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R. WILSON-SMITH, Proprietor

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PUBLIC UTILITIES COMMISSION.

SIR Lomer Gouin has introduced a bill defining and extending the powers of the Public Utilities Commission. This was necessary. A public utilities commission without extensive and well defined powers is an absurdity. Its strength and its usefulness will always depend largely upon its personnel; but to be of any use it must have wide discretionary powers. The New York Public Services Commission has been of the greatest value, not only to the public, but to the public service corporations because it has had great powers and the courage to use them intelligently and honestly. The right way to form a public utilities commission is to appoint good men and trust them, until they show themselves unworthy of trust. Then fire them without mercy or hesitation.

RECIPROCITY AND ANNEXATION.

WE are preparing to annex Canada, says Mr. Champ Clark, the leader of the Democrats in the United States House of Representatives and the next "Premier" of the United States. Mr. Clark's frankness is refreshing and it ought to arouse Canadians to an appreciation of the true significance of the reciprocity movement. "One flag, the Stars and Stripes, from Central America to the North Pole," is what Mr. Clark wants to see. We do not believe that one Canadian in a hundred would like to see it; and there are thousands of Canadians who would never consent to live under the Stars and Stripes in Canada. The humiliation would be too great. If they cannot be real Canadians, they would prefer to be real Americans and try to live down in New York: the fact that they once belonged to the conquered nation. President Taft is alleged to have repudiated any sympathy with Mr. Champ Clark's speech, as the expression of the individual view of one man who represents no party. This alleged repudiation is too absurd for serious consideration. Champ Clark to-day represents a bigger party than President Taft himself and he represents the party that is coming into power. If he actually occupied the position of Speaker or of President of the United States his utterance would call for a formal protest from the British Ambassador. As matters stand, the declaration is an insult to Great Britain and to Canada and a gross outrage upon good taste. The feel-

ing aroused by it in Canada is both deep and bitter. It may not affect the course of legislation at Ottawa, but it will certainly tend to make the position of the reciprocity supporters harder to defend before the country. Such a question as that of Canada's allegiance to the Crown should not be made the sport of party politics. A dignified remonstrance from the Dominion Government would not be out of place, and would tend to separate the reciprocity and annexation questions. This would certainly be in the interests of the reciprocity agreement.

MR. JAMES J. HILL ON RECIPROCITY.

THERE is no more ardent advocate of reciprocity than Mr. James J. Hill, whose interests in reciprocity, are greater than those of any other living man. He effectually and logically disposes of the argument that reciprocity will advance the price of wheat for the Canadian farmer by simply telling the plain obvious truth. He says:—"The price of any commodity of which a country produces a surplus for export is fixed in the market where it must be sold. The demand of the whole world for wheat meets the supply of the world in the Liverpool market. This Liverpool quotation regulates wheat prices in all the markets of the world. It is cabled daily to New York, Chicago, Minneapolis, Duluth, Winnipeg and other primary markets of wheat-exporting countries. The price in each of them varies daily with the Liverpool advice. It is, therefore, impossible that this price should be affected by the trade relations of any two of the countries to each other."

The price of wheat in the Canadian west will not be affected by reciprocity. Canadian transportation companies and Canadian exporters will be the chief sufferers.

SENATE REFORM.

ON the motion of Senator David the Senate has passed a resolution appointing a committee to confer with a committee of the House of Commons, on the subject of a better distribution of the legislative world of the two Houses. So far as government measures are concerned the remedy for the present unsatisfactory state of affairs would seem to be in the hands of the Ministry. They have only to give to the Ministers in the

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Senate the responsibility of initiating some of the government measures. At present the Senate is scandalously underworked in the early part of the session and atrociously overworked in the latter part. There is no reason why the Senate should not do some of the initiating and let the lower house do some of the revising. Under the present system after being idle for weeks, during the last two or three days of the session the Senators are called upon to pass a host of bills with little or no consideration.

Menacing Tones. The St. Petersburg correspondent of the London Telegraph, a usually well-informed paper, says that at a recent meeting of the Reichstag Committee, the German ministers declared that Germany would soon have to speak in menacing tones and would, therefore, need Russia's friendship. The only country to which Germany could speak in menacing tones, and would require Russian sympathy, would be Great Britain, and any menacing tones in that direction would mean war. Great Britain has nothing to yield, nothing to surrender under German dictation, short of absolute abdication of the sovereignty of the sea. There is no quarrel between the two countries, no controversial issue, short of a direct challenge of the British right to rule the waves. If there are to be any menacing tones, the sooner they are heard the better. If there is going to be a row, there is no sense in waiting for the other fellow to start it at his own convenience. Germany is actively preparing for a naval war with somebody, and the only somebody in sight will be foolish to wait for the completion of the German preparations. The next menacing tones should come from the other side of the water. If there were a Beaconsfield or a Salisbury in power, the tones would bring matters to an early crisis.

A Montreal Investment in Verdun. By an agreement with Verdun now before the Quebec Legislature, Montreal agrees to pay \$4,500 a year for twenty-five years for property acquired in Verdun for the improvement of the Montreal Water Works. Compounded at four per cent. this annual payment will amount to \$187,407, which seems a big price for that piece of property even in these flush and growing times.

Cadets and the Coronation. There is a very natural desire on the part of the cadets of Canada to evidence their loyalty and to do honor to Canada and to themselves by taking part in the Coronation. The question, however, is beset with difficulties. Naturally, if cadets were to go to England next June, those of the Royal Military College would be first con-

sidered, but there are other cadets, in British Columbia as well as in Eastern Canada, who are equally desirous of attending the celebrations. It is, however, not at all likely that cadets will form part of the Canadian contingent to the Coronation, the arrangements originally made not having contemplated their inclusion, and it is improbable that these will be modified.

Toronto Water Famine. Toronto is suffering from a water famine through its one and only intake pipe being choked with frazil and sand. The situation is evidently a serious one and threatens to become more so. An emergency service of water carts has been organised, the hospitals being first supplied, and all the industries in the city depending on steam power may have to close down. The conditions show the danger of a great city carrying all its eggs in one basket. The inconvenience and discomfort caused to the citizens in their homes must be great. Toronto is unfortunate in not having a Toronto Water & Power Company, to fall back upon in such an emergency. That the city has not had the same trouble before is surprising, because there is nothing new about frazil or anchor ice in eastern Canada.

Ontario Legislature on Reciprocity. There was something suggestive of an Irish bull in the opposition in the Ontario Legislature, dividing the House upon an amendment reading:

"This House deprecates the growing tendency on the part of members of this Government to introduce federal issues into our debates, and regrets the organized attempt of ministers and their supporters to discredit the agreement for better trade relations between Canada and the United States, which, if consummated, will prove so beneficial to Canada, and especially to the agriculturalists."

The result was a vote of 80 to 16 against the amendment. It recalls the sad case of the colored gentlemen, who started out to do a job of white-washing with a blacking brush.

Caught in the Act. Governor Foss, of Massachusetts, has been caught smoking a cigarette. What makes the matter serious, is the fact, that he is the vice-president of the Anti-Cigarette League, and that he was caught in the act by the lady who is the secretary of the League. His Honor's explanation is not that he did not know that he was smoking a cigarette, but that he did not know that he was vice-president of the Anti-Cigarette League. It is strange how lightly responsibility sits upon the shoulders of some public men.

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THE GENERAL FINANCIAL SITUATION.

This week again the Bank of England secured the bulk of the Transvaal gold arriving in London. Its success latterly in this regard is having some effect in loosening money rates in London. Bank rate was this week reduced to 3½ per cent. In the London market discounts eased. Call money is 2 to 2¼ p.c.; short bills, off slightly, at 3 p.c.; three months bills, 2¾ to 2 15-16.

At Berlin the market has softened further during the week, the rate now being 2¾. Official rate

of the Bank of Germany is 4½. Paris on the other hand has witnessed a rise in discount. The Bank of France rate remains at the 3 p.c. level, but the market is 3¼.

In New York the monetary situation has not undergone any material change. Call loans are the same as a week ago, 2¾; sixty day loans, 3 p.c.; ninety days, 3¼ per cent.; six months, 3½ to 3¾. On Saturday the clearing house banks reported a loan expansion of \$12,300,000 accompanied by a cash gain of \$1,800,000. The net result thereof was a decrease of surplus amounting to \$1,620,000. The item stands at \$35,709,075, as against \$29,056,225 at the same date in 1910, and \$10,205,225 in 1909. The trust companies and non-member state banks reported a loan expansion of \$5,241,000 and a cash loss of \$540,000. Their percentage of reserve to liability declined from 17.4 to 17.3.

In connection with the bank position at New York it is to be observed that the movement of funds from the interior to that centre is practically over for the time being. In the ordinary course the opening of spring will cause the shipment of cash by New York to the bankers in the inland cities and towns. Should general business activity revive as is expected in some influential quarters the outgo of cash might be very considerable. Also the moderate revival of activity in Wall Street would have an effect in absorbing the surplus funds of the metropolitan banks. On the other hand it appears that a respectable proportion of the large New York city bond issue was taken by European investors and it is generally understood that Europe is preparing to invest heavily in United States and Canadian securities when it becomes a little clearer that conditions on this side the Atlantic will be prosperous during 1911.

The gradual easing of the monetary position in Europe is a matter of much consequence to corporations and governments in America desiring to borrow on long-term obligations. If stringency does not reappear in London, Paris and Berlin, the market for good bonds and debentures should improve substantially before the year is much older. In the meantime some of the greatest railway corporations in the United States are financing themselves by means of short term note issues. Among the issues announced this week were those of the New York Central, \$30,000,000, running three years, and of the Baltimore and Ohio—\$10,000,000, running two years. Both issues will bear interest at 4½ p.c. The announcements caused a little surprise in Wall Street as it had been confidently expected that bonds and not notes would be used. Apparently the bonds market is not yet exactly favourable for operations of this kind on a large scale.

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

A General Banking Business Transacted.
 Montreal Branch: 102 ST. JAMES ST. J. H. HORSEY, Manager.

Capital Paid-up \$6,200,000 Reserves \$7,200,000
Assets \$94,000,000

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL

160 BRANCHES THROUGHOUT CANADA
14 AGENCIES IN CUBA and PORTO RICO
 Port of Spain, Trinidad Nassau, Bahamas

LONDON, Eng.,
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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 3,650,000

HEAD OFFICE, HALIFAX, N.S.

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 General Manager's Office, TORONTO, ONT.
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99 BRANCHES 99

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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Correspondents in every part of the World. Drafts bought and sold
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THE HOME BANK

Of Canada

Quarterly Dividend Notice

NOTICE is hereby given that a dividend at the rate of SIX PER CENT. per annum has been declared upon the paid-up Capital Stock of The Home Bank of Canada for the three months ending 28th February, 1911, and the same will be payable at the Head Office or any Branches of The Home Bank of Canada on and after the 1st March next.

The Transfer Books will be closed from the 15th to the 28th February, 1911, both days inclusive.

By Order of the Board

Toronto, January 18, 1911 **JAMES MASON,**
General Manager.

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - 1,250,000.00
Undivided Profits - - - 104,696.38

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000
HEAD OFFICE - SHERBROOKE, QUE

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

BRANCHES IN MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

Dividend No. 78.

NOTICE is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of March, 1911, to shareholders of record at the close of business on 14th February next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
Jan. 16th, 1911.

In Canada call loans are still 5½ to 6 p.c. The active stocks have shown a rising tendency and complaints of monetary stringency have not been so much in evidence. So perhaps the tension is relaxing. But it will not be wise to look for much improvement in this respect until it is seen how the spring financing is met. Every year with the breaking of spring several great Canadian industries are roused into activity. They call upon the banks for considerable funds. The necessity of providing those funds sometimes causes noticeable hardness in the money markets. It is reasonable enough to expect that during April and early in May money will be in strong demand. After the opening of river navigation some relief is experienced through the shipment to Europe of large quantities of grain and other produce held in warehouse during the winter. Negotiation of the exchange drawn against these shipments puts the banks in funds at New York, and from that centre the money can be transferred here with ease and dispatch. Then later in the summer the dairy exports and exports of other products serve to bring us much cash. It is said that the deep snow in the Northwest is exceedingly favorable for a good season. It makes the land better able to stand a moderate drouth.

OVERHEAD TANKS.

The statement that the Board of Control of Montreal contemplate a veto upon the overhead tanks in connection with automatic sprinkler installations brings to the front a matter which requires serious consideration before any decision is come to. The Board of Control found their objection to these tanks, naturally, upon the terrible disaster caused by the collapse of the tank above the roof of the Herald building last June. It is admitted that these overhead tanks are required in order to reduce fire insurance premiums to the lowest rate, underwriters considering it necessary that sprinklered risks should have two sources of water supply, in case one should fail or prove inadequate.

But this reason should not be allowed to carry weight, if every sprinklered risk tank or even a large proportion of them is liable at any moment to cause such loss of life and destruction of property as occurred last year. Is this so? We do not agree that it is, but believe that a tank constructed on sound lines is a safe means to employ as part of the equipment of a sprinklered risk for fighting fire. To draw a parallel with the argument which has now been heard, it might be suggested that because an unsafe railway bridge gives way from the weight of a train and causes disaster that, therefore, no bridges must be allowed. Since over-

head tanks, as well as railway bridges can be made safe, it seems desirable that the Board of Control should direct their attention to methods which will ensure their safety rather than promulgate a hasty prohibition. The prohibition of the tanks and the consequent cutting off of one of two sources of water supply could only result in a material increase of rates upon the best class of risks, and this, it is easy to see, might lead eventually to the removal of factories from Montreal to other centres where the wiser policy of strict regulation of water tanks rather than their prohibition is in force. The Board of Control, of whose good intentions in this matter we have not the slightest doubt, would be well advised to consult with fire underwriters upon this subject, so that no rash decision is come to, which would in the long run result in a loss to Montreal of both business and population.

MISLEADING INSURANCE ADVERTISING.

A whole page of one of the western daily papers was lately occupied with the prospectus of a newly-formed fire insurance company, with its head office at Winnipeg, inviting subscriptions for its shares. The prospectus is of the familiarly flamboyant type and towards the end of it we find this astonishing paragraph—the italicised words being given black type in the original:—

During the last forty-one years the aggregate amount of fire insurance premiums collected in Canada reached the immense total of \$280,740,466.00, of which, the large sum of \$218,310,047.00 represents the amount of premiums collected by *foreign companies, and which, therefore, was taken out of the country to build up foreign companies and enrich foreign shareholders.*

The implication of this paragraph that the premiums collected by British and American fire insurance companies are so much profit taken out of the country to "enrich foreign shareholders" would be irresistably comic were it not likely to prove so seriously misleading to persons reading this prospectus or attracted by it. What are the facts? According to the latest Government report on insurance, the premiums received by British and American fire insurance companies in Canada in the forty-one years, 1869-1909, were, as stated, \$218,310,047. But of this amount—and this the prospectus does not state—\$139,480,126, or almost 64 p.c. were paid out in losses. Adding another 33½ p.c. for expenses—the recognised allowance—brings the total disbursements of these British and American fire companies in Canada during the 41 years up to practically \$211,500,000. Statistically, this 41 years' showing looks like this:—

Premiums		\$218,310,047
Deduct:		
Losses	\$139,480,126	
Expenses, 33 1-3 p.c., say	72,000,000	
		211,480,126
Balance		\$6,829,921

The Sterling Bank

OF CANADA.

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

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER,
 Vice-Presidents: W. S. DINNICK, Toronto. R. M. MacLEAN
 London, Eng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

Scottish Union and National

Insurance Co. of Edinburgh, Scotland
 Established 1824

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

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

JAMES H. BREWSTER, Manager

REINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON, " Toronto
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Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

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 Vice-Chairman
 EDWARD TOWNSEND
 Vice-Chairman & Director

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N.Y.

The Royal Trust Co.

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

BOARD OF DIRECTORS:

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SAFETY DEPOSIT VAULTS:

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

National Trust Co., Limited.

CAPITAL PAID UP - - - - \$1,000,000
 RESERVE - - - - - 700,000

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:

H. MARLAND MOLSON, Esq., Director The Molsons Bank.
 WILLIAM MCMASTER, Esq., Vice-Pres. Dom. Steel Corporation.
 H. B. WALKER, Esq., Director Canada Life Assurance Co.

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, \$12,700,000
 With power to increase to 14,600,000
 Paid-up Capital, 3,377,666
 Reserve Fund, 1,289,238
 Special Reserve Fund 267,666

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

26 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL - - - - - \$500,000.00
 UNDIVIDED PROFITS 158,403.45

This Company with its large resources and representative directorate offers efficient service for the transaction of all Trust Company business.

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 Fayette Brown Wm. Molson Macpherson C. F. Smith
 Geo. Caverhill Hugh Paton F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

And this balance of barely \$7,000,000 on forty-one years' underwriting has not been profit; on the contrary, it has gone towards providing the necessary reserve for unexpired risks and for conflagration hazards. So that there can hardly have been very much left out of Canadian business "to build up foreign companies and enrich foreign shareholders." We wonder what building-up and enrichment was done, say, in 1904, when the British companies incurred in losses 110.34 p.c. of the premiums received and the American companies, 110.55 p.c., or in 1900, when, in the same way, the British companies incurred in losses 97.00 p.c. of their premiums and the American companies, 107.17 p.c. As for premiums "taken out of the country" have those responsible for this prospectus never heard of the investments of British and American fire insurance companies in Canadian securities? The paragraph we have quoted carries its own refutation, of course, with those who are conversant with the business of insurance, but with those who are not so conversant, it is another matter altogether, and its publication on that account is a grave error.

THE FORESTS OF BRITISH COLUMBIA.

There has lately been published, by the Government of British Columbia, an important report on the subject of the forests and timber of the province. This report, which has been made by the Royal Commission of Enquiry on Timber and Forestry, consisting of the Hon. F. J. Fulton, K.C., Chief Commissioner of Lands, Mr. A. L. Goodeve, M.P. (Rossland), and Mr. A. C. Flumerfelt (Victoria), embodies the results of a thorough investigation into the question and makes a number of recommendations, regarding the future of British Columbia's forests. The most important recommendations made by the Commission are as follows:—

(1) That a complete cruise of all Crown grant timber lands should be made by the Government, that in future the Department of Forests should co-operate with the assessors and that an annual return should be made of the value of all such timber lands.

(2) That the rates of rental and of royalty upon special license should at no time be fixed in advance for more than one calendar year.

(3) That the present reserve upon unalienated timber be continued indefinitely and that when special circumstances necessitate the opening of any portion of this reserve for immediate operations, licenses to cut timber thereon should be put up to public competition upon a stumpage basis.

(4) That the record of every cruise and survey made by the Government in timbered areas should be accompanied by a report concerning the suitability of the land for agriculture; that the power to compel licensees to cut and remove timber from good land be retained, and that at the time of renewal the same provision be inserted in every timber lease.

(5) That royalty be collected upon all merchantable timber not removed from Crown lands in the course of logging operations.

(6) That operators be required to dispose of debris.

(7) That the protection of forests from fire be undertaken by the Government through the agency of a permanent forest organization upon the lines of the North-West Mounted police and that it be compulsory for all able-bodied citizens to assist in this work when called upon.

(8) That the cost of fire protection be shared between Government and stumpage holders in a manner proposed by the Commissioners.

(9) That the Provincial Government should co-operate with the Dominion Railway Commission; that a vigilant patrol of all railway lines and inspection of locomotives should be established, and that all railway construction should be supervised by provincial forestry officials.

(10) That all operators should be required to make periodical returns concerning forestry operations, to the forestry officials in their district and that the collection of information should be undertaken upon much wider lines than hitherto.

(11) That the Government should at once proceed with the establishment of a Department of Forests.

(12) That royalties upon Crown timber should be paid into a forest sinking fund.

(13) That by suitable changes in the customs' tariff the utilisation of low grade timber should be encouraged.

The Commissioners went into the question of the amount of merchantable timber standing in the province, as thoroughly as possible, and, as far as limited knowledge extends at present, they conjecture that a forest area of 15 million acres within the jurisdiction of the Provincial Government is capable of yielding, under present methods of logging, 200 billion feet of merchantable timber. In addition there is supposed to be in the railway belt, which is under the jurisdiction of the Dominion Government, 40 to 50 billion feet. Restrictions placed upon the present liberty to destroy and waste may increase this amount appreciably.

Surveying the present timber situation the world over, the Commissioners find that in Sweden there has been over-cutting, that Russia is reducing her exports, and that the eastern half of North America is ceasing to possess surplus material for export. The most depressing information has been gleaned concerning forest depletion in the United States, where the present stand is estimated to be less than half the original quantity. The cut from many of the States has been decreasing with startling rapidity and the centre of production has shifted to the south, where settlement and operation combined have waged war on standing timber with the present result that of the southern United States forest, only 50 p.c. is left. Moreover, the opening of the Panama Canal will let loose upon the West the demands of the wood-hungry countries upon both sides of the Atlantic, while there is no hope at present that reproduction may offset the inroads of fire and lumbering upon the forests of the States. The effects, the Commissioners find, are that (1) between 1900 and 1907, the average mill price in the United States of all lumber rose 49 per cent., and average price of all stumpage rose 93 per cent; (2) Canadian statistics show that in comparison with the average for the decade 1860-1900, and in spite of the after effects of financial depression, 1909 prices for eastern lumber showed a rise of 55 p.c., and eastern lumber has risen faster than any other important commodity with the single exception of furs.

"All these facts," proceed the Commissioners, "bear directly on the forest problems of British Columbia. With its 240 billion feet or more of merchantable timber, probably half the stand of Canada, the province faces a rising market—east, west and south, for exhaustion of local supply will cause the southern tariff barriers to crumble gradually away. The bulk of this timber is Crown property; most of it is under Government control; and the rate of growth upon the Pacific coast is twice the average for the United States. To cap the

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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H. M. LAMBERT, Manager.

BERTRAM E. HARDS,

Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds - \$37,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,187,660

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

W. V. JOPLING, Supt. of Agencies.

Canadian Branch

climax, the provincial policy has made the Government a sleeping partner in forest exploitation—a sharer in the profits of the lumbering industry. Two things are therefore plain: one, that the value of standing timber in British Columbia is destined to rise to heights that general opinion would consider incredible to-day; the other, that under careful management, heavy taxation need never fall upon the population of the province. The profits from a permanent Crown timber business, should make British Columbia that phenomenon of state-craft and good fortune—a country of "semi-independent means."

The Commissioners recommend increased efforts in the direction of fire prevention and fire fighting. The consensus of opinion, they state, is that, provided fire be kept out, the growing timber on cut over lands will make the yield of lumber permanent. They, therefore, suggest the formation of a permanent forest organization in order that the work of fighting fires may be performed in a thorough and systematic manner.

CANADA ACCIDENT ASSURANCE COMPANY.

The report presented by the Manager (Mr. T. H. Hudson), at the annual meeting of the Canada Accident Assurance Company, held in Montreal on Wednesday, was of a particularly satisfactory character. The net premium income of 1910 amounted to \$180,095, this being an increase of \$80,546 upon 1909, while the claims for the year were \$67,880.

The surplus of assets over all liabilities, including capital, and after laying aside \$80,337 for reserve of unearned premiums, amounts to \$143,807. That the general progress of the Company has been very marked within recent years, is shown by the following comparison of leading figures of 1901 with those of the current year:—

	1901.	1910.
Assets	\$160,344	\$291,165
Liabilities, including capital stock	47,986	67,020
Reinsurance reserve	27,368	86,337
Net surplus	25,890	143,807
Income	45,469	197,728
Expenditure	34,773	127,489

It will be seen from this comparison that assets have increased by nearly 200 per cent, within a decade; the re-insurance reserve by 200 p.c.; the net surplus by approaching 500 p.c.; and the income by about 350 p.c. So notable an advance

must be a source of gratification to the officers of the Company, upon whom the strength of the Company's position reflects much credit.

As is generally known, the Canada Accident Assurance Company is affiliated with and has all its policies guaranteed by the Commercial Union Assurance Company, Limited, the assets of which are upwards of \$95,000,000.

SCHEDULE FIRE RATING: A VINDICATION IN NEW YORK (II)

We continue quotation from the recently published report of the legislative committee, which has lately been investigating the subject of fire insurance in New York. The report, as we pointed out last week, is an able defence and exposition of fire rating of distinct interest to a wider circle than the underwriters immediately concerned with the committee's recommendations.

SCHEDULE RATING.

The method of rating proceeds upon the theory that the hazard of a risk may be analyzed into its component parts and that the rate for the risk as a whole may be built up from its various elements. For example, let us suppose the proper rate for a certain type of building is known; we will say a five-story brick mercantile building, of 5,000 square feet of floor space on each floor, with closed elevator shafts and with certain other definite details of construction. Now, it will be generally conceded, at any rate, it can be demonstrated by experience, that additional stories, a greater floor space and open elevator shafts are all factors that tend to make the fire hazard of the latter building greater than that of the former. The theory of schedule rating is that the quantitative effect of each of these factors in increasing the fire hazard can be separately given and that the resultant rate may be so built up. While there is a field here for a critical analysis of just how this combination shall be effected the reasonableness of the general proposition must be readily admitted.

The economic, even the sociological effect of the application of schedule rating can scarcely be overstated. It is doubtless true that schedule rating is at present by far the most powerful agent in the inauguration of good building construction and in checking the appalling fire waste of the country. The power of schedule rating as an economic force can be very simply explained; it lies in the fact that it is specific and open, that is to say the rate, instead of being made as a single lump sum, is in direct relation to the various features of the hazard. The importance of this lies in the fact that when the insured sees just how, by making certain changes in his building, he can obtain a more favorable rate, there is a direct appeal to his pocket which is at once taken advantage of. The change may consist simply of clearing rubbish out of

SUMMARY OF CANADIAN TRADE.

	Month of December.		Nine months ending December.	
	1909.	1910.	1909.	1910.
	\$	\$	\$	\$
Merchandise entered for consumption	30,774,900	34,698,349	267,041,925	331,792,622
Do. domestic, exported	38,966,086	28,125,138	221,116,813	221,764,869
Total merchandise for consumption and domestic exported ..	68,840,986	62,823,487	488,158,748	553,557,491
Coin and bullion entered for consumption	912,024	809,839	4,754,129	8,311,941
Do. exported	116,918	806,488	2,923,246	2,864,559
Merchandise, foreign, exported	2,657,437	1,111,062	17,559,264	13,552,646
Grand Total, Canadian trade	73,527,465	65,541,876	512,486,678	577,999,628

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1844.

HEAD OFFICE: TORONTO

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

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ROBT. BICKERDIKE, M.P.	R.C., LL.D., Vice-Presidents
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W. B. MEILLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents
 26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd., OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, ever - - - \$75,500,000.00
 FIRE LOSSES PAID - - - 350,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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 J. B. Paterson, }

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Established 1864.

New York Underwriters Agency.

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

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ALFRED J. BELL, Halifax, N.S.	HORACE HASEBARD, Charlottetown, P.R.I.

T. D. RICHARDSON, Supt. for Canada, Toronto.

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE - TORONTO

A live Company for Live Agents, working on the principle of "A square deal to every one" and untrammelled by any affiliations or associations.

A Company that stands on its merits and in a class by itself.

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FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

the basement, or closing an opening, or it may be the enclosing of the elevator shafts or the equipment of the building with automatic sprinklers. In any case the insured has before him the exact details of how his rate is made up and so can see just how much his rate can be reduced by making improvements. Usually the reduction in rate is so great as compared with the cost of improving the conditions that the changes are at once made. Even the expense, which is considerable, of installing automatic sprinklers is not in general greater than the saving on from two to five years' premiums.

Not only does the application of schedule rating operate to improve already existing risks, but it leads in a similar way to greatly improved construction in new buildings. Most new buildings of any importance that are being built nowadays are planned with full consideration of the reductions in rate which various features of construction will command. It is not too much to say that to schedule rating is due, as much as to any other one cause, the credit for improvements in modern construction.

It is this fact that gives schedule rating one of its chief values; the fact that it eliminates discrimination—not completely, for in case the schedule is wrong one class will suffer at the expense of another—but at any rate the discrimination is all centred in the schedule itself. It certainly eliminates discrimination on the basis of influence, which is the most vicious form of discrimination. And even though the schedule is not perfect, it does what is most important, it adjusts the rates approximately correctly inside of given classes. Any reasonable schedule, even though it may have considerable defects, will tend to produce equity inside of fairly homogeneous classes.

SCHEDULE RATING AND FIRE PREVENTION.

The operation of schedule rating in bettering fire prevention is one of those powerful unconscious agencies like the betterment of the race through natural selection.

For schedule rating to better conditions there must be not only a definite relation between a better condition and the insurance rate, but this relation must be capable of being brought forcibly to the attention of the insured. In this process there is still another agency acting and another force. The agency is the broker or the local agent and the force is competition.

That broker or local agent can best secure business who can, other things being equal, perform the greatest service. Among the services that a broker or local agent does in this very way perform is the service of bringing to the attention of a client the reduction in a rate that he can secure by making changes in his old building, or in planning his new building, so as to conform to the standards of the schedule. And if he should fail in assiduity in keeping his client thus informed he would find that another broker or another agent had slipped in and that another broker or another agent had slipped in and performed this service and that his client's business had been transferred to the one who had thus demonstrated a greater capacity for looking after the interests of the insured.

It is not to our credit that schedule rating is the most powerful agency for fire prevention, for it acts entirely through the selfish desire of the insured to lower his insurance rate, not primarily because he is interested in reducing the fire loss. But the insured will only be partly compensated by his insurance in case he suffers a loss. There will be an interruption of his business and a generally chaotic condition from which he is bound to suffer; he should have an interest in fire prevention on this account. To be driven to an interest in fire prevention only indirectly because of its effect upon his premiums is not praiseworthy when there are direct ways toward the same end, the enactment, for instance, of proper building laws, the creation of offices for inspecting risks and for a general surveillance over conditions looking toward fire prevention, not to speak of greater individual carefulness.

While, however, we are waiting for the time when we shall be farsighted and intelligent enough to attack this problem directly, we must recognize that we have in the operation of schedule rating, an immensely important and effective instrument for this purpose, that largely unconsciously, or at least without direct intention, of insurance companies through their development of schedule rating are facilitating this work. In a consideration, therefore, of insurance legislation, there must be kept in mind, among other things, the effect of any proposed law upon the operation of this process.

The Committee state in their recommendations:— For many reasons your committee believes that it would be most unfortunate for the public if open competition in rates were forced by this State. The safe policy to follow is to recognize the good which flows from combination well regulated; to permit the companies to use rating associations and bureaus to develop the principle of schedule rating and to spread the cost of determining proper rates among companies, and to permit them to agree to maintain those rates. It is, therefore, recommended that no anti-compact law be passed, but that in place thereof a statute be enacted that will permit combination under State regulation. Such statute should provide that companies must not seek to strengthen their own agreement by forcing third persons to help them to do so. The companies should depend upon their own business integrity in the carrying out of their agreement.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The fifty-first financial statement of the London Mutual Fire Insurance Company of Canada appears on another page in conjunction with the annual report submitted to the shareholders and members by Mr. D. Weismiller, the president and managing director. It shows that as a result of the year's operations the assets have been increased to \$624,712 (exclusive of unassessed premium notes of \$330,504), from \$555,831, which was the total reached last year. Security for policyholders, including reserve for unearned premiums, capital stock paid and unpaid, and surplus is \$980,984; the total surplus, including unassessed notes amounting to \$330,504, is \$570,115, and there is a cash surplus over all liabilities, including capital stock, of \$230,520.

The gross premiums of 1910 were \$823,080 and net premiums, \$412,152. These figures show a slight falling-off in comparison with 1909, which is explained by Mr. Weismiller in his report, as an apparent reduction only, due to a change in the mutual system, which became operative on January 1, 1910. By 1912 normal conditions will have again been restored. Another result of this change is that the unearned premium reserve on the mutual business is now based on the cash actually received during the year. The London Mutual is thus placed on an equal footing in this regard with other companies operating under a Dominion license, a step highly creditable to the Company. Net income totalled \$436,639, giving a balance of \$45,547 over expenditure.

The year's net losses were \$217,602, a diminution approaching \$20,000 from the losses of 1909. The total amount at risk in December 31 last, was \$101,978,496.

The general agency of Mr. Henry Blachford, of Montreal, represents the London Mutual throughout the Province of Quebec.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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AUTHORIZED CAPITAL \$1,000,000
 HEAD OFFICE: MONTREAL

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 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
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TOTAL CASH ASSETS: \$9,941,424.28
 TOTAL LOSSES PAID: \$65,696,377.03

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FIRE INSURANCE COMPANY

Established 1859

Assets \$557,666.08
 Reserve \$123,712.24
 Other Liabilities 20,687.91

Surplus to Policyholders \$344,126.76
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INVALUABLE INDISPENSIBLE
 in the Office in the Field

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FOUNDED A.D. 1710.

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

Canadian Branch:

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This Company commenced business in Canada by
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 Subscribed Capital 480,100
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ESTABLISHED 1809
 Total Funds Exceed Canadian Investments Over
\$85,805,000 \$8,280,742

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J. G. BORTHWICK,
 Canadian Secretary.

THE BANKS' EXTRA RIGHTS OF ISSUE.

The extra rights of note issue by the banks and the course of the circulation during recent years between October and January are studied in the current number of the Journal of the Canadian Bankers' Association by Mr. H. M. P. Eckhardt. It is pointed out that there was no pressing need for providing the extra powers prior to 1908, since neither in 1907, 1906, 1905 or 1904, did the actual circulation approach within \$7,000,000 of the total of capital paid as shown in the bank statements.

At the end of August, 1908, the amount of bank notes in circulation was \$70,389,897 and the amount of paid-up capital appears as \$96,076,584. Deducting the capital of the banks in liquidation the amount of ordinary circulation, authorized as at October 31st, 1908, was approximately \$91,270,000. In other words an expansion of some \$20,000,000 was possible without having recourse to any but the usual rights. The actual expansion occurring between August 31st and October 31st was \$12,647,000. When the general circulation was at the maximum there yet remained some \$10,000,000 of ordinary issue power unused or exhausted. This explains that in 1908, the first year of the new plan, there was no pressure for the employment of the excess circulation. The few banks that made free use of it had the opportunity to pay the extra notes into circulation, and they seized it, no doubt, with the view that the process would be profitable or that it would prove desirable in other ways.

At the end of August, 1909, the margin between the note circulation and the paid-up capital, deducting the capital of the banks in liquidation, was about \$22,000,000, so that this expansion was possible without exhausting the ordinary untaxed powers.

That was \$2,000,000 in excess of the margin in 1908, and it was furthermore a much larger sum than that by which the bank note issues had expanded in September and October in any previous year. But, on the other hand, there was the fact that the Western Canadian wheat crop was greater than in any former year, and as the price of wheat was high it was commonly expected that the expansion of the bank note issues in September and October would be larger than usual. The expansion was actually large. In the two months the increase was \$17,800,000. On October 31st the circulation stood at \$89,633,549, while the paid-up capital was \$97,842,000. Making the necessary deduction from the latter item, there was an unused margin of less than \$5,000,000. So it is clear that in 1909 the pressure for the use of the extra issues was somewhat heavier than in 1908.

Summing up details in comparison with 1908, Mr. Eckhardt finds that there were in 1909 six banks, which made a fairly free use of the new privilege. Of these two made an extensive use of the privilege in both 1908 and 1909, and two others, which used the excess issue freely in 1908 do not appear in the 1909 list. The figures, in his opinion, seem to show that these two banks deliberately refrained from over circulating, deciding that their experience did not justify them in again having recourse to these powers.

Having referred to the abstention of some of the banks from making extra issues, owing to the settled conviction that the emergency circulation is unprofitable, when subject to a tax of 5 pc., Mr. Eckhardt proceeds:—

In the month of October, 1910, no less than sixteen banks had recourse to the extra issues. At the outset of the grain movement the margin of available ordinary circulation was somewhat less than in 1909 or 1908. The general circulation stood at \$81,321,439, and the paid-up capital of the going banks was approximately

\$96,000,000. This state of affairs permitted of an expansion of \$14,000,000 or thereabouts, before the ordinary powers were exhausted. As a matter of fact, the actual expansion of the general note circulation in the two months, September and October, was \$13,600,000, and at the end of October the circulation thus stood within a million dollars of the paid-up capital of the going banks. The pressure for the use of the excess currency this year has thus been greater than in either of the two preceding years. Following is a list of the banks exceeding the ordinary limits in the month of October, 1910:—

Bank.	Excess Circulation Authorized	Excess Circulation Issued— Maximum	Excess Cir- culation as at Oct. 31.
Montreal	\$3,960,000	\$102,591	\$102,591
New Brunswick	323,140	95,041	95,041
Toronto	1,312,500	355,875	355,875
Eastern T'ps.	765,000	88,450	88,450
Merchants	1,575,000	377,475	377,475
Provinciale	202,500	160,238	160,238
Union (Canada)	782,250	88,557	88,557
Dominion	1,350,000	86,602	86,602
Hamilton	800,939	345,637	243,760
Standard	660,000	289,912	289,912
Ottawa	1,048,869	77,150	61,130
Traders	983,100	152,110	152,110
Metropolitan	300,000	65,657	65,657
Home	229,444	104,168	103,113
Northern Crown	345,516	278,720	272,495
Sterling	183,855	24,611	nil
		\$2,692,794	\$2,237,321

Summing up the question of the cost of this extra circulation, Mr. Eckhardt writes:—

It seems clear enough, when allowance is made for the fact that a cash reserve of 25 or 30 per cent. must be held against the excess issues, for the expense of printing, of distributing, and of redemption of sundry notes (which is involved in the circulation of excess notes (for clerk hire and others expenses properly attributable to them, the cost of the excess issues amounts to quite 2 per cent. without counting the 5 per cent. tax. With the tax added, the actual cost must be 7 per cent. at least. And 7 per cent. is a big price to pay for the privilege of over circulating. It should be remembered, also, that properly, a larger reserve than 25 per cent. should be held against the excess notes. For, while the general body of the circulation has a large element of permanence, the excess notes are the last to go out, and the first to come back. In other words, they constitute a more imminent liability than the ordinary untaxed issues. And for that reason heavier proportionate cash reserve must be held for their redemption.

Notes on Business.

Mr. T. A. Low (Renfrew S.),
Banking Questions asked the following questions
in Parliament. in the House of Commons on
Monday:

1. Is the Government aware of any arrangement or agreement made or existing between banks composing the Bankers' Association whereby it is arranged they are not to compete or are to withdraw from competition for business in certain towns and are not to establish agencies or withdraw agencies when established, so as to avoid competition?

2. If the Government is not aware of this, will they take steps to ascertain the facts so as to deal with conditions before the Bank Act is discussed?

Mr. Fielding replied:—

1. The Government have no information as to any such agreement.

2. The Bankers' Association will, no doubt, be represented before the Committee on Banking and Commerce when the revision of the Bank Act is



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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, 307-8, McGrovey Block.

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JAMES HAMILTON, Esq., Manager.

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LIABILITIES, : : : 640,597.32
SECURITY to POLICY-HOLDERS, 2,629,485.23

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ASSETS 16,001,411.66
LOSSES PAID EXCEED . . 149,374,312.55

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 Total Funds Exceed - \$86,250,000. Security Unexcelled

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under consideration, and there will thus be an opportunity to inquire into the matter before the Act is passed.

On Wednesday, in reply to Mr. R. Blain (Peel), Mr. Fielding stated that there was no foundation for the statement that the Government do not intend to proceed with the bill amending the Bank Act this Session.

Grand Trunk Railway.

The declaration of a dividend of one half of one per cent. on its third preference stock is an agreeable sign of increasing prosperity in the Grand Trunk's finances. The third preference had been without a dividend since 1907, when 3 p.c. was paid, there having been a similar payment in 1906. There is, the cables state, £5,000 carried forward which compares with £9,940 a year ago. Yet more interesting than this announcement is the news that Sir Felix Schuster, governor of the Union of London and Smiths Bank, has joined the Grand Trunk board. The addition of so able a financial authority should be a decided strengthening to the Grand Trunk directorate on the financial side.

Standard Bank of Canada.

The annual statement of the Standard Bank now published for the year ended January 31, shows that net profits were \$373,208 (18.66 p.c. upon the paid-up capital) against \$342,258 (18.26 p.c.) in the previous year. The 12 per cent. dividend absorbed \$240,000; \$7,500 was contributed to the Officers' Pension Fund, \$25,000 was applied in reduction of Bank premises account, \$100,000 was added to rest, making this fund \$2,500,000 or 125 p.c. of the paid-up capital, and there is the slightly enlarged carry forward of \$54,782. Deposits increased by \$3,000,000 in the twelve months and discounts by nearly \$3,500,000. Following are leading figures for 1909 and 1910:

	1909.	1910.
Capital paid up	\$2,000,000	\$2,000,000
Rest	2,400,000	2,500,000
Profits	342,258	373,208
Deposits	23,520,527	26,413,593
Discounts	19,610,722	23,025,354

Insurance against Death Duties.

The impetus which has been given to life insurance in Great Britain owing to the incidence of the death duties is well known. The case for it is put forcibly in an article in the current issue of the Financial Review of Reviews (London), by Lord Middleton, still better known, perhaps, as Mr. St. John Brodrick, a former British Cabinet Minister. Lord Middleton finds in life insurance a remedy for the present troubles of landed proprietors in England. "Unless," he writes, "the State is to levy its dues on capital and nine out of ten landed estates are to be broken up, the only remedy is life insurance. In this respect most people begin at the wrong end. The man who tries to insure £10,000 against Death Duties when he is thirty-five or forty, does so at the age when it is most difficult to spare £300 a year for the premiums. The advisable course is to insure an infant from his birth. For less than £150 paid for twenty years, an insurance of £10,000 may be secured, payable at death any time after twenty-

one. The premiums may be graduated more heavily over the earlier years when there is no education to be paid; their cessation causes a sensible relief at the age of University allowances or youthful extravagance. . . . Life insurance is the most legitimate, and will be the most fertile means of avoiding Death Duties. The man who hands £10,000 to his son in stocks for use after his death gives up £400 a year and may see the capital lost. If he effects the saving by a life insurance policy he can assign it to his heir without any loss or risk whatever." And Lord Middleton sums up:—"Life insurance is practically the only method by which ordinary men can escape death duties. The time may come when every marriage settlement which provides for the maintenance of a family, will also provide for insuring the heir at an early age."

Canadian Guardian Life Insurance Company.

There is published in the Canada Gazette, the report of an investigation made by Messrs. Clarkson and Cross, chartered accountants, of Toronto, on the instructions of the Superintendent of Insurance, into the affairs of the Canadian Guardian Life Insurance Company. This Company was incorporated in 1901, and commenced business in Ontario in the same year. It received a Dominion license in May, 1905. According to the latest Government insurance blue book, its authorised capital as at December 31, 1909, was \$1,000,000, capital subscribed for, \$500,000, and paid-up in cash, \$30,000. Messrs. Clarkson and Cross report that their investigation extended from the date of that their investigation extended from the date of the Company's last report to the Insurance Department of the Ontario Government (December 31, 1904) to November 30 last—a period of 71 months. The accountants submit as a fair summary of the Company's operations for this period, the following statement, any adjustments that may be found necessary not being likely to vary the result materially:—

Premiums received from policyholders . . .	\$85,166.33
<i>Deduct therefrom:</i>	
Paid Commission to Agents . . .	\$ 9,444.18
Paid Death Losses . . .	11,599.13
Paid policyholders as surrender values . . .	9,259.16
Loans to policyholders . . .	4,221.24
	34,523.71
	\$50,642.62
Expenses for the 71 months . . .	111,865.88
	\$61,223.26
Operating loss . . .	
Apart from the liability of the company to existing policyholders (the amount of the legal reserve not computed).	
This \$61,223.26 has been made up entirely by past shareholders as follows:—	
Shares as per list, cancelled for non-payment, \$264,300 upon which had been paid . . .	\$36,856.00
Shares as per list voluntarily surrendered, \$253,800 upon which has been paid . . .	25,900.00
	\$62,756.00
A Total of . . .	\$62,756.00

The dividend declared in 1910, the accountants state, was also contributed by the specific surrender of three shareholders who were also directors of \$15,000 of share subscriptions upon which \$1,500 had been paid. The accountants also state that

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the shareholders as at November 30, 1910, numbered about 470, and the premium received upon sales of capital stock during the years 1909 and 1910 was 5 p.c., the rate of commission paid to agents for the sale of such stock being also 5 p.c.

The work of the New Zealand life insurance department over **New Zealand's State Insurance.** a period of forty years, from 1870 to 1909, is effectively shown in a series of statistics bearing on the subject, published in the Department's journal, now to hand. From these statements, it appears that during the forty years the total premiums received aggregated £8,161,046; there was paid to policyholders or their representatives, £5,372,293; and the funds at December 31, 1909, were £4,405,141. Cash profits to the amount of £1,372,710 have been divided, securing to the policyholders reversionary bonuses amounting to £2,539,470. The interest received during the forty years, aggregating £3,379,782, has been sufficient, it is stated, to provide for all taxation, expenses of working and special reserves and to contribute, in addition, £1,615,488 towards the payment of claims. The present interest income is upwards of £200,000 per annum. Assets at December 31, 1909, were distributed as follows:—

Mortgages	£2,620,595	57.8 p.c.
Loans on policies	764,279	16.8 p.c.
Gov't. Securities	668,030	14.7 p.c.
Local bodies' debentures	179,303	4.0 p.c.
Miscellaneous, including cash	171,361	3.8 p.c.
Landed and house property	132,549	2.9 p.c.

The investments of the Department, it appears, are controlled by an independent board, composed of the Finance Minister, the Insurance Commissioner, the Surveyor-General, the Superintendent of State-Guaranteed advances, the Solicitor-General and the Public Trustee, and this board must be unanimous before any loan can be granted on real estate. The rate of interest earned during 1909 was £4 12s. 11d. p.c. At the end of 1909 there were 48,016 policies of all classes in force, assuring a total of £12,447,748, inclusive of bonus additions and £20,590 immediate and deferred annuities per annum, the annual premiums amounting to £336,873. From the statistics given, it seems that about 34 p.c. of the ordinary life insurance in force in New Zealand at the end of 1909, was with the Government Department.

French Capital Abroad.

In view of the efforts now being made to attract French capital to Canada in large volume, it is interesting to notice the very large amounts of foreign investments held by French investors. According to M. Alfred Neymarck, a well-known economic authority whose annual compilation on the subject has recently been published, France now possesses some 25 million francs (\$5,000,000) in foreign public funds and 15 billion francs (\$3,000,000,000) in foreign stocks and bonds. From these investments a minimum revenue of 2 billion francs (\$400,000,000) is received. Another French financial critic, M. Fernand Maroni, writing in the Journal des Débats, explains that lately a change has come over French capitalists and investors with regard to the class of investments they favour. At

one time they placed safety of capital before high interest return, but in these days the cost of living has compelled many people to look for investments giving a large return while others "speculate for the rise."

The Law Car and General Failure.

According to newspaper reports, now received on this side, of meetings of creditors and shareholders of the Law Car and General Insurance Corporation, of London of whose failure, particulars have already been given in our columns, the position is a serious one. The Company, which was formed in 1906, subsequently embarked in marine insurance at such low rates that it was impossible to carry it on profitably. In 1909, the Official Receiver stated, the auditors drew the attention of the board of directors to the position in which they stood, but the warnings were disregarded and a balance sheet was sent out which did not represent the true position of the Company's affairs. In February, 1910, despite the warning of the auditors a prospectus offering £60,000 shares at par with a 10s. premium was issued, a previous issue of £250,000 in March, 1909, having been taken up to the extent of £144,000 at a premium of 1s. 6d. per share. The assets, the Official Receiver now estimates, are likely to amount to £6,700—to be divided among 301,000 creditors. There would be, said this official, no dividend by the time the expenses of liquidation were paid without calling on the shareholders for the amounts still due on their shares.

New Issues in London.

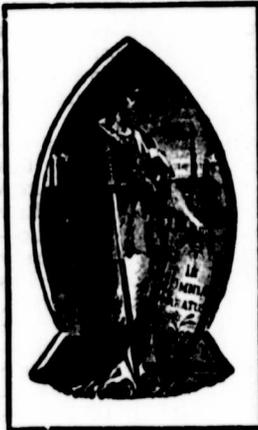
Inadvertently last week, we credited the North Coast Land Company with an issue in London, of only 5,000 6 per cent. participating preference shares of \$5 each at 23s per share. The figures should have been 50,000. This makes the total in our table of Canadian public issues in January in London (p. 215), £1,365,625.

Affairs in London.

(Exclusive Correspondence of The Chronicle).

The Public's Attitude towards New Issues, and a New Form of Competition—Popularising Consols—Selling Canadian Town Sites in England—Important Railway Amalgamation.

There have been several failures among the big new issues of capital recently offered to the public. Among these may be noted the Cuban Telephone Company's bonds, for which Messrs. Sperling & Company were responsible. In fact, the issues offered to the public have not been taken up so well as they used to be taken up, and out of about a dozen loans recently made, four are standing at a discount, and it is very doubtful if those quoted in the newspapers at a premium, could be sold in any quantity at the quoted prices. The new Irish Land three per cents, Newfoundland three and a half per cents, South Manchurian Railway four and a half per cent. bonds, and Straits Settlements 3½ per cent. stock, are each standing at a discount. There is a change coming over the investing public in respect to their attitude towards new issues. The prospectus advertised



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most largely a few years ago was usually the one most subscribed, but now there is a revulsion of feeling, and the public are inclined to give the cold shoulder to that prospectus which is presented in over-bold and flaunting style. The colourless announcement giving brief facts and terms of subscription, such as in the case of the Chilean Government loan, encourages the confidence of the investor and leads to over-subscription. There is another largely extending form of competition springing up in the numerous firms which have a large list of customers to whom they submit stocks privately. It is questionable whether some of the practices in this direction do not infringe the strict rules of the Stock Exchange. One firm of brokers, who are very prominent members of the London Stock Exchange, regularly issue to their clients each month, detailed particulars of various bonds which are for sale and are not quoted on the London Stock Exchange. Putting aside the question of whether clients may hand these advertisements over to non-clients, there arises the interesting point as to how far the brokers are acting as dealers. It cannot be seriously suggested that their commission as brokers, which would be $\frac{1}{4}$ or $\frac{3}{8}$ per cent. would seriously compensate them, because the mere postage of 100 circulars would run away with the commission of £100 invested. Who covers the expense of the printing, circularising, etc., and what amount do these firms receive over and above their commission from their clients? Sooner or later, there will be a big scandal in this matter, but meanwhile much business is being done in this way and it is proving a formidable competitor to the issues made in the usual public channels.

The Popularisation of Consols.

Following on my remarks of last week respecting the agitation for the popularisation of Consols, there has been considerable correspondence in the papers during the past week. It is probable that a first step will be taken in the matter by the present Government, by converting part of the National Debt into bearer bonds in amounts as low as £5. Whilst this step would be heartily welcomed, there should be no misunderstanding regarding its practical effect. This will be nil. If a million investors buy a £5 bearer bond of Consols the whole lot would not represent one-hundredth part of the debt represented by Consols, and those good newspaper financiers who write about Consols going to par as a result of this move, should talk over the subject with a stock-broking acquaintance. A well-known capitalist was recently asked what Consols were worth and he is said to have replied: "Consols are worth—well, what they are worth." In other words, Consols at 80 yielding $3\frac{1}{8}$ per cent. are not over-priced in comparison with other sound well-secured bonds.

Will the English Investor Buy Canadian Lots?

The purchase of lots in Canada has been advocated in many quarters of late, but it has not yet occurred to anyone to commence the sale of Canadian town sites on an organised scale in this country. There is a report that one of the big Canadian railway companies on this side is likely to take up this question on a big scale, but it is doubtful whether it will appeal to the average

Englishman. The class who buy small lots of land in this country are just the class of investor who want to see tangible evidence of their savings. They abjure stocks and securities of all kinds in favour of houses and land which they may inspect from time to time. It is quite another matter to ask them to purchase land situated some thousands of miles away in a country of which they have no personal evidence.

Important Railway Amalgamation.

The announcement that the Midland Railway has decided to take over the London, Tilbury & Southend Railway was met with extraordinary enthusiasm and the price of the former stock was put up 18 points. One of the most remarkable things about this incident was the secrecy with which the negotiations have been attended, and it speaks volumes for the commercial integrity of the home railway companies' officials that news of the arrangements had not leaked out. Comparisons are always odious, but I think the Midland & London, Tilbury may take credit for an occurrence which could probably not have happened in any other country in the world. The main object of the Midland in thus taking over the Tilbury is, of course, in order that it may secure a port and docks of importance. Under the Port of London scheme a big dock is to be built here at the cost of some millions of pounds sterling, and the Midland has seized the occasion to make arrangements for taking over the Tilbury line, which will give them access to these dock facilities.

LONDONER.

London, E.C., February 4, 1911.

From Western Fields.

Saskatchewan's Elevator Legislation, Crops and Workmen's Compensation Bill—Oil Rush in Alberta—Fire Rates at Winnipeg—Department of Railways and New Fire Insurance Bill in British Columbia.

In the Saskatchewan legislature, Premier Scott has introduced a bill to incorporate the Grain Growers Elevator Company of Saskatchewan. This bill is designed to give effect to the recommendations of the elevator commission and provide a solution of the elevator problem in the province. By this bill members of the executive of the Saskatchewan Grain Growers' Association are created a body corporate and politic, and the government is authorised to advance to the Company thus created a loan not to exceed 85 per cent. of the cost of each elevator purchased or constructed by the company. By the bill the Government is empowered to make a cash grant to the Company to cover the expenses incurred in the organization of the Company, or of local bodies of shareholders who support an elevator at any point in the province.

Saskatchewan's Crops.

Regina advices state that the provincial department of agriculture has issued final figures of the crops for 1910. The total grain crop was 145,071,663 bushels, of which 72,666,399 bushels was wheat. This was grown on 4,664,834 acres of land, the average yield being 15.58 bushels per

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acre. Both the total and the average yield are lower than in 1900, but they are more favorable than was indicated early in the season, and Saskatchewan not only leads all the provinces of the Dominion in point of wheat production, but is second only in North America, to Minnesota, the latter's production last year being 94,000,000 bushels. The total acreage under oats, in Saskatchewan last year, was 2,082,607, and the production thereon 63,315,295 bushels, representing an average yield per acre of 30.40. Under barley, 238,394 acres produced 5,859,018 bushels, an average per acre of 24.58. To flax 396,230 acres were devoted, an increase over the previous year of 77,130, and producing 3,044,138 bushels. This works out at 7.68 bushels per acre.

Oil Rush in Alberta.

At Edmonton last week no fewer than 61 oil companies were granted certificates of incorporation by the Provincial Government within a single 24 hours, and in the aggregate, it is stated, more than one hundred companies are in process of establishment. The *raison d'être* of this rush is the petroleum rights in the vicinity of Morinville, where the rights on over 100 sections of land have been leased from the Dominion Government, each company being limited to one square mile.

Fire Rates at Winnipeg.

At a further sitting of the commission appointed by the Winnipeg City Council to investigate the fires which have recently taken place, evidence was given by Mr. F. J. L. Harrison, secretary of the Fire Underwriters' Association, with reference to the rates upon fire-proof buildings in comparison with those which are not fire-proof. Mr. Harrison stated that fire-proof buildings got a rate about 60 p.c. less than the others. He urged the necessity of the education of the public on this subject and expressed the opinion also that the building by-laws should enforce the erection of fire-proof buildings. Alderman Fowler stated that a by-law on this subject is being drafted at the present time.

Department of Railways in British Columbia.

Government bills are under consideration in the British Columbia legislature, providing for the creation of a department of railways and the appointment of a minister and deputy minister of railways. Dr. Young explained on their second reading, that the new department would have control of steam railroads and tram lines. Both of these were expanding so rapidly that it was necessary for the Government to take more active control over them. The work which was going on, more especially in connection with the Canadian Northern, which had obtained its charter from the province, rendered it imperative that there should be a department which could exercise more direct control over such a company, especially in view of its financial arrangements with the Government. For the present, it is the intention to continue the portfolio of railways with that of public works, both being in charge of Mr. Taylor.

Workmen's Compensation in Saskatchewan.

A Workmen's Compensation bill is under discussion by the Saskatchewan legislature. It is generally advocated that contractors should be made liable under the act in the case of erecting

buildings on farms, but the extension of the act to farming operations was not strongly supported.

New Fire Insurance Bill in British Columbia.

A bill has been introduced into the British Columbia legislature for the regulation of fire insurance within the province. It appears to follow on the recommendations presented last August by the Royal Commission on Fire Insurance.* Every company receiving a license to do fire insurance business in the province is required to deposit \$20,000 with the Government and to pay an annual tax of 2 p.c. of the gross premiums. Wide powers are given to the Superintendent of Insurance both in the matter of cancelling a company's license, for cause, and in the investigation of suspicious fires. In his explanation of the bill, Mr. Bowser said there was some sentiment throughout the province in favour of having the rates charged by the Fire Underwriters' Association regulated by the Government, but this could not be done satisfactorily and was better left to competition.



Financial and General

THE BANK OF BRITISH NORTH AMERICA has declared a half-yearly dividend of 30 shillings per share and a bonus of 10 shillings per share, being at the rate of 8 p.c. per annum, making the usual 7 p.c. for the year. The dividend is payable on April 1.

THE ALBERTA & GREAT WATERWAYS RAILWAY CASE.—An Edmonton telegram states that an order has been made in the Saskatchewan Supreme Court, allowing the Dominion and Union Banks to pay their share of the proceeds of the issue of bonds of the Alberta and Great Waterways Railway into court pending a decision in the case begun by the province.

IRON AND STEEL BOUNTIES.—In the House of Commons on Wednesday, Mr. Fielding informed Mr. Sharpe, North Ontario, that the total amount paid in iron and steel bounties from 1896 to January 31, 1911, was \$16,315,862. In reply to a further question as to whether Parliament will have an opportunity of discussing the advisability of extending the bounties, before an extension is decided upon, Mr. Fielding stated that bounties can only be extended by proceedings which would require legislative action.

THE DOMINION TEXTILE COMPANY has issued a statement that its orders on hand, taken at remunerative prices, amount to over \$3,000,000. The Company's mills are working at their full capacity, and sales for the nine months ending December 21 last are reported as exceeding those of the preceding year by between \$300,000 and \$400,000. The Company, it is stated, has during the last five years spent upwards of \$2,500,000 in improvements and machinery, and now has in operation a total of over 9,000 looms and 360,000 spindles. Hands employed number 6,500, the annual wage roll being over \$2,000,000.

HALIFAX ELECTRIC TRAMWAY.—The report of the directors of the Halifax Electric Tramway

* See The Chronicle, September 9, 1910, p. 1311.

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Year	Premium and Interest Income	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,859

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Company presented at the annual meeting on Monday shows that the net earnings for the year were \$200,474.61, an increase of \$22,502.82, and the year's surplus was \$102,474.61. The total earnings for the year were \$477,109.06, an increase of \$30,539.22. The operating expenses were \$246,033.45, an increase of \$7,028.40. The proportion of the operating expenses to income was reduced to 51.94 per cent. The directors have increased the dividends to 8 p.c. to take effect with the quarter ending April 1.

DETROIT UNITED RAILWAY REPORT.—For the year 1910 the Detroit United Railway reports a surplus of \$986,300, equal to 7.80 per cent. earned on the \$12,500,000 capital stock, compared with 6.15 p.c. earned on the same stock last year. The summary of the business of the Detroit United Railway, Rapid Railway, Sandwich, Windsor and Amherstburg, the Detroit, Monroe & Toledo Short Line and the Detroit, Jackson & Chicago Railway for the year ended December 31, 1910, compares as follows:—

	1910.	1909.
Gross earnings	\$9,345,219	\$8,047,555
Operating expenses	5,981,065	5,042,724
Net earnings	\$3,364,154	\$3,004,831
Other income	152,768	144,833
Total income	\$3,516,922	\$3,149,664
Deductions: Interest on funded debt and taxes:		
	1910.	1909.
Detroit United	\$1,463,809	\$1,325,568
Rapid Railway	160,709	159,578
S. W. & Am.	34,100	26,809
Det., Monroe & Toledo	149,104	147,166
Det., J. & Chicago	222,900	221,013
Depreciation reserve	400,000	400,000
Contingent liabil. res.	100,000	100,000
Total deductions	2,530,611	2,380,129
Year's surplus	986,300	769,535

President J. C. Hutchins states, "There was added to the credit of the depreciation reserve during the year \$400,000, leaving the fund with a present credit balance of \$1,379,627. At the beginning of the year the company's surplus stood credited with \$3,244,539. There has been credited to the contingent liability reserve the sum of \$100,000 out of earnings, making \$400,000 in this reserve. This leaves a present surplus of \$4,230,107."

BANK EXCHANGES IN THE UNITED STATES.—Bank exchanges this week show still further improvement over recent preceding weeks, the total at all leading cities in the United States aggregate \$2,970,143,834, a loss of only 7.5 p.c. as compared with the corresponding week last year and a gain of 15.7 per cent. over 1909. The better exhibit is shared in by New York City and most cities outside that centre, the loss this week at the former point compared with last year being only 11.8 per cent. against 15.3 per cent. last week, and 26.6 per cent. two weeks ago, while at outside cities the loss of 2.6 per cent. of last week, and of 3.6 per cent. two weeks ago compared with a gain of 3.2 p.c. A few cities outside New York report decreases, but only at Boston and Minneapolis are they especially pronounced, while at Philadelphia, Baltimore, Cincinnati, Cleveland, Chicago, St. Louis, Kansas City and New Orleans there are gains, which at Baltimore, St. Louis and New Orleans are extremely large. Compared with 1909 all cities, except Louisville and Cincinnati, which report small

losses, make gains, some of which are almost phenomenal in extent. Average daily bank exchanges for February to date and the two previous months are compared below for three years:

	1910-11.	1909-10.	1908-09.
Feb.	\$517,889,000	\$571,282,000	\$454,944,000
Jan.	510,680,000	612,403,000	506,644,000
Dec.	470,039,000	548,703,000	506,644,000

Insurance Items.

FURTHER AMENDMENT OF QUEBEC INSURANCE LAW.—On Tuesday a bill was read in the Quebec legislature for the first time, amending the Quebec insurance law in regard to companies organised by municipal councils. It was explained by Mr. Pilon, of Vaudreuil, who introduced the bill, that while at present municipal companies are compelled to insure at the rate of two-thirds of the value of the property, it is proposed to allow them to insure for a less amount, if desired, than two-thirds, the companies being permitted to fix their own maximum insurance. This insurance applies to rural parishes only, any loss incurred being paid in proportion to the amount insured.

THE PROVIDENCE-WASHINGTON INSURANCE COMPANY has established a Western Canadian department at Calgary, Alta., with Mr. H. H. Motley as general agent. The Providence-Washington, whose home office is at Providence, R.I., was organised and commenced business in 1799. It had as at December 31, 1909, assets of \$3,478,757, and there was a surplus to policyholders of \$1,148,810. Its business in force at the same date was \$368,615,350. Mr. Motley has had an extensive experience over a period of about 20 years, first with the Commercial Union's Western Department at Chicago and later with other offices.

THE LIFE UNDERWRITERS' ASSOCIATION OF MONTREAL held its annual meeting on Saturday evening, when a membership of 131 was reported. Mr. J. C. Tory was re-elected president, Mr. H. H. Kay, vice-president, and Mr. George E. Williams, secretary. Mr. R. B. Foster was appointed treasurer, and Messrs. Carreau, Sweeney, Brown and Tremblay, the board of management. Progress of the bill incorporating an association for the Province of Quebec was reported, and the advantages of the steps at present being taken in this direction were recapitulated by the legislation committee. Incorporation is being sought with the idea of promoting generally the welfare and interests of members of the Association and of assisting the Government, where necessary, to put down illegal practises.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

GRINDSTONE ISLAND, BAY OF FUNDY.—Light-house tower destroyed, owing to explosion of one of the lamps.

NORTH BAY, ONT.—J. B. Farrell block damaged, February 7. Loss, \$1,000 on building and \$1,000 on stock.

SOUTH VANCOUVER, B.C.—Mountain View Me-

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ment, namely, safety and good interest return.

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LONDON, ENG.

TORONTO, CAN.

thodist Church, destroyed, February 8. Built last year at cost of \$17,000. Insurance, \$7,000.

EDMUNSTON, N.B.—Felix Hebert Hotel destroyed, February 14. All furniture destroyed but guests escaped. Loss estimated at about \$10,000.

ELK LAKE, ONT.—Opera House, frame building, destroyed, February 11, with a lunch counter and two shacks. Insured for \$10,000.

WALPOLE ISLAND, ONT.—Lock-up and post office destroyed, February 10, owing to an Indian placed in the lock-up kicking over the stove. His life lost.

MARYSVILLE, N.B.—Methodist Church, and nearby residence of Mr. W. T. Day, destroyed, January 30. Insurance of \$10,000 in Guardian Total loss.

ST. JOHN, N.B.—Car sheds of R. P. and W. F. Starr, Ltd., Smythe Street, burned, February 7. Loss heavy, covered by insurance. Incendiarism suspected.

GRANTON, ONT.—Barn owned by Dr. H. Lang, with three horses, cutters, buggies and 800 bushels of oats, destroyed February 12. Incendiarism suspected.

SHERBROOKE, QUE.—Premises of F. D. Dufour, stationer, and offices of Singer Company, with club rooms on upper floor of Bourque block, Wellington Street, gutted February 7. Loss placed at \$10,000.

WYNWARD, SASK.—Farm residence of Julius Miller, destroyed, February 4. Cause unknown. Insurance to amount of \$1,500 stated to be carried in the N. B. and M. and Sackatchewan companies.

ST. CATHARINE'S, ONT.—Large barn owned by S. C. Doherty, general agent, Geneva Street, destroyed, February 2, with six horses, several carriages and other articles. Carpenter shop of William Kergan also damaged.

WINNIPEG, MAN.—New tubercular hospital in Fort Rouge damaged, Februarw 3. Loss covered by builders' insurance. Barns occupied by John Thomson & Co., undertakers, 571 William Avenue, gutted February 8. Loss about \$1,000.

ST. CATHARINES, ONT.—Brick house and furniture of Edward MacNamany, Lake Street, destroyed, February 3. Loss, \$4,000. Building insured for \$1,200; no insurance on contents.

HAMILTON, ONT.—Frame building on dock, owned by Mackenzie & Mann, at foot of Macnab Street, destroyed, February 10. Occupied by Kerr & Kelly, plaster makers. Loss on building and contents about \$3,000; insurance, \$1,700.

DIGBY, N.B.—Fire in Concession, Digby Co., totally destroyed the house, barn, outbuildings and contents owned by Augustus LeBlanc, on the Carberrie road, February 4. Origin, supposed an overheated steam pipe. Loss \$2,500; no insurance.

HENSELL, ONT.—Fire, February 14, destroyed following places of business:—J. and C. McDonnell, hardware and furniture; E. Rennie, dry goods and groceries; R. J. Drysdale, shoe merchant; T. W. Palmer, restaurant; F. Manns, barber; J. W. McArthur, hardware, Commercial Hotel.

TRURO, N.S.—The following companies are interested in the fire at Crowe Bros., druggists and stationers, on January 31 (subject to revision): Liverpool & London & Globe, Caledonian, Canadian Fire, Sun, Northern and Guardian. Caused by overheated stove.

MONTREAL.—Fire originating in store at 4151 St. Catherine Street, Westmount, occupied jointly by Joseph Stulinda, tailor, and Joseph Grootman, boot and shoe maker, did considerable damage to whole of three storey building, February 14. Blaze in Hart & Small's dry goods store, St. Catherine Street East, February 14. Fire at Phillips' boarding house, corner of Prince and Wellington Streets, resulted in two lives being lost.

STAYNER, ONT.—Freethy block badly damaged, February 8. Following were located in block:—John Freethy, grocer, stock badly damaged by water and smoke, insured; A. Cherry, barber, flooded by water; J. W. Bethune, insurance agent; Dr. F. A. Denne, dentist, office wrecked by water but stock and furniture insured. Loss heavy. Said to have originated in attempt to thaw out water pipe.

VIRDEN, MAN.—Virden flour mill burned to the ground, February 7. Main part of elevator and contents are total loss. Sheds at both ends badly damaged. Concern was stock company, the controlling interest being held by the operators, Nichols Hubbard and Price. Insurance on building and machinery, subject to revision:—

Norwich Union . . . \$2,400	Canada West . . . 1,600
Fidelity-Phenix . . . 3,000	Pioneers 1,000

WANTED—A young man capable of taking charge of an Insurance Inspection Bureau. Railway risks a specialty. Address, stating age and experience, to

**P. O. Box 226
MONTREAL**

WANTED.

Position as Fire Insurance Inspector—
18 years experience, familiar with specific rating nine years on the road, speak and write both languages, no objection to going west. Age, 37 years, good references.

**ADDRESS: E. L.
c/o THE CHRONICLE
MONTREAL.**

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

**EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.
MEMBERS VANCOUVER STOCK EXCHANGE.**

GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS.

REVENUE PRODUCING REAL ESTATE AND LOANS,

PHOENIX INSURANCE COMPANY OF HARTFORD.

NATIONAL FIRE INSURANCE COMPANY.

OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR

CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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

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

Stock Exchange Notes

Montreal, February 16, 1911.

The initial dividend on Canada Cottons Preferred has been declared at the rate of 6 per cent. per annum, and the first quarterly dividend at this rate will be paid next month. This preferred stock is a non-cumulative 6 per cent issue and was given in exchange for the old Common shares of the Canadian Colored Mills Company which paid dividends of 4 per cent. The Canada Cottons Preferred is now selling, cum-dividend, around 77. Halifax Tramway has just declared a dividend at the rate of 8 per cent. per annum, an advance of 1 per cent. over the rate previously in force. Canadian Pacific and "Soo" Common were active and advanced in price, the former touching a new high record at 214, and in London is sold up to 220. Montreal Cotton came into prominence and yesterday morning jumped 9 points from 149 to 158, but has reacted again and closed offered at 153 with 150 bid. The market was fairly active and trading was broad, but quotations are generally lower than a week ago, Montreal Cotton, "Soo" Common and Laurentide being notable exceptions. The Bank of England rate was lowered to 3 1/2 p.c.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	57-6 %	54-6 %	5 %
" " in Toronto.....	74-6 %	54-6 %	5 %
" " in New York....	72-24 %	22 %	24 %
" " in London.....	2-21 1/2 %	24 %	14 %
Bank of England rate.....	3 1/2 %	4 %	3 %
Consols.....	80 1/4	80 1/4	82
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	9

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3 1/2	3	2 1/2	3	2 1/2	3
Berlin.....	2 1/2	4 1/2	3 1/2	4 1/2	3	4
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	2	3
Vienna.....	4 1/2	4 1/2	4	5	3	3 1/2
Brussels.....	2 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.		Closing bid.		Net change.
	Sales.	Feb. 9, 1911.	Sales.	to-day.	
Canadian Pacific.....	7,584	210 1/2	210 1/2	—	1/2
"Soo" Common.....	4,743	138	141 1/2	—	3 1/2
Detroit United.....	1,847	71 1/2	70 1/2	—	1 1/2
Duluth Superior.....	25	80	80 1/2	—	1/2
Halifax Tram.....	275	140	140	—	..
Illinois Preferred.....	91	92 1/2	92 1/2	—	..
Montreal Street.....	1,127	220 1/2	220	—	1/2
Quebec Ry.....	1,832	60	60 1/2	—	1/2
Toronto Railway.....	360	126 1/2	126	—	1/2
Twin City.....	119	109 1/2	109 1/2	—	1/2
Richelieu & Ontario.....	4,097	110	102 1/2	—	2 1/2
Amal. Asbestos.....	..	10	10 1/2	—	1/2
Amal. Asbestos Pref.....	..	..	..	—	..
Can. Car Com.....	1,150	70 1/2	72	—	1 1/2
Can. Cement Com.....	1,315	21	21	—	..
Can. Cement Pfd.....	597	86	85 1/2	—	1/2
Can. Con. Rubber Com.....	50	99	99	—	..
Can. Con. Rubber Pfd.....	125	106 1/2	..	—	..
Dom. Iron Preferred.....	263	103 1/2	102 1/2	—	1
Dom. Iron Bonds.....	331,000	95	95	—	..
Dow Steel Corp.....	1,340	58 1/2	58	—	1/2
Lack of the Woods Com.....	358	140 1/2	140	—	1/2
Laurentide Common.....	155	203	205	—	2
Mackay Com.....	3	92	92	—	..
Mackay Preferred.....	..	..	74 1/2	—	..
Mexican Power.....	20	90	90	—	..
Montreal Power.....	702	147 1/2	146	—	1 1/2
Nova Scotia Steel Com.....	3,660	97 1/2	96 1/2	—	1 1/2
Ogilvie Com.....	198	129 1/2	128 1/2	—	1
Ottawa Power.....	95	..	..	—	..
Rio Light and Power.....	2,374	110	108 1/2	—	1 1/2
Shawinigan.....	1,058	112 1/2	111 1/2	—	1 1/2
Can. Convertors.....	50	43 1/2	43 1/2	—	1/2
Dom. Textile Com.....	685	69	67	—	2
Dom. Textile Preferred.....	268	100	101 1/2	—	1 1/2
Montreal Cotton.....	1,448	136	150	—	14
Fenmans Common.....	10	59	58 1/2	—	1/2
Fenmans Preferred.....	..	87	86 1/2	—	1/2
Common Reserve.....	7,075	2.65	2.71	—	6

Bank Statements.

BANK OF ENGLAND.

	Yesterday	February 9, 1911	Feb. 17, 1910
Gold & Bullion	£27,391,000	£27,143,000	£26,291,175
Reserve.....	29,021,000	28,490,000	28,147,021
Res. to liab.....	52.72 p.c.	52.72 p.c.	53 p.c.
Circulation.....	29,925,000	27,297,000	27,528,150
Public Dep.....	13,551,000	11,546,000	8,575,365
Other Dep.....	41,285,000	41,751,000	41,235,011
Gov. secur.....	14,839,000	11,955,000	11,013,424
Other secur.....	29,305,000	28,219,000	29,042,633

NEW YORK ASSOCIATED BANKS.

	February 11, 1911	February 4, 1911	Feb. 12, 1910
Loans.....	\$1,321,743,500	\$1,308,592,700	\$1,210,350,500
Deposits.....	1,508,003,300	1,341,062,200	1,223,198,100
Circulation.....	6,511,500	47,119,100	59,233,500
Specie.....	390,700,000	291,575,100	265,899,600
Legal Tenders.....	74,663,000	73,816,000	68,365,900
Total Reserves	\$375,269,900	\$370,890,400	\$334,855,500
Reserves Req'd	339,560,825	335,265,250	305,798,275
Surplus.....	\$35,699,075	\$35,624,800	\$29,056,225
Ratio of Reserve	27.7	27.7	27.4

NOTE.—Actual amount of government deposits reported was \$1,661,400, against \$1,681,800 last week.

CANADIAN BANK CLEARINGS.

	Week ending Feb. 16, 1911	Week ending Feb. 9, 1911	Week ending Feb. 17, 1910	Week ending Feb. 18, 1909
Montreal.....	\$40,293,772	\$40,586,044	\$6,314,563	\$7,067,059
Toronto.....	31,986,939	32,113,364	26,705,727	24,182,243
Ottawa.....	3,646,345	3,408,732	3,701,724	2,919,640

The total of Canadian clearings last week was \$417,909,377, against \$104,516,285 in the corresponding week of 1910.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Decrease
Jan. 31.....	\$4,711,000	\$6,007,000	\$5,650,000	\$357,000
Week ending.....	1909.	1910.	1911.	Decrease
Feb. 7.....	1,135,000	1,438,000	1,160,000	278,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 31.....	\$2,610,416	\$3,152,592	\$3,381,239	\$228,247
Week ending.....	1909.	1910.	1911.	Increase
Feb. 7.....	603,550	729,669	740,275	10,606

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 31.....	\$526,200	\$792,200	\$822,600	\$39,400
Week ending.....	1909.	1910.	1911.	Decrease
Feb. 7.....	119,800	163,700	159,400	9,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 31.....	\$520,753	\$577,647	\$609,212	\$31,565
Week ending.....	1909.	1910.	1911.	Increase
Feb. 7.....	121,153	134,051	139,872	5,821

DRETOUR UNITED RAILWAY.

Week ending.	1909.	1909.	1910.	Increase
Jan. 7.....	121,284	140,004	154,539	14,535
" 14.....	117,871	133,624	151,567	17,883
" 21.....	118,323	137,160	158,446	21,286
" 31.....	10,634	205,592	222,500	16,758

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1909.	1910.	1911.	Increase
Jan. 7.....	3,288	3,556	3,959	403
" 14.....	3,129	3,436	3,641	205
" 21.....	3,111	3,561	3,737	186
" 31.....	4,257	4,967	.....	.....

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1910.	1911.	Increase
Feb. 4.....	39,976	50,476	10,500
" 12.....	39,132	48,912	9,780

DULUTH SUPERIOR TRACTION.

Year to date.	1910.	1911.	Decrease
Feb. 7.....	18,396	17,311	1,085

Register of New Companies.

DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week: \$10,065,000
Do. Last week: 7,589,000
Do. Since Jan. 1: 68,656,000

A. W. CHRISTIE REALTY COMPANY—The name of this company has been changed to Christie-Longmore Realty Co.

BELGO CANADIAN STEEL—Capital stock, \$550,000 (\$100 shares). Powers acquired, generally to carry on the business of iron masters and steel manufacturers, lumbering, power development and transmission, mining, etc. Incorporators, Edmond Van Acker (importer), André Ménager (engineer), Frédéric Auguste Belque (advocate), Alphonse Baillet (manager), Louis Joseph Belque (advocate), Montreal. Chief office, Montreal. Date of incorporation, February 6, 1910.

BRITISH CANADIAN PAPER MILLS—Capital stock, \$500,000 (\$100 shares). Powers acquired, to carry on business of manufacturing, etc., paper, wood-pulp, to acquire, etc., timber limits, pulpwood areas, coal mines, minerals, oil lands, and gas wells, to acquire, etc., water powers and develop electrical or other energy, to carry on an electric light, heat and power business in all its branches, to carry on the business of electric chemical reduction of all kinds, etc. Incorporators, the Honourable Treflé Berthiaume (publisher), Paul Lacoste (advocate), Tancrède Bienvenu (bank manager), Edouard Berthiaume (accountant), Henri Gerin-Lajoie (King's counsel), Chief office, Montreal. Date of incorporation, February 7, 1911.

CANADA WIRE AND CABLE COMPANY—Capital stock, \$500,000 (\$100 shares). Powers acquired, to manufacture and deal in wire of all kinds, etc., to construct, operate and deal in power and transmission lines, and appliances for the production, delivery and transmission of electric, pneumatic, hydraulic and other power, to manufacture machinery, etc. Incorporators, Emil Andrew Wallberg (civil engineer), Montreal, Herbert Henry Horsfall (mechanical engineer), Toronto, Roderick Joseph Parke (electrical engineer), Alfred Bicknell (barrister), Toronto, Frederick John Bell (electrical engineer), Cobalt. Chief office, Toronto. Date of incorporation, February 3, 1911.

CANADIAN MOTOR AND SUPPLIES COMPANY—Capital stock, \$15,000 (\$100 shares). Powers acquired, to manufacture and deal in automobiles, aeroplanes, motor cycles, motors, engines, carriages, ships, boats, machinery of all kinds, etc. Incorporators, Bernard Brosseau, Joseph Hormidas Rainville (advocates), Elzéar Drolet (merchant), Claude Brosseau (broker), Jean Salluste Lavery (bailiff), Chief office, Montreal. Date of incorporation, February 10, 1911.

CASSIDY'S.—Capital stock, \$5,000,000 (\$100 shares). Powers acquired, to acquire and take over as a going concern the business now carried on under the corporate name of The John L. Cassidy Company, to manufacture and deal in crockery, earthenware, glassware, chinaware, bric-a-brac and objects of art, to act as glass cutters and decorators of china, glass and earthenware. Incorporators, Toronto law office employees, Chief office, Montreal. Date of incorporation, February 4, 1911.

EDMANSON BATES & COMPANY—Capital stock, \$100,000 (\$100 shares). Powers acquired, to carry on business of chemists, druggists, etc., to acquire the business of manufacturers of proprietary medicines now carried on by Edmanson Bates & Company at Toronto. Incorporators, Toronto law office employees, William John Edmanson, and Ira Bates (manufacturers), Toronto. Chief office, Toronto. Date of incorporation, February 8, 1911.

FIDELITY TRUST COMPANY OF CANADA—Capital stock, \$500,000 (100 shares). Powers acquired, to act as trustees, underwriters, promoters, agents, brokers, auditors, receivers, assignees, etc. Incorporators, George Vipond Cousins (barrister), Francis Ethelbert McKenna (notary public), Winfield Scott Weir (broker), Patrick Francis Brown (secretary), Arthur James McFarland (broker), Montreal. Chief office, Montreal. Date of incorporation, February 8, 1911.

H. A. McFARLANE COMPANY (THE)—Capital stock, \$50,000 (\$100 shares). Powers acquired, to acquire from Henry A. McFarlane the benefit of certain existing inventions and turn them to account, etc. Incorporators, Henry Allan McFarlane (clerk), Richard Parker (whole-

sale paper dealer), Alexander William Herbert (clerk), Arthur Harold Williamson (clerk), Arthur Everett McFarlane (engineer). Chief office, Montreal. Date of incorporation, February 8, 1911.

JOHN W. PECK & COMPANY—The capital of this company has been increased from \$750,000 to \$2,750,000 (\$100 shares).

LION VINEGAR COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, to carry on the business of manufacturers and distillers of all kinds of vinegar, to act as brewers, maltsters, cold storage warehousemen, to manufacture, etc., pickles, preserves, jams, sauces and grocers' sundries, glassware, barrels and containers, to manufacture bread and biscuits, soaps, perfumes and toilet articles. Incorporators, Montreal law office employees, Chief office, Montreal. Date of incorporation, January 31, 1911.

LOUISEVILLE NAVIGATION COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, to carry on a navigation, salvage and shipbuilding business, to purchase from Irénée Yergeau the steamboats "Louiseville" and "L'Allege." Incorporators, Virgile Lamondan (accountant), Omer Lapierre (advocate), Oscar Marchand (printer), Montreal, Irénée Yergeau (printer), Pierreville, Henry Lawrence O'Donoghue (merchant), Hudson, Que. Chief office, Montreal. Date of incorporation, February 6, 1911.

MONTREAL PACKING COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, to act as packers, to deal in live stock and their products, to manufacture and deal in carriages, carts, sleighs, etc. Incorporators, Montreal law office employees, Chief office, Montreal. Date of incorporation, February 7, 1911.

P. P. MARTIN & CIE.—Capital stock, \$500,000 (\$100 shares). Powers acquired, to acquire in whole or in part assets, liabilities and stock in trade of P. P. Martin & Cie., a firm presently doing business as wholesale dry goods merchants in Montreal and to continue the business, etc. Incorporators, Gustave Roch Martin, Charles Edouard Martin, Rodolphe Albert Martin (merchants), Israel Cardin (accountant), Julien Dieudonné Monette (clerk), Montreal. Chief office, Montreal. Date of incorporation, February 6, 1911.

PREMIER COAL & COKE COMPANY—Capital stock, \$3,000,000 (\$1 shares). Powers acquired, to carry on the business of colliery proprietors, coal miners and manufacturers, oil producers and refiners, smelters, gas makers, etc., to acquire mines, mining rights, coal, timber, oil, gas or other lands, and to construct, maintain and operate water works and water powers, and electric, and steam and other powers, to manufacture and deal in lumber, timber, etc. Incorporators, James Falconer (lumber engineer), John Lorne McIntyre (barber), comotive engineer), Milton Alfred Kastner (agent), Thomas Beck (contractor), Arthur Wellner (agent), Francis Cartwright Lane (solicitor), Fernie, B.C. Chief office, Fernie, B.C. Date of incorporation, February 2, 1911.

REMI REALTY—Capital stock, \$50,000 (\$100 shares). Powers acquired, to carry on a realty business, act as builders and contractors, house agents, dealers in building materials, etc. Incorporators, Charles Honoré Cattel (manufacturer), John Rawley and David Kydd (contractors), Edwin Albert Brisett (accountant), Mary Isabelle Macdonnell (stenographer), Montreal. Chief office, Montreal. Date of incorporation, February 7, 1911.

STAR SEALERS—Capital stock, \$100,000 (\$100 shares). Powers acquired, to manufacture, etc., sealers, bottles and containers of every description. Incorporators, William Geraghty (manager), John Fenwick Brewis, Frederick Ernest Fox (accountants), Westmount, James Alardice, Horace Charles Bartlett (accountants), Montreal. Chief office, Montreal. Date of incorporation, February 10, 1911.

VICTORIA NAVIGATION COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, to carry on the business of a navigation and salvage company, and to act as wharfingers, etc. Incorporators, Edward Alexander Hall (forwarder), L'Original, Ont., James Henry and Hall (forwarder), Ralph Tuller Holcomb, John Galbraith (master mariner), Ottawa, Frederick Elliott (master mariner), Thurso, Que. Chief office, Ottawa. Date of incorporation, February 7, 1911.

NOTE.—In these titles the word Limited or its equivalent *Limitée* is understood.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEB. 16th, 1911

BANK STOCKS.	Closing price or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	243	243	50	4 65	10	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	215	214	100	.....	12	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept. Dec.
Dominion	178	175	100	5 05	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	.....	.....	100	.....	12	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	.....	.....	100	.....	11	2,710,300	2,689,900	3,009,330	111.87	March, June, Sept. Dec.
Hochelaga	.....	.....	100	.....	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept. Dec.
Home Bank of Canada	.....	.....	100	.....	6	1,331,900	1,179,293	875,000	32.41	March, June, Sept. Dec.
Imperial	.....	.....	100	.....	11	5,969,100	5,639,232	5,633,232	100.00	Feb., May, August, Nov.
La Banque Nationale	.....	.....	30	.....	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	186	.....	100	4 83	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept. Dec.
Metropolitan Bank	.....	.....	100	.....	8	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	207 1/2	.....	100	5 30	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	251 1/2	.....	100	3 98	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept. Dec.
New Brunswick	274	268	100	4 74	13	774,300	774,300	1,405,025	181.46	Jan., April, July, October
Northern Crown Bank	.....	.....	100	.....	5	2,207,500	2,203,640	150,000	6.80	January, July.
Nova Scotia	277 1/2	.....	100	4 33	12	3,066,600	3,000,000	5,650,000	183.35	Jan., April, July, October
Ottawa	.....	.....	100	.....	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept. Dec.
Provincial Bank of Canada	.....	.....	100	.....	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	140	138 1/2	100	5 00	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept. Dec.
Royal	239 1/2	239 1/2	100	5 01	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	.....	.....	50	.....	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug. November
Sterling	.....	.....	100	.....	5	973,300	914,417	281,616	29.82	Feb., May, August, Nov.
Toronto	.....	.....	100	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept. Dec.
Traders	141	.....	100	5 67	8	4,367,500	4,354,500	2,300,000	50.52	Jan., April, July, October
Union Bank of Canada	150 1/2	.....	100	5 33	8	4,000,000	4,000,000	4,000,000	60.00	March, June, Sept. Dec.
United Empire Bank	.....	.....	100	.....	5	683,900	573,870	.....	.....	.....
Vancouver	.....	.....	100	.....	.....	791,500	350,365	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	141	10 1/2	100	.....	7	8,125,000	8,125,000	.....	.....	Jan., April, July, October
do Pref	.....	.....	100	.....	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	144	143	100	5 55	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash Com	16	14	100	.....	7	2,993,400	2,993,400	.....	.....	.....
do Pref	.....	.....	100	.....	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" } pref.	87	100	100	8 04	7	635,000	635,000	.....	.....	Cumulative.
do "B" } Com.	100	99 1/2	100	7 00	7	635,000	635,000	.....	.....	do
do Com.	211 1/2	211 1/2	100	4 72	7 & 3	1,511,400	1,511,400	.....	.....	March, June, Sept. Dec.
Canadian Pacific	211 1/2	211 1/2	100	4 72	7 & 3	150,000,000	150,000,000	.....	.....	April, October.
Canadian Car Com	73 1/2	73	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	106 1/2	106 1/2	100	6 00	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	21 1/2	21	100	.....	7	4,700,000	4,700,000	.....	.....	.....
Can. Cement Com.	86	85 1/2	100	8 13	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	90	89 1/2	100	4 04	4	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	44	43 1/2	100	.....	6 1/2	2,796,695	2,796,695	.....	.....	Jan., April, July, October
do Pref	2 1/2	2 1/2	100	.....	6 1/2	1,959,495	1,959,495	.....	.....	Jan., April, July, October
Canadian Converters	71 1/2	71	100	7 03	5	1,733,500	1,733,500	.....	.....	.....
Crown Reserve	115	108	100	6 08	7	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry	115	108	100	6 08	7	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	69	68 1/2	100	7 24	5	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com	103 1/2	103 1/2	100	6 16	7	1,850,113	1,850,113	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	7	5,000,000	5,000,000	.....	.....	Cum.
Dom. Iron & Steel Pfd.	57 1/2	57 1/2	100	6 86	4	35,000,000	35,000,000	.....	.....	.....
Dominion Steel Corps	.....	.....	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Duluth Superior Trac.	143 1/2	143 1/2	100	4 89	7	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Haltimac Tramway Co	.....	.....	100	.....	4	7,463,703	7,463,703	.....	.....	Initial Div.
Havana Electric Ry Com	.....	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Preferred	93 1/2	92 1/2	100	6 42	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	.....	.....	100	.....	6 1/2	4,622,000	4,622,000	.....	.....	.....
Kaministiquia Power	207 1/2	207 1/2	100	3 37	7	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com	.....	.....	100	.....	7	1,600,000	1,600,000	.....	.....	February, August.
do Pfd	142	139 1/2	100	5 63	8	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com	125	120	100	5 40	5	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do Pfd	92 1/2	92	100	5 40	5	1,500,000	1,500,000	.....	.....	Apr. Oct. (\$10 B'aus Oct '09)
Mackay Companies Com	.....	.....	100	.....	4	41,380,400	41,380,400	.....	.....	March, June, Sept. Dec.
do Pfd	.....	.....	100	.....	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	90 1/2	90	100	4 42	4	13,565,000	13,565,000	.....	.....	Jan., April, July, October
do Pfd	142 1/2	142 1/2	100	4 90	7	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S. S. M. Com	150 1/2	150	100	5 14	8	20,832,000	16,880,000	.....	.....	April, October.
do Pfd	.....	.....	100	.....	7	10,416,000	8,408,000	.....	.....	April, October.
Montreal Cotton Co.	146 1/2	146 1/2	100	5 46	8	3,000,000	3,000,000	.....	.....	March, June, Sept. Dec.
Montreal Light, Ht. & Pwr. Co. XD	155	155	100	6 45	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com	.....	.....	100	.....	10	700,000	700,000	.....	.....	January, July.
do Pfd	.....	.....	100	.....	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	220	219 1/2	100	4 54	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	152	145	60	5 24	8	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Traction Co.	45	40 1/2	100	4 44	2	7,900,000	7,900,000	.....	.....	March, June, Sept. Dec.
N. Scotia Steel & Coal Co. Com	95 1/2	95 1/2	100	4 17	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	8	1,030,000	1,030,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Co.	129	128 1/2	100	6 29	8	2,500,000	2,500,000	.....	.....	March, September.
do Pfd	.....	.....	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept. Dec.
Pennam's Ltd. Com	60 1/2	59	100	6 64	4	3,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	90	86 1/2	100	6 66	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	61	60 1/2	100	.....	5	9,500,000	9,500,000	.....	.....	Jan., April, July, October
Richelieu & Ont. Nav. Co.	103	102 1/2	100	4 85	5	3,115,000	3,115,000	.....	.....	March, June, Sept. Dec.
Rio de Janeiro	108 1/2	108 1/2	100	3 68	4	31,250,000	31,250,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	111 1/2	111 1/2	100	3 57	4	7,000,000	7,000,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	160	.....	100	6 25	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	8 1/2	7 1/2	100	.....	7	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	127	126 1/2	100	5 51	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tr. City Pfd	.....	.....	100	.....	6	3,828,300	3,828,300	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	119 1/2	109 1/2	100	5 43	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	140	134	100	7 14	10	1,000,000	1,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	190	185	100	5 26	10	6,000,000	6,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	.....	.....	100	.....	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

THE CANADA ACCIDENT ASSURANCE COMPANY

Personal Accident, Sickness, Plate Glass and Liability Insurance

ANNUAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1910.

The net premium income during the year amounted to \$189,095.45, an increase of \$80,546.37 compared with 1909.

The claims paid and outstanding for the year amount to \$67,880.38, the loss ratio being 35.89 p.c.

The balance at the credit of Profit and Loss Account, after making provision for outstanding claims and all other contingencies, is \$70,239.58.

The surplus of Assets over all Liabilities, after laying aside \$80,337.48 for reserve of unearned premiums, amount to \$143,807.51.

The accounts have been duly audited and certified to by Messrs. Riddell, Stead, Graham and Hutchison, Auditors, Montreal.

HEAD OFFICE, MONTREAL.

T. H. HUDSON, MANAGER.

THE CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a Meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent for the half year ended 31st December last.

On the Common Stock two and one half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on proceeds of land sales and other extraneous assets.

Both dividends are payable 1st April next to shareholders of record at 3 p.m. on 1st March next.

Warrants will be mailed on 31st March next

By order of the Board,

W. R. BAKER,

Secretary

Montreal, February 13th. 1911.

NOTICE

Tenders will be received by the undersigned until Thursday noon, March 2nd, 1911, for the purchase of \$40,000 Twenty Year CITY OF PRINCE RUPERT Telephone Debentures, bearing interest at 4 1-2 per cent. per annum, payable half-yearly in Prince Rupert, B.C., London, Eng., New York, U.S.A., Montreal, Toronto, Winnipeg and Vancouver, B.C., and secured by special rate. The highest or any tender not necessarily accepted.

ERNEST A. WOODS,
City Clerk.

NOTICE

Tenders will be received by the undersigned until Thursday noon, March 2nd, 1911, for the purchase of the whole or any portion of Four Year CITY OF PRINCE RUPERT Local Improvement Debentures, as follows:

RUPERT Local Improvement Debentures, as follows:	plank road \$ 3,600
11th St. and Beach Place,	11,600
Hay's Cove and 8th Avenue	5,300
Fraser, 5th, 6th, 7th and 8th Sts.	2,700
2nd Street,	160
Alfred Street,	2,500
8th Avenue and Fulton Street,	3,900
7th Avenue (Fulton to Thompson)	12,000
9th Avenue,	
4th Avenue (McBride and Hay's Cove),	8,000
8th Avenue (McBride and Hay's Cove),	7,000
Ambrose Avenue,	6,000
Conrad St. and 11th Ave., Sec. 8,	16,800
bearing interest at 5 per cent. per annum, payable half-yearly in London, Eng., New York, U.S.A., Montreal, Toronto, Winnipeg, Vancouver and Prince Rupert, and secured by special rate upon the land benefited and guaranteed by the City at large.	
(1) Assessed value of the land benefited,	\$ 1,007,604.00
(2) Assessed value of the land benefited, excluding G.T.P. and Government	936,394.00
(3) Total assessed value of the land of the Municipality	14,844,860.00
(4) Government lands—exempted	2,569,590.00
(5) Grand Trunk Pacific Railway Co. Assessment (Subject to adjustment)	7,319,000.00
(6) Total Assessment—Excluding G.T.P. Ry. and Government	4,956,270.00

The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
City Clerk.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate % of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask.	Bid.						
Bell Telephone Co.	103	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	104	103	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.	89	..	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co.	99	98	6	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Coloured Cotton Co.	100	99	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98	98	6	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co.	97	96	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	95	95	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"	101	98	6	1,000,000	"	" "	"	Redeemable at par after 5 years.
" "C"	96	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"	95	..	..	450,000	"	" "	"	" "
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Haltimex Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keelewin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	112	111	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	112	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co.	88	87	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L. & Power Co.	92	91	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	..	4	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co.	100	..	4	1,500,000	1st May 1st Nov.	.....	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Peermans .....	..	91	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	104	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Quebec Ry. L. & P. Co.	85	85	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Sao Janeiro.	98	94	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	June 1st, 1929	Redeemable at 105 and Interest.
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co., Tor.	June 1st, 1919	
Winnipeg Electric. ....	..	104	5	1,900,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 105 and Interest.
West India Electric. ....	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
.....	..	..	5	600,000	1st Jan. 1st July	.....	.....	1928

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

London Mutual Fire Insurance Company of Canada.

FIFTY-FIRST ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31st, 1910.

DIRECTORS' REPORT.

To the Shareholders and Members of The London Mutual Fire Insurance Company of Canada—

Your Directors have pleasure in submitting to the Shareholders and Members their Fifty-first Annual Statement and Balance Sheet, duly certified by the Auditor for the year ending December 31st, 1910.

While the losses during the first half of the year were below the average, the second half was marked by numerous destructive individual fires, following each other in quick succession and involving heavy insurance losses.

In addition to the above we have to report two conflagrations, viz., Campbellton, N.B., and Victoria, B.C., in both of which we were interested.

Owing to the change in our mutual system, which became operative January 1st, 1910, our figures indicate a reduction in our premium income. This, however, is only an apparent reduction, and by 1912 normal conditions will again have been restored. Another result of this change will be that the unearned premium reserve on our mutual business is now based on the cash actually received during the year, thus placing us on an equal footing for the first time, with the other companies operating under a Dominion license.

Separating the cash from the mutual business entirely, our Cash Assets show an increase of \$68,881.56, and now stand at \$624,712.83, while our Surplus, over all liabilities, including Capital Stock is \$239,520.59.

Combining the Premium Notes with the Cash our total Assets show \$955,307.74, and a Surplus of \$570,115.50.

The invested Assets show a very satisfactory growth, while our interest earnings have risen to \$21,435.85 during the year.

During the year there were issued 41,265 policies (new and renewals), covering \$69,174,316.00, on which were collected gross premiums of \$823,080.94 and the total amount at risk on December 31st was \$101,978,496.00.

In view of the increased fire waste during the year throughout Canada and the United States generally, your Directors feel that the results obtained afford Shareholders and Members substantial evidence as to the conservative policy pursued by the management.

D. WEISMILLER,

President and Managing Director.

Dated, Toronto, February 11th, 1911.

FINANCIAL STATEMENT.

EXPENDITURE.

To Gross Losses paid ..	\$347,335.26
Less Reinsurance recovered	129,642.89
Net losses	\$217,692.37
To Unadjusted Losses, estimated .. .	23,320.43
To Expenses, including Commissions, Taxes, Salaries, etc.	150,978.92
	\$391,091.72
Balance	45,547.41
	\$436,639.13

ASSETS.

Bonds, Debentures and Stocks	\$284,090.25
Cash in Bank and on Hand	158,515.08
Mortgage Loans	93,401.50
Assessments Accruing and in Process of Collection	22,454.43
Accounts Receivable for Reinsurance	22,325.97
Agents' Balances	22,112.56
Office Furniture and Good's Maps	\$14,008.93
Less Written off.	2,696.67
	11,312.26
Interest Accrued	5,644.28
Real Estate	4,958.50
	\$624,712.83
Unassessed Premium Notes Available if Required for Payment of Losses and Expenses	330,594.91
Total Assets	\$955,307.74

INCOME.

By Gross Premiums	\$823,080.94
Less Cancellations and Re- insurance	410,927.07
	\$412,152.97
By Interest Dividends, etc.	21,435.85
By Profit from Sale of Securities	1,968.72
By Transfer Fees, etc.	1,081.58

LIABILITIES.

Reserve for Unadjusted Losses	\$ 23,320.43
Due for Reinsurance	34,402.84
Reinsurance Reserve (Full Government Standard)	309,968.97
Capital Stock Paid up	17,500.00
Total Liabilities	\$385,192.24
Cash Surplus over all Liabilities, including Capital Stock	\$239,520.59
Total Surplus, including Un- assessed Notes amounting to	330,594.91
	570,115.50

\$955,307.74

A. T. PLATT,
Secretary.

SECURITY FOR POLICYHOLDERS.

Reserve for Unearned Premiums	\$309,968.97
Capital Stock, Paid and Unpaid	160,000.00
Surplus, December 31st, 1910	570,115.50

\$980,084.47

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
A. CHASE-CASGRAIN. J. J. CREELMAN.
E. M. McDougall. J. J. CREELMAN.
McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDUGALL & CREELMAN
SOLICITORS & BARRISTERS-AT-LAW
Cable Address: "MONTGIBB," MONTREAL. **CANADIAN LIFE BUILDING,
MONTREAL, CANADA**

F. S. MacLennan, K.C.
Advocate, Barrister & Solicitor
New York Life Building - MONTREAL
CABLE ADDRESS: "FARMAC" 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. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
E. ELWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAN," MONTREAL

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 166 St. James Street, Montreal.
A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
W. L. BOND J. E. COULIN

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.
L. RICHMOND MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. P. H. MCCARTHY.
Counsel: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building
160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS C. H. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents ————— Brokers

26 ST. SACRAMENT STREET,
MONTREAL

GENERAL AGENTS

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

GEORGE DURNFORD, Ltd.,
Auditors and Accountants
Room 55, Canada Life Building, 159 St. James Street, 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. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON
Hanson Brothers
London & Lancashire Life Bldg.
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, MONTREAL

EDWIN D. PEARSON AGENT
OFFICES: **NORTHERN**
Asslaide St. East, Toronto **ASSURANCE CO.**

MUNICIPAL DEBENTURES
BOUGHT AND SOLD
WRITE FOR QUOTATIONS
G. A. STIMSON & Co. 16 King St. W.
Toronto.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIRIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary.

1910.	
Cash Income	\$ 2,176,578.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,391,236.00

For information regarding desirable Agency openings write, T. G. McCONKEY, Supt. of Agencies
HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY of CANADA

Write to Head Office, Montreal,
for Leaflet entitled
"Progressive and Prosperous"

AT 31st DECEMBER, 1910.

ASSETS	\$38,164,790.37
SURPLUS over all Liabilities & Capital, Hm. 3½ and 3 per cent. Standard	3,952,437.54
SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,710,453.94
ASSURANCE IN FORCE	143,549,276.00

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association, LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the City of Montreal.
Chief Office for Canada:
164 St. James Street, Montreal

The Manufacturers Life

has many good openings for wide-awake fieldmen
Business in force, over \$55,000,000
Head Office:
TORONTO - - - CANADA

The Home Life Association



OF CANADA
Incorporated by Special Act of Dominion Parliament.
Capital \$1,000,000
Agents Wanted in Unrepresented Districts
PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. McCUTCHON

HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK. (Stock Company.)

Assets \$313,988,334
Policies in force on December 31st, 1910 11,288,054
In 1910 it issued in Canada Insurance for \$23,424,168
It has deposited with the Dominion Government, exclusively for Canadians over \$9,000,000
There are over 375,000 Canadians insured in the
METROPOLITAN.

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

Confederation Life

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HEAD OFFICE: TORONTO.

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Managing Director.

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L. H. SENIOR, General Manager, London

Republic of Mexico Branch
F. W. GREEN, Manager, Mexico.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$46,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

\$4,513,949.53

PAID POLICYHOLDERS IN 1909

347,274.43

TOTAL ASSURANCE IN FORCE

21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District