranteed by Municipality of Cartierville.....	27,954 42
Municipality of Three Rivers Corporation of Verdun.....	21,054 42
Village of Villa Marie.....	9,907 50
Market value of above over purchase cost.....	32,000 00
Building, 26 St. James street.....	6,602 68
Interest accrued.....	36,000 00
Cash in bank, agents' accounts, premiums due, bills due, loans upon policies, etc.....	4,069 96
Cash on hand.....	58,115 52
	419 06
	<b>\$316,321 58</b>

LIABILITIES.	
Due to physicians and agents.....	\$4,148 39
Premiums unearned and policies under settlement.....	629 04
Death claims not yet paid.....	1,000 00
Reserve (statutory), calculated according to H. M. Table.....	281,738 87
Total liabilities.....	<b>\$287,516 30</b>

NET SURPLUS . . \$28,805.28

**\$316,321 58**

\*These shares have since been sold and the sum of \$5,000 deposited in the bank.

## REVENUE AND EXPENSE ACCOUNT

RECEIPTS.	
Premiums (less re-assured).....	\$134,355 81
Interest upon investments.....	10,297 22
Penalties and fees.....	189 50
	<b>\$144,752 53</b>

EXPENSES.	
Payments made upon policies.....	\$15,477 24
Commission and expenses of agents and salaries of staff.....	47,297 73
Taxes and licenses.....	2,833 24
Rents, furniture, etc.....	2,895 95
Medical examiners.....	6,652 00
General expenses.....	10,578 60
	<b>\$85,734 76</b>
Added to Reserve in 1909.....	50,325 81
Surplus.....	8,691 96
	<b>\$144,752 53</b>

New Assurances from January 31 to December 31, 1909.....	\$1,120,200 00
Amount of Assurances in force on December 31, 1909.....	4,063,343 00
Revenue from Premiums on Assurance in force.....	149,118 56
	<b>\$1,120,200 00</b>

Montreal, February 15, 1910.

P. Bonhomme, General Manager La Sauvegarde Life Assurance Company, Montreal, Que.:

My Dear Sir:  
I certify by the present that, according to the lists submitted to me, the Company has 3,787 current policies, amounting to \$4,063,343, at the close of operations on December 31st, 1909, and that the legal reserve for the same period on these policies, according to the H. M. 3¼ per cent. interest mortality tables, amounts to \$281,738.87.

(Signed) WALTER C. WRIGHT,  
Consulting Actuary.

P. Bonhomme, General Manager,  
La Sauvegarde, Montreal:

My Dear Sir,—  
I have your favor of the 11th of February, and am perfectly satisfied that the figures of the company as they are now given in my complete report are perfectly correct.

I cannot conclude without cordially felicitating you upon the good condition of the Company, and expressing the hope that the current year may be even more satisfactory.

(Signed) WALTER C. WRIGHT,  
Consulting Actuary.

N.B.—Until 1908 the Company did not consider it necessary to call in the services of an official actuary, contenting itself with accepting the reserve calculations of its staff. This year, with a view of satisfying the public in general and its shareholders in particular, the Board of Directors has believed it to be their duty to confide to one of the most competent actuaries on the American continent the complete compilation of the reserve.

The certificates reproduced herewith speak for themselves, and require no comment.—P.B.

P. BONHOMME,  
General Manager.  
February 12, 1910.

**THE INVESTMENT TRUST CO.**  
(LIMITED)

**MUNICIPAL AND CORPORATION BONDS**

**BOARD OF DIRECTORS**

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

A. J. NESBITT, Managing Director. N. B. S'ARK, Sec.-Treasurer

84 NOTRE DAME STREET W., MONTREAL

**The Royal Trust Co.**

107 ST. JAMES ST., MONTREAL  
CAPITAL FULLY PAID - \$1,000,000  
RESERVE FUND - \$900,000

BOARD OF DIRECTORS:  
Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G.  
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

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

**UNION BANK of HALIFAX**

Capital - \$1,500,000.00

Reserve - \$1,200,000.00

Montreal Branch, SUN LIFE BUILDING,  
142 Notre Dame Street, West.

**BRANCHES IN**

NOVA SCOTIA, NEW BRUNSWICK, PRINCE  
EDWARD ISLAND and WEST INDIES.

TELEPHONES, C. A. Gray,  
MAIN 7432-7433 Manager.

**National Trust Co., Limited.**

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

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

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

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent  
Montreal Board of Directors:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.  
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.  
H. MARKLAND MOLSON, Esq., Director the Molson's Bank.

Montreal Offices and Safety Deposit Vaults.

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

**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, 1,777,495  
Special Reserve Fund, 194,667

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

26 St. James Street, 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

ALEXANDER SUTHERLAND., President.  
W. S. DINNICK., Vice President and Managing Director  
Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

**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

**I OFFER FOR SALE**

CHOICE DIVIDEND PAYING INDUSTRIAL STOCKS  
CANADIAN MINING AND CANADIAN OIL STOCKS

Write to-day for my circular, giving free information. It will interest you. PHONE MAIN 3089

BENJAMIN BURLAND

303 Board of Trade Building, 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 CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

**B. H. WALKER, Esq., C.V.O., LL.D., Z. A. LASH, Esq., K.C., LL.D.** President.  
**HON. GRO. A. COX** Vice President.  
**HON. LYMAN M. JONES**  
**HON. W. C. EDWARDS**  
**JAMES CRATHERN, Esq.**  
**HON. R. WOOD, Esq.**  
**JOHN HOSKIN, Esq., K.C., LL.D.**  
**HON. J. M. GIBSON, K.C., LL.D.**  
**ROBT. KILGOUR, Esq.**  
**WM. McMASTER, Esq.**  
**J. W. PLAVELLE, Esq., LL.D.**  
**ROBERT STUART, Esq.**  
**A. KINGMAN, Esq.**

**ALEXANDER LAIRD, General Manager**  
**A. H. IRELAND, Superintendent of Branches**

**Branches in every Province of Canada and in the United States and England**

**Montreal Office: H. B. Walker, Manager**

**London (England) Office: 2 Lombard Street, E.C. H. V. F. Jones, Manager**

**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

Incorporated by Act of Parliament, 1855.

**Capital Paid Up . . . . . \$5,500,000**  
**Reserve Fund . . . . . 3,850,000**

**BOARD OF DIRECTORS,**

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

**JAMES ELLIOT, General Manager.**

**A. D. DURNFORD, Chief Inspector and Superintendent of Branches.**  
**W. H. DRAFER,** **W. W. L. CHIPMAN, J. H. CAMPBELL,** Aest. Inspectors  
**Inspector.**

**H. A. HARRIES, Assistant Inspector**

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Kreter.	Simcoe.	Lachine Locks
Camrose	Forest.	Smiths Falls.	Montreal—
Diamond City	Frankford.	St. Marys.	St. James Street
Edmonton	Hamilton.	St. Thomas.	St. Catherine St.
Lethbridge	James Street	East End Bch	Market & Harbor Branch
<b>BRITISH COLUMBIA</b>	Market Branch, Toronto.	Bay Street	St. Henri Brch.
Revelstoke.	Hensall.	Queen St. W.	Maisonneuve
Vancouver	Hightgate	Trenton.	Cote des Neiges
Westminster Av.	Troquois.	Wales.	Pierreville
<b>MANITOBA</b>	Kirkton.	West Toronto	Quebec.
Winnipeg.	Lambton Mills	Williamsburg.	Richmond
" Portage Ave.	London.	Woodstock.	Roberval
<b>ONTARIO</b>	London.	Zarich	St. Cesaire
Alvinston.	Lucknow	<b>QUEBEC</b>	sorel
Amherstburg.	Meaford.	Arthabaska.	St. Flavie Station
Aylmer.	Merlin	Chicoutimi	St. Ours.
Brockville	Morrisburg.	Drummondville.	St. Therese de
Chesterville	Norwich.	Ottawa.	Blainville
Clifton	Ottawa.	Drummondville.	Victoriaville
Drumbo	Owen Sound.	Fraserville and	Waterloo
Dutton	Port A. Hur.	Riviere du Loup	
	Ridgetown.		

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD**  
 London, England Agents. Paris Bank, limited. New York Agents. Mechanics National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

# Merchants' Bank of Canada

**Capital Paid up . . . . . \$6,000,000**  
**Reserve Fund and Undivided Profits \$4,602,187**  
**HEAD OFFICE, MONTREAL**

**Board of Directors**

**President, Sir H. Montagu Allen.** **Vice-President, Jonathan Hodgson, Esq.**  
**Directors—Thos. Long, Esq.** **F. Orr Lewis, Esq.** **C. F. Smith, Esq.**  
**H. A. Allan, Esq.** **O. M. Hays, Esq.** **Alex. Barnett, Esq.** **K. W. Blackwell**

**E. F. Hebden, General Manager.**

**T. E. MERRITT, Supt. of Branches and Chief Inspector.**

**Inspectors**

**E. J. GALLOWAY**  
**M. J. MANNING**

**Branches and Agencies**

<b>Acton</b>	<b>Eganville</b>	<b>Kingston</b>	<b>Mulrirk (sub)</b>	<b>St. Thomas</b>
<b>Alvinston</b>	<b>Elgin</b>	<b>Lancaster</b>	<b>Napanee</b>	<b>Tara</b>
<b>Athens</b>	<b>Elora</b>	<b>Leandowne</b>	<b>Oakville</b>	<b>Thamesville</b>
<b>Belleville</b>	<b>Finch</b>	<b>Leamington</b>	<b>Orillia</b>	<b>Tilbury</b>
<b>Berlin</b>	<b>Fort William</b>	<b>Little Current</b>	<b>Ottawa</b>	<b>Toronto</b>
<b>Bothwell</b>	<b>Gait</b>	<b>London</b>	<b>Owen Sound</b>	<b>" Parl. St</b>
<b>Brampton</b>	<b>Gananoque</b>	<b>Lucan</b>	<b>Perth</b>	<b>Walkerton</b>
<b>Chatham</b>	<b>Georgetown</b>	<b>Lyndhurst</b>	<b>Parkdale</b>	<b>Watford</b>
<b>Chatsworth</b>	<b>Glencoe</b>	<b>Markdale</b>	<b>Prescott</b>	<b>Westport</b>
<b>Chesley</b>	<b>Gore Bay</b>	<b>Meadowville (sub)</b>	<b>Preston</b>	<b>West Lorne</b>
<b>Cressmore</b>	<b>Granton</b>	<b>Meaford</b>	<b>Renfrew</b>	<b>Wheatley</b>
<b>Dalla</b>	<b>Hamilton</b>	<b>Mildmay</b>	<b>Stratford</b>	<b>Williamstown</b>
<b>Hanover</b>	<b>Ingersoll</b>	<b>Mitchell</b>	<b>St. Eugene</b>	<b>Windsor</b>
<b>Hespeler</b>	<b>Kincardine</b>		<b>St. George</b>	<b>Yarker</b>

**Quebec**  
 Montreal (Head Office) St. James Street  
 " 125 St. Catherine Street East  
 " 220 St. Catherine Street West  
 " 1380 St. Lawrence Boulevard,  
 " 1866 St. Lawrence Boulevard,  
 Beauharnois  
 Lachue  
 Quebec  
 " St. Sauveur  
 Rigaud  
 Ste. Agathe des Monts

**Manitoba**  
 Brandon  
 Carberry  
 Gladstone  
 Acme (Tapiacot P.O.)  
 Botha (sub)  
 Calgary  
 Camrose  
 Carleton Place  
 Antler  
 Gainsborough  
 Garnduff

**Alberta**  
 Lethbridge  
 Mannville  
 Medicine Hat  
 Okotoks  
 Olds  
 Red Deer  
 Hedgewick  
 Stettler  
 Strome (sub)  
 Trochu  
 Tofteld

**British Columbia**  
 Nanaimo  
 New Westminster  
 Sidney  
 Victoria  
 Vancouver

**In United States—New York Agency, 68 Wall Street**  
**Bankers in Great Britain—The Royal Bank of Scotland**

# The Bank of Ottawa

Established 1874

**CAPITAL (Authorized) - - \$5,000,000**  
**CAPITAL (Fully Paid up) - 3,297,550**  
**Rest and Undivided Profits 3,753,470**

**Head Office:**

**OTTAWA - - ONTARIO**

Agents in every banking town in Canada, and correspondents throughout the world . . . . .  
 This Bank transacts every description of banking business .

**GEO. BURN, General Manager**