

The Chronicle



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R. WILSON-SMITH, Proprietor

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PAPER AND PULP. **T**HE paper manufacturers of the United States are strenuously opposing the paper and wood pulp provisions of the reciprocity agreement. Among other things it is pointed out that the Dominion Government has no power to bind the provinces, with regard to the abolition of restrictions on the exportation of pulp wood; a point that is well taken.

THE PUBLISHERS' VIEW. **T**HE American Newspaper Publishers' Association, on the other hand, wants the wood pulp and paper provisions of the reciprocity agreement to go through just as they are. This is not surprising; there is a good deal of human nature in mankind; even in newspaper mankind. The paper and pulp clauses fit the needs of the American press like a glove. They may be rough on the American paper makers and the wood pulp clauses may be rough on the Canadian paper makers, and the Canadian forests; but these things need not worry the American publisher. For him the agreement is victory all along the line; and if every single item on the programme except paper pulp and pulp wood were dropped it would still be a splendid victory for the American newspapers. It is said, however, that the State Department has consented to a change in the agreement which will prevent Canadian paper entering the United States free until Crown Lands wood pulp is also made free. And as this is a matter for the provincial legislatures it may be a long time before that happens.

MONTREAL ISLAND MUNICIPALITIES. **A**

MEETING at the Montreal City Hall of the mayors of the principal municipalities on the Island of Montreal has unanimously declared itself in favour of taking united action, for the protection of the public interests in the matter of road and sewer construction and in the reservation of areas for public improvements. This action has been taken none too soon, but is better late than never. A similar movement twenty years ago, would have vastly improved the Island and averted the waste of much

money. Moreover it is an appreciable step in the direction of municipal federation and ultimate annexation.

LONG SAULT DAM. **T**HE House of Representatives at Washington has thrown out the Long Sault Development Bill, on a motion to suspend the rules, in order to enable the passing of the Bill. While this does not finally dispose of the measure, it is conceded that its fate is sealed, at least for the present session of Congress. On the general merits of the Bill no action has been taken, but as the motion to suspend the rules required a two-thirds majority, and it was actually defeated by a vote of 84 to 66 it would seem that the measure is not favorably regarded by Congress. The principal objection raised was to the term of the lease, ninety-nine years, whereas the General Dam Act fixes the limit to such leases at fifty years. The supporters of the scheme argued that nobody would be willing to spend \$40,000,000 upon such an enterprise on a fifty years' lease. The indications are that the project is killed; which is matter for general congratulation to all interested in the navigation of the St. Lawrence.

CANADIAN COALING STATIONS. **S**

IR Henry Pellat's suggestion that Sydney should be fortified for the protection of the coal supply against foreign foes is well worthy of consideration. The strength of the British Navy is largely dependent upon its magnificent chain of coaling stations all round the world; and the efficiency of the foreign navies in distant waters is greatly impaired by the want of such facilities. In time of peace the lack of coaling stations is a matter of comparatively little importance; but the principal usefulness of a navy is in time of war, when foreign coaling stations can only be had by forcible seizure. For instance, the German navy would be practically powerless on this side of the Atlantic unless it could secure abundant coal supplies somewhere on the American coast. Canada could not make a more valuable contribution to Imperial defence, than by making its coaling stations invulnerable.

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Prominent Topics.

President Taft and the Insurgents. President Taft threatens to call an extra session of Congress immediately after March 4th, if the Senate does not vote on the Reciprocity Agreement this session. The insurgents laugh at the threat and declare that they are not going to be throttled by the president into a vote without taking ample time for debate.

Reorganization of Quebec Fire Department. The Quebec Fire Department is to undergo a radical reorganization. Action is being taken by a special committee of the City Council upon a report by the Canadian Fire Underwriters severely criticising the present fire protection facilities. Among other reforms the purchase of a salvage outfit and other up-to-date appliances is recommended.

Canadian Northern Matrimonial Department. The immigration staff of the Canadian Northern has undertaken the serious responsibilities of a matrimonial bureau.

The announcement that 5,000 English girls are wanted as wives for settlers, has caused the company to be inundated by letters from girls who, like Barkis, are "willin'." The staff is giving all the applications conscientious consideration.

C. P. R. Tax Exemptions. The Canadian Pacific Railway has won an important victory before the Judicial Committee of the Privy Council. It is finally decided that the provinces have no power to tax the Company's lands until twenty years after the issue of the patents. This means that an immense acreage is exempt from taxation for from fifteen to twenty years from the present time.

Imperial Parliament. The speech from the Throne at the opening of the Imperial Parliament was principally remarkable for what it did not contain, but it would be a mistake to infer from this that the session will be barren of interest or of important legislation. The Government may not be quite sure of the support of its entire following, upon all the legislative projects that have been rumoured, or it may not be in a hurry to take the opposition into its confidence.

Brantford Train Wreck. A coroner's jury holds Conductor Meacham and Engineer Earith responsible for the railway accident at Brantford, by which six lives were lost on Saturday night. Earith, who was badly injured, admitted that having had much trouble on the trip, through the cylinders of his

engine blowing open, he forgot all about the passenger train. Meacham neglected to remind him and has since disappeared. It is highly probably that nobody will ever be convicted of manslaughter in connection with this accident and if anybody should be convicted, the labour unions will, no doubt, secure a pardon for him from the Government.

Report of the Parks Commission. Yesterday Mr. J. L. Perron presented to the Legislature the report of the Metropolitan Parks Commission, with reference to the improvement of the Island of Montreal. The Commission recommends among other things, the establishment of a permanent commission (which means, we presume, the indefinite extension of the present one), the preparation of a complete plan of Montreal and its environs, the establishment of model dwelling districts for the working classes, and the establishment of parks, driveways, boulevards and other thoroughfares.

Ontario's Population. The Ontario Department of Agriculture estimates the population of the province at 2,280,000 against 2,183,000 in 1901. It will be interesting to see how these figures compare with those of the Dominion Census. The older provinces, of course, cannot hope to keep up with the West in growth of population. Toronto's new directory claims for that city a population of 424,057; the area is now 28 square miles. The Department of Agriculture estimates that the output of the Ontario farms has increased \$50,000,000 in six years.

Close Season for Beavers Shortened. The Legislative Assembly of Quebec has passed a Bill authorizing the trapping of beavers, which under the existing law were protected until 1912. The reason alleged for shortening the close season, which was adopted when the beavers were threatened with extinction, is that they have become so plentiful that they are doing much damage by stopping the flow of certain streams by their dams, thus causing floods in various parts of the country. It is a question, however, whether the legislation is not prompted by the natural desire of the trappers and farmers to make money out of the skins, rather than by any extensive mischief caused by the beaver dams. Fur bearing animals all over Canada are becoming scarcer and it will be a short-sighted policy which tends, as in the case of the buffalo, to their extinction. The bill, however, is not of universal application throughout the province. It reserves to the Lieutenant-Governor in Council the right to decide where the killing of beavers is necessary and it is to be hoped that the power will be sparingly exercised.

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The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

The Bank of England was successful in getting the consignment of new gold arriving in London this week from the Transvaal. Bank rate in the British capital was left unchanged at 4 p.c. The trend of money rates in the market has again been downwards. Call money, 2½; short bills, 3½; three months bills 3½ per cent. Thus all maturities are quoted fractionally lower than a week ago. On the Continent also discounts are softer. Rates receded both in Paris and Berlin. Open market

at the former centre is 2½ and at the latter 3½. On Monday the Bank of Germany lowered its official rate from 5 to 4½ p.c. The latter rate had been in effect since September 20, 1910. In connection with this movement it is to be observed that the German bank usually reduces its rate at the end of January or early in February. Thus a rate of 5 p.c. had been in force at Berlin in the closing months of 1909. It was reduced to 4½ on January 21, 1910, and to 4 on February 10. During 1908 the Imperial Bank of Germany was occupied in getting its discount rate gradually down from the high point it reached during the United States panic. On November 8th, 1907, bank rate at Berlin was 7½ p.c. It was reduced to 6½ on January 13th, 1908, to 6 on January 25th, to 5½ on March 7th, to 5 on April 27th, to 4½ on June 4th, to 4 on June 18th, and there it was allowed to remain till February 10th, 1909, when it came down to 3½.

The Bank of France this week made no change in its rate. The 3 p.c. quoted by it is still considerably below the official bank rates in England and Germany.

In New York the tendency has been rather towards stiffness although not a great deal of progress has been made in that direction. However, the authorities on the market are beginning to ask themselves whether stringency is to reappear. In view of the known developments in New York the best informed people here did not take a great deal of stock in the confident assertions made by some New York parties that money was to be a drug on the market in Wall Street throughout 1911. There were a number of circumstances, which have been referred to at different times by THE CHRONICLE pointing distinctly to the conclusion that the January relaxation in money would be succeeded by a period of higher rates.

Call loans in the American metropolis are 2½; sixty day loans, 3 p.c.; ninety days, 3½ p.c.; six months, 3¾ to 4. On Saturday the clearing house banks reported a loan expansion of \$9,700,000 along with a cash gain of \$3,100,000. The surplus remained unchanged; or practically unchanged, as the increase of \$40,000 shown in the actual figures does not amount to anything. The surplus now stands at \$37,308,575. It is interesting to observe that in the "average" statement a loan expansion of \$34,600,000 is shown while in the "actual" statement the expansion is \$9,700,000. This indicates that in the "average" statement a loan expansion anticipation of statement day, a huge amount of loans were transferred or got rid of in some manner. Where they went may be surmised from the fact that the loans of the trust companies and non-member state banks show an expansion of \$19,000,000. A critic of the money market position in New York has pointed out the fact that

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

98 BRANCHES 98

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold.
 Foreign and domestic letters of credit issued. Collections on all points.

THE HOME BANK

Of Canada

Quarterly Dividend Notice

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

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

By Order of the Board

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

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

The Bank of Ottawa

Dividend No. 78.

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

By Order of the Board.

GEO. BURN,
 General Manager.

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

although the surplus of the associated banks appears large, two of the leading institutions account for no less than 80 p.c. of the whole.

In Canada call loans are still quoted at 5½ to 6 p.c. and the week has seen no appreciable lessening of the monetary scarcity. Another combine or merger of considerable importance has been announced this week. It is a consolidation of shoe interests and involves the transfer of \$4,000,000 cash according to the reports. This cash may have been secured in New York, but if it is the case that Canadian banks provided it a further absorption of banking funds into these consolidations has been necessitated. THE CHRONICLE has taken the ground that the banks in this country would be well advised to reduce their commitments in merger securities and transactions.

A good deal of interest is taken in the application of prominent Montreal interests for the incorporation of a new bank with \$10,000,000 capital to be provided largely in France. Judging from the explanations given by the promoter the new institution is intended to supply funds in large measure to stock market borrowers. It is said that the branches would be confined to the principal cities where plenty of business of a purely financial character would be available.



CANADA LIFE ASSURANCE COMPANY.

The sixty-fourth annual report of the Canada Life Assurance Company shows that with the passing years this old established Company loses nothing in vigour and continues to make consistent progress. The report appears on another page; here it may be noted that it shows that in all those elements which are essential to the success of a life company, the Canada Life made gains during 1910. Nothing could be more satisfactory than this, alike to policyholders, to shareholders and to the directorate and management.

In reviewing the 63rd annual report a year ago, we described 1909 as the Canada Life's best year, but it would appear that 1910 was even better than its predecessor. As was the case twelve months ago, the two joint General Managers, Mr. E. W. Cox and Mr. F. Sanderson, F.F.A., are able to report an increase in new business, a large gain in surplus and a decrease in the expense ratio. Additionally, the mortality rate was lower, and was, indeed, exceptionally favorable; the interest rate was higher; premium income and interest earnings show a satisfactory increase; the lapse ratio has been reduced; payments to policyholders during 1910 exceeded those made during any previous year in the Company's history, and a larger amount was

allotted to policyholders in profits than at any previous quinquennium. The surplus earned during 1910 was \$1,233,000. Three causes already mentioned contribute to this excellent showing, the reduction in the expense ratio, the increase in the rate of interest earned, and the mortality experience more favorable than the standard tables. This, it will be generally agreed, is a highly satisfactory record.

The leading figures of the year's business show effectively the extent and importance of the operations of this Company. New paid-for business during 1910 amounted to \$10,838,384, and the aggregate business in force at the end of the year is the large amount of \$128,274,073. The net premium income was \$3,007,307, and interest, etc., reached \$1,004,673, making a total of \$5,002,070. Total payments to policyholders during the year exceeded by \$1,500,000 those of the quinquennial year 1905, hitherto the record year in the Company's history in this regard. The figures making up the large total of \$4,780,047, payments to policyholders, are as follows:—

Death Claims (including bonus additions \$96,806.57)	\$1,319,992.98
Endowments Matured (including bonus additions \$48,477.07)	864,967.32
Annuities Paid	45,625.78
Cash Surrender Values	164,415.49
Cash Surrender Values, Matured and other Deferred Dividend Policies	566,086.17
Dividends paid policyholders	1,827,960.29
	\$4,789,047.94

At the close of 1910, the Canada Life's total assets reached \$40,820,856, an increase of \$1,134,793 during the year. In view of the large disbursements on policyholders' accounts, the 1910 increase, as the directors point out, may be considered a satisfactory one. Of the total assets, the ledger assets represent \$30,278,261, of which amount \$18,814,012 is represented by Government, municipal and other bonds, stocks and debentures, \$11,701,852 by mortgages on real estate and \$5,024,670 by loans on policies. The real estate owned, including the Company's buildings in the most important Canadian centres and in London, England, represents \$2,214,032, and there is cash on hand and in banks, 343,529.

Mr. J. H. Plummer, who has during 1910 been elected a director, and subsequently Vice-President of the Company, at the recent annual meeting referred in an interesting way to one or two points of importance with regard to the Company's investments and its general policy. Mr. Plummer said in part:—

We have a large amount of money to look after and I doubt if one could find anywhere a body of loans and investments more uniformly sound and excellent in character, or a loaning business more carefully organized and managed. I would like to refer to the safe and

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager
 W. S. JOPLING, Supt. of Agencies. Canadian Branch

sound lines adopted by the Company in regard to the extension of its business. The best results for our policyholders should be obtainable by adhering to these lines. It was doubtless pleasant for the officers to come before the stockholders every year with a large increase in new business, but we know that the leading Life Companies are no longer seeking to make records of that kind, and I was glad to find that the policy of this Company also was already fixed on the same principle; that our aspirations are in the direction of making the best returns to those who entrust us with their money, in the way of sound life insurance and good profits, rather than in showing dazzling totals in new business.

The safe and sound policy which Mr. Plummer describes cannot but continue to commend the Canada Life in all parts of the Dominion as well as in those foreign fields where it is now working. The Company's business is of large dimensions and although, as Mr. Plummer states, it is the expressed policy of the management to promote sound life insurance and good profits to policyholders, rather than to show record totals in new business, yet it may be expected that with the record of 1910, following as this does, upon other years which have produced satisfactory results, that in the future the business will show further substantial expansion. In Montreal, the Canada Life is represented by Mr. J. A. Bucknell, Manager for Western Quebec.

THE CANADA CEMENT COMPANY.

For some time there have been estimates passed round as to the earnings of the recently formed cement merger. The figure mentioned most frequently was two per cent. on the common. Actual publication of the balance sheet and annual report shows that after paying bond interest and dividends on the preferred stock there remained a surplus of \$142,697 which sum applied to the \$13,300,000 of common stock amounts to about 1.05 per cent.

However, before discussing the Canada Cement Company's profit-making capacity it will be worth while to review its position as regards current liabilities and quick assets. In the balance sheet they are given as follows:—

Current Assets:

Inventories of Cement, Clinker, Coal and supplies	\$1,270,674
Accounts receivable, less doubtful accounts	425,856
Bills receivable	6,325
Deposits on tenders	14,423
Cash	916,169
	<hr/>
	\$2,633,457

Current Liabilities:

Accounts payable	\$255,796
Bond Interest accrued	75,000
Preferred dividend accrued	183,750
Provision for Employees' stock distribution plan	25,000
	<hr/>
	\$539,546

The surplus of quick assets is thus about \$2,100,000. As this is the first report issued by the consolidation it is impossible to make comparisons with past records. But, on referring to the prospectus it is seen that the company claimed to have on hand on December 31st, 1909, liquid assets amounting to \$2,500,000. Of that amount \$550,000 consisted of cash in bank. So it appears that strength in cash or working capital has been maintained during the year. The balance of cash on hand or in banks rose to \$916,000. The prospectus states that "The winter stock of the Canada Cement Company, which it is absolutely necessary to carry, varies from one million to one million and a half barrels, and represents a very large amount of money." It implies also that in Canada a larger working capital is required for the business of manufacturing cement than is the case in the United States.

Coming to the matter of the profits and the disposition thereof one looks in vain for any substantial appropriation for depreciation of plant. It has been charged against the various mergers and consolidations—the cement merger as well as the others—that the capitalization in many cases is excessive. The capitalization is represented chiefly in the item "Property Account." In the case of the Canada Cement Company the property account stands at \$27,134,780. There are critics who contend that the figure is large. Those who are of that opinion would be glad to see substantial annual appropriations made from current profits to reduce this valuation. Perhaps the management recognized this but was unable to apply anything worth while for depreciation in the first year because of an insufficiency of profits. The bond interest—\$300,000—had to be met. Also the \$735,000, dividends on preference stock, had to be met if possible. And, after the \$1,035,000 thus disposed of had been provided, there remained only \$142,697. It is to be desired that in the current year and thereafter the Cement Company and others of the merged industrials will be enabled to still public criticism, as to the amount of their capitals, by applying profits liberally for the purpose of bringing down the book value of their assets.

So far as the operations are concerned there should be, as claimed by the prospectus, important savings in the matter of freight charges, and gains through the application of improvements to the various plants. But, on the other hand, there is some question as to the extent to which these and other economies incidental to consolidation are offset by increase of capitalization and special salaries and allowances made to some of the parties going into the mergers.

In any estimate of the profits to be made by the cement companies of Canada during the next year



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



HEAD OFFICE - - - TORONTO
 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-S, McGrawsey Block.

The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager.

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

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

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS:

Hon. GEO. A. COX, President
 W. B. BROCK and JOHN HOSKIN, B.C., LL.D.
 Vice-Presidents

W. B. MEIKLE, Managing Director.
 ROBT. BICKERDIKE, M.P.

D. B. HANNA Z. A. LASH, K. C.
 ALEX. LAIRD GEO. A. MORROW
 AUGUSTUS MYERS FREDERIC NICHOLLS
 JAMES KERR OSBORNE SIR HENRY M. PELLATT
 R. W. COX E. B. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 7,743,980.17
 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 - \$86,250,000. Security Unexcelled

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

or two it is necessary to bear in mind two important circumstances. One is the fact that there is heavy over production of cement in the United States. The New York Journal of Commerce says the capacity of the plants is definitely greater than the consumption. So prices there have been falling and it is probable enough that the United States manufacturers will endeavor to relieve themselves by selling in this market at low prices. Providing their home quotations fall the Canadian anti-dumping Act will not prevent American manufacturers from selling in this market. Then it is to be

remembered that cement is one of the articles in which the Canadian farmers demand free trade. The reciprocity arrangement provides for a small reduction of our duty. If that goes into effect it will have a tendency to reduce the selling price which the cement companies in Canada can get for their product.

CANADA'S REVENUE IN JANUARY.

With the opening of the last quarter of the fiscal year, the Dominion's expenditure, which has

Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada

As by returns furnished to the Finance Department to the night of the 31st January, 1910 and 1911.

PUBLIC DEBT.		1909	1910
LIABILITIES.		\$ cts.	\$ cts.
FUNDED DEBT—			
Payable in Canada.....		4,902,510 61	4,883,660 61
do. in London.....		300,627,792 55	275,839,881 67
Temporary Loans.....		21,899,999 99	
Bank Circulation Redemption Fund.....		4,109,600 80	4,316,406 14
Dominion Notes.....		86,984,841 50	90,722,905 50
SAVINGS BANKS—			
	1910. 1911.		
Post Office Savings Banks.....	\$42,758,312 93 \$42,147,779 12		
Dominion Government Savings Banks.....	14,323,078 32 14,418,749 33		
TRUST FUNDS.			
Province Accounts.....		57,081,391 25	56,566,528 45
Miscellaneous and Banking Accounts.....		9,069,897 75	9,399,557 61
		11,920,582 42	11,920,582 42
		21,262,795 46	22,574,850 96
Total Gross Debt.....		517,850,414 33	476,224,373 36
ASSETS.			
INVESTMENTS—			
Sinking Funds.....		39,475,679 88	15,469,763 19
Other Investments.....		32,254,276 89	27,461,851 20
Province Accounts.....		2,296,429 12	2,296,429 12
Miscellaneous and Banking Accounts.....		113,963,057 95	97,660,184 55
Total Assets.....		187,989,443 84	142,888,228 06
Total Net Debt.....		329,869,970 49	333,236,145 30
do. To 31st December.....		322,284,079 82	326,885,959 67
Increase of Debt.....		7,585,890 67	6,450,185 63

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Month of January, 1910.	Total to 31st January, 1910.	Month of January, 1911.	Total to 31st January, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
REVENUE—				
Customs.....	4,421,436 63	48,605,785 89	5,775,693 07	59,725,657 88
Excise.....	1,090,904 92	12,710,912 02	1,223,113 24	13,918,603 63
Post Office.....	775,000 00	6,250,910 38	700,000 00	6,988,201 91
Public Works, including Railways and Canals.....	799,441 67	8,475,631 54	823,512 67	9,185,803 79
Miscellaneous.....	1,033,658 93	5,467,282 69	622,554 37	4,992,439 97
Total.....	8,120,441 55	81,510,522 52	9,144,873 35	94,810,707 18
EXPENDITURE.....	12,280,342 83	59,678,472 37	12,453,630 60	65,447,763 67
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Public Works, including Railways and Canals.....	2,471,627 94	22,202,584 80	2,524,586 71	23,456,255 93
Dominion Lands.....	52,235 71	693,794 71		— 5,311 99
Militia, Capital.....	109,175 62	736,632 60		
Railway Subsidies.....	404,102 40	1,863,777 05	386,792 33	1,216,253 32
Rounties.....	196,745 72	1,762,812 97	161,802 33	1,243,919 67
North-West Territories Rebellion.....	— 208 72	— 386 84		— 33,688 23
Total.....	3,233,078 07	27,259,215 29	3,073,181 37	25,877,428 70

.. 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—260 St. James St., Montreal. W. J. HESBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East. BERRISS & SWEATHA, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

President, Rodolphe Forget • Vice President, Hon. H. B. Rainville
 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: • • • \$65,696,377.03

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

Established 1859

Assets • • • • • \$867,986.08
 Reserve • • • • • \$193,071.28
 Other Liabilities • • • • • 20,687.91

213,789.19

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 Canadian Investments Over
\$85,805,000 \$8,280,742

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS •

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 G. N. MONCEL, 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.

hitherto lagged far in the rear of revenue, begins to pick up. At the close of December, there was an apparent surplus over revenue of \$32,671,750, but January reduces this apparent surplus to \$29,362,044, and the surplus of revenue over all expenditure during the current fiscal year to date is reduced to about \$3,500,000. Expenditure on revenue account during January absorbed \$12,453,630 against an income of \$9,144,873, while on capital account, public works took over \$2,500,000 and there was a relatively heavy expenditure of \$386,792 upon railway subsidies, as well as the usual allocation in bounties. So that expenditure during the month aggregated over \$15,500,000.

The particulars of revenue show that the heavy importations, noted in our last issue as a feature of the Dominion's trade during the nine months of the fiscal year which ended with December, were continued during January. Of the month's revenue of \$9,144,873, \$5,775,603 came from customs and, whereas the total revenue showed an advance upon the corresponding month in 1910 of \$1,024,432, the customs revenue marks an increase of \$1,354,257 or over 30 p.c. upon the corresponding month of last year. The large relative increase in customs revenue is particularly marked in January, the month's increase over a year ago in actual amount being larger, so far as published official records show, than that in any other month of the fiscal year except June. Last year, customs' revenue fell by \$800,000 in January in comparison with the previous month; this year it dropped by barely \$50,000. The customs' revenue for the ten months is practically \$60,000,000 and over \$11,000,000 in advance of that for the corresponding ten months of the fiscal year, 1910-11. Of the other receipts, excise and public works showed a small advance in January, while the Post Office and miscellaneous receipts are again down, the latter rather heavily, in comparison with a year ago. Against December, 1910, there is a falling off of \$450,000 in excise, \$225,000 in the Post Office and \$50,000 in receipts from public works.

The apparent increase in comparison with 1910 of \$3,500,000 in the net debt, is entirely accounted

for by Dominion notes, which stand this year at \$90,722,005 against \$86,984,843 in 1910. But it will be observed that whereas this item in 1910 showed expansion over December of from \$85,783,164 to \$86,984,843, this year there has been contraction of from \$91,796,727 in December to \$90,722,005 in January.

CONFEDERATION LIFE ASSOCIATION.

That the Confederation Life Association has fully shared in the general prosperity throughout Canada in 1910 is evidenced by the figures of progress presented in the thirty-ninth annual report and printed on another page. The business of the year has been very satisfactory; indeed, 1910 was the best in the Company's history—an agreeable fact which is doubtless as gratifying to the policyholders as to the management and officers. The Company is again in the fortunate position of being able to report a reduction in the ratio of expenses to income, which is excellent evidence of the continued care bestowed upon the business by that well-known conservative underwriter, Mr. J. K. Macdonald. In new business, in business in force, in income, both from premiums and from interest and rents, in assets, and, what is of particular importance and interest, in surplus, very satisfactory gains have been made, so that the year's record is one marking another forward step in the steady progress, which characterises the Confederation Life.

During 1910, 3,758 applications for new insurance aggregating \$7,019,910 were approved, and bonus additions brought the total new issued business up to \$7,040,174. The total insurance in force at the close of the year was \$54,154,944. The Company experienced a very favorable year in the matter of claims. A total sum of \$366,850 was called for on 270 policies covering 236 lives, compared with 253 lives under 280 policies for a total, as finally adjusted, of \$451,270 in 1909. This is a decrease in amount of \$84,420. The total payments to policyholders or their representatives aggregated \$1,315,831, these including claims,

TOTAL REVENUE AND CUSTOMS REVENUE FOR EIGHT MONTHS OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.

(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909-10		1910-11		Increase '10-11 over '09-10		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P.C.	P.C.
June	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos).....	18.7	22.0	31.3
July	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.).....	18.7	28.4	
August	8,469,848	5,365,577	10,174,930	6,560,662	1,705,082	1,195,085	20.1	22.3	To August (5 mos.)...	19.0	27.0	
September	8,853,659	5,430,087	10,317,823	6,619,006	1,464,164	1,188,919	16.5	21.9	To September (6 mos.)	18.6	26.0	
October	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	13.0	15.8	To October (7 mos.)...	17.7	24.5	
November	8,748,923	5,086,040	10,061,060	5,959,359	1,312,137	873,319	15.0	17.2	To November (8 mos.)	17.4	23.5	
December	8,733,671	5,219,402	9,790,387	5,824,013	1,056,816	604,611	12.1	11.6	To December (9 mos.)	16.7	22.1	
January	8,120,441	4,421,436	9,144,873	5,775,693	1,024,432	1,354,257	12.6	30.6	To January (10 mos.)	16.3	22.9	

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Assets, - - - 2,022,170.18

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matured endowments, surrender values, profits and annuities. Matured endowments called for the payment during the year of \$536,795, or an increase upon 1909 of \$137,405, an indication, as the report points out, of the great popularity of this form of policy among the insuring public. The total payments to policyholders of \$1,315,831 were \$174,270 in advance of 1909 and there is the justification of life insurance in the President's remark that "the payment of these sums, no doubt, has helped to bring comfort to some homes and relieve financial pressure."

The surplus earned during 1910 reached the handsome sum of over \$466,000. This is a substantial increase over that of \$355,600 earned in 1909, which was previously the high record in this regard of the Confederation Life. The cash surplus above all liabilities is brought up to the high figure of \$1,624,186. In regard to investments, also, the year has been a particularly satisfactory one, the rate of interest earned by the Company on its total funds being 5.34 p.c. Compared with ten years ago, as Mr. W. C. Macdonald, the Company's actuary, points out in his interesting valuation report, the increase in the rate of interest now earned represents an additional surplus earning power from this source alone of over \$140,000 yearly. The Confederation Life has consistently pursued a carefully conservative course in the matter of investments, and this is particularly shown by the fact mentioned in the present report that considerable additions were made to the Company's holdings of municipal debentures during 1910, purchases to the amount of \$486,747, at prices yielding a good rate of interest, having been made during the year. Naturally, the value of these purchases will become more apparent in the future since sound securities of this type are bound to appreciate in value with the growth in wealth and population of the municipalities issuing them while in the meantime, the Company secures from them a good rate of income. The Association's combined holdings of debentures and stocks were at the end of the year \$5,714,667 and they are taken into the balance sheet at under their market value.

The Association's assets now reach \$15,100,287 against \$14,354,815 at the close of 1909. This year the British Offices Life Tables, 1893, Om. (5) — the table now employed by the Government and the most modern table available — has been used in the valuation of liabilities in place of the Hm table of the Institute of Actuaries. The effect is to show a lesser liability by \$58,158, but with characteristic conservatism, the Company has carried forward this amount as a reserve liability and it has not been taken advantage of in the surplus earnings of the year. Moreover, the rate of interest earned on the Company's total funds (5.34 p.c.) exceeds the

rate employed in the valuations in the case of all insurances now issued by 2.34 p.c. and exceeds the average rate employed on the total business by 1.64 p.c., thus leaving a substantial margin in interest earnings towards surplus. The Company's strong position, its well-known conservatism and, at the same time, lucrative earning power will continue to commend it. In Montreal, Mr. J. G. Bruneau represents the Confederation Life as Manager for the Province of Quebec, and here, as elsewhere in Canada and in foreign fields the Confederation Life will, no doubt, in 1911, continue to make that progress to which its position entitles it.

SCHEDULE FIRE RATES: A VINDICATION IN NEW YORK.

The legislative committee, which has lately been investigating the subject of fire insurance in New York, has now presented its report. It makes a number of highly-important recommendations for legislation—the placing of rate-making organizations, including the New York Fire Insurance Exchange, under the control and supervision of the State Superintendent of Insurance; the vesting of the Superintendent with ample power to prevent discrimination in rates; the enactment of an anti-rebate law, prohibiting the sharing or "splitting" of premiums, and making it a misdemeanor to give or accept rebates, as in the case of life insurance companies; the reporting by the companies to the Superintendent of the amount of insurance issued by them in the "congested value" sections of all the large cities of the country; the admission to New York of the New England factory mutual insurance companies, under supervision of the State Superintendent of Insurance; the organization of two new Lloyds and inter-insurance organizations; the creation of a new office to be known as State Fire Marshal, to be empowered with sweeping authority for inspection of property and investigation of fires. But, in many respects, the most interesting part of the committee's report is that in which fire risk rating is endorsed. The able defence and exposition of fire rating, which the committee give, makes their report of much interest outside New York. We quote from this report:—

The difficult problems of the fire insurance business all centre in one way or another about the subject of rates. This is an important matter in any business, but in fire insurance there are difficulties and peculiarities that make it particularly important.

Theoretically the rate measures the destruction that would occur in some thousands of just such buildings under just such conditions; practically, what the underwriter has to work on is what has happened to buildings that in certain respects resembled this one, and the problem of rating is the adaptation of this experience to the particular risk in hand. To this already difficult problem must be added, however, two other features: first, new hazards are arising daily upon which no experience has been accumulated, which, nevertheless, must be considered in making the rate, and second, new processes and new forms of construction are being so rapidly developed that the experience upon a class becomes to a degree obsolete before time has elapsed in which to collect a large enough experience to give an average.

Granted that the problem of rating is very difficult, the practical result is that it is impossible to make rates properly on the basis of a single company's experience.



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MANAGER FOR CANADA & NEWFOUNDLAND.

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Yours truly

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The experience even of the largest companies, is not extensive enough to insure the proper working of the law of averages on all classes. It is very natural, then, and from this point of view desirable, that the companies should, for this purpose, combine, for not only can they thus make rates more effectively, but since rates on the same classes are needed by all, it would be a useless expense to have the work duplicated. So far, therefore, as the making of rates goes, it is desirable that the companies should combine.

THE EFFECT OF OPEN COMPETITION.

We have now to consider the effect of open competition in fire insurance. It is not necessary to theorize about this, for there is plenty of evidence in the rate wars which were formerly carried on and which to some degree still prevail. The universal effect of such periods of open competition, wherever and whenever they have occurred, has been a cutting of rates to a point that was below the actual cost of the indemnity. If the rate war had been general this would have meant the ultimate death of the company, and rate wars of even a local character lead, if long continued, to the dissolution of the smaller and weaker companies. The effect on all companies is weakening. The policyholder, to be sure, gets his insurance very cheaply; too cheaply, for the weakening of the companies is not in the long run and on the whole an economic good, for there is just so much less protection behind the insured in case of a conflagration. The mutual character of insurance is so strong that nothing which tends to produce inferior protection can be for the public good. It has not done the policyholder any good to get cheap insurance if, when the test comes, the protection is found to be worthless.

But this is not all. In a state of open competition the rates adjust themselves not to the hazards but largely to the strength of the insured, so that the man of influence, whose patronage is desired, will get his insurance too cheaply, as against the small man who is not in a position to drive a sharp bargain. That is, competition results in discrimination.

To summarize the case: The effect of a period of sustained open competition is the procuring by the public temporarily of cheaper insurance; this advantage mostly falls to persons of influence; the quality of the protection is lowered, since the companies are weakened. Furthermore, if the process continues long enough some of the smaller companies will be forced to retire and their business will be absorbed by the large companies. Rate wars terminate when the companies realize that self-preservation requires them to obtain adequate rates and ordinarily this can be done only by some form of agreement.

The actual working of anti-compact laws has not been satisfactory; they have not decreased rates and they have greatly increased discrimination; they have taken the rate making out of the hands of the companies, who were in direct contact with the business, and put it into the hands of persons who had no way of testing by experience the rates which they made, and who furthermore did not stand in such relation to policyholders as to feel the force of public opinion. It is well recognized that in general anti-compact laws have been a failure and there is noticeable a distinct reaction against them.

(To be Continued.)

Notes on Business.

Bank of New Brunswick. St. John, N.B., advices state that the Bank of New Brunswick is increasing its capital to \$1,000,000, the full amount now authorised.

The shareholders have this week been informed by circular that they can take up the new stock at \$260 per share. The latest price quoted in Montreal prior to the issue of this circular was 275-272½. Previous issues of additional capital were made by this Bank in February, 1906, when \$250,000 was allotted to shareholders at 265 and in December, 1909, when \$250,000 was allotted at 275. As at December 31 last, the paid-up capital

of the Bank of New Brunswick, which was incorporated so long ago as 1820, was \$774,300 and its reserve fund, \$1,405,025. Profits for the calendar year were \$142,180 or well over 18 p.c. upon the paid-up capital; indeed, the Bank's profits have exceeded 18 p.c. upon the paid-up capital for a number of years past, and, as is generally known, its dividend of 13 p.c. is the highest paid by a Canadian bank. The St. John advices make the interesting announcement that it is likely that the present increase of capital to \$1,000,000 will be followed by the opening of a branch of the Bank of New Brunswick in Montreal.*

The Sterling Bank. A denial has been received by the Montreal branch of the Sterling Bank of Canada from Head Office, in reference to the published rumour of an amalgamation of the Sterling and Quebec Banks. It is stated that the publication of the rumour was the first intimation that the Head Office of the Sterling Bank had of such a thing, and that no amalgamation is under consideration either with the Quebec Bank or any other bank.

British Bankers' Profits. As our London correspondent has pointed out, 1910 was a satisfactory year for British bankers in the matter of profits, although the depreciation in gilt-edged securities has had a deleterious effect upon dividends. A comparison of the net profits of 26 individual banks is shown in the following table, abbreviated from one published by the London Economist:

	1909.	1910.
LONDON GROUP		
Lloyds	£770,279	£1,036,310
London County & Westminster	868,612	882,441
London & Provincial	184,575	190,297
London & South Western	180,258	209,965
London City & Midland	737,456	801,781
London Joint Stock	310,117	369,131
Martin's	36,201	42,891
National Provincial	531,576	637,213
Parr's	508,894	516,684
Union of London & Smiths	408,222	506,845
Williams, Deacon's	208,257	211,958
Total	£4,744,447	£5,406,516
PROVINCIAL		
Bradford District	£ 54,646	£ 66,113
Lancashire & Yorkshire	146,413	149,371
Manchester & County	173,416	182,296
Manchester and L'pool. Dist.	371,312	436,264
Metropolitan	99,866	119,020
Sheffield Banking	59,580	64,815
Union of Manchester	76,535	83,905
United Counties	153,990	166,213
Total	£1,135,758	£1,267,997
IRISH		
Bank of Ireland	£319,105	£312,768
Hibernian	47,869	54,373
National	177,617	172,836
Provincial of Ireland	81,045	87,258
Total	£625,636	£627,235

The movement among British banks towards paying dividends less income tax, instead of, as hitherto, free of income tax, is gradually gaining ground.

* The leading comparative figures of the Bank of New Brunswick's balance sheets for 1909 and 1910 appeared on January 20, page 101.

THIRTY-NINTH FINANCIAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR TO DECEMBER 31st, 1910.

Submitted at the Annual Meeting, held at the Head Office, Toronto, January 31st, 1911.

CASH STATEMENT

RECEIPTS.	DISBURSEMENTS.
Net Invested Assets, Dec. 31st, 1909, \$13,666,964.31	
Premiums:—	Death Claims \$395,401.62
First Year \$ 290,176.87	Endowments 536,795.86
Renewal 1,582,291.97	Annuities 24,678.06
Annuity 25,993.35	Surrendered Policies 207,253.78
	Cash Profits 151,702.29
	\$ 1,315,831.61
	Expenses, Commissions, etc. 482,166.51
Less Re-Assurances 18,216.24	Government Taxes and Fees 23,523.25
	Dividend to Stockholders 15,000.00
Interest 676,079.76	Net Invested Assets, Dec. 31, 1910 14,461,797.09
Rents (Net) 66,220.27	
Profit from Sales of Securities 8,808.17	
\$10,298,318.46	\$16,298,318.46

BALANCE SHEET

ASSETS.	LIABILITIES.
First Mortgages on Real Estate . . . \$5,364,482.29	Reinsurance Liability on Outstanding Insurances and Annuities \$13,350,955.00
Bonds and Debentures 5,043,780.59	Death Claims Advised but not yet Paid (including all claims reported to date) 42,735.15
Stocks 670,886.81	Endowment Claims 2,050.36
Real Estate, including Company's Buildings at Toronto and Winnipeg 1,252,372.38	Present value of Instalment Claims—Death and Endowment 30,973.00
Loans on Bonds and Stocks 28,127.95	Held for Death Claims which may have accrued but not been reported 20,000.00
Loans on Policies 1,961,161.77	Declared Profits to Policyholders 9,484.87
Sundry Items 3,860.67	Capital Stock Paid up 100,000.00
Cash in Banks and at Head Office 139,467.68	Premiums paid in Advance 2,979.91
	General Expenses 6,922.76
	Cash Surplus above all Liabilities 1,624,185.98
Less Current Accounts 2,343.95	
Net Invested Assets 14,461,797.09	
Interest and Rents Due and Accrued 284,195.12	
Net Outstanding and Deferred Premiums (Reserve included in the Liabilities) 444,294.82	
\$15,190,287.03	\$15,190,287.03

Audited and found correct,
R. F. Spence, F.C.A. (Can.), }
A. C. Neff, F. C. A., } Auditors.

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Insurance Written	\$ 7,040,174.00
Insurance at Risk	54,154,944.00

YEAR'S RECORD

Gain in Business Written	Gain in Profits Paid Policyholders
Gain in Insurance at Risk	Gain in Surplus Earned
Gain in Premium Income	Gain in Total Surplus
Gain in Interest Income	Gain in Rate of Interest Earned
Reduction in Death Claims Accrued	Reduction in the Expense Ratio

THE FULL ANNUAL REPORT IS NOW IN PRESS, AND WILL BE ISSUED SHORTLY.

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J. TOWER BOYD, Gen. Supt. of Agencies. ARTHUR JUKES JOHNSON, M.D., M.R.C.S., Eng., Medical Director.

Recent Canadian Issues in Great Britain. Within the last week two further issues of stock by Canadian cities have been made on the London market. The City of Port Arthur has issued £110,700 4½ p.c. debentures at 101½ p.c. and the City of Victoria, B.C., £117,500 4 p.c. debentures at 98½ p.c. Thus far, the most important Canadian public issue made in London this year is £750,000 Grand Trunk 4 p.c. consolidated debenture stock at par. Public issues on behalf of Canada in London during January aggregated £1,313,875 against a total in the same month last year of £5,718,289. But last year's total was swollen by a Dominion loan of an actual amount of £3,960,000. Moreover, several important transactions, which, strictly, do not come within the scope of our record of public issues in London, swell materially last month's aggregate of Canadian issues in Great Britain. Two Scottish Canadian investment companies raised capital of about £750,000, and important operations on behalf of the Province of Alberta were brought to a successful conclusion. Further, an issue of 5 p.c. gold mortgage bonds has been sold privately in London by Kisbey and Mattinson, who work the Big Bell asbestos deposits in the province of Quebec. The Minnesota & Ontario Power Company, referred to below, has, it is stated, shore and water rights at International Falls, and has completed the hydraulic development of its mills there, with a dam and power station on both banks. The plant, has a capacity of 60,000 tons of paper and 15,000 tons of excess sulphite pulp per annum, and is being increased by a capacity of 108,000 tons of news print per annum. The mills started in June, 1910, and supply 45 journals.

CANADIAN PUBLIC ISSUES IN LONDON IN JANUARY.

	Nominal Amount Issued.	Amount Received.
MUNICIPAL.		
City of Westmount 4 p.c. debs., red. 1954, \$500,000 at 101¼ p.c. (£104-0-6 per bond of £102-14-10)	£102,742	£104,025
RAILWAY.		
Grand Trunk perp. 4 p.c. cons. deb. stk. at par	750,000	750,000
POWER.		
*Minnesota & Ontario Power Co., \$500,000 6 p.c. 1st. mtg. gold bonds at par	104,100	404,100
LAND.		
Canadian Wheatlands, 350,000 shares of £1 each at par	350,000	350,000
North Coast Land Company 6 p.c. participating shares of \$5 each at 23s. per share	5,000	5,750
Total for Month		£1,313,875

Advance in Average Commodity Prices. The index number of the Economist (London), representing the average end of January price of commodities is 2,523, a still further rise of 10 points for the month, following a rise of 52 points in December and 8 points in November. The increase is the result of a rather general advance, though wool and

cotton are easier. Following are the figures for the last twelve months:

February, 1910	2,396	August	2,407
March	2,414	September	2,418
April	2,416	October	2,453
May	2,411	November	2,461
June	2,362	December	2,513
July	2,386	January, 1911	2,523

The following shows the comparison with other recent dates:—

December, 1909	2,390	May, 1907	2,601
June, 1909	2,176	December, 1906	2,499
December, 1908	2,197	June, 1906	2,362
June, 1908	2,190	December, 1905	2,342
December, 1907	2,310	June, 1905	2,163

Farm Values and Wages in Canada.

The Census Monthly for January says that values and wages in Canada make a good record for 1910. The total value of live stock on the farms is \$593,768,000, which is \$34,979,000 more than in 1909. The price per head of horses is \$132.50 as against \$130.72 in 1909, of milch cows \$42.60 against \$36.36, of other cattle \$30.00 against \$28.81 and of sheep \$6 against \$5.89. Swine alone show a drop in average price, being \$11.30 per head against \$11.80. The total value of horses is \$293,398,000 for last year against \$278,789,000 for 1909, of milch cows \$121,613,000 against \$103,601,000, of other cattle \$131,781,000 against \$120,326,000, and of sheep \$15,819,000 against \$15,735,000. The value of swine however, fell from \$34,368,000 in 1909 to \$31,157,000 in 1910. The highest average price of horses was in Saskatchewan, of milch cows, other horned cattle and sheep in Ontario, and of swine in Quebec. Horses three years old and over reached the highest price in British Columbia, where the average was \$225. Swine per 100 lb. live weight ranged from \$6.50 in Manitoba to \$9.62 in Quebec. The price of unwashed wool was 18 cents in 1910 and 17 cents in 1909, and of washed wool 24 cents for each year. The average value of occupied farm land in the Dominion was \$38.45 per acre or 15 cents less than for the previous year. It was highest in British Columbia, where the cost of clearing is heavy and the land is largely occupied for fruit growing,—the average being \$74 per acre, or 56 cents per acre more than in the previous year. Ontario comes next with \$48 per acre, which is \$2.22 less than in 1909. Farm help for the summer season shows an average of \$35.15 per month for males and \$20.70 for females, counting board, as compared with \$33.60 and \$19.08 respectively in the previous year. Males have an average of \$347.10 and females \$209.60 per year counting board, as against \$330.29 and \$206.08 respectively for 1909. The highest prices per month in summer are paid in Saskatchewan, Alberta and British Columbia, where they are \$40 and over for males and \$25 and over for females, counting board. The average rate of board per month ranges from \$8 for males and \$6 for females in Prince Edward Island to \$20 and \$17 respectively per month in British Columbia. The rates of wages and board are quoted for the farm, where males are employed on the land and females in the house. They are averages computed from a large number of returns by farmers to the Census Office.

* Partly issued elsewhere than in London.

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 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.
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager | J. E. E. DICKSON
 W. D. Atken, 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.

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE OF QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS
 By J. Griswold, Esq.

The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire Losses extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.
 Price - - - - \$1.50

Affairs in London.

(Exclusive Correspondence of *The Chronicle*.)

The Monetary Outlook—Popularising Consols: Sir Felix Schuster's Important Suggestions—Coronation Insurance Risks—Law Car's Remunerative Business Taken Over.

Much to the satisfaction of the stock markets and also to those concerned in the numerous issues of new capital during the past week, the directors of the Bank of England reduced the bank rate on Thursday, from $4\frac{1}{2}$ per cent. to 4 per cent. The lower rate is expected to be quite effective for some time to come as there are no great changes in the monetary position likely to occur in the near future. Any surplus credit that may ensue will be swept up by the revenue collections now in active movement.

Popularising Consols: Sir Felix Schuster's Important Suggestions.

I have already referred in previous letters to the interesting discussion which has been going on for some time in financial circles as to the best method of popularising Consols. This week Sir Felix Schuster referred to the matter at the half-yearly meeting of the Union of London and Smiths Bank of which he is Governor. Sir Felix occupies a unique position in the banking world. For very many years the half-yearly address of Mr. Schuster (as he was until 1900, when he received a baronetcy on his appointment as a member of the Council of India) has been looked forward to by bankers and every one engaged in the money market as important evidence of the trend of the domestic and international money market. Sir Felix Schuster has had the advantage of an excellent training in international law and political economy as well as in finance, both here and in Germany, and it is generally understood that he is often called into consultation by the Government on matters affecting the money market.

When, therefore, Sir Felix Schuster gave up a great part of his address at the meeting of the Union of London & Smiths Bank this week to a consideration of the best methods of popularising Consols, it was natural to find every newspaper at once giving publicity to the matter, and non-financial newspapers making all sorts of weird suggestions. Indeed, the best method of popularising Consols appears to have suddenly become a competitor with the game of the best method of increasing the Budget surplus, in which so many armchair critics of the Chancellor of the Exchequer take part. Among the methods suggested for the improvement of the price of Consols, Sir Felix Schuster mentioned the granting of greater facilities for transferring stock, and the creation of bearer bonds of smaller denominations than £100, but the plan which he apparently regards as most promising is the reconversion of Consols into three per cents under certain conditions, the most important of which are that the operation must be optional, that the stock shall not be redeemable for sixty years, and that the new stock must be free of income-tax. Around these suggestions our amateur critics are now writing and wrangling, oblivious of the fact that the professional financier and banker have been quietly discussing all the possible bearings of the

subject for some years past, and that Sir Felix Schuster is really now acting as the mouth-piece of that body which is most competent to pronounce on the best method of popularising our national security. Whilst it is possible that no steps will be taken to re-convert Consols to a three per cent. security—the Times calls it "putting back the clock"—it is practically certain that some steps will be taken to popularise Consols by the issue of bonds of small amounts and giving greater facilities for the transfer and registration of the security.

Coronation Insurance Risks.

The coming events of the summer already show themselves in the insurances now being effected at Lloyds in connection with the coronation and the Festival of Empire at the Crystal Palace. Thirty guineas per cent. was charged to cover a claim in the event of the Coronation not taking place on June 22nd, the date at present fixed for the national event, and the minimum premium demanded by underwriters is 10 guineas per cent. to pay a claim should the Coronation not take place during 1911. A certain amount of business has been diverted from Lloyds entirely because many would-be clients consider the rates too high.

Law Car's Remunerative Business.

With the consent of the Official Receiver of the Law Car and General Insurance Corporation, the United London & Scottish Insurance Company, Limited, notify that there has been a big response to their offer to take over the most remunerative portion of the Law Car's business and the time has been extended.

LONDONER.

London, E.C., January 28, 1911.

CROWN LIFE INSURANCE COMPANY.

The Crown Life Insurance Company, of Toronto, whose annual report appears upon another page, announces a large volume of new business during 1910. New applications for insurance amounting to \$2,017,400 were received, an increase of \$687,900 or 52 p.c. over the amount of applications received in the preceding year, while new policies issued during 1910 reached \$1,813,200. The total amount of insurance in force was increased by \$1,005,619, in comparison with 1909, and at the close of 1910, reached \$6,318,009.

Cash income from premiums during 1910 was \$216,094, and other income brought the total of the Company's cash income from all sources up to \$261,995. Payments to policyholders, including death claims, annuities and surrenders amounted to \$40,691, the company's mortality experience being again favorable. The total assets of the company were increased during the year by \$130,722, and at the close of December last stood at \$861,615. There was again an advance in the average rate of interest realised by the Company upon its investments, the rate being in 1910 $6\frac{1}{4}$ p.c., while the Company's interest income for the year was again more than sufficient to meet the entire loss in death claims.

It is satisfactory that as a result of the operations of 1910, the company's surplus was increased to \$152,236.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER - - -	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED -	34,000,000
CLAIMS PAID - - - - -	135,000,000

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

Financial and General.

IT IS STATED by the Insurance Index (of London) that arrangements are being made by the Scottish Union and National Insurance Company to write life assurance business in the Dominion.

SUN LIFE ASSURANCE COMPANY OF CANADA.—The 40th annual general meeting of the Sun Life Assurance Company of Canada will be held at the Head Office, Notre Dame Street, Montreal, on Tuesday, March 7, at 2 p.m.

A NEW MERGER.—Mr. D. Lorne McGibbon, of Montreal, has acquired Ames-Holden, Ltd., and the James McCready Company, Ltd., boot and shoe manufacturers. A new company will be formed, possibly to be known as the Ames-Holden-McCready Company.

MESSRS. WOOD, GUNDY & CO., Toronto, have been awarded \$66,667.87, 4½ p.c. City of Guelph Debentures maturing in 15 and 20 years, issued for street paving, sidewalks, waterworks and winter fair building; \$50,000 4½ p.c. Town of Owen Sound Debentures due at the end of 20 years, issued for gas and bridge purposes; \$54,800 4 p.c. Town of Ingersoll Debentures due in 30 years, issued for the purchase of an electric light system.

NEW YORK INSURANCE LEGISLATION.—Six bills amending the insurance law of New York State, and in part carrying out the recommendations of Superintendent Hotchkiss in his annual report, have been introduced into the Legislature at Albany this week. A bill dealing with fraternal insurance is intended to bring those organizations whose condition may now be somewhat critical into a state of solvency and safety by December 31, 1917. This bill, also, *inter alia* provides for departmental liquidation of any society, continuation of whose business is found to be hazardous to the members or public, and prohibits the writing of "cash dividend contracts." An employers' liability loss reserve bill considerably increases the reserves which must be maintained by casualty companies and provides for their annual increase in five succeeding years. These two bills have, in substance, been adopted by the National Convention of Insurance Commissioners. Among the other bills are: (a) That to prevent twisting and the operation of so-called adjusting bureaus in the State; (b) that to facilitate the reinsurance of small or failing life insurance companies; (c) that fixing definitely the kinds of automobile insurance which may be written by fire and marine insurance corporations; and (d) that amending in substantial particulars the present liquidation section of the insurance law. Several other departmental bills are in preparation.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

LAMONT, ALTA.—House of Mr Heistand, burned with contents, February 2.

HALIFAX, N.S.—Brown and Webb building at corner of Hollis and Duke Streets, gutted, February 4. Lower floor occupied by offices of Merchants Bank of Canada; building owned by National Drug & Chemical Company. Fire started

in the vicinity of furnace. The insurance, we are informed, is as follows:—

ON BUILDING.	
Royal	\$2,000
North British and Mercantile	8,000
Nova Scotia Fire	2,000
Phoenix Assurance of London	2,000
Insurance of North America 1,000	
Phoenix of Hartford 3,000	
\$18,000	

J. & M. Murphy's stock, in the building just west of the Bank, on Duke Street, was damaged somewhat by water and smoke. The stock is insured for \$17,000 in the Northern, Sovereign, Law Union and Rock and Protector Insurance Companies. The building was insured for \$6,500 with the New York Underwriters, Sovereign, Law Union and Rock and the N. S. Fire Insurance Companies. Total damage will reach about \$20,000.

MIDDLETON, N.S.—Several business blocks destroyed, January 27. Supposed to have originated from furnace in block of F. E. Bentley & Co., dry goods. Loss very heavy. The following companies are interested (subject to revision):—

Nova Scotia	\$7,500	Yorkshire	1,500
Dominion	4,000	L. L. and G.	1,000
Acadia	8,800	Norwich Union	1,500
Atlantic Mutual	1,500	Canadian	1,200
Druggists' Mutual	500	Ontario	3,000
Western	3,200	Western Canada	1,000
Commercial Union	5,500	Northern	1,500
Montreal-Canada	6,500	Halifax	1,500
Insurance Co. of N. A.	1,000	N. B. and Mercantile	7,500
Royal	7,000	Sun	800
Anglo American	4,000	Connecticut	2,000
London Mutual	1,000	\$73,000	

TRURO, N.S.—Premises and plant of the News Publishing Company destroyed, February 7. Caused by communication of gasoline burners in connection with the monoline machines to combustible material near at hand. The rear part of the second and third floors and all the roof were destroyed and the building is practically ruined. Two monolines, valued at \$3,000, were heavily damaged. The loss on stock and printing material probably exceeds the insurance by \$7,000. Insurance (subject to revision):

ON BUILDING.	
Halifax	\$1,000
Canadian	1,000
\$2,000	

PLANT AND CONTENTS.	
Phoenix of Brooklyn	\$ 800
Norwich Union	1,500
North British	1,500
Atlas	1,500
Scottish	1,000
Northern	1,500
Total \$12,500	

The amount of the loss is estimated in the neighborhood of \$25,000.

MONTREAL. Fire in building in St. Paul street, occupied by C. A. Lamothe, horseshoer, and J. R. Constantineau, printer, gutted second storey occupied by latter and damaged badly lower storey, January 31. Explosion of lamp in residence of Joseph Lagard, 786 Albert street, started fire which did \$500 damages, January 31. Millinery store of Mrs. Euphrosine, 1221 St. Catherine street East, gutted, and dry goods store of A. N. Levey, 1037 St. Lawrence Street, damaged, January 29. Overheated stove cause in each case. Dry goods store of Gedeon Demis, corner of Mount Royal Avenue

SECURITY AND PROFIT

are assured to Canada Life Policyholders by the
FINANCIAL STRENGTH of the Company and its increasing SURPLUS EARNINGS.

IN 1910

OVER \$2,000,000 IN PROFITS

were allotted to Canada Life Policyholders, and the satisfactory increase in the surplus earnings for the past year is evidence that Canada Life Policies will continue to be profitable.

A GOOD COMPANY FOR MEN TO INSURE IN AND FOR AGENTS TO REPRESENT

Address:

THE **CANADA LIFE ASSURANCE CO.,**

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
JOHN B. LAIDLAW, Manager.

Chief office for Quebec,
Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

AGENTS WANTED.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Mutual Life Agents

Make Most Money

Because Mutual Life Policies
Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President
34 NASSAU STREET, NEW YORK, N. Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders \$1,206,576.

All policies issued with Annual Dividends on
payment of second year's annual premium.

Exceptional opening for Agents, Province of
Quebec and Eastern Ontario.

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling ..	Show Risks ..
Castroon ..	Dog, etc. ..

Head Office, Quebec Bank Building, Montreal, P.Q.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$652,493.69
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

and St. Denis Street, damaged, February 1. Loss heavy. Damage by smoke and water also to three flats over store and tailor's shop of A. E. Bastien, 305 Mount Royal East. Fire in building at corner of Perrault lane and East Craig Street damaged stock of Berger Company, Ltd., skirt manufacturers, by smoke and fire and lower floor occupied by C. A. Sharp & Co., plate glass, paints, etc., was damaged by water, February 3. Shop of Joseph Cousineau, 118 St. Ferdinand Street, gutted, February 3. The Convent School of the parish of the Infant Jesus, on St. Joseph Boulevard between Cadieux Street and City Hall Avenue was destroyed on Wednesday at noon, shortly after the classes had been dismissed. Insured in the Queen for \$50,000. Total loss. The residence of Mr. Arch. McGoun, K.C., 37 Bellevue Avenue, Westmount, was destroyed on February 3. The heavy loss included a valuable library. Insurance, \$3,000 in Union Assurance Society. Total loss.

THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for January, 1911, as compiled by the New York Journal of Commerce, shows an aggregate of \$21,922,450. The following table affords a comparison of the losses in January with those of the same month in 1909 and 1910 and shows the monthly loss for the balance of those two years:

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	
March	13,795,400	18,465,550	
April	19,345,300	18,091,800	
May	17,360,400	18,823,200	
June	14,435,900	13,183,600	
July	15,830,900	26,847,900	
August	16,423,000	21,570,550	
September	15,043,000	11,700,000	
October	17,765,200	37,188,300	
November	14,808,550	16,407,000	
December	19,975,500	21,528,000	
Total	\$203,649,150	\$234,470,650	

There were no less than 326 fires during the month of January each causing a loss of \$10,000 or over. Classified according to destructiveness they were as follows:—

\$ 10,000 to \$ 20,000	98
20,000 to 30,000	63
30,000 to 50,000	41
50,000 to 75,000	37
75,000 to 100,000	28
100,000 to 200,000	38
200,000 and over	21
Total	326

During January this year there were twenty-one fires which caused a destruction of property of \$260,000 or over in each instance. The January losses this year are over a third greater than the January, 1910, total and almost equal the very bad record of January, 1909.

WANTED :

FIRE INSPECTOR for the Province of Quebec for an old established British Company. Address, giving particulars of past experience, to **BOX No. 2,** General Post Office, MONTREAL.

NOTICE

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

ERNEST A. WOODS,
City Clerk.

NOTICE

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

11th St. and Beach Place, plank road	\$ 3,600
Hay's Cove and 8th Avenue	11,600
Fraser, 5th, 6th, 7th and 8th Sts.	5,300
2nd Street,	2,700
Alfred Street,	160
8th Avenue and Fulton Street,	2,500
7th Avenue (Fulton to Thompson)	3,900
9th Avenue,	12,000
4th Avenue (McBride and Hay's Cove),	8,000
8th Avenue (McBride and Hay's Cove),	7,000
Ambrose Avenue,	6,000
Conrad St. and 11th Ave., Sec. 8,	16,800

bearing interest at 5 per cent. per annum, payable half-yearly in London, Eng., New York, U.S.A., Montreal, Toronto, Winnipeg, Vancouver and Prince Rupert, and secured by special rate upon the land benefited and guaranteed by the City at large.

- (1) Assessed value of the land benefited, \$ 1,007,604.00
- (2) Assessed value of the land benefited, excluding G.T.P. and Government 936,394.00
- (3) Total assessed value of the land of the Municipality 14,844,860.00
- (4) Government lands—exempted 2,569,590.00
- (5) Grand Trunk Pacific Railway Co. Assessment (Subject to adjustment) 7,319,000.00
- (6) Total Assessment—Excluding G.T.P. Ry. and Government 4,956,270.00

The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.
ERNEST A. WOODS,
City Clerk.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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

GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS.

REVENUE PRODUCING REAL ESTATE AND LOANS,

PHOENIX INSURANCE COMPANY OF HARTFORD.

NATIONAL FIRE INSURANCE COMPANY.

OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR

CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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

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



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

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

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

SUN LIFE ASSURANCE COMPANY of CANADA

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

AT 31st DECEMBER, 1910.

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada :
161 St. James Street, Montreal

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. 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.

Stock Exchange Notes

Montreal, February 9, 1911.

Dominion Steel Corporation, Detroit Railway, Nova Scotia Steel Common and Rio Power were the active stocks in this week's market, and with the exception of Dominion Steel all sold higher, Scotia making a sharp advance to 98 3/4. The resumption of dividends on Detroit Railway was a notable feature, and the dividend for the first quarter at the rate of 5 per cent. per annum is payable on March 1st next. The last dividend paid by this company was in the latter part of 1907. The stock sold up to 73 and at this price returns about 7 per cent. Once the franchises are settled the stock will no doubt sell at a higher level. Ottawa Power is now selling ex bonus of 25 per cent. stock and the stock was inactive and heavy. Canada Car Common came into prominence and was in fairly good demand at an enhanced price. Canadian Pacific had a move to-day on fairly active trading and sold at a new high level. Crown Reserve was dull but firmer. Toronto, Richelieu and Power were in good demand and all figured prominently. Money locally continues very scarce and the Banks are chary of making new loans. There are several large merger and flotation loans still tied up and this accentuates the stringency. The Bank of England rate remains at four per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	54-6 %	54-6 %	5 %
" " in Toronto.....	54-6 %	54-6 %	5 %
" " in New York.....	2 1/2 %	2-2 1/2 %	2 1/2 %
" " in London.....	2 1/2 %	2-1 1/2 %	1 1/2 %
Bank of England rate.....	4 %	4 %	3 %
Consols.....	80 1/2	79 1/2	82 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling....	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Feb. 2, 1911	Closing to-day.	Net change.
Canadian Pacific.....	2,225	209 1/2	210 1/2	+ 1 1/2
"(Soc)" Common.....	75	138 1/2	138	- 1/2
Detroit United.....	7,673	71 1/2	71 1/2	-
Duluth Superior.....		81	80	- 1
Halifax Tram.....	194	142 1/2	140	- 2 1/2
Illinois Preferred.....	30	93	92 1/2	- 1/2
Montreal Street.....	318	220 1/2	220 1/2	-
Quebec Ry.....	150	61 1/2	60	- 1 1/2
Toronto Railway.....	1,754	124 1/2	124 1/2	+ 2
Twin City.....	158	110 1/2	109 1/2	- 1
Richelieu & Ontario.....	1,570	98 1/2	100	+ 1 1/2
Amal. Asbestos.....	275	11	10	- 1
Amal. Asbestos Pref.....	25			-
Can. Car Com.....	1,800	69 1/2	70 1/2	+ 1
Can. Cement Com.....	870	21	21	-
Can. Cement Pfd.....	610	85 1/2 x.D.	86 x.D.	+ 1/2
Can. Con. Rubber Com.....		99	99	-
Can. Con. Rubber Pfd.....			104 1/2	+ 1/2
Dow Iron Preferred.....	144	104	103 1/2	- 1/2
Dow Iron Bonds.....	17,000	95	95	-
Dom. Steel Corp.....	9,691	59 1/2	58 1/2	- 1 1/2
Lake of the Woods Com.....	260	141 1/2	140 1/2	- 1 1/2
Laurentide Common.....	145	205	203	- 2
MacKay Common.....	50	94 1/2	92	- 2 1/2
MacKay Preferred.....	55			-
Mexican Power.....	800	91 1/2	90	- 1 1/2
Montreal Power.....	2,054	147 1/2 x.D.	147 1/2 x.D.	-
Nova Scotia Steel Com ..	5,047	92	97 1/2	+ 5 1/2
Ogilvie Com.....	195	129 1/2	129 1/2	-
Ottawa Power.....	319	104 1/2		-
Rio Light and Power.....	4,773	109	110	+ 1
Shawingon.....	781	113 1/2	112 1/2	- 1 1/2
Can. Convertors.....	637	43 1/2	43 1/2	-
Dom. Textile Com.....	1,105	69 1/2	69	- 1/2
Dom. Textile Preferred.....	272	98	100	+ 2
Montreal Cotton.....	48	130	136	+ 6
Pennans Common.....	35	60	59 x.D.	- 1
Pennans Preferred.....		87	87	-
Crown Reserve.....	3,225	2.60 x.D.	2.65 x.D.	+ 5

Bank Statements.

BANK OF ENGLAND.

	Yesterday	February 2, 1911	Feb. 10, 1910
Coin & Bullion.....	£37,143,000	£34,959,000	£36,575,740
Reserve.....	28,499,000	25,734,000	27,274,865
Res. to Lab.....	5,222 p.c.	51.49 p.c.	51 p.c.
Circulation.....	27,297,000	27,865,000	27,538,606
Public Dep.....	11,746,000	9,762,000	7,841,351
Other Dep.....	41,751,000	40,886,000	41,761,688
Gov. secur.....	14,965,000	14,005,000	14,018,124
Other secur.....	28,219,000	28,053,000	29,454,225

NEW YORK ASSOCIATED BANKS.

	February 4, 1911	January 28, 1911	Feb. 5, 1910
Loans.....	\$1,308,592,700	\$1,299,430,800	\$1,237,688,000
Deposits.....	1,341,062,200	1,332,016,400	1,254,729,500
Circulation.....	47,119,100	47,347,600	50,776,800
Specie.....	297,575,100	293,785,900	299,795,600
Legal Tenders.....	73,315,300	76,576,200	69,947,400
Total Reserves.....	\$379,590,400	\$371,362,100	\$339,653,000
Reserves Req'd.....	\$35,265,550	\$33,044,100	\$12,990,125
Surplus.....	\$5,624,870	\$7,358,000	\$6,722,875
Ratio of Res'v's.....	27.7	27.8	27.2

NOTE.—Actual amount of government deposits reported was \$1,651,800, against \$1,672,900 last week.

CANADIAN BANK CLEARINGS.

	Week ending Feb. 9, 1911	Week ending Feb. 2, 1911	Week ending Feb. 10, 1910	Week ending Feb. 11, 1909
Montreal.....	\$40,580,444	\$40,687,297	\$36,641,295	\$32,468,295
Toronto.....	32,123,364	32,627,764	30,544,184	24,342,751
Ottawa.....	8,408,732	3,170,940	3,186,967	

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$70,141,000	\$83,936,000	\$98,639,400	\$14,703,400
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	1,090,000	1,315,000	1,349,000	34,000
" 14.....	970,000	1,342,000	1,154,000	Dec. 188,000
" 21.....	1,039,000	1,377,000	1,263,000	" 114,000
" 31.....	1,664,000	1,973,000	1,884,000	" 89,000

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$38,701,207	\$40,993,032	\$44,252,628	\$3,259,596
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	536,240	654,885	711,427	56,542
" 14.....	645,218	725,025	795,371	70,346
" 21.....	624,756	764,825	812,861	48,036
" 31.....	834,208	1,008,257	1,061,180	53,323

CANADIAN NORFOLK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$ 7,254,800	\$10,827,600	\$14,078,400	\$3,254,800
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	145,300	174,900	181,800	6,900
" 14.....	117,200	185,700	190,200	4,500
" 21.....	115,900	185,100	191,400	6,300
" 31.....	147,800	246,500	259,200	12,700

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$5,786,780	\$6,895,529	\$7,452,843	\$557,314
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	117,399	129,017	133,739	4,722
" 14.....	117,126	130,746	138,720	7,974
" 21.....	129,546	131,642	141,302	9,660
" 31.....	165,681	186,242	195,451	9,209

DETROIT UNITED RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Jan. 7.....	121,284	140,004	154,539	14,535
" 14.....	117,871	133,624	151,567	17,983
" 21.....	118,323	137,160	158,446	21,286

HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 7.....	3,288	3,556	3,959	403
" 14.....	3,129	3,436	3,641	205
" 21.....	3,111	3,551	3,737	186

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1910.	1911.	Increase
Feb. 4.....	39,976	50,476	10,500
Jan. 7.....	18,518	18,905	837
" 14.....	18,291	18,703	492
" 21.....	19,238	18,568	670
" 31.....	25,418	26,539	1,121

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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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Register of New Companies.

DOMINION INCORPORATIONS

NOMINAL CAPITAL OF COMPANIES—This week: \$7,589,000
Do. Last week: 700,000
Do. Since Jan. 1: 58,591,000

ASCH—Capital stock, \$200,000 (\$100 shares). Powers acquired, to carry on business as advertising agents, etc. Incorporators, Joseph Charles Asch (advertising agent), William Erwin Watt (manager), John James Henderson (advertising agent), Montreal, Louis Philippe Crépeau (King's Counsel), Henri Jodoin (advocate), Arthabaska. Chief office, Montreal. Date of incorporation, January 27, 1911.

ATLAS CONSTRUCTION COMPANY—Supplementary letters patent have been issued increasing the capital stock of this company from \$20,000 to \$100,000 (\$100 shares).

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY—Capital stock, \$1,000,000 (\$100 shares). Powers acquired, to acquire, hold and dispose of land, water powers, power sites, timber limits or licenses, mines, mining rights, mining licenses, quarries, oilwells, to mine minerals of all kinds and make them marketable, to carry on the business of lumbering, to deal in stone and its products, to carry on fishing and fish canning, and manufacture cans, to construct and operate water-works, furnaces, mills, lighting plants, to develop and operate works for the production and disposal of steam, electric, hydraulic, pneumatic or other power, to carry on the business of an elevator, navigation and transportation company, to contract for, build, and equip public and private works of every description, etc. Incorporators, Colonel Sir Henry Mill Pellatt, His Honor John Morison Gibson (Lieutenant-Governor of Ontario), Colonel James Mason (general manager Home Bank), Henry Seton Strath (formerly general manager Traders' Bank), Hubert Hamilton Macrae (general manager), Stair Dick Lauder (gentleman), Toronto, Colonel Herbert Mackie (lumber merchant), Pembroke, Ont., George Hamplen Smithers, Montreal. Chief office, Toronto. Date of incorporation, February 3, 1911.

BROMSGROVE GUILD (CANADA)—Capital stock, \$100,000 (\$100 shares). Powers acquired, to carry on business as metal, wood, stone and plaster workers, etc. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 27, 1911.

CANADIAN IMPORT CIGAR COMPANY—Capital stock, \$10,000 (\$10 shares). Powers acquired, to manufacture and deal in, etc., tobacco, cigars, cigarettes, etc., to deal in newspapers, etc. Incorporators, Frank Callagher (advocate), Rene Chevovert (advocate), Jean Ernest Saucier (mine owner), Walter Joseph MacDonald (real estate agent), George Herbert Murchison (advertising agent), Montreal. Chief office, Montreal. Date of incorporation, February 2, 1911.

COLLEGE BRAND CLOTHES COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, to carry on the business of cloth and clothing manufacturers, clothiers, furriers, haberdashers, hosiers, milliners, dressmakers, tailors, etc. Incorporators, Maurice Greenblatt (merchant), Dame Grace Hyman, Samuel Trift (advocate), Joseph Youngheart (commercial traveller), Joseph Franklin (agent), Montreal. Chief office, Montreal. Date of incorporation, January 30, 1911.

COLVILLE RANCHING COMPANY—Capital stock, \$250,000 (\$100 shares). Powers acquired, to acquire and carry on the business of the Colville Ranching Company (incorporated under laws of Alberta), etc. Incorporators, Thomas Allen (gentleman), David Cyrus Fletcher (farmer), Strathcona, Alta., James Chalmers Crawford (gentleman), Toronto, Robert Crawford (county treasurer), James Jackson (gentleman), Samuel McCardless (merchant), Brampton, Ont., William Crawford (farmer), Chinguacousy, Ont. Chief office, Brampton, Ont. Date of incorporation, January 31, 1911.

COMPAGNIE IMMOBILIERE DE LA TUQUE—Capital stock, \$350,000 (\$100 shares). Powers acquired, generally to carry on a real estate and construction business. Incorporators, Arthur Paquin (trader), Euchariste Crête (trader), La Tuque, Arthur Fitzpatrick (advocate), Ulric Gilly (bailiff), Alexander Lepire, Quebec. Chief office, Quebec. Date of incorporation, February 2, 1911.

COTTON PRINTS—Capital stock, \$800,000 (\$100 shares). Powers acquired, to deal in and manufacture

cotton and other fabrics, etc., to acquire and operate manufactures of cotton and other textiles, to develop and operate water power, etc. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, February 2, 1911.

DOMINION WIRE ROPE COMPANY—Supplementary letters patent have been issued increasing the capital stock of this company from \$200,000 to \$500,000 (\$100 shares).

E. BELAIR—Capital stock, \$19,000 (\$100 shares). Powers acquired, to carry on business, wholesale and retail, of dealers in fruits, vegetables, provisions, products of all kinds, grain, hay, cereals, wood, coal and all kinds of fuel, to manufacture and deal in materials suitable for the construction and erection of houses, etc. Incorporators, Elphège Bélair (merchant), Joseph Limoges (accountant), Adhemar Lalande (merchant), Wilfrid Bélair (clerk), Montreal, Joseph Ernest Pelletier, Petit Métis, Que. Chief office, Montreal. Date of incorporation, January 30, 1911.

GUILBAULT, DESPAROIS & GARNEAU—Capital stock, \$100,000 (\$100 shares). Powers acquired, to manufacture and deal in furs, etc., to act as general furriers, clothiers and outfitters and as dressers and dyers of furs, to take over as a going concern the business carried on in Montreal under the name of Guilbault, Desparois & Garneau. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, February 1, 1911.

HAMILTON & BLOUT COMPANY (THE)—Capital stock, \$50,000 (\$100 shares). Powers acquired, to acquire as a going concern the business carried on at Montreal by Hamilton & Blout, Ltd. (incorporated under the laws of Quebec); to carry on the business of cloth and clothing manufacturers, clothiers, furriers, haberdashers, hosiers, milliners, dressmakers, tailors, outfitters, etc. Incorporators, Joseph Presner (civil engineer), Mared Marcus (accountant), Joseph Franklin (agent), Samuel Trift (advocate), Simon Goodstone (mechanical engineer), Montreal. Chief office, Montreal. Date of incorporation, February 2, 1911.

INTERNATIONAL PEAT ENGINEERING COMPANY—This company's name has been changed to Peat Industries, Limited.

JAMES SCOTT & COMPANY—Capital, \$100,000 (\$100 shares). Powers acquired, to deal, wholesale and retail, in grain, hay, straw and all kinds of feed for animals, fertilizers and cement, and to grind and clean grain for feed and other purposes, to acquire and carry on as a going concern, the business at Montreal of James Scott & Co., and to pay therefor to the owners thereof in fully paid shares of the company, etc. Incorporators, Edward George Brooks (merchant), Thomas Murdoch Scott (purchasing agent), Westmount, John Scott (merchant), Hugh McMaster Scott (superintendent), Allan Robinson Oughtred (King's Counsel), Montreal. Chief office, Montreal. Date of incorporation, January 13, 1911.

J. COHEN & SONS—Capital stock, \$100,000 (\$25 shares). Powers acquired, to take over as a going concern the business now carried on in Montreal under the name and firm of J. Cohen & Co., to carry on the trade and business of manufacturers of and dealers in general merchandise of every kind and description, etc., to carry on the business of tailors, outfitters and clothiers. Incorporators, Montreal law employees. Chief office, Montreal. Date of incorporation, February 2, 1911.

KLOTZ COMPANY—Supplementary letters patent have been issued increasing the capital of this company from \$20,000 to \$100,000 (\$50 shares).

MERCANTILE TRUST COMPANY OF CANADA—Supplementary letters patent have been issued increasing the capital stock of this company from \$250,000 to \$1,000,000 (\$100 shares).

MOUNT BRUNO FLORAL COMPANY—Supplementary letters patent have been issued increasing the capital of this company from \$50,000 to \$100,000 (\$100 shares).

MUTUAL PROFIT REALTY COMPANY OF CANADA—Capital stock, \$100,000 (\$100 shares). Powers acquired, to carry on a real estate and land development business, to deal in and operate mines, to deal in and operate hotels, apartment houses, etc., to acquire and develop water powers, etc. Incorporators, Andrew Archibald Welsh (hotel keeper), Walter Roderick (hotel clerk), Gananoque, Ont., George Bruce MacCallum (journalist), Kingston, Ont., Percy Munden Welsh (bookkeeper), Michael Daniel Carroll (real estate agent), Montreal. Chief office, Montreal. Date of incorporation, January 27, 1911.

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEB. 9th, 1911

BANK STOCKS.	Closing price of 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 centage of Res. to paid up Capital	When Dividend payable
	Asked	Bid.								
British North America	243	243	100	4.24	7	4,866,666	4,866,666	2,300,666	47.00	April, October.
Canadian Bank of Commerce	212	212	100	5.00	9	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion	180	175	100	5.00	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	180	175	100	5.00	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	160	160	100	5.00	10	2,710,300	2,680,000	3,000,250	111.87	March, June, Sept., Dec.
Hochelaga	160	160	100	5.00	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5.00	11	1,331,000	1,179,233	775,000	58.24	March, June, Sept., Dec.
Imperial	100	100	100	5.00	11	5,969,100	5,639,232	5,634,232	100.00	Feb., May, August, Nov.
La Banque Nationale	100	100	100	5.00	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	186	185 1/2	100	4.83	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	210	207 1/2	100	5.23	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	202	202	100	3.96	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	207	207	100	3.96	11	14,400,000	14,400,000	15,000,000	83.33	March, June, Sept., Dec.
New Brunswick	100	100	100	5.00	13	774,300	774,300	1,405,925	181.46	Jan., April, July, October
Northern Crown Bank	278	275	100	4.31	12	2,207,500	2,203,610	150,000	6.80	January, July.
Nova Scotia	278	275	100	4.31	12	3,065,600	3,000,000	3,650,000	188.32	Jan., April, July, October
Ottawa	100	100	100	5.00	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	5.00	7	1,200,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	141 1/2	141 1/2	100	4.81	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	237 1/2	239	100	5.01	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	100	100	100	5.00	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
Sterling	100	100	100	5.00	10	973,300	914,417	281,616	29.82	Feb., May, August, Nov.
Toronto	100	100	100	5.00	8	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	141	100	100	5.07	8	4,367,500	4,354,500	2,200,000	50.52	Jan., April, July, October
Union Bank of Canada	153 1/2	100	100	5.21	8	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank	100	100	100	5.00	5	683,500	683,500	573,870	83.83	.....
Vancouver	100	100	100	5.00	5	791,500	791,500	350,365	44.14	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Co.	49	104	100	5.21	7	8,125,000	8,125,000	.....	.....	Jan., April, July, October
do Pref.	144	141	100	5.55	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Bell Telephone	194	15	100	5.55	8	12,500,000	12,500,000	.....	.....	.....
Black Lake Ash. Com.	100	100	100	5.00	7	1,000,000	1,000,000	.....	.....	.....
do Pref.	100	100	100	5.00	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	87	100	100	8.01	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	87	100	100	8.01	7	635,000	635,000	.....	.....	do
do Com.	35 1/2	39	100	4.73	7	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	100	236 1/2	100	4.73	7 1/2	150,000,000	150,000,000	.....	.....	April, October.
Canadian Car Com.	72	70	100	6.63	7	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd.	105	100	100	6.63	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct. ber
Canadian General Electric	100	100	100	5.00	7	13,500,000	13,500,000	.....	.....	.....
Can. Cement Co.	100	100	100	8.08	7	10,500,000	10,500,000	.....	.....	.....
do Pfd.	80 1/2	86	100	4.04	4	2,700,000	2,700,000	.....	.....	Jan., April, July, October
Can. Com. Rubber Com.	100	100	100	5.57	7	1,950,000	1,950,000	.....	.....	Jan., April, July, October
do Pref.	104	104	100	5.57	7	1,333,500	1,333,500	.....	.....	.....
Canadian Insulators	43 1/2	4 1/2	100	5.00	60	1,900,000	1,900,000	.....	.....	.....
Crown Reserve	2 67	2 65	100	6.94	60	12,500,000	12,500,000	.....	.....	.....
Detroit United Ry	72	71 1/2	100	6.08	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Coal Preferred	115	109	100	6.08	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	694	694	100	7.19	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	1624	100	100	6.75	7	1,858,113	1,858,113	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	104	103 1/2	100	6.73	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	584	584	100	6.81	4	35,000,000	35,000,000	.....	.....	Cum.
Duluth Superior Trac.	83	80	100	4.81	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	144 1/2	140 1/2	100	4.94	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	100	5.00	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	100	100	100	5.00	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	92 1/2	92 1/2	100	6.42	6	5,000,000	5,000,000	4,222,600	84.44	Jan., April, July, October
Kaminstiquia Power	100	100	100	3.38	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com	207	200	100	5.00	7	1,600,000	1,600,000	.....	.....	February, August.
do Pfd.	100	100	100	5.63	8	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	142	140 1/2	100	5.00	7	2,100,000	2,100,000	.....	.....	Apr., Oct., Feb. (Barnett '09)
do Pfd.	100	100	100	5.00	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	94	92	100	5.31	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	4.39	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	91	90	100	4.39	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do do Pfd.	100	100	100	5.02	7	2,400,000	2,400,000	.....	.....	May, November
Minn. St. Paul & S.S.M. Com	139 1/2	139 1/2	100	6.01	8	20,832,900	20,800,000	.....	.....	April, October
do Pfd.	100	100	100	6.01	8	19,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	133	100	100	5.40	8	5,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. XD	147 1/2	100	100	5.40	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com.	164	155	100	6.09	10	700,000	700,000	.....	.....	January, July
do do Pfd.	100	100	100	5.42	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	221 1/2	220	100	4.51	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov
Montreal Telegraph	145	40	100	5.51	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	100	4.08	4	7,000,000	7,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	97 1/2	97 1/2	100	4.08	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	6.15	8	1,030,500	1,030,000	.....	.....	Jan., April, July, October
Ogilete Flour Mills Com	130	129 1/2	100	6.15	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	100	6.06	4	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	66	59	100	6.06	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	84	87	100	6.74	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & C.	90 1/2	60	100	4.99	5	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	100 1/2	100	100	3.63	4	3,120,000	3,175,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	110 1/2	110 1/2	100	3.53	4	31,500,000	31,500,000	.....	.....	.....
Shawinigan Water & Power Co.	113	112 1/2	100	3.53	4	7,000,000	7,000,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P.	100	100	100	5.71	7	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Hys & Light Co.	100	100	100	5.71	7	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	117	120 1/2	100	5.71	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd.	100	100	100	5.71	7	2,875,200	2,828,200	.....	.....	Feb., May, August, Nov
Twin City Rapid Transit Co.	117 1/2	110	100	5.71	7	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Transit	128	125	100	5.71	10	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	128	125	100	5.71	10	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co	190	188 1/2	100	5.20	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

THE CROWN LIFE INSURANCE COMPANY

HEAD OFFICE, TORONTO

ANNUAL REPORT FOR 1910

The Directors have pleasure in presenting their Report of the operations of the Company for the year 1910. Splendid results have been achieved during the past year in securing a large volume of new business, in adding to the total volume of insurance in force, and in increasing the Company's surplus.

NEW BUSINESS—OVER TWO MILLIONS.

During the past year new applications for insurance amounting to \$2,017,400 were received, an increase of \$687,900, or 52 per cent. over the amount of applications received in the preceding year. The new policies issued in 1910 amounted to \$1,813,200. Applications for \$140,700 were deferred and \$63,500 declined.

INSURANCE IN FORCE—OVER SIX MILLIONS.

The total amount of insurance in force on 31st December, 1910, was \$6,318,009, an increase of \$1,005,619 as compared with the total insurance in force at the end of 1909. This increase in the total amount of insurance in force is the largest in the history of the Company.

PREMIUM AND INTEREST INCOME.

The total cash income of the Company from all sources for the year was \$261,995.99. The cash income from premiums was \$216,094.29, while the net deferred and outstanding premiums amount to an additional \$53,915.88. Interest earnings on investments, interest due and accrued at the end of the year, and profit on the sale of securities, amounted to \$53,998.85.

PAYMENTS TO POLICYHOLDERS.

The mortality experience was again favorable, the death losses for the year amounting to \$37,000. The total payments to policyholders including death claims, annuities and surrenders, amounted to \$49,691.47.

INCREASE IN ASSETS.

The total assets of the Company at 31st December were \$861,615.69, an increase for the year of \$139,721.97. The Company's investments in 1910 were largely in first mortgages on improved farm and carefully selected city property, with a large margin of security and realizing high rates of interest. Nearly 40 per cent. of the funds of the Company are now safely and profitably invested in such mortgages, and about 25 per cent. in the highest class of Canadian municipal debentures and bonds.

INTEREST EARNING RATE INCREASED.

The average rate of interest realized by the Company in 1910 on its invested funds was 6¼ per cent., a substantial increase over the interest earning rate of the preceding year. The Company's interest income for the year was again more than sufficient to meet the entire loss in death claims.

RESERVE FUNDS FOR POLICYHOLDERS.

The Company's Net Reserve Fund for the security of policyholders now amounts to \$670,759.00, while the security to policyholders over and above this amounts to \$654,370.39, making the total security to policyholders \$1,325,129.39.

INCREASE IN SURPLUS.

As the result of the year's operations, the Company's surplus on policyholders' account was increased to \$152,236.38, after making ample provision for all liabilities to policyholders and shareholders. Careful and conservative management resulted in this substantial increase in surplus, notwithstanding the exceptionally large volume of new business secured during the year.

DIRECTORS AND OFFICERS.

G. T. SOMERS, Esq., President.	
J. GOWANS KENT, Esq., 1st Vice-President.	
H. M. MOWAT, K.C., 2nd Vice-President.	
H. S. STRATHY, Esq., Chairman Executive Committee.	
E. B. RYCKMAN, K.C.	H. MARKLAND MOLSON, Esq.
J. B. TUDHOPE, M.P.P.	R. L. McCORMACK, Esq.
JOHN GALT, Esq.	W. D. LUMMIS, Esq.
F. J. PROCTOR, Esq.	WM. GEORGESON, Esq.
WILLIAM WALLACE, General Manager.	
A. H. SELWYN MARKS, Secretary.	
DR. H. T. MACHELL, L.R.C.P., Edin., Medical Director.	
BERTRAM V. GOMERY, Provincial Manager.	
ROLAND GOMERY, City Manager.	

Offices:—City and District Savings Bank Building, St. James St., MONTREAL.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per an-num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co.	103	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	105	114½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters. ....	..	..	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. . .	98½	98½	6½	2,541,300	1st Apl. 1st Oct	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	98½	98	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98½	97½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 105 and Int after May 1st, 1910
Dominion Coal Co.	97	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co. . .	95½	95	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B"	101	98½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "C"	96	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y. . .	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	102½	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	..	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. . .	June 1st, 1923	
Laurentide Paper Co.	112	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. .	87	86	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co. . .	93	90½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. . .	100	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. .	100	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogdvie Flour Mills C. . .	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Peamans. ....	..	..	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. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. .	85½	85½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Sao Paulo.	98½	98½	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Toronto & York Radial. . .	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric. ....	..	90	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

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

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

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

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

**FLEET, FALCONER, OUGHTRED,
 PHELAN, WILLIAMS & BOVEY**
 Standard Building, 157 St. James St., Montreal
 C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS
 A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer
 Advocates, Barristers and Solicitors
 BRITISH EMPIRE BUILDING
 Tel. Main 50 86 Notre Dame St. West, Montreal
 J. CASSIE HAYTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
 E. EDWIN HOWARD H. C. P. AYLMER.
 Cable Address: "NOTTAL" MONTREAL.

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

McCarthy, Osler, Hoskin & Harcourt
 BARRISTERS, SOLICITORS, Etc.
 HOME LIFE BUILDING,
 VICTORIA STREET, TORONTO
 JOHN HOSKIN, K.C. P. W. HARCOURT, K.C. H. S. OSLER, K.C.
 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER. J. F. H. MCCARTHY,
 Counsel: WALLACE NESBIT, K.C.

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

Bell Telephone Main 771

F. W. EVANS C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents Brokers

26 ST. SACRAMENT STREET,
 MONTREAL

GENERAL AGENTS

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

GEORGE DURNFORD, Ltd.,
 Auditors and Accountants
 Room 55, Canada Life Building, 159 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.
Kavanagh, Lajoie & Lacoste
 ADVOCATES, SOLICITORS, Etc.
 Provincial Bank Building., 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON
Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL
 Investment Brokers
 Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust Estates always on hand.
 Members Montreal Stock Exchange.
 CABLE ADDRESS: HANSON, MONTREAL

EDWIN D. DEARSON AGENT
 OFFICES: **NORTHERN**
 Adelaide St. East, Toronto **ASSURANCE CO.**

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

The Sterling Bank OF CANADA.

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

Scottish Union and National

Insurance Co. of Edinburgh, Scotland
Established 1824

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

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

JAMES H. BREWSTER, Manager

BRINHART & EVANS, Resident Agents Montreal
MIDLAND & SON, " Toronto
ALLAN, LANG & KILLAM, " Winnipeg



JOHN P. MUNN, M.D.
PRESIDENT.

FINANCE COMMITTEE
CLARENCE H. REISEY
First Vice-President and Trust Co.
WILLIAM H. PORTER
First Vice-President
EDWARD TOWNSEND
First Vice-President and Trust Co.

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

The Royal Trust Co.

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

BOARD OF DIRECTORS:

Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.O. PRESIDENT.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon

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

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:

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

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$12,166,666
With power to increase to 14,600,000
Paid-up Capital, 2,317,666
Reserve Fund, 1,289,238
Special Reserve Fund 267,666

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

26 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

H. S. Holt, President M. Curry E. L. Pease
Robt. Archer, Vice-Pres. Hon. R. Dandurand James Redmond
W. M. Aitken Geo. E. Drummond F. W. Ross
J. E. Alured T. J. Drummond W. B. Ross, K.C.
A. J. Brown, K.C. Wm. Molson Macpherson A. Haig Sims
Fayette Brown C. E. Neill C. F. Smith
Geo. Caverhill Hugh Paton F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

CANADA LIFE

ASSURANCE COMPANY

THE SIXTY-FOURTH ANNUAL REPORT

Shows that in 1910 the Company enjoyed

A MOST SUCCESSFUL YEAR

In every essential feature.

FINANCIAL STATEMENT

ASSETS.		LIABILITIES.	
Government, Municipal and other Bonds, Stocks and Debentures	\$18,814,012.38	Reserve Fund (Hm. 3½ per cent. and 3 per cent.)	\$36,811,285.00
Mortgages on Real Estate	11,791,852.88	Death Claims in Course of Settlement	234,936.54
Loans on Policies	5,924,670.10	Instalment Claims Fund	193,486.50
Real Estate Owned—(including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., Ottawa, Vancouver, and London, Eng.)	2,214,932.93	Dividends to Policyholders in Course of Payment	46,920.33
Loans on Bonds, Stocks, etc.	189,263.71	Reserve for Policies which may be Revived	91,700.00
Premiums in Transit and Deferred (net)	669,312.22	Other Liabilities	124,081.22
Interest and Rents Accrued	680,919.65	Total Surplus on Policyholders' Account (Hm. 3½ per cent. and 3 per cent.)	3,318,447.34
Other Assets	192,364.00		
Cash on Hand and in Banks	343,529.06		
	\$40,820,856.93		\$40,820,856.93
RECEIPTS.		PAYMENTS.	
Premium Income (net)	\$ 3,997,397.02	Death Claims (including \$96,806.57 for Bonus Additions)	\$ 1,319,992.98
Interest, etc.	1,904,673.57	Matured Endowments (including \$48,477.07 Bonus Additions)	864,967.32
		Dividends paid Policyholders (not including Premium Reduction Profits declared in 1910, but not yet due, the total dividends allotted to Policyholders in 1910 being \$2,016,708.18)	1,827,960.29
		Surrender Values of Policies	164,415.40
		Cash Surrender Values (Matured and other Deferred Dividend Policies)	566,086.17
		Paid Annuitants	45,625.78
		Total paid to Policyholders	\$ 4,789,047.94
		Commission, Salaries, etc.	634,636.60
		Taxes, Gov't Fees, Stock Div'd, etc.	329,126.90
		Excess of Receipts over Payments	149,259.15
	\$ 5,902,070.59		\$ 5,902,070.59

The Three Elements of Surplus

A Gain in Each in 1910
Mortality Rate was Lower
Interest Rate was Higher
Expense Ratio was Reduced

\$ 5,902,070.59

A FEW OUTSTANDING FACTS from the Report submitted by the Directors at the Annual General Meeting:—

EXPENSE RATIO again reduced, as in several years past.

SURPLUS earned, \$1,233,163.11—greatest in the Company's history.

ASSETS now stand at \$40,820,856.93; more than doubled within the past 12 years.

NEW PAID FOR BUSINESS amounted to \$10,838,384.32. TOTAL BUSINESS IN FORCE, \$128,274,973.54.

PAYMENTS TO POLICYHOLDERS in 1910 amounted to over \$4,780,000.00, exceeding by more than one and a half millions of dollars the payments made during any previous year in the Company's history.

\$2,000,000.00 IN PROFITS were allotted to Policyholders last year—a larger amount than at any previous quinquennium.

PREMIUM INCOME AND INTEREST EARNINGS show a satisfactory increase. LAPSE RATIO reduced. MORTALITY RATE exceptionally favorable.

The complete report of the Annual Meeting will shortly be published in the Company's paper, Life Echoes, which will be mailed on request.