

**LA SAUVEGARDE LIFE ASSURANCE COMPANY.**

The annual financial statement, published on another page, of La Sauvegarde Life Assurance Company, includes a certificate from Mr. Walter C. Wright, the well-known consulting actuary, of Boston, that at December 31 last, the Company had 3,087 policies outstanding of the amount of \$4,304,173, the reserve upon these (Hm. 3½ p.c.) being \$361,501, which is duly set aside by the Company. This shows an increase of 200 policies and practically \$250,000 in insurance in force in comparison with 1909. The Company's income in 1910 was \$180,731, net premiums being \$154,646 and interest, \$14,820. Payments to policyholders were \$20,255. The reserve was increased by \$79,852. Assets of the Company now appear at \$400,412, the total liabilities being \$360,421, so that there is a net surplus of \$39,991. The greater part of the Company's assets is invested in municipal debentures, which at the close of the year, showed an advance in value of \$6,600 upon their purchase prices.

These figures show that this Company, which was organised in 1903 by the present General Manager, Mr. P. Bonhomme, continues to make steady progress. Up to the present, the Company has operated under a charter of the Province of Quebec, but it is understood the intention is to secure a Dominion charter, and enlarge the Company's operations.

**Affairs in London**

*(Exclusive Correspondence of The Chronicle.)*

**The Reciprocity Agreement—New Salt Process—Important Trust Company Arrangement—Canadian Cottons' New Issue—Sun Life Assurance Society's Annual Meeting.**

The vital character of our own constitutional crisis is so great that it is not surprising that the reciprocity agreement between Canada and the United States has failed to hold the attention of the man in the street. I sat for eight hours one day last week in the House of Commons listening to the debate on the Veto Bill, and, apart from the brilliant speech of F. E. Smith, K.C., and Mr. Winston Churchill's reply there was not one speaker who managed to fill the House, even with so exceptional a subject as a grave and revolutionary change in the constitution of the country, setting up a single chamber. England is tired of politics, and all its attendant besmirching and bickering. Two general elections in one year have sickened the people of everything remotely concerning politics. It is for this reason probably that the reciprocity agreement has failed to awaken the feeling that in normal times it might do. The Statist of last week had a strong article on the subject and pointed out that the debate at Ottawa "cannot fail to convince all candid persons that the very idea of annexation is repugnant to the Canadian mind.....It is unnecessary to say that the whole Conservative party of Canada declares annexation to be hateful and proclaims its desire to remain

permanently within the British Empire." The Statist takes the view that the agreement will lead to the subordination of Canada to the United States and that Montreal will sink into insignificance by the side of New York, if the agreement is carried out.

**A New Salt Process.**

The news from America that an American syndicate has purchased for £1,000,000 the American rights of a new process of preparing salt has been confirmed by the patentee, Mr. James Hodgkinson, of the firm of Hodgkinson (Limited), mechanical stoker makers, of Salford. Extensive experiments with the process are already in progress at the salt works at Northwich, in Cheshire. It is claimed that the invention will enable the salt manufacturer to produce five or six times as much salt as is produced by the existing process. The main economy is effected by the utilisation of waste steam and hot gases from one pan to precipitate the brine in other pans. The plant consists of three covered and four uncovered pans, all heated from one fire, which is regulated by the Hodgkinson patent stoker, so as to secure automatically a uniform feed and constant temperature. It is claimed that on the Hodgkinson principle it is possible to produce every quality of salt and every size of crystal simultaneously with one plant and by the use of one fire.

**Important Trust Amalgamation.**

The directors of the Atlas Trust have entered into a conditional agreement with the Industrial and General Trust (Limited) and Trust Union (Limited) for the sale to the latter Company of the whole of the assets as at December 31st, 1910. Under the terms of this agreement the stockholders of the Atlas Trust will be entitled as follows:—(a) Holders of Four per Cent. Debenture stock will be entitled to an equivalent amount of Trust Union Four per Cent. Debenture stock; (b) holders of Four per Cent. Preference stock will be entitled for every £100 of such Preference Stock to £46 of Trust Union Four per Cent. Debenture stock, and £50 of Trust Union Four-and-a-Half per Cent. Cumulative Preference shares of £10 each; (c) holders of ordinary stock will be entitled to an equivalent amount of Trust Union Four-and-a-Half per Cent. Cumulative Preference shares of £10 each.

**Canadian Cottons' New Issue.**

Canadian Cottons, Limited, whose \$1,850,000 bonds now outstanding fall due for repayment on April 2, 1912, are preparing to make the new issue already announced on your side, to enable them to complete the recent purchase of the Mount Royal Spinning Company and the Gibson mill, and arrangements are being completed to issue the bonds in London at, it is understood, not less than 90. For every \$1,000 6 p.c. bond now outstanding, it will be recalled, the Company will give in exchange a new 5 p.c. \$1,000 Consolidated Mortgage thirty-year bond, covering all the old and new properties of the Company together with \$125 cash and accrued interest. This really means about 87½ p.c., the bonds being redeemable at par at maturity, or 2½ p.c. (ex accrued interest) less than the price at which they are being offered to the public.