

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE BATTLE OF THE PORTS.

IT is probable that the cables give an exaggerated importance to the decision of the Cunard to make Southampton the headquarters on the English side of its Canadian service. The decision appears an entirely natural one, since the Thomson line steamers, which form the nucleus of the Cunard's Canadian fleet, have been calling at Southampton since last year, and at the present time there is no other Canadian line sailing from the Hampshire port. But it does not follow that the move is a preliminary to the desertion of Liverpool by the Cunard's New York boats; it may reasonably be assumed, in fact, that there is less likelihood of the Cunard now going south for its terminal port on the English side than there was a year or two ago. With the keen competition that exists in the North Atlantic trade, and the certainty that in the near future that competition will become even keener, it is difficult to forecast what developments may be made, in the struggle for the passenger. At the same time, the Cunard under present circumstances by the use of Fishguard as a port of call eastbound, has a distinct advantage over its competitors—a superiority which would have to be compensated for elsewhere, were the Cunard to go to the English Channel. Southampton has the great advantage of being but a few hours run from Cherbourg and other French ports, where the continental traffic can be tapped. But, probably to a greater extent on the other side than on this side, the battle of the ports is still undecided. New conditions are bringing gradual changes in the traffic routes, and, possibly, the only thing obvious in this connection is that the route between London and New York, the two greatest cities in the world, is in a state of transition.

THE ALL RED ROUTE.

THIS question is not without its bearings on the much-discussed "All-Red" steamship service, a project which has now come into concrete form by the incorporation, a few weeks ago, of the Imperial Steamship Company. The names of these who are backing this undertaking, well-known shipping men, and shipbuilders, is an indication that the project is being seriously undertaken, and that if the scheme can be successfully carried out, nothing will be left undone to make

it a success. But we are not at all certain, even with the very heavy subsidy, which would, no doubt, be arranged with the governments concerned, that the Company would find its task an easy one. Twenty-five knot steamers are expensive things to run, but apart from that, there are other serious considerations. For the average passenger, the route would not be an attractive one. A prolonged train journey to Halifax, and another one when Blacksod Bay was reached, with a crossing of the Irish Sea, whether by train ferry or otherwise, might be fast, but it would not be particularly advantageous to the average man. And is the average passenger, sailing from Canadian ports or coming to Canada, in such a hurry that the saving of 12 to 24 hours on his journey matters? We think not. There is strong evidence that the great bulk of passengers, travelling by Canadian shipping routes are either on pleasure bent or journeying under other circumstances, where 12 hours more or less on the journey is not a matter of importance. The immense popularity of the moderately priced and comfortable two classes only boats on the St. Lawrence route with passengers, not only from Canada, but from the Western States in increasing numbers, is interesting evidence on this question of time. The business man in a hurry has all the facilities he needs at present via New York, a distinctly more comfortable route than that proposed, and, we doubt whether his kind are sufficiently numerous to fill the first-class passenger accommodation of the new steamers. If not, the demand will have to be created.

THREE GREAT BISHOPS.

BISHOP DUMOULIN, of Niagara, who died this week, was the last survivor of a famous trinity of bishops, which comprised the late Bishop Carmichael, of Montreal, the late Bishop Sullivan and himself. Many years ago, away back in 1849 and 1860, these three came out to Canada from Ireland as young men. Each rose to the Episcopate; each in different parts of Canada did an influential work; each, in his respective sphere, made his mark upon the history of the Church of England in Canada. The three were perhaps the most eloquent preachers of their church in Canada; each was beloved by all who knew them; and, in a sense the death of Bishop Dumoulin may be said to mark the close of a period in the history of the Church of England in Canada.

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital (all paid up), \$14,400,000.00.

Res., \$12,000,000.00.

Undivided Profits, \$961,789.11

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THERE ARE 138 BRANCHES IN CANADA

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Alliston	Kingston	Toronto (6 Brs.)	Bathurst	Mahone Bay	Rosenfeld, Man.
Almonte	Lindsay	Trenton	Chatham	Port Hood	Saskatoon, Sask.
Aurora	London	Tweed	Edmundston	Sydney	Spring Centre, Alta.
Bellefleur	Mount Forest	Wallaceburg	Fredericton	Wolfville	Weyburn, Sask.
Bowmanville	Newmarket	Waterford	Grand Falls	Yarmouth	Winnipeg, Man. (3 Brs.)
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Chatham	Paris	Cookshire	Moncton	North-West Provs.	Chilliwack
Collingwood	Perth	Danville	Perth	Altona, Man.	Cloverdale
Cornwall	Peterboro	Fraserville	Shediac	Brandon, Man.	Enderby
Dawson	Pictou	Grandmere	St. John	Calgary, Alta.	Greenwood
Eglinton	Port Arthur	Lewis	Woodstock	Cardston, Alta.	Hosmer
Fenelon Falls	Port Hope	Lake Megantic	Nova Scotia	Edmonton, Alta.	Kelowna
Fort William	Sarnia	Montreal (10 Branches)	Amherst	Gretna, Man.	Merritt
Goderich	Sault Ste. Marie	Quebec (3 Branches)	Bridgewater	High River, Alta.	Nelson
Guelp	Stirling	Sawyerville	Canso	Lethbridge, Alta.	New Denver
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Holstein	St. Marys	St. Hyacinthe	Halifax (2 Branches)	Magrath, Alta.	Nicola
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In Newfoundland				Moose Jaw, Sask.	Prince Rupert
St. John's—Bank of Montreal.				Oakville, Man.	Rossland
Birchy Cove (Bay of Islands)—Bank of Montreal.				Outlook, Sask. (Man.)	Summerland
Grand Falls—Bank of Montreal.				Portage la Prairie.	Vancouver (2 Brs.)
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In Mexico —Mexico, D.F.—Bank of Montreal.					

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The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The COURT OF DIRECTORS hereby give notice that a DIVIDEND free of Income Tax of THIRTY SHILLINGS PER SHARE, and a BONUS OF TEN SHILLINGS PER SHARE will be paid on the 7th April next, to the Proprietors of shares registered in the Dominion of Canada, making Seven per cent. per annum for the year ended 31st December, 1910.

The dividend will be paid at the rate of exchange current on the 7th day of April, 1911, to be fixed by the Managers.

No transfers can be made between the 25th inst., inclusive and the 6th prox. inclusive as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.,

7th March, 1911.

Prominent Topics.

Mr. B. Hal Brown. Mr. B. Hal Brown returned on Wednesday from London, after an absence of some eight weeks. While there Mr. Hal Brown made important arrangements and connections for the Prudential Trust Company, of which he is vice-president and general manager. Mr. Hal Brown was accompanied by Mrs. Hal Brown and much enjoyed his trip, while he returns thoroughly satisfied with its results from the business standpoint.

The New French Canadian Bank. It is satisfactory that the difficulty with regard to the title of the new French-Canadian Bank has been overcome successfully. The name now decided on, La Banque Internationale du Canada, is appropriate in view of the international backing which the new institution is receiving in Europe. At the same time we presume that those responsible for it are satisfied that it is sufficiently distinctive from La Banque Nationale, of Quebec.

The Sheffield Choir. The visit of the Sheffield choir to Montreal this week is one of the most interesting features of Montreal's musical season. The choir afforded a musical treat, the judicious variation of the programmes making an appeal to the taste of all music lovers. This journey of the Sheffield Choir round the Empire is a great undertaking, but it may well be that those concerned in it are doing something more than charming music lovers with their singing. It may be that in this mutual enjoyment of an art, they are drawing the Empire more closely together.

C. D. Sheldon. The arrest at Pittsburg, of C. D. Sheldon, the ingenious person who left Montreal suddenly last October, to the regret of a considerable number of credulous Montrealers, brings to light again a subject, which, we imagine, many people would prefer to have left in the dense obscurity which followed the passing of a nine-days' wonder. To them the arrest is an unpleasant reminder of past folly, which is hardly likely to be made more agreeable by anything the law may exact. The most interesting thing that could be published in connection with this case would be a list of the people who did "business" with C. D. Sheldon.

An Important Banking Transfer. A large and important operation has been put through in New York in the buying by the chief owners and directors of the National City Bank and First National Bank of one half of the holdings in the National Bank of Commerce, of the Mutual Life of New York and the Equitable Life Assurance Society. The price paid for the stock was \$200 a share, so that a cash payment of practically \$9,000,000 is involved by the transaction, the purchasing syndicate including members of the firm of J. P. Morgan & Company, Kuhn, Loeb & Co., and other

important banking interests. The Equitable Life owns 50,231 shares, and the Mutual Life 50,231 shares of Bank of Commerce stock. The life companies are now seeking to amend the law so as to enable them to retain the balance of the shares they now own and not sell them by December 31 next. The Commerce is one of the most influential banks in the United States. It has an extraordinary charter, and is one of the two national banks in New York—the American Exchange being the other—whose stockholders are not exposed to the double liability law applying to national banks. The new owners of the Commerce control or dominate institutions having more than \$1,000,000,000 of deposits. It is stated to be probably the most influential syndicate in the world, so far as banking resources are concerned. Among the banks and trust companies with which these men are directly or indirectly affiliated are the National City, the Commerce, the Chase National, the Liberty National, the Mechanics and Metals, the Lincoln National, Butchers and Drovers, Metropolitan, Fidelity, Columbia, and Union Exchange. The trust companies include the Farmers Loan & Trust, the Guaranty Trust, the Bankers Trust, the Mercantile Trust, the Equitable Trust, the Astor Trust, and the New York Life Insurance and Trust Company.

Two Fires. The fire in a factory at New York, with its pitiful loss of 140 lives, and the partial destruction of the New York State Capitol at Albany, where a loss of \$5,000,000 includes priceless documents, books and records which are irreplaceable, are two disheartening instances of the small progress which has yet been made on this continent in the campaign against fire-waste, in spite of all the energy which is being spent upon it by underwriters, by insurance commissioners, by conservation commissions and a multitude of other agencies. "Such a horrible calamity as that of Saturday," writes the New York Journal of Commerce "should be impossible and yet similar conditions probably prevail in many buildings of the same kind." It is a disconcerting confession of things as they are in the second city in the world in point of population, with inefficient administration by city authorities and criminal carelessness by others. Possibly, punishment of the persons responsible may follow the present catastrophe, but, in any case, such measures are a merely ineffective locking of the stable door. The real point is, will such a system of fire control and careful inspection be put into force as will prevent the happening of such another catastrophe? The question is not merely for New York; there are other places nearer home, where it is a matter of importance to know that due precautions are being taken. If this New York disaster does not result in a general tightening up of civic administration in these matters, its lesson will have been wasted.

We tender our congratulations to Mr. G. W. Yarker, manager of the Toronto Clearing House and one of the best known of Canadian bankers and financial men, on his reaching to-day, his seventh-fifth birthday.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
Rest - - - - - 7,000,000

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

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Tilbury	Alberta
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Wainfleet	Calgary New Norway
Walford	Camrose Okotoks
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Wheatley	Daysland Sedgewick
Williamstown	Edmonton Stettler
Windsor	" Nanayo Av. Strone
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	Fox Coulee Vegreville
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	Lacombe Wainwright
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CAPITAL SUBSCRIBED - - - - - 8,913,000
CAPITAL PAID UP - - - - - 8,737,000
RESERVE FUND - - - - - 8,737,000

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J. KEEL OSBORN, FELGE HOWLAND, WM. WHYTE, Winnipeg,
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Bolton	Port William	London	Porcupine	S. Ste Marie
Brantford	Galt	Marshville	Port Arthur	St. Thomas
Caledon E	Hamilton	Nashville	Port Colborne	Thessalon
Cobalt	Harris	New Liskeard	Port Robinson	Toronto
Cochrane	Humberstone	Niagara Falls	Ridgeway	Vineland
Cottam	Ingersoll	Niagara-on-	South Woods	Welland
Eik Lake		the-Lake	lee	Woodstock

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL, QUEREC.
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Savings Bank Department.
Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.* ARTHUR H. ROWLAND, *Editor.*

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MONTREAL, FRIDAY, MARCH 31, 1911

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THE GENERAL FINANCIAL SITUATION.

It transpired, when this week's shipment of Transvaal gold came upon the London market, that competition was again in evidence. The \$5,000,000 arriving were divided among three important bidders. Germany secured about \$1,600,000, the Bank of England, \$2,250,000, and India the balance. Although there has been some increase of activity in London securities, together

with an increase of speculative confidence the money market as yet shows no sign of hardening. Quotations, in fact, show declines as compared with last week. Call money is 2½ to 2¾; short bills, 2½ p.c.; and three months' bills, 2-1-16 to 2½. At Paris discounts in the market are 2-5-16 and at Berlin the market rate is 3½. The three great European state banks have maintained their official rates of discount unchanged—the Bank of England at 3 p.c., the Bank of France at 3 p.c., and the Imperial Bank of Germany at 4 p.c.

Rates for money in New York are practically at last week's level. Call loans 2¼; sixty days, 2½; ninety days, 2¾; six months, 3 to 3¼. The clearing house banks on Saturday reported a loan expansion of \$10,605,000 and a cash gain of \$600,000, the result thereof being a decrease of \$1,354,000 in the surplus. The surplus now stands at \$30,820,025. Trust companies and non-member state banks reported loss of cash \$1,760,000 and loan contraction of \$3,252,000. Their proportion of reserve to liability declined from 17.7 p.c. to 17.6 p.c.

It is understood that the loan expansion of the clearing house institutions resulted in part from preparations to finance the April coupon and dividend disbursements. Apparently the same circumstance would influence the loan account during the current week. It appears that the speculative community in New York also is slowly gaining heart. There have been some indications during the week of an increase in the dealings. It may be that the bull operators consider that the low money rates constitute a strong argument for the purchase of stocks. Or they may consider that as the underlying influences have been for some time working to improve general conditions in America, the time may be ripe for Wall Street to put out the signs for a moderate revival of prosperity. Whether such reasonings are correct or not, and whether any advance in prices now brought about would prove permanent, cannot as yet be determined. It hardly seems probable that general business in the United States can assume activity and confidence until the manufacturers and merchants discover what the Democrats will do with the tariff. Until they know upon what measure of protection they will be required to carry on business both the importers and the industrial concerns are likely to move slowly and cautiously. In the meantime idle cars of the railways show a tendency to increase, evidences of railway curtailment continue to be reported, railway earnings south of the boundary are not altogether satisfactory, and the cotton mills have entered into a plan of curtailment whereunder it is said 25 p.c. of their equipment is idle.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Assets - - - - - \$62,600,000

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

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INCORPORATED
 1869

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INCORPORATED
 1832.

CAPITAL, \$3,240,500
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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.

QUARTERLY DIVIDEND No. 113

NOTICE is hereby given that a Dividend at the rate of Nine per cent (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the first day of April next

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

By order of the Board,

J. MACKINNON,
 General Manager.

Sherbrooke, Feb. 25th, 1911

The Bank of Ottawa

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Capital Paid Up, Rest and Undivided Profits, \$7,517,938.85

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GEO. BURN,
 General Manager

In Canada the reports are that the monetary stringency is returning. Some of the banks have been calling loans from the street because of strong demands from their mercantile customers. As yet little has been heard of a rise in rates. In another month, with the opening of river navigation at this port, the movement of stored produce to Europe should be initiated; and when it is in full swing a sensible relief to our monetary tension may perhaps be expected. Produce dealers and others who have been carrying large lines of commodities in warehouse by the aid of bank loans, will be able to reduce their indebtedness through proffering bills of exchange on Europe which the banks can, of course, negotiate at once in New York if they are so minded. Under these circumstances it may be that the call loan rates will not be put up. They stand at present at 5 to 5½ p.c. But if it develops later in the summer, that the extraordinary pressure is still in evidence then a rise in interest rates would be timely and wise. There are indications that the Porcupine boom is absorbing a considerable amount of capital directly and indirectly. While this field promises to become an important gold producer it is not desirable that there should be a crazy boom in the shares of the principal properties. A mining boom such as this may be carried on independently of banking support. However, we can perhaps assume that the men at the head of the banking institutions of the Dominion will do what they can to check the exuberance of the professional mining stock manipulators and of the general public.

50 GOVERNMENT BONDS AND THE DEPOSITS OF THE BANKS.

Some newspapers have given a considerable amount of attention to Senator Domville's suggestion that the Dominion Government should issue 3½ per cent. bonds in the denomination of \$50, and purchasable at any post office. Certain newspaper writers assume that there is a vast amount of money lying on deposit with the chartered banks because the owners of the deposits are not able to find investments in which they can have confidence and which will give them a satisfactory return. One enthusiast, in referring to the subject, said there were "a thousand million dollars" lying in the banks, of which the Government might have the use if it would but popularize its bond issues. This, of course, is a gross exaggeration. The total of all classes of deposits in the chartered banks, exclusive of the deposits of one bank in another bank, was on February 28th, 1911, \$920,804,152. But it is wholly absurd to say that any large proportion of this total would be available for the

purchase of Dominion Government bonds if the bonds were issued in denominations of \$50 and \$100 and if arrangements were made under which they could be purchased conveniently at any post office. Let us, however, examine the deposits of the banks and see in what manner they are composed. First of all there are the deposits or balances of the Dominion and Provincial Governments amounting all told to \$32,800,000. These balances are required by the federal and provincial treasuries for meeting their current expenses and payments. No part is available for investment in Dominion bonds. And if any portion were so available the denominations selected would be \$1,000 and \$500.

Next there is a matter of \$68,300,000 of deposits elsewhere than in Canada. Obviously these too are to be excluded. No part of this total is available for investment in Dominion bonds and if any were so available the larger denominations of bonds would be preferred. This disposes of roughly \$100,000,000. The next item is the deposits of the public payable on demand—\$268,360,000. Everybody knows what this total is composed of. It consists nearly altogether of balances in current account of business firms, corporations and individuals. In other words, it is the grand total of the accounts into which the Canadian business men are depositing from day to day their current receipts, and upon which they are constantly drawing cheques. It would be entirely incorrect to say that any large portion of it was available for investment in any bonds, no matter by whom issued or what denominations they were. The money is required for carrying on the current trade of the country and it is not available for other purposes. Besides, a large part of the whole always represents book credits given by the banks to their customers, as proceeds of paper discounted by the latter.

Eliminating these classes of deposits which together account for some \$368,000,000, we arrive at the only class remaining—the deposits of the public payable after notice or on a fixed day. The total as at 28 February, 1911, was \$551,424,373. Let us now see if any large proportion of this total is available for the purchase of government bonds of \$50 and \$100 denominations. Now it should be remembered that while the savings of workmen and the accumulated cash profits of farmers come under this heading, they do not make up the whole of these deposits. The total is swollen by the very large special deposits and standing deposits carried by big corporations and by wealthy individuals. One person may hold the deposit receipts of a bank for \$500,000 or \$800,000, or even a million. And it is quite certain that the total of the deposits owned by these big

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creditors must be large. No part of it would be available for the purchase of \$50 and \$100 government bonds. If these parties wished to buy Government bonds they would take \$1,000 bonds and \$500 bonds.

Lastly, taking the deposits owned by workmen and farmers, it is doubtful if there is any large proportion which would go into Government bonds of small denomination. The owners of these deposits carry them in the banks because they wish to have the funds available in case of need whenever anything special turns up—sickness or a special expense, or a specially advantageous investment. They think the bank deposit is more convenient than a bond would be and they are not likely to change when they have the opportunity to do so.

When the Canadian Government issued its recent loans in London provision was made for the receipt of small subscriptions. Only a very small number of these subscriptions were received—hardly enough to make it worth while inviting them. Then there is the broad question as to the effect upon Canadian finances. While it is all right to have arrangements whereby any Canadian who wishes to invest in Canadian Government bonds may do so without going to a lot of bother, nevertheless it is in the best interest of the Dominion for the Government to borrow abroad, especially when it can usually do so at less expense in interest. Then, as a result of each borrowing, new capital is brought into Canada; and new capital is what we stand very much in need of.

THE BANK OF BRITISH NORTH AMERICA.

The annual report and proceedings of the recent general meeting of the Bank of British North America is an interesting record of both solidity and progress. The Bank has now been in business 75 years, but that, with increasing age, it is gaining rather than losing in virility, is shown by the fact that the institution is larger and in a stronger position at the present time than it has ever been before. Moreover, during the last ten years the Bank has been steadily keeping abreast of the expansion of Canada by the wide extension of its operations. So recently as 1902, the Bank of British North America's branches numbered only 24; at the present time the Bank's branches are 85 in number, and there is every prospect that in the not distant future, with a continuance of the present policy of expansion, this institution will be numbered among the Canadian banks having one hundred branches and upwards.

The following are the leading figures of the current balance sheet in comparison with those of 1909:—

	1909.	1910.
LIABILITIES.		
Capital paid up	\$4,866,667	\$4,866,667
Reserve Fund	2,530,667	2,652,333
Deposits and current accounts	30,460,044	32,070,246
Circulation	3,374,079	3,750,501
Bills payable and other liabilities	9,879,094	9,614,838

ASSETS.		
Cash and Specie	\$5,352,833	\$5,812,058
At Call and Short Notice	10,774,049	9,084,842
Investments	2,700,006	2,506,527
Bills receivable, loans on security, etc.	31,579,098	34,673,314
Bank Premises	917,237	1,100,185
Net profit	494,705	554,942
To Reserve Fund	97,333	121,667

These figures make it clear that 1910 was both a year of expansion and of increased profit for the Bank. Deposits and current accounts increased during 1910 by \$1,610,200 to \$32,070,246, and circulation by \$376,422 to \$3,750,501. There is an advance in cash and specie of \$459,225 to \$5,812,058, the fluctuations in other important items being as might have been anticipated in view of banking conditions in Canada last year, viz., a reduction in the amount out at call and short notice from \$10,774,049 to \$9,084,842, and the substantial increase in bills receivable, loans on security, etc., from \$31,579,098 to \$34,673,314, an advance of \$3,094,216. The Bank is strong in cash reserves. Cash and specie at \$5,812,058 are in proportion to the Bank's immediate and direct liabilities of 37.35 per cent., immediate and direct liabilities including demand deposits plus note circulation. Also, total cash assets available immediately or at call or short notice, \$14,806,800 were 32.7 p.c. of the Bank's whole direct liabilities to the public. The investments of the Bank are interesting. As formerly, they consist of the highest grade of British and Dominion securities but those particularised have changed since the issue of the last balance sheet. As the Chairman explained, the change has been brought about, partly by the repayment of the National War Loan, and partly by the decision of the Court of Directors to re-invest in short dated rather than long-dated securities. The former, while of the same high grade as those formerly held, have, owing to their early maturity, greater stability of value.

The profits of 1910 at \$554,942 are \$60,000 in advance of those of 1909, and, in fact, have only been exceeded in two previous years, 1906 and 1907. The Chairman made an interesting comparison of the Bank's profits over five-yearly periods, which is interesting as showing from at least one angle, the steady progress which the Bank is making. The figures are as follows:—

	Average Annual Profit.
1895-1899	\$292,778.66
1900-1904	417,102.52
1905-1909	518,008.00
Profits for 1910	554,941.62

Thus it appears that profits now are almost double what they averaged twelve or fifteen years ago, and the 1910 record is a satisfactory one, more especially as in New York and London, where the Bank employs its reserves at call, rates were low last year, 2.00 p.c. being averaged in New York and 2.27 p.c. in London. The total amount available on profit and loss account including \$99,987 brought forward from 1909, is \$654,928. Of this amount \$340,667 is distributed in the usual dividend and bonus, making a distribution of 7 p.c. for the year. An allocation of \$121,667 has been made to the Reserve Fund, bringing this fund up

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 Accumulated Funds, \$57,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000

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Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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to \$2,652,333, or a proportion to capital of 54 1/2 p.c. This reserve fund has been created entirely out of the Bank's profits, having been added to during the last fourteen years, to the extent of \$1,314,000, and it is the expressed policy of the directors to continue their strengthening of this fund. A transfer of \$48,667 is made to premises account, another matter in which the directors of the Bank follow the best practice. During the last eight and a half years, in which time, as noted above, the number of branches has been increased from 24 to 85, the Bank has expended \$1,000,000 in bank premises, \$413,667 having been appropriated concurrently out of profits for writing down premises account. "And," observed the Chairman, "the directors only regret is that it has not been possible to make even larger appropriations for the purposes of keeping the premises account within smaller figures." These allocations, a bonus to the staff, and appropriations to the various funds for the benefit of the Bank's officers, leave a balance to be carried forward to the current year of \$83,712.

The liberal allocations made to the staff form a somewhat notable feature of the Bank's balance sheet. In addition to a bonus of 5 p.c. to the staff, absorbing about \$20,200, grants of \$6,354 are made to the Officers' Widows' and Orphans' Fund, of \$20,769 to the Officers' Pension Fund and of \$3,893 to the Officers' Life Insurance Fund. Such excellent relations between the management and staff as these allocations and the handsome recognition of the staff's work made at the annual meeting, cannot but have their effect upon the future of the Bank. This institution is fortunately served in having as its General Manager in Canada, Mr. H. Stikeman, and under his able direction there is no doubt the Bank of British North America will continue successfully to follow its way of conservative progress.

THE MINERAL PRODUCTION OF CANADA IN 1910 (III).

The production of silver—the second most important mineral in value during 1910—advanced 16 p.c. upon that of 1909, which was an increase of 24 1/2 p.c. over 1908, following a series of large increases during the three preceding years. The total production last year, including that produced as bullion and the metal estimated as recovered from ores sent to smelters or otherwise treated, was approximately 31,083,328 ounces, as compared with a production of 27,529,473 ounces in 1909. The increase is again chiefly credited to Cobalt and adjacent mining district of Ontario. There was a slight falling off in the silver production of British Columbia as a result of the decreased production from the silver lead ores of the province. For the province of Ontario, complete returns have been received from all the larger operators, while estimates based on railway shipments have been made for two or three of the smaller mines. The net production of recoverable silver is estimated at 29,375,000 ounces, that is after deducting 5 per cent. from the settlement assays of ores sent to smelters to allow for smelting losses. At the aver-

age price of silver for the year this has a value of \$15,711,513.

The production similarly estimated for 1909 was 24,822,099 ounces, thus showing an increase in 1910 of about 4,552,901 ounces, or over 18 per cent. The total shipments of ore and concentrates were about 34,580 tons, containing approximately 29,931,678 ounces of silver, in addition to which somewhat over 940,000 ounces were shipped as bullion. The average silver content of ore and concentrates shipped was thus about 865.57 ounces, or \$462.06 per ton, as compared with an average of 840 ounces in 1909.

IRON AND STEEL.

An increase of 5.58 per cent. is shown in the production of pig iron in Canada in 1910 as compared with 1909. The total production in 1910 was 800,797 short tons, valued at \$11,245,630, as compared with 757,162 tons, valued at \$9,581,864 in 1909. These figures do not include the output from electric furnaces making ferro-products, which are situated at Welland and Sault Ste Marie, Ont., and Buckingham, Que. Of the total output of pig iron during 1910, 17,164 tons valued at \$333,950, or \$19.78 per short ton were made with charcoal as fuel, and 783,633 tons valued at \$10,911,674, or \$13.92 per ton with coke. The amount of charcoal iron made in 1909 was 17,003 tons, and iron made with coke was 740,159 tons. The classification of the production of 1910, according to the purpose for which it was intended, was as follows:—Bessemer, 210,492 tons, basic, 425,400 tons, foundry, including miscellaneous, 138,741 tons. The amount of Canadian ore used during 1910 was 160,290 tons; imported ore 1,406,668 tons; mill cinder, etc., 22,671 tons. The total daily capacity of 16 completed furnaces was according to returns received 2,880 tons and the number of furnaces in blast December 31, 1910, was 11. The production of pig iron by provinces in 1910 was as follows:—

Province.	Tons.	Value.	Per ton.
		\$	¢
Nova Scotia	300,287	4,203,444	12 00
Quebec	3,237	85,256	26 34
Ontario	447,296	6,956,930	15 55
Total	800,797	11,245,630	14 04

The exports of pig iron during the year are reported as 9,763 tons, valued at \$296,310. Probably the greater part of this is ferro-silicon and ferro-phosphorus, produced at Welland and Buckingham, respectively. There were imported during the year 227,753 tons of pig iron, valued at \$3,122,695; 16,106 tons of charcoal pig valued at \$242,152, and 18,900 tons of ferro-manganese, valued at \$404,741.

The total production of ingots and castings in 1910 was approximately 822,281 short tons, of which 803,600 tons were ingots, and 18,681 tons were castings. The figures have been partially estimated, the records of the Ontario Iron and Steel Company having been unfortunately destroyed by fire. The production in 1909 was reported as 754,719 short tons, made up of 739,793 tons of ingots and 15,016 tons of castings. Returns from seven of the principal rolling mills report the production in 1910 of steel in the following shapes: blooms and billets, 635,500 short tons; rails, 399,

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The aim of the work is to furnish in the most compact form possible an up-to-date text book of use to the Insurance Interests as well as to the practitioner.

761 tons; rods and bars, 214,233 tons; miscellaneous rolled products, 23,167 tons.

Statistics showing the open hearth and Bessemer steel production for four years are as follows:—

	1907.	1908.	1909.	1910.
	Tons.	Tons.	Tons.	Tons.
Ingot—Open hearth				
(basic)	459,240	443,442	535,988	580,932
Bessemer (acid)	225,989	135,557	203,715	222,668
Castings — Open				
hearth	20,602	9,051	14,013	18,083
Other steels	1,151	713	1,003	598
Total	706,982	588,763	754,719	822,281

Following is a statement of the bounties paid on iron and steel during the calendar years 1909 and 1910, as furnished by the Trade and Commerce Department. As no bounty is paid on iron made from mill cinder or ingredients other than ore, the figures do not show the total output of the furnaces but only those quantities on which bounty was paid.

	1909.		1910.	
	Quantity on which Bounty was paid	Bounty	Quantity on which Bounty was paid	Bounty
	Tons.	\$	Tons	\$
Pig iron made from Canadian ore	126,297	214,705	84,758	76,282
Pig iron made from imported ore	607,718	425,402	695,891	278,356
Total, pig iron	734,015	640,107	780,649	354,638
Steel ingots	729,189	766,470	767,379	460,427
Steel wire rods	81,405	488,432	88,179	529,077
Total bounty paid on iron and steel		1,895,009		1,344,142

ANNUAL MINERAL PRODUCTION, 1886-1910

The following is a table of the annual mineral production in Canada since 1886:—

Year.	Value of production.	Value per capita.
	\$	\$ cts.
1886	10,321,255	2 23
1887	10,321,331	2 23
1888	12,518,894	2 67
1889	14,013,113	2 96
1890	16,763,353	3 50
1891	18,976,616	3 92
1892	16,623,415	3 29
1893	20,035,082	4 04
1894	19,931,158	3 98
1895	20,505,917	4 05
1896	22,474,256	4 38
1897	28,185,023	5 49
1898	38,412,431	7 32
1899	49,234,005	9 27
1900	64,429,877	12 04
1901	65,797,911	12 25
1902	63,231,836	11 55
1903	61,740,513	11 03
1904	60,982,771	10 36
1905	60,078,999	11 35
1906	79,286,697	12 55
1907	86,865,202	13 35
1908	85,557,101	12 32
1909	91,831,441	12 82
1910	105,940,958	14 02

FIRE INSURANCE IN THE UNITED STATES.

As in previous years, we are indebted to the Spectator, of New York, for the figures from which has been compiled the table appearing on another page of the United States business in 1910 of fire companies, which carry on operations on both sides of the boundary line. The complete figures are computed by the Spectator from the sworn reports of the various companies and are issued in advance of the report of the New York State Insurance Department. Of the 175 companies in the Spectator's list, thirty-seven are foreign, *i.e.*, British, Canadian, French, German and Russian. Fifteen of the American companies reporting do business in Canada, and fourteen British companies, while three Canadian companies also figure in this list as doing business in the United States.

The figures, as the Spectator points out, show that, on the whole, the year 1910 was not too good a one for the companies and this applies to the smaller number of companies whose figures we give as to the complete list. For the whole of the 175 companies the ratio of losses to net premiums during 1910 works out at about 50.8 p.c. This compares with a 1909 ratio of 164 companies of about 49 p.c. Premiums of the whole of the companies included in the returns, some of which also transact marine insurance, increased by about \$15,000,000 in comparison with 1909, to \$288,000,000, whereas payments for losses increased by nearly \$12,000,000.

The American and British offices, included in the table elsewhere, show by themselves a slightly more favorable loss ratio than that of the whole of the 176 companies, the percentage of loss in each case being between 49 and 50 p.c. Canadian companies, on the other hand, have the rather larger loss ratio of 55.9 p.c. It will be clear, of course, that these figures refer to the United States business only of the companies.

With an expense ratio of about 35 p.c. and necessary provision to be made for unexpired risks and the always present conflagration hazard, the United States does not appear to be to the fire companies, relatively to its importance and the extent of the business transacted, a very profitable field. Apart from the loss ratio and conflagration hazard the companies have constantly to contend with the crude and often foolish activities of state legislatures. And these are no small handicap.

Notes on Business.

We are informed that the directors of the Imperial Bank of Canada have raised the dividend from 11 p.c. to 12 p.c. per annum. The Bank's financial year ends on April 30, and the present action may doubtless be taken as an indication that Mr. D. R. Wilkie, the President and General Manager, will be able to report a successful year for this institution. The 11 p.c. dividend has been the standard since 1907, prior to which 10 p.c. was paid from 1901. As at February 28, the paid-up capital of the Bank was \$5,723,472, the reserve fund being an equal amount.

(Continued on page 465)

.. 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**

Head Office for Canada, - **MONTREAL**
 W. KENNEDY, W. B. COLLEY, - Joint Managers.

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862

For Agency contracts, Ontario and Quebec, Apply to
 Branch Office—269 St. James St., Montreal. W. J. SENBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia.—CORRIE & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East. BERRISS & SWEATMAN, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville - Vice-President, J. M. Wilson.
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: - - - **\$9,941,424.28**
 TOTAL LOSSES PAID: - - - **\$65,696,877.03**

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.
 ASSETS - - - **\$557,885.95**
 RESERVE **\$195,071.28**
 OTHER LIABILITIES **20,687.91**
215,759.19

Surplus to Policy-holders - **\$344,126.76**
 Head Office: **59 St. James St., Montreal**

The LIFE AGENTS' MANUAL
 INVALUABLE INDISPENSIBLE
 in the Office in the Field
 THIRTEENTH EDITION PRICE **\$2.00**
THE CHRONICLE - MONTREAL

SUN INSURANCE
OFFICE
 FOUNDED A.D. 1710.

Head Office:
Threadneedle Street - London, England
 The Oldest Insurance Office in the World

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

Canadian Branch:
15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

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

Authorized Capital - - - **\$1,000,000**
 Subscribed Capital - - - **480,100**
 Deposited with the Dominion Govern-
 ment for the protection of Policyholders **52,916.57**

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.
 Address: **WILLIAM THOMSON & Co., Montreal**
 General Agents for Province of Quebec.

ESTABLISHED 1809
 Total Funds Exceed **\$85,805,000**
 Canadian Investments Over **\$8,280,742**

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 G. N. MONCKE, Esq.

Head Office for the Dominion:
78 St. Francois Xavier Street, - MONTREAL.
 Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.
 Founded 1805.

Head Office for Canada,
112 ST. JAMES STREET
Montreal

LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

UNITED STATES SHOWING FOR 1910 OF FIRE COMPANIES WHICH TRANSACT BUSINESS IN CANADA.

(Compiled by The Chronicle from Statistics of The Spectator, of New York.)

COMPANY	NET SURPLUS.		NET PREMIUMS WRITTEN			TOTAL INCOME,		LOSSES PAID		DIVIDENDS TO STOCKHOLDERS,		Total Debts and Liabilities, 1910	
	Jan. 1, 1911	Jan. 1, 1910	1910	1909	1910	1910	1909	1910	1909	1910	1909		
UNITED STATES COMPANIES.													
Actna, Hartford	\$ 5,000,000	\$ 21,023,545	\$ 6,052,704	\$ 8,327,845	\$ 7,334,254	\$ 10,117,482	\$ 3,056,749	\$ 3,653,396	\$ 749,864	\$ 7,582,952	\$ 160,000	\$ 3,513,568	
Continental Fire, Hartford	1,000,000	7,476,389	2,036,043	1,720,864	3,825,806	4,060,906	1,871,961	1,880,654	1,750,000	7,653,642	50,000	6,163,228	
Fidelity-Phenix, New York	2,000,000	24,198,028	13,064,879	7,308,443	6,668,803	8,756,232	3,173,358	3,074,432	4,139,269	50,000	6,634,723	800,000	15,024,819
German-American, New York	1,500,000	17,770,298	3,234,987	2,531,951	6,886,392	7,940,917	3,571,420	3,401,465	450,000	6,347,723	300,000	11,019,244	
Hartford Fire, Hartford	2,000,000	24,363,635	6,923,617	6,670,400	15,789,689	16,613,187	8,470,918	7,678,131	800,000	15,024,819	300,000	11,019,244	
Home, New York	3,000,000	39,178,913	12,329,613	11,182,837	13,199,397	14,343,372	5,764,310	5,447,820	360,000	8,350,733	200,000	5,947,499	
Insurance Co. of North America, Phila.	4,000,000	16,001,411	3,743,980	2,589,407	8,993,117	10,130,498	4,643,471	4,397,832	360,000	8,350,733	200,000	5,947,499	
Lumber, New York	200,000	497,383	51,345	108,114	350,376	368,072	231,216	176,947	200,000	5,947,499	200,000	5,947,499	
National Fire, Hartford	1,000,000	10,722,293	2,645,909	2,840,294	5,680,325	7,014,211	3,007,438	2,650,916	329,360	4,308,177	300,000	4,347,761	
Phoenix, Hartford	2,000,000	16,737,657	3,655,131	3,066,837	5,037,169	5,440,530	2,973,452	2,131,338	300,000	4,347,761	70,000	1,624,763	
Queen, New York	1,000,000	9,045,889	3,279,745	4,631,527	4,489,129	4,948,529	2,338,969	2,210,526	70,000	1,624,763	200,000	4,347,761	
Rochester German, Rochester	500,000	2,643,999	586,319	614,759	1,584,895	1,747,336	826,257	731,639	200,000	4,347,761	200,000	4,347,761	
Springfield F. and M., Springfield	2,000,000	9,968,143	2,642,281	2,539,362	5,243,334	5,605,622	2,894,409	2,551,877	60,000	4,514,661	200,000	4,514,661	
St. Paul, F. & M., St. Paul	500,000	7,026,704	1,908,712	1,554,929	5,016,932	5,298,379	2,672,986	2,434,756	60,000	4,514,661	200,000	4,514,661	
FOREIGN COMPANIES.													
Atlas, London	200,000	2,489,018	765,613	621,661	1,827,352	1,731,796	1,902,466	885,097	480,000	1,580,548	200,000	1,580,548	
British America, Toronto	200,000	1,596,003	688,892	634,302	937,083	995,294	1,171,458	790,937	480,000	1,580,548	200,000	1,580,548	
Caledonian, Edinburgh	200,000	2,078,929	579,736	623,881	1,469,090	1,411,927	1,554,839	731,055	667,000	1,297,023	200,000	1,297,023	
Commercial Union, London	200,000	7,490,808	2,628,840	2,652,892	4,823,594	4,398,812	5,125,309	2,729,873	2,237,922	4,287,388	200,000	4,287,388	
Law Union and Rock, London	200,000	703,819	257,312	289,341	421,217	402,104	459,987	191,490	158,679	377,097	200,000	377,097	
Liverpool & London & Globe, Liverpool	200,000	13,745,409	5,155,975	5,102,080	8,001,144	7,839,471	8,469,310	3,985,158	3,772,925	6,643,610	200,000	6,643,610	
London & Lancashire Fire, Liverpool	200,000	4,191,513	1,437,597	1,394,301	2,476,585	2,363,932	2,608,517	1,112,497	993,653	2,014,790	200,000	2,014,790	
London Assurance, London	200,000	3,665,813	1,195,076	1,128,127	2,561,091	2,483,473	2,681,443	1,261,730	1,026,749	2,190,216	200,000	2,190,216	
North British & Mercantile, London	200,000	8,296,559	3,644,837	3,700,508	4,732,635	4,821,322	5,030,790	2,399,711	2,150,275	4,103,297	200,000	4,103,297	
Northern, London	200,000	5,197,097	1,837,959	1,677,191	3,019,986	2,926,977	3,280,266	1,411,132	1,385,735	2,553,772	200,000	2,553,772	
Norwich Union, Norwich	200,000	6,684,207	890,891	768,370	1,762,186	1,710,369	1,851,156	905,186	1,289,309	1,613,940	200,000	1,613,940	
Phoenix, London	200,000	3,672,324	1,340,333	1,182,695	2,446,270	2,412,756	2,610,368	1,295,393	1,288,566	2,267,405	200,000	2,267,405	
Royal, Liverpool	200,000	11,534,555	2,852,029	2,772,820	7,641,213	7,357,502	8,258,358	3,619,823	3,546,143	6,727,963	200,000	6,727,963	
Scottish Union & National, Edinburgh	200,000	5,260,072	3,093,170	2,682,196	2,046,112	2,068,182	2,245,141	1,038,835	972,651	1,842,900	200,000	1,842,900	
Sovereign Fire, Toronto	200,000	643,510	288,086	321,916	273,495	271,888	286,744	96,408	39,984	2,648,348	200,000	2,648,348	
Sub. London	200,000	4,367,762	1,279,676	1,223,344	3,050,567	3,077,119	3,215,460	1,484,600	1,458,399	1,548,235	200,000	1,548,235	
Western, Toronto	200,000	2,361,431	965,982	839,268	1,500,891	1,743,354	1,584,587	941,801	921,311	1,548,235	200,000	1,548,235	
Totals for 1910 of companies (including above) reporting to N.Y. Ins. Department		\$ 83,120,004	\$ 552,578,344	\$ 179,801,631	\$ 164,521,723	\$ 287,705,151	\$ 312,805,782	\$ 146,326,406	\$ 134,448,845	\$ 12,805,451	\$ 267,822,142	\$ 2,251,948	
Increases in 1910		7,807,923	40,713,972	15,279,908	15,096,254	15,096,254	15,928,860	11,877,561	9,978,491	245,030,194	2,251,948	245,030,194	
Totals, 1909		75,312,081	511,864,472	164,521,723	149,425,469	272,608,897	296,806,922	134,448,845	124,470,354	11,540,000	124,470,354	11,540,000	

* Includes the premiums interest, rents and income from all other sources except deposit premiums received on perpetual risks, commissions received on reinsurance (deducted from commissions paid), premiums of previous year received, appreciation of securities owned (not sold or matured), and in the cases of foreign companies, their receipts from their home offices. † Total disbursements are the aggregates of the losses paid, dividends and expenses, the latter excluding deposit premiums returned on perpetual risks, loss on sale or maturity of ledger assets, depreciation of securities owned (not sold or matured), and similar items which cannot properly be classed as expenses; also, in the case of foreign companies, their remittances to their home offices. ‡ First column for foreign companies is deposit capital which is not deducted from surplus. c Exclusive of \$1,200,000 reserved as conflagration surplus. n Capital increased in 1910. r Includes \$500,000 surplus paid in



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



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The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager.

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Alphonse Racine, Esq.

C. H. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN ASSURANCE COMPANY

INCORPORATED IN 1857

ASSETS, : : : \$3,213,438.28
UNEARNED PREMIUMS AND OTHER LIABILITIES : : 1,513,385.62
SURP. US to POLICY-HOLDERS, 1,700,052.66

LOSSES paid since organization of Company \$54,069,727.16

DIRECTORS

- | | |
|------------------------------|------------------------------|
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HEAD OFFICE, TORONTO

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792. PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,745,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED . 149,374,312.55

ROBERT HAMPSON & SON LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL.

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co. Limited of London, Eng.
 Total Funds Exceed - \$86,230,000. Security Unexcelled

... CANADIAN BRANCH:
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FIRE INSURANCE EXPIRATION BOOKS (MAGURN)

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These ingenious and valuable books in the hands of a shrewd agent, who aims to secure and control the best business of his place, are invaluable.

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THE CHRONICLE, Montreal.

The February Bank Returns. There were three errors in the totals of the February bank return as originally sent out last week. The correct figures, which we have now received, are as follows:—

Loans from other Banks in Canada	\$3,861,398
Deposits by and balances due to other banks in Canada	5,279,332
Due to Banks and Agencies in U. K.	2,717,024

Southern Alberta Land Company. At the recent annual meeting of this Company in London, the Chairman (Sir Ronald Lane) explained that the Company was now rapidly passing out of the development stage, but during 1910, as in 1909, the outgoings had all been practically on construction account. The directors proposed as a start in the payment of dividends to put the Company on a 10 p.c. basis and to pay an interim dividend of 15 per share free of income tax early in May. "We have no doubt," said the Chairman, "that as the estate develops as we expect it will, we shall be able largely to increase the rate after this year." It was also stated that in round figures, 200,000 acres of the Company's holding of 400,000 acres are now irriable.

Dominion Plate Glass Insurance Company. The Dominion Plate Glass Insurance Company, of Montreal, has been taken over from March 1, by the Lloyds Plate Glass Insurance Company, of New York, and Messrs. Sims and Morris, of 22 St. John Street, Montreal, have been appointed the general agents for the Province of Quebec, replacing the former representatives. The Dominion Plate Glass Company was established in 1888, taking over the plate glass business of A. Ramsay. At December 31, 1909, it had a paid-up capital of \$10,000, total assets of \$46,684, and total liabilities, excluding capital stock, of \$44,268. Its income in 1909 was \$35,675, \$34,038 being premium income, and expenditure in the same year, \$28,621. Of the \$10,000 paid-up capital, \$8,000 was held by Mr. A. Ramsay, President. The Lloyds Plate Glass Insurance Company, of New York, commenced business in 1882, and at December 31, 1909, had a paid-up capital of \$250,000, gross assets of \$978,986, and a surplus to policyholders of \$630,638. Its 1909 income was \$631,711 (net premiums, \$593,352) and disbursements \$497,314.

Nova Scotia Steel & Coal Company. At the annual meeting of the Nova Scotia Steel & Coal Company, held at New Glasgow, N.S., on Wednesday, a new stock issue of \$1,500,000 was authorized. Mr. R. E. Harris, president of the Company, explained that there is no intention of issuing this stock in the immediate future, but it is felt that the time may come, when it might be extremely important for the directors to have the right to dispose of further stock either in payment for property or for cash. This makes the capitalization of the Company, \$8,530,000. Mr. Harris also intimated the possibility of increased dividends in future owing to the total charges on bonds having been reduced to 5½ p.c. as against 8 p.c. previously. Reviewing

the annual report, Mr. Harris expressed the opinion that better prices in the immediate future could be looked for. The profits of the year, \$1,140,504 are the largest made by the Company in any one year in its history. Outputs and business, he said, has been larger in every department. The profits for 1910, compared with those of the two previous years are larger than 1909 by \$232,555.37 and they exceed those of 1908 by \$405,802.84, an increase in the profits over 1909 of upwards of twenty-five per cent., and over 1908 of upwards of 55 per cent. Shareholders congratulated the directors on the excellence of the showing made and the old board was re-elected.

Banking Facilities in China.

United States Government advices from Hong-Kong indicate activity in Japanese trading circles interested in Chinese developments, in furthering banking facilities. An institution for special service is proposed, to do business which the existing Yokohama Specie Bank cannot offer under its charter, the business being largely in exchange Japanese abroad, the United States Consul General at Hong Kong writes, want a bank which can place loans on mortgages and aid them in extending business interests in such ways. The matter is of considerable importance not only to the Japanese concerned, but to foreigners competing with Japanese in China as well. The extension of such facilities to Japanese abroad by a concern operating under Japanese Government supervision would unquestionably expand many Japanese interests. Japanese in China already have probably as good banking facilities as any other people—better than any other except, possibly, the English—but Japanese business interests in China are very enterprising. They are aided by their Government in many ways, and if they can be aided further they are quite likely to ask for such assistance. The old banking interests have met the proposition for a new bank by doubling their capital and embarking in new banking lines. In any event Japanese are to be given additional facilities for doing business in China.

Canadian General Electric Company.

The annual report of the Canadian General Electric Company, now published, shows it to have enjoyed a satisfactory year. The gross profits exceeded those of 1909 by nearly 50 p.c., net profits, after reserving \$188,088 for depreciation and \$76,820 for interest, being \$646,300 against \$483,235 in 1909. The 7 p.c. dividends on preference and common stock absorbed \$494,625, leaving a balance of \$151,675 to be carried to profit and loss. This makes the existing balance on that account \$311,143, which, with the reserve of \$1,669,532 makes a total surplus of \$1,980,675. No profit has been taken into the account for unfinished business, which is carried forward to the value of \$4,000,000, while the directors state that orders continue to be received in satisfactory volume. During the year, the directors report, there has been under construction an extensive addition to the main machine shop at the Peterborough works, and this shop, with the addition, will be approximately one thousand feet in

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849

**EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS**

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,
TORONTO. F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company
OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

D. MURPHY, President,
**PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY**

H. W. PEARSON, Secy.-Treas.
**WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY**

JOHN EMO, General Manager.
and
**ELEVATOR LIABILITY
INSURANCE**

D. King,
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A. Lake,
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Bank of Ottawa Buldg.,
51 King St., E.
4 King St. W.
1 W. Main St.,
317 Portage Ave.,

Montreal, Que.
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Toronto, Ont.
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Winnipeg, Man.
Calgary, Alta.
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Local Agents at all Points.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal Paulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg W. S. Holland, Vancouver
Young & Lorway, Sydney, B. C. Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina J. M. Queen, St. John, N.B.

The LAW UNION & ROCK

Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Armes.

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Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager J. E. E. DICKSON
W. D. Aiken, Sub-Manager, Accid't Dep. Canadian Manager

**London Guarantee & Accident
Company, Limited.**

Bonds issued insuring Employers and
Corporations against loss through the
default of trusted employees. Bonds
for legal purposes. Administrators' Bonds.
Liability Insurance.

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg

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By J. Griswold.

The standard authority and most perfect compendium of infor-
mation, tabular, legal, etc., on the adjustment of Fire Losses
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length. It is anticipated that this extension will be completed and fully equipped with new machinery and appliances by about the first of May next, and will afford much-needed relief to the present congestion at these works, and will enable the Company to increase its output very materially. The Company has leased the lands and plant of the Canadian Shipbuilding Company, near Bridgeburg, Ontario. While the transaction is in the nature of a lease, it has been acquired in the same way as the Company acquired their hydro-electric power plant at Nassau some years ago, that is to say, the capital sum of \$250,000 will be extinguished by twenty annual payments of principal and interest, so that at the end of the twenty years the property comes into the absolute possession of the Company without further charge. The following are the leading figures of the Company's statement in comparison with 1909:—

	1909.	1910.
Capital stock	\$6,700,000	\$7,392,736
Current liabilities	1,275,309	2,728,337
Depreciation Reserve	219,962	399,265
Surplus	1,829,000	1,980,675
Patents and Contracts	428,012	416,505
Real estate, buildings, etc.	3,528,264	3,935,098
Machinery and tools	1,687,299	2,001,194
Investments	211,630	218,793
Current assets	4,081,218	5,999,730
Depreciation	91,093	188,088
Net Profit	483,236	646,300

Quebec & Lake St. John Railway.

The final stages in the settlement of the difficulties between the bondholders of the Quebec and Lake St. John Railway Company and the Canadian Northern Railway, following upon the default in the payment of interest on the bonds in December, 1909, have now been reached. A meeting of each class of bondholders was recently held in London, for the purpose of formally adopting an agreement provisionally entered into with the Canadian Northern, and for the purpose of passing resolutions binding the whole of the bondholders to exchange their bonds for new 4 p.c. debenture stock guaranteed both as to principal and interest by the Canadian Northern Railway. Mr. Colin Macrae, who presided, paraphrased the provisions of the new agreement as follows:—It is provided that the Quebec and Lake St. John Company is to create a new debenture stock secured by trust deed in favour of two new trustees—the National Trust Company of Toronto and the British Empire Trust Company, Limited, of London, who will be the trustees for this new debenture stock. The new debenture stock is to be secured as a first charge upon the whole property and undertaking of the Quebec Company, and it is to be of an amount sufficient to provide for taking over at the conversion price the whole of the bonds of the Quebec Company and certain bonds called the St. Joseph and Lake Hotel bonds; further, to pay for additional rolling-stock, \$430,000; further, to provide an amount equal to \$30,000 per mile of railway that may hereafter be constructed by the Quebec Company; further, for an amount equal to the amount by which any mortgages guaranteed by the Dominion or Provinces that may hereafter be secured on the Quebec Company's lines in priority to the new debenture stock exceed \$30,000 a mile

on the lines on which they are secured as a first mortgage; next, to pay the cost price of any right of way or land purchased by the Quebec Company for terminals, etc.; next, for an amount equal to the cost price of any securities of any other Company deposited with the trustees and specifically mortgaged by way of first mortgage as additional security for the new stock; and lastly, for the cost of providing further betterments in connection with the undertaking. Mr. Macrae further stated that so far as he had at present ascertained the amount that will have to be paid for the conversion of the old bonds and the \$2,000,000 that is to be provided to pay for the floating debt of the company, to provide new rolling-stock and the remuneration, costs, charges, and expenses of the various parties that have been incurred, and the remuneration to the committee will amount to \$6,600,000 odd. That amount, at least, will have to be covered by this new debenture stock; and then, in addition, to provide for the other things mentioned—extension, betterments, etc.—in the future, the authorised amount of the debentures will be considerably in excess of the figure mentioned. But that figure of \$6,600,000 will be at least the amount required to provide for present payments. The trust deed goes on to provide that the company may create charges on any extensions or new lines hereafter constructed, ranking in front of the new stock, provided that such charges are guaranteed as to principal and interest by the Dominion or the Provincial Legislatures. The new debenture stock is to be guaranteed unconditionally both as to principal and interest by the Canadian Northern Railway Company, to carry interest at the rate of 4 per cent. per annum, and to be perpetual. The first payment of the full half-year's interest on that stock is to be made on July 1st of this year. The terms on which the bonds are to be exchanged are as follows:—Prior lien bonds, par for par; first mortgage bonds, 70 per cent. of their face value; income bonds 13 per cent. Mr. Macrae paid a warm compliment to Alderman Charles Hanson for his services in bringing about a settlement.



Affairs in London

(Exclusive Correspondence of The Chronicle.)

London Market Conditions—New Scottish-Canadian Mortgage Corporation—The Cunard and the Thomson Line—Bradford Dyers and the United States—Insurance Amalgamation.

The past week has seen several bursts of activity in various sections of the market, home, colonial and foreign issues having an equal share of the attention of the investing and speculating public. The London railway companies' issues are being actively bought and a sudden demand has set in for the hitherto neglected Scottish stocks. There was no change in the Bank rate and the week ends up with quite a large number of big issues, notable among them being the Indian Government loan postponed from earlier in the year.

Arrangements have, I understand, just been



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completed for the underwriting of a big Scottish-Canadian mortgage corporation. Several well-known citizens of Edinburgh are associated with the undertaking which has acquired a number of properties in Canada. The capital will probably be about £200,000, and subscribers to the shares will be entitled to apply for a certain proportion of deferred shares of one shilling each.

The Cunard and the Thomson Line.

I am able to give some indication of the terms upon which the Cunard Steamship Company has acquired from the Cairn Line the passenger and cargo business at present carried on by the latter between London and Canada under the name of the Thomson Line. There are £250,000 of 5 per cent debentures, and the Cunard Company will probably buy up £70,000 of these debentures and pay the balance in cash. The Cairn Line proposes to devote itself to the further development of its Mediterranean and Canadian traffic.

Bradford Dyers' New Departure.

There was considerable comment earlier in this month when the chairman of the Bradford Dyers' Association announced at the annual meeting that the directors had under consideration tentative plans for the erection of an elaborate plant in America. Mr. Sharp was not induced to enter into any details, but these appear to be known in trade circles. According to advices from Rhode Island, where the Association plans to establish its works, the Company has arranged to purchase several hundred acres of land stretching a mile and a half along both sides of the Pawtucket River in Washington County, extensive flowage rights have been acquired, a successful dyeing plant has already been purchased, railroad connections provided, and a model village is to be laid out. Dyeing houses are to be erected on a scale larger than any now in existence in America. Local enthusiasm is naturally likely to have exaggerated matters, but there is little doubt that the Bradford Dyers' Association is taking a big step, fraught with either good or bad results for the shareholders.

Insurance Amalgamation.

The tendency towards amalgamation among insurance offices continues. Negotiations are in progress for the amalgamation or absorption by the London and Lancashire Life and General Assurance Association of the Welsh Insurance Corporation, a small but very influential company working in Cardiff. Another point of interest in the insurance world is the announcement that the directors of the Marine Insurance Company propose to reduce the uncalled liability on the shares by the transfer of a substantial sum from reserve. The uncalled liability will be reduced from £20.10 to £10 per share, and thus increase the paid-up capital from £180,000 to £600,000.

LONDONER

London, E.C., March 18, 1911.

THE SOVEREIGN ASSURANCE COMPANY OF CANADA, has retired from the State of Oregon and its Oregon business has been reinsured in the Fireman's Fund Insurance Company, of San Francisco.

From Western Fields.

The Rush of Immigration from the United States—
British Columbian Developments—Saskatchewan's Budget—Winnipeg Clearing House.

From all parts of the West comes news of record immigration and heavy land sales. Winnipeg authorities on the movement fully expect that this year there will be a record number of immigrants from the United States to the West, and many, indeed, go so far as to assert confidently that American immigration this year will be double what it was last year. "You can't stem the tide" is the way the rush is described in Winnipeg and for proof there is adduced the fact that bankers in the Western States, who had an agreement among themselves not to loan money to be put into western Canadian loans, no matter what the security, have been obliged to withdraw the embargo. The great bulk of the travel into the new country comes in via North Portal, but in the first fifteen days in March, which is exceptionally early in the season, 169 cars of settlers' effects passed through Emerson, and were valued at \$211,855. There accompanied these cars 650 settlers, who brought with them 950 horses and 60 head of cattle. Brokers say that a feature of the land situation is the increase in the value of lands. It is only a year or two ago that plenty of wild land could be purchased at \$9, \$8 and \$10 an acre. Now it averages \$14, \$16, \$18, \$20 and \$22. The impression is that it will go still higher this year. As a rule the cash payment asked on this land is only from \$3 to \$5 an acre, so that the new settler is given plenty of leeway.

British Columbian Developments.

Several new developments of importance are announced in British Columbia. In the Windermere district on Lower Columbia lake, 200,000 acres of C.P.R. lands have been selected for subdivision and sale in small holdings. It is the intention of the purchasers to irrigate the property, develop a new town to be called Invermere, the nucleus of which has already been established, and bring in a large number of British settlers. The corporation behind the scheme, known as the Western Agencies & Development Company, of which Mr. J. S. Dennis, head of the C.P.R. colonization and irrigated lands department, is president, has organized a subsidiary company to take charge of the Windermere lands. The new company is known as the Columbia Valley Irrigated Fruit Lands, Limited, with its head office at Calgary. The president is Mr. C. N. Davidson, of Calgary, formerly of Minneapolis, and a director of the parent organization. An extensive irrigation system will be installed, and there is a suggestion on foot for the erection of a large tourist hotel at Invermere, which is on the west side of Lower Columbia lake near Wilmer.

At Revelstoke plans are being formulated for the exploitation of the timber, water-power and pulp wood resources of the district. Construction work on a large new mill will be started by a company in which United States and Canadian capitalists are concerned, and there is planning also the installation of a power plant a few miles from the

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town on the rapids of the Columbia river and the erection of paper and pulp mills, capable of turning out 200 tons of product a day. The installing of this plant with its subsidiary industries will mean the employment of several thousand men and will assist Revelstoke toward the place claimed for it by its earliest settlers as the legitimate industrial centre of the interior of British Columbia. The installation of a street railway system and the improvement of city property occupies a prominent place in this industrial scheme

Saskatchewan's Budget.

Saskatchewan's budget was introduced by Mr. Calder, who stated that the finances of the province were in excellent shape. Whereas in January, an estimate of a surplus of \$150,000 had been made, it now appeared that the surplus would be in the neighbourhood of \$230,000. Describing progress made in the province, Mr. Calder stated that in the way of railway extensions bonds had been guaranteed for 1,600 miles or road. Of that mileage 736.97 miles had been graded and steel had been laid on 400.08 miles. On the Government telephone system \$1,600,000 had been spent. Of the long distance lines 492 miles had been purchased and 1,200 constructed, making a total of 1,752 pole miles. The exchanges now numbered 32, and the toll offices 143. One hundred and thirty-eight rural telephone companies had been formed with 3,558 subscribers. The area of organized Government had increased from 882 townships in 1905 to 2,348 townships at the present time.

The present public debt of the province, Mr. Calder stated to be \$7,266,379.99, but he deducted from this, moneys raised by loan and still on hand amounting to \$1,508,709.14, making the net debt \$5,757,670.85. The capital expenditure of the province from 1905 to 1911 Mr. Calder placed at \$6,238,657. Of this sum \$741,530 had been spent in steel bridges, and \$2,726,182 on public buildings.

Apparently, additional capital expenditure will have to be incurred by the province in connection with its good roads' policy.

Vancouver's New Loan.

A new Vancouver loan of \$2,825,000 in 4 p.c. registered stock will be issued in London. The proceeds of the loan will be applied to street improvements, school buildings, waterworks extensions, addition to the Civic Hospital, and other public works necessitated by the rapid development and increased population of the city. Vancouver's last borrowing in London was in June last, £453,600 4 p.c. stock redeemable in 1950 being then issued at 100½ p.c.

Winnipeg Clearing House.

At the annual meeting of Winnipeg Clearing House, Secretary Capel Tilt presented his annual report showing the assets of the association to be \$110,000. The new items of business coming before the meeting were the consolidation of the by-laws and the raising of the price of seats, or membership, from \$2,000 to \$3,000. The election of officers and directors resulted as follows: President—John Fleming; vice-president—A. C. Rutan; secretary-treasurer, C. Tilt; directors, E. W.

Kneelands, S. P. Clarke, S. A. McGaw, W. H. McWilliams, D. D. Young and Donald Morrison; manager, F. O. Fowler; assistant manager, W. J. Dowler.

Homestead Map.

A homestead map of the three prairie provinces just issued, with figures corrected to January 1, shows a total surveyed area in these provinces of 152,314,627 acres. Of this, 55,611,520 acres has been homesteaded, 31,864,074 granted to railways, 8,131,100 is school land endowment, 6,575,400 granted to the Hudson Bay Company, and 11,051,853 otherwise disposed of.

Financial and General.

COBALT BULLION OUTPUT.—Bullion shipped from Cobalt camp last week was as follows:—Crown Reserve, 36,000 ounces; value, \$18,000. Nova Scotia, 24,200 ounces; value, \$12,100. O'Brien, 11,305 ounces; value, \$5,645. Total, 71,505 ounces; value, \$35,645.

DOMINION TRUST COMPANY.—The staff of the Dominion Trust Company, of Vancouver, recently tendered a banquet to their directors and general manager. More than one hundred were present, the guests including many prominent British Columbians.

NEW ISSUES IN LONDON.—Issues of new securities in the London market for the first quarter of 1911 are £56,000,000. This is far below the £99,000,000 of the same quarter last year, and considerably below the £64,000,000 of the corresponding quarter of 1909. Private absorptions, such as American short-term note issues, are not included in the aggregate.

CUNARD'S PROSPEROUS YEAR.—The Cunard Steamship Company's annual report shows the last year to have been a prosperous one. The directors have recommended the payment of a 5 per cent. dividend out of profits for 1910, amounting to about \$4,900,000. About \$350,000 was added to the reserve fund, which now stands at \$3,500,000. Full depreciation was written off for ships, wharf properties, etc., and some \$500,000 was transferred to the insurance fund. The number of saloon passengers carried by the Cunard last year was the highest in the history of the Company.

CANADIAN NORTHERN RAILWAY.—The following is the February statement of earnings and operating expenses:—

	FEBRUARY.		Increase.
	1911.	1910.	
Gross earnings . . .	\$803,100	\$698,900	\$104,200
Expenses	667,390	567,400	99,900
Net earnings	135,800	131,500	4,300
Mileage in operation	3,386	3,180	206
	FROM JULY 1 TO FEBRUARY 28:		Increase.
	1911.	1910.	
Gross earnings . . .	\$9,672,300	\$8,280,500	\$1,391,800
Expenses	6,943,800	5,918,500	1,025,300
Net earnings	2,728,500	2,362,000	366,500
Mileage in operation	3,342 avg.	3,156 avg.	186

THE GRAND TRUNK February statement shows a net decrease for the whole system of £20,500. The Western Division of the Grand Trunk has

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1897 AN UNEQUALLED RECORD 1911

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

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been authorised by the Michigan State Railroad Commission to issue mortgage bonds to the amount of \$30,000,000 for the purpose of extending and improving the service and to permit the western division to purchase the Pontiac, Oxford and Northern line. Part of the bond issue is for the purpose of installing block signalling. Contracts for work in the West amounting to \$17,000,000 have been awarded by the Grand Trunk Pacific. This year's work will include the construction of 645 miles of branch lines and 265 miles of the main line and 200 miles of grading on branch lines.

LA BANQUE NATIONALE.—The annual meeting of this Bank will be held at Quebec on Wednesday afternoon, May 17.

FURTHER NEW STEAMERS FOR CANADIAN ROUTE. It is announced from Antwerp that two of the Red Star's emigrant liners, the Gothland and the Samland are to be transferred from the Antwerp-New York to the Rotterdam-Canada service.

MR. W. W. BRUCE, the Manager of the Home Bank of Canada at St. Thomas, has been transferred to the Management of the Walkerville Branch and its sub-branches. Mr. J. K. Hislop, is at present in charge of the Lindsay Branch of the Home Bank.

BANKERS AND THE ALDRICH CURRENCY SCHEME.—The currency committee of the American Bankers' Association, an organization representing 12,000 of the 22,000 banks of the United States, has unanimously approved the Aldrich plan of monetary reform, while offering some slight modifications in the technical detail of the Aldrich plan.

IN TORONTO the Home Bank of Canada is erecting two new branches, one at the corner of Elliott and Broadview Avenue, in the eastern section of the city and another building called the North Yonge Street Branch at the corner of Yonge and Alcorn Streets. This North Yonge Street Office will be located at the first street approaching the Yonge Street Subway from the North.

NORTHERN NAVIGATION COMPANY.—There has been a change in the control of this Company. Mr. J. R. Binning, Montreal manager of Furness, Withy & Co., has been elected president, with the following directors:—W. Grant, Montreal; James Playfair, Midland; F. F. Pardee, M.P., Sarnia; H. B. Smith, Ottawa; Ed. Bristol, M.P., Toronto; M. Magee, of Hamilton; T. P. Birchall, of the Canada Securities Company, Montreal; C. A. Barnard, Montreal. Messrs. J. E. Dalrymple and W. E. Davis were also elected to the board as representing the Grand Trunk Railway.

C. P. R. EARNINGS.—The following is the February statement of C. P. R. earnings and expenses:

	Feb., 1911.	July 1 to Feb. 28, 1911.
Gross earnings	\$6,375,576.57	\$67,903,435.55
Working expenses	5,239,869.06	43,485,991.94
Net profits	\$1,144,707.51	\$24,417,533.61

In February, 1910, the net profits were \$1,487,019.24; and from July 1 to February 28, 1910, there was a net profit of \$22,873,491.64. The decrease in net profits over the same period last year is, therefore, for February, \$342,311.78, and from July 1 to February 28, there was an increase of \$1,544,041.97.

FORTHCOMING DIVIDENDS.—The following dividends are declared:—Porto Rico Railways, 1 3/4 p.c. on preferred (April 1); Nova Scotia Steel & Coal, 2 p.c. on preferred and 1 1/2 p.c. on ordinary (April 15); Canadian Consolidated Rubber, 1 3/4 p.c. on preferred and 1 p.c. on common (April 1); British Columbia Packers, 2 p.c. on common (May 20); Maple Leaf Milling, 1 3/4 p.c. on preferred (April 18); Eastern Townships Bank, 2 1/4 p.c. (April 1), Metropolitan Bank, 2 1/2 p.c. (April 1), Provincial Bank, 1 1/4 p.c. (April 1); Dominion Bank, 3 p.c. (April 1); Royal Bank, 3 p.c. (April 1); Bank of Nova Scotia, 3 1/4 p.c. (April 1), Banque Nationale, 1 3/4 p.c. (April 1); Bank of British North America, 30s. p.s. and bonus of 10s. p.s. (April 7).

Insurance Items.

COL. HUGH CLARK'S insurance bill introduced into the Ontario legislature, is to be considered by the Fire Insurance Committee during the recess.

HON. MR. MACKENZIE, provincial treasurer of Quebec, states that the insurance department will be shortly re-organised. It is anticipated that the staff of inspectors will be increased.

INSURANCE BOWLING LEAGUE.—The team of the Guardian Assurance Company defeated that of The Royal Insurance Company, on Wednesday night, by 60 pins, the individual scores being as follows:—

	GUARDIAN.				
Owen	113	172	133	418	
Brousseau	142	115	119	376	
Gagnon	144	133	136	413	
Provost	84	123	152	359	
Malo	156	147	126	429	
Dépatie	138	208	151	497	
					2,492

	ROYAL.				
Allin	137	136	120	393	
Bédard	94	107	144	345	
Fulton	136	141	146	423	
St. Pierre	133	164	158	455	
McCree	90	167	153	410	
Clerk	123	151	132	406	
					2,432

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Organized 1850



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JOHN P. MUNN, M.D.

FRANCIS CROFT
CLARENCE H. KELSEY
Pres. The Canadian and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Johnson & Tilden, New York

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Banking Articles and Statistics.

Important banking articles, illustrated by elaborate statistics, appeared in recent issues as follows:

February 24	} Banking Profits in Canada, 1910.
March 3	
March 10	
March 17	Bank Pensions and Premises.

The most authoritative discussion of these subjects published in Canada.

Bank officers desiring additional copies should order at once.

THE CHRONICLE,
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GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

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LONDON, ENG.

TORONTO, CAN.

FIRE INSURANCE COMPANIES, says the New York journal of Commerce, are having unusually heavy losses this month. They are in many companies at least 35 per cent. heavier than the losses for the same part of March, 1910, which itself was much more severe from a fire loss standpoint than March, 1909.

IF WE KEEP ON BURNING at the present rate the time will eventually arrive when the entire economical structure will tumble down. Fire Insurance is essential to the conduct of modern business; it is the basis of commercial credit, the indispensable security back of all bonds and mortgages, and if it is weakened to the point of collapse we shall some day be face to face with incalculable disaster, if we do not realize and check our fire losses.—Manitoba Insurance Commissioner.

FIRE INSURANCE BUSINESS IN ITALY.—From figures recently published it appears that 22 companies mostly foreign, only nine being Italian, collected in 1909 in Italy Lre. 45,727,156 in premiums, on which they paid for losses Lre. 26,226,902, equal to a loss rate of 58 per cent, while the management expenses, including commission absorbed Lre. 12,114,072 or 27 per cent. and taxes Lre. 5,001,314, equal to nearly 13 per cent. The reinsurers fared badly, as on Lre. 12,082,623 received in premium they had to pay Lre. 12,418,066 in losses.—The Review, London.

THE ROYAL INDEMNITY COMPANY, of New York, which is closely affiliated with the Royal Insurance Company, of Liverpool, is increasing its capital by \$500,000 to \$1,000,000. While the Company is only now commencing to accept business, the development work, which has proceeded steadily for some months past, indicates such important prospects for the company that the directors decided to immediately increase the capital as stated

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An American Fire Insurance Co. having just recently entered Alberta and Saskatchewan, is prepared to entertain proposals for a general agency for these two Provinces, jointly or singly.

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An experienced Fire Insurance Inspector is open for an engagement as Inspector or General Agent for the Province of Quebec. Controls a number of good Agents. Address:

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A man with over twenty years experience in Fire Insurance and controlling a good share of business, would accept the Agency of a leading Company for the Province of Quebec or City of Montreal.

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A young man capable of producing valuable original ideas for advertising Fire Insurance, would like to secure a position; specimen "ads" on application. Address:

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A thoroughly competent sprinkler expert, trained in schedule rating and controlling considerable business.

Address—"INSPECTOR"
28 Rosehill Avenue,
TORONTO, Ont.

Stock Exchange Notes

Montreal, March 30, 1911.

Canadian Pacific reached a new high level, selling at 226XD and closing strong with 224 bid and over 2,700 shares changed hands. "Soo" Common moved up to 151½ and was in good demand. Richelieu and Ontario fluctuated in price, selling off to 112½, but the stock recovered sharply and to-day sold at the highest for the year, reaching 119. It was the most active stock in the market. With money so tight here, it is somewhat difficult to explain the continued upward movement and securities are now reaching a level where caution in buying seems wise. The extreme scarcity and dearthness of money in Canada, when compared with the low rates and the ample supplies in other centres, is somewhat of a puzzle. The great commercial demand is not in itself sufficient reason for the prevailing conditions. As pointed out before, some large amounts are tied up in connection with merger projects and heavy stock purchases for control where the money advanced has not yet returned to the market, and Canadian foreign loans are still very large.

The mining arena is now occupied by Porcupine and there is no doubt that this is a wonderful gold camp. The interest seems to be forsaking Cobalt for this new field. As a result, Cobalt issues are being neglected, although it is undoubtedly still one of the greatest known silver districts. The great producing mines of Cobalt were the signal for a host of propositions, many of which are of doubtful value, and while selling at, what on a surface view, seems cheap, would be dear at any price. The Porcupine boom has touched the Cobalt leader and Crown Reserve had a big rise to 340 on sales of 24,000 shares, but reacted again to 299. This company is developing its Porcupine claims which are near the famous Hollinger mine.

The Bank of England rate remains at 3 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5-5½%	5-5½%	5 %
" " in Toronto.....	5-5½%	5-5½%	5 %
" " in New York....	2½%	2½%	3 %
" " in London.....	2½-2¾%	2½-3 %	3½-4 %
Bank of England rate.....	3 %	3 %	4 %
Consols.....	81½	82	81 ½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling....	8½	8½	9½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.		Closing to-day.		Net change.
	Sales.	Mar 23 1911	to-day.	x.d.	
Canadian Pacific.....	3,775	220½ x.d.	223½ x.d.	+	3½
"Soo" Common.....	3,013	147	151	+	4
Detroit United.....	857	69½	69½	—	—
Halifax Tram.....	15	x.d.	x.d.	—	—
Illinois Preferred.....	135	92½ x.d.	x.d.	—	—
Montreal Street.....	254	230	230	—	—
Quebec Ry.....	1,146	62½	61	—	1½
Toronto Railway.....	409	128½	127½ x.d.	—	—
Twin City.....	225	108 x.d.	x.d.	—	—
Richelieu & Ontario.....	7,250	114	118	+	4
Can. Car Com.....	75	71	69½	—	1½
Can. Cement Com.....	1,075	22½	22½	—	—
Can. Cement Pfd.....	770	86½	86½	—	—
Dom. Iron Preferred.....	240	101½ x.d.	101½ x.d.	—	—
D-m. Iron Bonds.....	\$10,000	94½	94½	—	—
Dom Steel Corp.....	2,872	58½ x.d.	58½ x.d.	—	—
East Can. P. & P.....	55	40	40	—	—
Lake of the Woods Com.....	75	137½	—	—	—
Laurentide Common.....	1	210	210 x.d.	+	2
Mackay Common.....	29	91½ x.d.	91½ x.d.	—	—
Mackay Preferred.....	50	75½ x.d.	x.d.	—	—
Mexican Power.....	150	85½	85½	+	½
Montreal Power.....	2,182	151½	149½	—	2½
Nova Scotia Steel Com.....	3,428	101½	100½	—	—
Ogilvie Com.....	50	123½ x.d.	122½ x.d.	—	1
Ottawa Power.....	224	131½ x.d.	—	—	—
Rio Light and Power.....	1,095	105½	106½	+	½
Shawinigan.....	1,457	113½	113½	—	—
Can. Non-ferrous.....	125	43½	43	—	—
Dom. Textile Com.....	2,165	73½ x.d.	x.d.	—	—
Dom. Textile Preferred.....	33	104½	105	+	½
Montreal Cotton.....	—	152	151	—	—
Penmans Common.....	96	60½	60	—	½
Penmans Preferred.....	—	85½	85½	—	—
Crown Reserve.....	24,010	2.65	2.99	+	34

Bank Statements.

BANK OF ENGLAND.

	Yesterday	March 23, 1911	March 31, 1911
Coin & Bullion	£39,457,000	£40,123,240	£33,568,975
Reserve	50,300,000	31,403,000	23,209,245
Res. to liab.	46.71 p.c.	46.69 p.c.	44 p.c.
Circulation	27,802,000	27,367,000	28,739,500
Public Dep.	25,385,000	25,781,000	8,879,546
Other Dep.	34,400,000	42,475,000	43,109,522
Gov. secur.	15,137,000	15,137,000	13,935,401
Other secur.	37,757,000	39,945,000	33,017,129

NEW YORK ASSOCIATED BANKS.

	March 23, 1911	March 18, 1911	Mar. 26, 1910
Loans	\$1,357,800,700	\$1,347,257,700	\$1,258,054,200
Deposits	1,297,685,200	1,385,804,200	1,259,013,500
Circulation	46,814,500	46,692,300	48,682,500
Specie	304,525,100	3,507,800	260,509,900
Legal Tenders	75,716,300	75,946,300	65,449,200
Total Reserves	\$30,241,400	\$378,625,100	\$325,559,100
Reserves Req'd	349,421,375	346,451,075	314,753,375
Surplus	\$30,820,025	\$32,174,025	\$10,805,725
Ratio of R'serv's	27.2	27.4	25.9

NOTE.—Actual amount of government deposits reported was \$1,566,200, against \$1,732,000 last week.

CANADIAN BANK CLEARINGS.

	Week ending March 20, 1911	Week ending March 23, 1911	Week ending March 31, 1910	Week ending April 1, 1909
Montreal	\$46,093,611	\$42,940,491	\$27,780,581	\$29,229,491
Toronto	34,134,763	32,984,697	23,191,517	25,303,750
Ottawa	—	4,631,222	2,510,174	2,939,069

NOTE.—1910 Clearings were for five days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	\$9,530,000	\$11,820,000	\$11,830,000	\$10,000
Feb. 28.....	—	—	—	—
Week ending.	1909.	1910.	1911.	Increase
Mar. 7.....	1,380,000	1,597,000	1,726,000	129,000
14.....	1,461,000	1,615,000	1,899,000	284,000
21.....	1,436,000	1,724,000	1,972,000	249,000

GRAND TRUNK RAILWAY

	1909.	1910.	1911.	Increase
Year to date.	\$5,169,887	\$6,118,721	\$6,484,405	\$365,684
Feb. 28.....	—	—	—	—
Week ending.	1909.	1910.	1911.	Increase
Mar. 7.....	624,373	709,177	806,805	37,628
14.....	709,819	832,620	865,280	32,660
21.....	710,526	841,719	875,309	33,590

CANADIAN NORTHERN RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	\$102,800	\$1,491,100	\$1,625,700	\$134,600
Feb. 28.....	—	—	—	—
Week ending.	1909.	1910.	1911.	Increase
Mar. 7.....	140,200	195,100	233,400	38,300
14.....	148,900	190,600	253,900	63,300
21.....	169,400	221,500	297,900	76,400

TWIN CITY RAPID TRANSIT COMPANY.

	1909.	1910.	1911.	Increase
Year to date.	\$999,340	\$1,108,769	\$1,178,010	\$69,241
Feb. 28.....	—	—	—	—
Week ending.	1909.	1910.	1911.	Increase
Mar. 7.....	122,191	133,959	140,878	6,919
14.....	118,900	131,994	138,058	6,064
21.....	124,392	135,039	141,608	6,569

DETROIT UNITED RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	125,162	149,573	161,857	12,284
Mar. 7.....	—	146,791	162,586	15,795
14.....	—	—	—	—

HALIFAX ELECTRIC TRAMWAY COMPANY.

	Railway Receipts.	1910.	1911.	Decrease
Year to date.	1909.	1910.	1911.	Increase
Mar. 7.....	3,069	3,610	3,533	77
14.....	2,987	3,435	3,383	52
21.....	3,072	3,693	3,906	Inc. 213

HAVANA ELECTRIC RAILWAY Co.

	1910.	1911.	Increase
Year to date.	1910.	1911.	Increase
Mar. 5.....	42,893	48,676	6,083
12.....	41,969	48,631	6,662
19.....	40,290	46,785	6,495
26.....	38,591	44,190	5,599

DULUTH SUPERIOR TRACTION.

	1910.	1911.	Increase
Year to date.	1910.	1911.	Increase
Mar. 7.....	18,361	19,517	1,156
14.....	18,415	19,699	1,284
21.....	19,495	20,241	746

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 30th, 1911

BANK STOCKS.	Closing prices 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 of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.		Per Cent.	Per Cent.						
British North America	XD	226 219	243	50	4 54	10	4,866,666	4,866,666	2,652,533	54.50	April, October.
Canadian Bank of Commerce	XD	160	160	100	12	12	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion	XD	173 172	100	100	5 29	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	XD	100	100	100	11	11	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	165 161	100	100	100	4 84	8	2,745,700	2,737,970	3,079,187	111.00	March, June, Sept., Dec.
Hochelaga	100	100	100	100	6	6	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	100	8	8	1,344,000	1,231,583	875,000	30.47	March, June, Sept., Dec.
Imperial	30	100	100	100	12	12	5,917,700	5,723,472	5,723,472	100.00	Feb., May, August, Nov.
La Banque Nationale	189 189	100	100	100	4 81	9	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	100	100	100	100	4 81	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	XD	209 208 1/2	100	100	3 95	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	XD	252 251	100	100	3 95	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	XD XR	252 251	100	100	3 95	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	XD XR	100	100	100	13	13	813,100	799,900	1,445,985	180.77	Jan., April, July, October
Northern Crown Bank	XD XR	272 272	100	100	5	5	2,297,500	2,297,500	150,000	6.70	January, July.
Nova Scotia	XD XR	213 212	100	100	4 76	13	3,140,900	3,240,500	6,654,040	196.70	Jan., April, July, October
Ottawa	100	100	100	100	5 16	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	100	5	5	3,500,000	3,500,000	425,000	42.50	Jan., April, July, October
Quebec	140 138	100	100	100	5 60	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	XD	238 237	100	100	5 04	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	100	100	100	100	12	12	2,000,000	2,000,000	2,000,000	100.00	Feb., May, Aug, November
Sterling	XD	109	100	100	5	5	973,300	973,300	281,616	28.81	Feb., May, August, Nov.
Toronto	213	100	100	100	4 69	10	4,000,000	4,000,000	4,760,000	118.75	March, June, Sept., Dec.
Traders	XD	100	100	100	10	10	4,367,500	4,367,500	2,200,000	50.52	Jan., April, July, October
Union Bank of Canada	151 150 1/2	100	100	100	5 29	8	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank	100	100	100	100	5	5	822,900	822,900	363,100	44.14	.....
Vancouver	100	100	100	100	.....	.....	692,600	301,300	.....	.....	.....
Weyburn Security	100	100	100	100	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Amal. Asbestos Com.	12 11 1/2	100	100	100	.....	.....	8,125,000	8,125,000	.....	.....	Jan., April, July, October
do Prof.	100	100	100	100	.....	.....	3,875,000	3,875,000	.....	.....	Jan., April, July, October
Bell Telephone	XD	144	100	100	5 55	8	12,500,000	12,500,000	12,500,000	100.00	.....
Black Lake Ash. Com.	17	100	100	100	.....	.....	2,992,400	2,999,400	.....	.....	.....
do Prof.	100	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	92	100	100	100	7 60	7	835,000	835,000	.....	.....	Cumulative.
do "B" Com.	53 50	100	100	100	.....	.....	835,000	835,000	.....	.....	.....
Canadian Pacific	XD	223 223 1/2	100	100	4 46	7 1/2	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Car Com.	72	100	100	100	.....	.....	150,000,000	150,000,000	.....	.....	April, October.
do Pfd.	105	100	100	100	6 66	7	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Canadian General Electric	23 20	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Can. Cement Com.	87 86 1/2	100	100	100	8 04	7	4,700,000	4,700,000	.....	.....	Jan., April, July, October
do Pfd.	95 95	100	100	100	4 21	4	13,500,000	13,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	XD	45 43	100	100	.....	.....	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Canadian Converters	3 15 3 10	100	100	100	.....	.....	2,790,000	2,790,000	.....	.....	Jan., April, July, October
Crown Reserve	691 691	100	100	100	.....	.....	1,352,000	1,352,000	.....	.....	Jan., April, July, October
Detroit United Ry	119	100	100	100	7 19	5	1,939,400	1,939,400	.....	.....	.....
Dominion Coal Preferred	72 72 1/2	100	100	100	6 36	7	1,733,500	1,738,000	.....	.....	February, August.
Dominion Textile Co. Com.	XD	164 165	100	100	6 84	5	1,999,957	1,999,957	.....	.....	Jan., April, July, October
do Pfd.	103 101	100	100	100	6 57	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	XD	58 58 1/2	100	100	6 81	4	1,856,113	1,858,113	.....	.....	.....
Dominion Steel Corp.	XD	85 81	100	100	4 70	4	8,000,000	8,000,000	.....	.....	Cum.
Duluth Superior Traction	XD	142 140 1/2	100	100	4 92	7	35,000,000	35,000,000	.....	.....	Jan., April, July, October
Haltias Tramway Co.	XD	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	100	100	100	100	.....	.....	1,400,000	1,400,000	.....	.....	Initial Div.
do Preferred	XD	97 92 1/2	100	100	6 47	6	7,463,703	7,463,703	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	95 80	100	100	100	3 15	3	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Kaministiquia Power	XD	212 210	100	100	3 39	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.	XD	103 101	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pfd.	137 136 1/2	100	100	100	5 82	8	1,800,000	1,800,000	.....	.....	Apr. Oct. \$10 Round Oct '09
Lake of the Woods Mill Co.	130	100	100	100	5 38	7	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do Pfd.	93 91	100	100	100	5 34	5	1,500,000	1,500,000	.....	.....	Jan., April, July, October
Mackay Companies Com.	XD	76	100	100	5 26	4	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.	85 84	100	100	100	4 66	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	85 84	100	100	100	4 66	4	13,500,000	13,500,000	.....	.....	Jan., April, July, October
do Pfd.	151 151	100	100	100	4 35	7	2,400,000	2,400,000	.....	.....	May, November
Minn. St. Paul & S.S.M. Com.	100	100	100	100	4 62	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd.	185 151	100	100	100	5 16	8	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	149 149	100	100	100	5 36	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	100	100	100	100	5 36	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com.	XD	100	100	100	6 09	10	706,000	706,000	.....	.....	January, July.
do Pfd.	230 2 2	100	100	100	4 34	10	1,000,000	1,000,000	.....	.....	Jan., April, July, October
Montreal Street Railway	147 40	100	100	100	5 44	8	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	42 40	100	100	100	4 73	2	7,000,000	7,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Traction Co.	99 99	100	100	100	4 02	4	4,000,000	4,000,000	.....	.....	Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	XD	125 125	100	100	6 40	8	1,050,500	1,050,500	.....	.....	Jan., April, July, October
do Pfd.	125 124 1/2	100	100	100	6 40	8	2,500,000	2,500,000	.....	.....	March, September.
Ogilvie Flour Mills Com.	XD	125 124 1/2	100	100	6 40	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	87 85 1/2	100	100	100	6 66	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Prof.	100	100	100	100	6 89	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	115 115	100	100	100	4 35	5	9,500,000	9,500,000	.....	.....	.....
Richelleu & Out. Nav. Co.	104 104	100	100	100	3 76	4	3,132,000	3,132,000	.....	.....	.....
Rio de Janeiro	114 113 1/2	100	100	100	3 50	4	31,200,000	31,200,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	100	100	100	100	6 12	10	7,000,000	7,000,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P.	XD	192 191	100	100	6 12	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Telesto Hys & Light Co.	XD	125 125	100	100	5 44	7	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	XD	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd.	XD	109 109 1/2	100	100	5 59	6	2,825,200	2,825,200	.....	.....	Jan., April, July, October
Trin City Rapid Transit Co.	XD	100	100	100	.....	.....	2,936,200	2,936,200	.....	.....	Feb., May, August, Nov.
West India Electric	XD	100	100	100	.....	.....	20,100,000	20,100,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	100	100	.....	.....	800,000	800,000	.....	.....	May, November
Winnipeg Electric Railway Co.	XD	193 191	100	100	5 17	10	1,000,000	1,000,000	.....	.....	Jan.,

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate % of Inst- ment or an- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity	REMARKS
	Ask.	Bid.						
Bell Telephone Co.	102	5	6	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	104½	6	5	3,500,000	1st Jun: 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	90	6	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	99	98½	6	2,511,300	1st Apl. 1st Oct	"	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co. ....	..	6	6	2,000,000	2nd Apl. 2nd Oct	"	April 2nd, 1912	
Can. Cement Co.	108½	100	6½	5,000,000	1st Apl. 1st Oct	"	Oct. 21st, 1929	Redeemable at 110.
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.	94½	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"	98	97	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	101	100	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" "C"	98	96	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D"	100	..	5	450,000	"	"	"	"
Havana Electric Railway ..	..	5	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	6	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110½	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	85	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	
Mex. L't & Power Co.	90	..	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	101	98	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100	99	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	
Ogilvie Flour Mills Co.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Penmans .....	..	5	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. ....	..	86	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	85	..	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	5	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo. ....	..	5	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	5	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.	104	..	5	1,900,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
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, 1911

CAPITAL

\$ 1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,127,712

NET SURPLUS

7,542,400

ASSETS

17,170,112

AGENTS WANTED

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

SEVENTY-FIFTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the Bank of British North America, presented to the Proprietors at their Seventy-Fifth Yearly General Meeting, on Tuesday, March 7th, 1911.

The Court of Directors submits the accompanying Balance Sheet to the 31st December last. It will be seen that the profits for the year, including \$99,986.73 brought forward from last account, amount to \$654,928.35, which the directors propose to distribute as follows:

In the payment of a dividend of 30s per share	\$146,000.00
In the payment of a Bonus of 10s per share	48,666.66
Both payable, free of Income Tax, on the 7th April next.	
Transferring to the Reserve Fund	121,666.66
Transferring to Bank Premises Account	48,666.66
And in the payment of a bonus of 5 per cent. to the Staff, about	29,200.00
dividend paid October, 1910	146,000.00
Leaving a balance to be carried forward of	83,712.24

The above Dividend and Bonus will make a distribution of 7 per cent. for the year. The Dividend Warrants will be remitted to the Proprietors on the 6th April next.

Since the last Report, dated 30th June, 1910, Branches have been opened at Ceylon and Lampman, in Sask.; and Sub-Branches at Royce avenue, West Toronto; Haymarket Square, St. John; and Upper Lonsdale avenue, North Vancouver.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:

To the Officers' Widows' and Orphans' Fund	\$ 6,353.56
To the Officers' Pension Fund	20,769.23
To the Officers' Life Insurance Fund	3,803.34

London, 24th February, 1911.

Proceedings of the Seventy-Fifth Yearly General Meeting, on Tuesday, March 7th, 1911.

The Secretary (Mr. A. G. Wallis), having read the notice convening the meeting,

The Chairman (Mr. J. H. Mayne Campbell, of Toronto), said: The report and the balance-sheet as at December 31, 1910, being in your hands some days ago, I think we need not read them through at length, and that it will save repetition if we take up the matters dealt with in the report, as we meet them in going through the balance-sheet. Turning then to it, and comparing it with that of the previous year, the \$121,666.66 that we propose in the report to transfer to reserve fund brings that account up to \$2,652,333.33—54½ per cent. upon the capital. In the last fourteen years we have added \$1,314,000.00 to reserve, entirely out of the bank's profits, and we think it very important to continue strengthening it. Deposits and current accounts have increased \$1,619,199.93, and our notes in circulation \$376,422.06. Bills payable and other liabilities, etc., are \$264,255.13 less than a year ago; rebate account is somewhat larger. The next item, liability on endorsements, was an indirect liability existing at the close of 1910, and all the paper representing it has since run off. The two items in currency, totalling \$500,000, were explained by the chairman at recent general meetings. This brings us to the profit and loss account. We brought into the first half-year's account from the preceding, after paying the dividend and bonus declared in respect of it, the sum of \$99,986.73. To this is to be added the net profits of the year, \$554,941.62. We propose dealing with this in the following way—\$121,666.66 to be added to the reserve fund, as I have already mentioned. Then we would write down our premises account by another \$48,666.66, leaving it at the figures you will see on the other side of the balance sheet, \$1,100,184.66. The demands of this account upon us are continuous and insistent, and do not admit of denial or postponement if we are to retain our position in the banking world of

Canada. Since June 30, 1902, we have appropriated \$413,666.66 out of profits against premises account, and still it has increased a further \$584,000.00; so that we have expended in all \$997,666.66 for the purposes of this account during the last eight and a half years. During the same period, however, the offices—comprising branches, sub-branches and agencies—have been increased from twenty-four to eighty-three, and our premises in some of the older centres have been remodelled, modernised and greatly enlarged. Though the expenditures and appropriations may look large, they are not really so when measured by this need of keeping pace with the tremendous strides that the country has been making and the expenditures this has entailed upon us; and the directors' only regret is that it has not been possible to make even larger appropriations for the purpose of keeping the premises account within smaller figures. Then we propose, subject to your sanction, to make the usual contributions out of profits to the officers' funds. And we have great pleasure, too, in recommending for your approval the proposed 5 per cent. bonus to the staff. These transfers and appropriations from the profits leave a balance of \$124,378.89, out of which we paid an interim dividend of 30s per share in October last, disbursing \$146,000.00; and now propose to pay a final dividend of 30s per share and a bonus of 10s per share, both payable, free of income tax, on this day month. These distributions will amount to \$340,666.66, or at the rate of 7 per cent. for the year, leaving a carry-forward of \$83,712.24 to the new year. Turning now to the assets, there is an increase in cash and specie of \$459,223.53, whilst the loans at call and on short notice are \$1,689,295.39 lower. The cash and specie, \$5,812,057.87, was in the proportion of 37.35 per cent. to our immediate and direct liabilities—that is to say, to demand deposits plus the note circulation; and our total cash assets available immediately, or at call or short notice, \$14,896,899.47 were 32.7 per cent. of our whole direct liabilities to the public. As to the investments, we have sold the rest of our consols, and the National War Loan was paid at maturity. The proceeds

THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, 31st DECEMBER, 1910

LIABILITIES.	ASSETS.
To Capital	By Cash and Specie at Bankers and in Hand
20,000 Shares of £50 each fully paid.	..... \$5,812,057.87
To Reserve Fund	By Cash at Call and Short Notice
2,652,333.33	..... 9,984,841.60
To Deposits and Current Accounts .....	..... \$14,896,899.47
To Notes in Circulation	By Investments—
32,070,246.40	Exchequer Bonds £115,-
To Bills Payable and other Liabilities, including Provision for Contingencies ..	000, 1912
9,614,837.70	at par .. \$559,666.67
To Rebate Account	£195,300, 1915,
131,617.56	at cost .. 944,794.10
To Liabilities on Endorsements .....	..... 1,504,460.77
\$531,906.37	Dominion of Canada 3 3/4
To Liability under Guarantee in respect of which no Claim is anticipated ..	per cent. Bonds £173,-
\$200,000.00	000 at par
Do. Do. Do.	841,933.33
\$300,000.00	Other Investments
To Profit and Loss Account—	..... 2,506,527.00
Net profit for the year ending this date, after deducting all current charges, and providing for bad and doubtful debts	By Bills Receivable, Loans on Security, and other accounts
\$554,941.62	..... 34,673,313.58
Balance brought forward from 31st December, 1909	By Bank Premises, etc., in London, and at the Branches
\$294,653.39	..... 1,100,184.66
Less Dividend and Bonus paid April, 1910	By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation ..
194,666.66	..... 187,657.27
99,986.73	
\$654,928.35	
Deduct	
Dividend paid Oct. 1910	
\$146,000.00	
Transferred to Reserve Fund	
121,666.66	
Transferred to Bank Premises Account	
48,666.66	
Transferred to Officers' Widows' & Orphans' Fund	
6,353.56	
Transferred to Officers' Pension Fund	
20,769.23	
Transferred to Officers' Life Insurance Fund	
3,893.34	
Staff Bonus	
29,200.00	
376,549.45	
Balance available for April Dividend and Bonus	
278,378.90	
853,361,581.98	853,361,581.98

NOTE—The latest monthly Returns received from Dawson, Yukon, and Fort George, B.C., are those of the 30th November, 1910, and the figures of those returns are introduced into this Account. The balance of the transactions for December with these Branches has been carried to a suspense Account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

London, 21st February, 1911.

G. SNEATH,	}	Of the Firm of
N. E. WATERHOUSE,		Price, Waterhouse & Co.,
		Auditors. Chartered Accountants.

were reinvested in short-term Exchequer Bonds. We have also sold our long-dated Canada Threes, and invested in short-term Canada Three-and-three-quarters. Our aim has been to replace our former investments by early-maturing securities with greater stability in market values, in the hope of avoiding the ever-recurring need of appropriations from profits against market depreciations. The sale of our consols and of the Canada

Threes was necessarily at a loss, but the profit accruing from the redemption of the \$243,333.33 of the National War Loan at par, which we had been carrying at 90, almost wiped it out. The item of "Other Investments" has been further realized upon, and reduced during the twelve months by \$220,226.44. Then there has been an increase of \$3,094,216.93 in the Bills Receivable, Loans on Security and other accounts. The increase in

bank premises account, \$182,947.72. I have already touched upon; and the increase on the deposit with the Government against the general bank note circulation is consequent upon our increase of notes in circulation, to which I have drawn your attention. I think you will consider the year's results satisfactory, in comparison with the past. In only two years, 1906 and 1907, have we had better profits; for, although we had a larger sum to deal with last year, \$97,333.33 of it, you may remember, were not profits of the year, but an accidental windfall. So far as profits measure our progress, it is interesting to compare the recent growth of average profits over five-yearly periods. The figures are as follows:

	Average Annual Profit.
1895-1899	\$292,778.66
1900-1904	417,102.52
1905-1909	518,098.00
Profits for 1910	554,941.62

The profits of 1910, \$554,941.62, are \$36,933.62 better than the latest and highest average of those five-yearly periods. (Applause). Money was plentiful and cheap throughout the year, and our reserves at call in New York only averaged us 2.99 per cent., and in London 2.27 per cent.

The Chairman went on to review the various industries of the country.

He pointed out that while 1910 had not been such a good year for the farmer as 1909, it had turned out, on the whole, better than had been expected of it in the summer, and that the disappointing results had been practically confined to the Prairie Provinces, the farmers in the other parts of the country having as a rule done well.

Other lines of business, manufacturers, merchants and carriers, he stated, had upon the whole had a prosperous

year with largely increased turnovers and fair profits; Ontario, British Columbia and the Prairie cities having shared most largely in the prosperity.

Referring to the impending revision of the Bank Act, the chairman said: A bill for the revision of the Canadian Bank Act, and for the extension for a period of ten years of the existing banking institutions, is now engaging the attention of the House at Ottawa. The amendments to the expiring Act proposed by the Finance Minister appear well conceived to give greater stability to the banking system of the country, and better protection to the creditors and shareholders.

Reference was also made to the extended tour of Canada made last summer by Mr. E. A. Hoare, one of the directors of the bank, who had gained much useful and recent information of the existing conditions and prospects of the country, for which valuable services the Court of Directors felt greatly indebted to him.

Speaking of the staff, whose loyalty and faithful service had been recognized by a bonus of 5 per cent. on salaries, the chairman said:

I would like to say a word of personal appreciation with regard to the staff. They are efficient, they are loyal, and they are hard-working. A great part of their work—and their most effective work—is done out of the office and out of office hours; and I think, gentlemen, that we on this side of the table, and I have no doubt the vast majority of the proprietors, welcome those good returns that we are able by their work to make, as giving us some little opportunity of acknowledging in a suitable and substantial manner the good work that they have done for us. (Hear, hear).

The three Directors who retired by rotation, viz., Mr. E. A. Hoare, Mr. C. W. Tomkinson and Mr. J. H. Mayne Campbell, were unanimously re-elected; and Messrs. Geo. Sneath and N. E. Waterhouse, of Messrs. Price, Waterhouse & Co., were re-elected as auditors.

The proceedings then terminated.

THE ONTARIO LIFE INSURANCE ACT has been amended to make it clear that the payment of the value of a policy to the executors of an estate absolved the insurance company from claims from the heirs. This renders it unnecessary in the future for such money to be paid into court by insurance companies.

DETROIT UNITED RAILWAY.—An agreement has been reached between the city and the Detroit United Railway, whereby the latter will at once begin the building of extensions. By the agreement, the city can at any time buy any of the extensions at cost, less depreciation. At the same time D. U. R. officials believe that the agreement guarantees them against arbitrary action by the city.

THE MERGER of the Rochester German Insurance Company with the German American Insurance Company, of New York, has now been ratified by the directors of the former Company. Main offices of the new Company, which will be known as the German American Insurance Company, will be retained both in Rochester and New York. The merged Company will have a capital of \$2,000,000, a surplus of \$8,100,000 and total assets of \$19,800,000.

THE DISALLOWANCE by the Dominion Government of the Chartered Accountants' Act passed by the Province of Ontario, is stated to be due to a protest of the English Institute of Chartered Accountants, who took the ground that the new act gave power to Ontario accountants to exclude anyone, no matter how well qualified, whom they did not wish to practice in the province.

GOLD IMPORTS into Canada from New York this week are reported at \$800,000.

NEGOTIATIONS are stated to be in progress looking to the merger of the Richelieu and Ontario Navigation Company, the Northern Navigation Company, and the Inland Navigation Company, with Lord Furness, the well-known English ship owner, and head of the Furness-Withy line, taking a prominent part in the project. On this news there was heavy buying yesterday of Richelieu stock up to 119.

A YEAR'S EMBEZZLEMENTS.—Embezzlements during the year 1910 compared with 1909 as indicated by press notices and dispatches collated by the bonding department of the Fidelity and Casualty Company of New York are as follows:—

	1909.	1910.	Increase.
Banks and trust companies	\$3,840,576	\$6,263,185	\$2,422,609
Beneficial assoc'ns	194,691	509,598	194,907
Public service	1,007,028	743,552	*263,476
General business	1,998,951	2,091,353	93,392
Insurance cos.	1,296,981	35,115	*1,261,866
Court trusts	287,466	487,864	209,398
Transportation cos.	865,970	216,256	*649,714
Miscellaneous	1,941,387	475,942	*566,345

Total \$10,652,060 \$10,731,965 \$79,905
* Decrease.

For January, 1911, the same record is:—

Banks and trust companies	\$ 66,896
Beneficial associations	259
Public service	154,266
General business	115,352
Insurance companies	17,848
Court trusts	1,617
Miscellaneous	117,265
Total	\$473,494

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

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A. CHASE-CASGRAIN, J. J. CREELMAN
E. M. McDOUGALL, J. J. CREELMAN
McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDOUGALL & CREELMAN
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MONTREAL, CANADA

F. S. MacLennan, K.C.
Advocate, Barrister & Solicitor
New York Life Building - MONTREAL
CABLE ADDRESS, "FARMAC," MONTREAL. A.B.C. CODE

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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. F. AYLMER
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W. L. BOND J. R. COULIN

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BARRISTERS, SOLICITORS, Etc.
HOME LIFE BUILDING, TORONTO
VICTORIA STREET.
JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
L. RYTON 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

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MONTREAL

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

GEORGE DURNFORD, Ltd.,
Auditors and Accountants
Room 58, Canada Life Building, 189 St. James 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.
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Investment Brokers
Government, Municipal, Railway and Industrial Bonds
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Investments suitable for Insurance Companies and
Trust Estates always on hand.
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OFFICES: **NORTHERN**
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G. A. STIMSON & Co. 16 King St. W.
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NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director
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1 9 1 0 .	
Cash Income	\$ 2,176,578.38
Assets	17,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,397,236.00

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

SUN LIFE ASSURANCE COMPANY of CANADA

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

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

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 :
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The Manufacturers Life

has many good openings
for wide-awake fieldmen

Business in force, over \$55,000,000

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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. McCUTCHEON



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets

\$313,988,334

Policies in force on Dec-
ember 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 Cana-
dians 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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GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Prov. Man., Montreal.

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F. W. GREEN, Manager, Mexico.

West Indies Branch

H. R. TILLEY, Manager, Kingston, Jamaica.

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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	-	-	-	-	\$4,866,443.08
PAID POLICYHOLDERS IN 1910	-	-	-	-	339,897.07
TOTAL ASSURANCE IN FORCE	-	-	-	-	22,309,929.42

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District