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Banking, Insurance & Finance.

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KING EDWARD VII HIGHWAY.

THE Hon Mr. Caron, Commissioner of Agriculture of the Province of Quebec, on Wednesday assured a deputation of mayors and farmers, that he would recommend the Legislature at its next session to assume three-quarters of the cost of the King Edward VII road from Montreal to Rouse's Point, there to connect with the New York State road to New York City. The New York State Senate on Monday appropriated over \$1,500,000 for its section of the road, and it is stated that the Dominion Government has appropriated \$20,000 for a dyke along the Laprairie road to protect the south shore of the St. Lawrence from floods. The cost of the Montreal-Rouse's Point section is estimated at \$105,000, and it will not be hard to raise a quarter of this by municipal and other subscriptions. The idea is a most happy one. The new highway will be a great convenience, will attract thousands of tourists, and will be a splendid object lesson on the subject of good roads. When the new military school is built at Longueuil, we believe it is the intention of the Dominion Government to boulevardise the whole road along the river front from Longueuil to Laprairie Common, where the military camps are held. This will enable Montrealers and their guests to get the only view of the river and harbour now to be had from a carriage or automobile, and the biggest and best view of the city. There is no spot in Montreal from which so much of Montreal can be seen at a glance as from the south shore. The idea of the King Edward VII road has been taken up with the greatest enthusiasm by the municipalities, and the farmers along the route. There is money in it for them, and there is money for other municipalities and other farmers in an extension of the idea to other localities. We have actually had a case of an automobile party starting from one of the cities of the Western States for Montreal, and being turned back near St. Anne's through the bad roads.

CANADIAN MARRIAGE LAW.

THE indications are that all the Protestant churches in Canada will take vigorous action to defend their rights in the matter of mixed marriages, and that they will win either by a judgment of the Privy Council or by the action of Parliament. They will win not so much because it is a question of clerical rights, but because serious questions of morality and justice are bound up with the assertion of the rights

of the Protestant clergy. Nobody questions for one moment the right of the Roman Catholic Church to prescribe the rules under which marriage may be administered to members of its own communion. But there is something else as well as a religious ceremony involved in a marriage. There is a distinct civil contract between the parties, and there is an implied contract between the parties and society, represented by the state. Public opinion has been shocked by the callous manner in which a certain individual took advantage of his own deceit in misrepresenting himself as a Protestant at his marriage to a Protestant before a Protestant minister in order that he might divorce his wife and illegitimize his children. Of course, the Roman Catholic Church is not behind any other church in its desire to preserve the sanctity of the marriage relationship, but at least in a mixed community, its system is productive of some curious results. One effect of the controversy and of the inevitable appeal to the Privy Council will be to bring up the whole question of the respective jurisdictions of the Federal Parliament and the Provincial Legislatures in the law of marriage. This, by tacit consent, has lain dormant so long that most people have quietly acquiesced in the assumption by the provincial legislatures of exclusive control in the matter. Only in the Province of Quebec, of course, is this a matter of importance, and here there is a commendable disposition to avoid stirring up controversial issues of this character. But it must not be forgotten that while the British North America Act assigns to the provincial legislatures the sole right to legislate upon "The Solemnization of Marriage in the Province," it also assigns to the federal parliament the sole right to legislate upon "Marriage and Divorce." Exactly what the distinction means may be matter for argument, but the authority given to the federal parliament means something.

FIRE COMMISSION ASSESSMENTS.

THE judgment in its favour obtained by the Ontario Fire Insurance Company, in the action taken against it by the City of Montreal, might be described, as a moral and practical victory won upon the merest technical grounds. The city sued to recover the sum of \$20.56, the amount of the assessment levied upon the Company for its share of the cost of the Fire Commission, \$6,900. The Company resisted the claim on the ground that several companies doing business in the city were exempted from the assessment. In prac-

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tice, we believe the assessment is only levied upon companies having their own offices here, which does not include all the companies doing business here. The Revised Statutes authorised the City of Montreal to recover from the fire insurance companies doing business in the city, two-thirds of the amount paid by it for the maintenance of the Fire Commission in such manner as may be determined by by-law which the city is to make. By-law No. 105 of the City of Montreal reads:—"The fire insurance companies doing business in the City of Montreal shall pay to the said city two-thirds of the following amounts, viz.: of \$3,000, salary of said commissioner; of \$200, for office expenses, and of \$700, for the salary of the secretary."

The Recorder holds that it is essential that the by-law must be reasonable and workable, and that the by-law passed by the City Council is lacking in these qualities, in that it does not provide any effective and reasonable method of obtaining necessary data for making the assessments, and, therefore, there is no certitude that the law is being impartially enforced. In the opinion of His Honour, the by-law should contain a provision which will compel all companies to file a declaration and statement of revenue.

So far as we have observed, however, no decision has been obtained upon the point for which the Ontario Fire was contending—possibly because that issue has not yet been specifically raised. Meanwhile, however, victory has perched upon the Ontario Fire banners, and unless we are much mistaken, under this judgment every Company that has paid its assessment is entitled to a refund from the city.

Country before Party.

The German Emperor advised the students at Strassburg to place the welfare of their country before partisan influence. This is the trite advice which nearly everybody gives, which hardly anybody takes, and which practically everybody professes as their rule of life in connection with public affairs. It is so obviously and simply a true principle that it arouses no general enthusiasm. It takes opposition to create enthusiasts.

Reciprocity at Washington.

Ex-Governor Strange, of Wisconsin, who introduced a deputation of wrapping-paper manufacturers to the Senate Finance Committee at Washington, hit the bull's eye when he characterised the Reciprocity Bill as a cowardly measure, lacking love of country and brought forth at the demand of the greatest and most vicious trust in the world—the "newspaper trust." The biggest interests in both the United States and Canada are really being sacrificed by the advocates of Reciprocity at the demand of this trust, which the wise men of Washington do not love half so much as they fear. The opposition to the measure in the United States is still vigorous and, as we have already stated, the real fight has yet to take place, in the United States Senate.

Russia's New Navy.

Russia is arranging to have her new navy built on the Black Sea, by an Anglo-French Company which will include Vickers, Sons & Maxim, a French syndicate supplying the money. It will be, perhaps, decades before the Russian navy regains the prestige it lost during the Russo-Japanese war, no matter how many or how costly its new ships. In guns and tonnage the Russian navy ranked fourth among the navies of the world. In officers and men, in preparedness for actual service, it ranked nowhere at all. If the Government had sent a fleet double the size to fight the Japanese, it would only have meant so many more ships and guns and human lives absolutely thrown away. It takes more than money to make a navy.

Payment of Fire Claims in Ontario.

The decision of the special committee of the Ontario legislature fixing a definite limit of time within which companies must pay fire losses seems to be a work of supererogation. The existing law has worked well; there is no hardship to the insured; and we see no reason for insisting by law that when a claim comes into an insurance company, it shall be paid within a time specified. Fault has been found with the companies for paying their losses almost too promptly. There is no reputable company transacting business in Canada which does not settle its losses as promptly as circumstances will permit. A progressive company cannot afford to do otherwise. But where a disputable claim is in question, ample time should be allowed for looking into it.

British Rule in Egypt.

To have a constitutional government in a country in which there are no constitutionalists is as difficult as to have a republic in a country in which there are no republicans. Sir Eldon Gorst, British Agent and Consul General in Egypt, reports to the Home Government that the Legislative Council and the General Assembly have become mere instruments of nationalist agitation against the British occupation. He says the Egyptians have to be made to understand that the British Government will not be hustled into going faster or further than it wants to go in the extension of self-government. It will go no further than it considers is in the interests of the Egyptian people as a whole. This is an idea with which the governing classes, or would-be governing classes, in Egypt, can be expected to have but little sympathy. Self-government, so-called, really the government of a class, would mean a revival of the old era of misgovernment, financial embarrassment, oppression of the fellahen, and plundering by officials. Never in historic times has Egypt been so well off as under British rule and under British rule it is likely to remain for many years.

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MONTREAL, FRIDAY, MAY 12, 1911.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	671, 673
General Financial Situation.....	675
Continuation of the Merger Movement.....	677
Casualty, Guarantee and Miscellaneous Underwriting in Canada, 1910.....	679, 681
Standard Life Assurance Company.....	683
A. E. Ames & Company.....	685
State Insurance in Great Britain.....	685
Dominion Steel and Coal Reports.....	685
Notes on Business:—	
Sterling Bank.....	687
Standard Hose Couplings and Hydrant Fittings.....	687
March Industrial Accidents.....	687
Canadian Bank of Commerce.....	687
Affairs in London (Exclusive Correspondence).....	689
Public Companies.....	691
<hr/>	
Canadian Fire Record.....	697
April Fire Loss.....	698
Stock Exchange Notes, Bank and Traffic Returns.....	699
Stock and Bond Lists.....	701, 702
<hr/>	
Annual Report:—	
Standard Life Assurance Company.....	703

THE GENERAL FINANCIAL SITUATION.

This week again the Bank of England secured the bulk of the Cape gold arriving on Monday. The amount was \$3,000,000. The directors have continued the 3 p.c. Bank rate, but the open market in London has eased somewhat further. Call money is $1\frac{1}{4}$ to $1\frac{1}{2}$; short bills, $2\frac{1}{8}$ p.c.; three months' bills, $2\frac{1}{8}$ to 2-3-16. At the continental centres rates are unchanged. In Paris, bank rate is 3, and market rate $2\frac{1}{8}$; in Berlin, bank rate is 4, market rate $2\frac{3}{4}$.

New York also has a money market practically unchanged from a week ago as regards rates. Call loans are $2\frac{1}{4}$ p.c.; sixty days, $2\frac{1}{4}$ to $2\frac{1}{2}$; ninety

days, $2\frac{1}{2}$ to $2\frac{3}{4}$; six months, 3 p.c. On Saturday the associated banks reported a very substantial loan reduction—\$15,250,000—which served to more than balance their cash loss of \$3,100,000. The surplus was increased by \$1,200,000 and stands at \$41,630,825. The trust companies and non-member state banks on the other hand reported a substantial increase of loans, \$8,937,500; their cash increased \$1,000,000 and the percentage of reserve to liability rose from 17.6 to 17.7. It is thus apparent that the bank position in New York is maintaining its strength through the spring months. This, of course, is largely due to the prolonged inactivity of the Wall Street stock market. For this inactivity there are some good reasons. A short while ago a banker in Boston expressed his surprise that the stock markets had not begun to reflect the improvement which he saw in general conditions. As a matter of fact, the improvement which has taken place has been quite largely in connection with underlying conditions. The rail-ways have been economizing; individuals have been doing likewise. The prices of many commodities have fallen and the various trades and industries concerned have been adjusting their affairs in consonance therewith. Events are moving in a manner calculated to force a lowering of prices of other commodities which have so far been held more or less rigidly. The curtailment of operations by the cotton mills is one of these events and the falling off in consumption of iron and steel goods is another.

A favorable feature is found in the United States Government's monthly grain report published on Monday. It appears from that document that the condition estimate of the growing wheat is higher than the May estimate of 1909 and 1910, and is "above a ten-year average May condition which includes such bumper crops as 1906, 1905 and 1902," as the New York Evening Post puts it.

Money rates in Canada are unchanged—call loans being still quoted at $5\frac{1}{2}$ p.c. There has been no appreciable easing of the situation as regards money and credit in this country. Some shipments of gold have been made from New York to Montreal. This represents the bringing home of balances by the Canadian banks. It is just possible that a part of this gold may have been recalled in order to finance some of the mergers and other deals which necessitated the placing of new securities upon the market. When a bank undertakes to see the underwriters through a transaction of this kind it may very likely find it necessary to import gold if New York funds are selling too cheaply in the exchange market. There will be adverse balances to meet at the clearing house and preparations must be made to meet them in such manner as not to impair or cut into the regular reserve of specie and legals.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$1,000,000
Reserve Fund and Undivided Profits, \$5,300,000
Assets - - - - - \$62,600,000

DIRECTORS:

R. R. OSLER, M. P., PRESIDENT
WILMOT D. MATTHEWS, VICE-PRESIDENT
A. W. AUSTIN R. J. CHRISTIE
W. R. BROCK JAMES CARRUTHERS
A. M. NANTON JAMES J. POY, K.C., M.L.A.
J. C. RATON.

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL
161 BRANCHES THROUGHOUT CANADA
14 AGENCIES IN CUBA and PORTO RICO
Kingston, Jamaica, Bridgetown, Barbados,
Nassau, Bahamas,
Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,
Princes St., E. C.

NEW YORK,
68 William Street.

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

Bank of Nova Scotia

INCORPORATED
1832.

CAPITAL \$3,270,300
RESERVE FUND 8,104,104

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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

101 BRANCHES 101

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 is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid Up Capital Stock of this Bank has been declared for the three months ending 31st May, 1911, and the same will be payable at its Head Office and Branches on and after Thursday, 1st June next.

The Transfer Books will be closed from the 17th to the 31st May, 1911, both days inclusive.

By Order of the Board,

JAMES MASON,
General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

The Bank of Ottawa

Established in 1874.

Capital Authorized - - - \$5,000,000
Capital Paid Up and Rest - - \$7,400,000

FOREIGN EXCHANGE

LETTERS OF CREDIT
FOREIGN DRAFTS
TELEGRAPHIC AND
CABLE TRANSFERS.

GEO. BURN,

General Manager

Then, no doubt, the current heavy demands of mercantile and industrial borrowers have operated to induce the banks to realize a portion of their outside reserves and bring them home to Canada. It is just as well to observe here that speculation is rather active just now in several different quarters. Western real estate is notoriously active and it is said that the large volume of transfers, of which many are purely speculative, has had an important effect in swelling the Western bank clearings. It is generally believed that the chartered banks are exercising the utmost care to keep this spirit of speculation within proper bounds. It is certain that the more conservative institutions are keeping their borrowers in hand as firmly as the banking competition will allow. One may see that the times call for the exercise of wise judgment on the part of the banks. Canada's progress at present is indeed most satisfactory. The influx of new population of a desirable class, and of much needed capital, is building up the country solidly and rapidly. If the bankers succeed in restraining the over-ambitious boomers and speculators they will probably ensure an even and comfortable forward movement. But if the profits and advantages of the future are anticipated with too much enthusiasm the chances are that we shall have some important set-backs to face.

CONTINUATION OF THE MERGER MOVEMENT.

The events of the last few weeks have demonstrated that among the large industrial and mercantile establishments in Canada, the movement towards consolidation is still progressing. Several new mergers have been put through and a number of others are on the tapis. Taken altogether the movement has reached very important dimensions and the change in the nature of so many Canadian business concerns must necessarily have a large effect upon the trade and commerce of the country. On various occasions THE CHRONICLE has voiced its disapproval of an indiscriminate movement, on the part of industrial and other concerns, towards consolidation. There are, to be sure, instances of consolidations which have proved to be very beneficial to the security holders concerned and to the consumers of the goods produced by the consolidations. That is to say, these consolidations have actually done what their promoters promised—they have by means of economies in manufacturing and distributing lowered prices to consumers and at the same time they have earned profits which proved satisfactory to holders of all the securities emitted by them. But this is by no means the usual case. There are plenty of instances in which consolidation was effected merely as a means whereby a few professional promoters and so-called capitalists in the principal

cities might become rich men. These parties have taken large sums for themselves in the way of commissions, and have allotted further sums to influential persons connected with the businesses merged, with the result that they have entirely neutralized such economies as combination made possible. In other words, they have capitalized the concerns so highly or so excessively that the only way to earn profits sufficient to satisfy the holders of all the securities lay through exercising a monopolistic power to raise prices against the consumers of the products manufactured by the combinations.

This movement towards consolidation has, of course, been much in evidence in the United States. Probably our promoters have, to a large extent, copied their skilful brethren on the other side of the line. Some careful and competent observers in the republic are now questioning whether the "trust" or "merger" plan of doing business has not been proved a failure. Thus the New York Journal of Commerce in a recent editorial on the subject, says, "There are signs that the 'trust' system is losing ground. No combination can keep pace with the growth of business in this country. The refining of petroleum is a comparatively simple and restricted industry. As it has developed, the control of sources of material, of appliances for refining and utilizing, and of transporting and distributing agencies, has been easier than in most fields of activity, but the trust has been unable to maintain its proportion. In reducing tobacco to its various manufactured forms, it has been still more difficult to maintain a controlling power, and competition persists and recovers ground. The Steel Corporation, in spite of its efforts to control ore deposits, means of transportation, and manufacturing works from smelting plants to finishing mills for many products, and its increase of facilities gained from turning excessive earnings into fixed capital, has a considerably smaller proportion of the business than it started with, and the competition of independent concerns is gaining upon it."

Those investors who are invited to put their money into the securities of Canadian mergers might with advantage take note of some of the principal things which have militated against the success of the American "trusts." The article says that in the beginning, when the consolidation is being formed, "a spirit of greed" makes demands that lead to greatly overcapitalizing, and this often results in increase of prices for what the combination sells. Then there are great difficulties in connection with the management. Those who direct the operations cannot come closely in touch with the lesser agents. "To secure the requisite ability requires high pay, and there is no means of keeping alert and active the desired zeal. Man-

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

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	\$1,350,000.00
Total Assets	\$2,700,000.00

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

British American Bank Note Co., Limited.

HEAD OFFICE:
Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other Stock Exchanges

Branch Offices:
9 Bleury Street, Montreal
Traders' Bank Bldg., Toronto

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
PRESIDENT

FRANCIS GIBBETTE
CLARENCE H. KELSEY
First Vice-President and Trust Co.
WILLIAM H. PORTER
Trustee

EDWARD TOWNSEND
First Secretary of Trusts and Bond

A Good man, 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, O.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOMER	H. V. MERRITT
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACRAY	JAMES ROSS
E. B. GREENSBUILD	A. MACNICHIE	
C. M. HAYS	SIR T. G. BRADSHAW, 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. MARSH AND 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. 183 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	N. Curry	E. L. Pease
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	James Redmond
W. M. Aitken	Geo. E. Drummond	F. W. Ross
J. E. Aldred	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.

agement becomes costly, even extravagant, and there are a thousand leaks and loopholes for waste."

Next the trusts have endeavored to restrain competition. In doing this they have invariably stirred up public hostility. They have incurred the lifelong enmity of the unfortunates whom they have "put out of business" and the general public has in many cases been antagonized by arbitrary rises in prices. The operations of the trusts have thus engendered a deep feeling of hostility among the people, to big corporations. This finds constant reflection in the passing of hostile legislation and in the institution of suits against them. These, of course, necessitate the employment of high priced lawyers and solicitors. Then there is another point which the article does not mention. There can be no doubt that in Canada and the United States the formation and operations of the trusts or combines have had a potent effect in increasing the agitation for reduction of customs duties. Everywhere, in both countries, when a combination is formed which results in a near-monopoly, many people are moved to favor the throwing down of the tariff bars so that the combine will have to meet the competition of the world. While the concerns comprising the combine were separate or independent they did not excite an agitation of that kind.

CASUALTY, GUARANTEE AND MISCELLANEOUS UNDERWRITING IN CANADA, 1910.

There is a steady and continuous advance in the size and importance in Canada of casualty, guarantee and the minor branches of underwriting. In recent years, all this business has made great headway, and the figures given an another page, of the preliminary report of the superintendent of insurance, show that the movement last year in the case of several branches of the business, notably in employers' liability insurance, attained considerable dimensions. It is not strange that employers' liability business should show this marked advance. The greater onus which is being thrown upon employers throughout Canada by amendment of existing laws or the passage of new laws, make it obligatory upon the careful individual, as a matter of ordinary precaution to protect himself against this risk by insurance. In Europe, as in America, employers' liability insurance is a topic of the moment. That the business will increase very rapidly in importance seems certain. The tendency of legislation on both sides of the Atlantic is towards a more rigorous view of the obligations of the employer, and the more onerous the obligation, the greater reason for insurance. Perhaps, also, the greater anxiety for underwriters. Elsewhere than in Canada, this business has proved anything but profitable to the companies undertaking it, owing to the inadequate rate of premiums which has been charged. It may be that the future course of this business, shifting its basis, as it will, with every piece of new legislation, will require all the care which underwriters can bestow upon it.

ACCIDENT INSURANCE.

The annual premium figures for the last five years show the steady progress which is being made by accident insurance. They are as follows —

1906.	\$1,173,031	1909.	\$1,642,403
1907.	1,382,077	1910.	1,817,740
1908.	1,495,013		

The figures of the amount of policies new and renewed are also interesting as an indication of progress. Two years ago, at the close of 1908, the item figured at about \$246,000,000; in the two years it has risen by \$50,000,000 to \$296,236,458. And the net amount in force shows equally marked advance. Two years ago (1908) it was about \$104,000,000; at the close of 1909, it had advanced to nearly \$210,000,000; last year it reached \$241,630,173.

Losses incurred during 1910 were \$606,925 against \$517,660 in the previous year. There is a slight rise in the ratio of losses incurred to premiums received, last year's figures showing a ratio of 33.4 per cent. against 31.5 per cent. in 1909. In comparison with prior years the 1910 showing in this connection is very favourable, the 1908 loss ratio being 35.2 p.c. while in 1907 it was 38.6 per cent and in 1906, 42.5 per cent.

EMPLOYERS' LIABILITY INSURANCE.

The rapid growth of this branch of casualty underwriting, and the new problems which it is constantly presenting to underwriters, have been already alluded to. Last year, the premiums reached \$1,667,765, an advance of practically \$500,000 upon the 1909 record of \$1,182,852. The five year record of these premiums is:

1906.	\$669,858	1909.	\$1,182,852
1907.	908,998	1910.	1,667,765
1908.	1,009,885		

With a continuance of this rate of growth it is apparent that shortly employers' liability insurance will lead other branches of "miscellaneous" business in Canada, so far as premiums are concerned. The amount of policies new and renewed in 1910 was \$79,422,390 against approximately \$64,500,000 in 1909, and net amount in force is \$70,613,900, against just over \$57,000,000 a year before. The ratio of losses incurred to premiums was 55.3 per cent.

SICKNESS INSURANCE.

This branch made rather faster progress last year than for some years previously. Premiums in 1910 were \$603,275 against \$547,442 in 1909. Two more companies than in 1909 are included in the 1910 figures, and as we pointed out last year, the tendency of regular casualty companies to feature sickness insurance is likely to lead to a considerable increase in the volume of this business.

GUARANTEE COMPANIES.

The companies doing guarantee insurance again report an aggregate of loss considerably less than in the previous year. The 1910 loss was \$71,925 against \$88,226 in 1909 and \$122,918 in 1908. Premiums are up to \$291,400, against \$280,354 in 1909; amount of policies new and renewed, \$88,350,963 against \$84,206,922, and net amount in force, \$80,590,210 against \$73,862,126.

(Continued on page 683.)

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.
 DIRECTORS:
 Sir E. S. Clouston, Bart., Chairman.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq.,
 Sir Alexandre Lacoste, M. Chevalier, Esq.
 J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.
 DIRECTORS:
 Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., J. W. Binnie, Secretary.
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

ABSTRACT OF EMPLOYERS LIABILITY INSURANCE IN CANADA FOR THE YEAR 1910.
(From the Preliminary Report of the Superintendent of Insurance.)

	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	UNSETTLED CLAIMS.	
								Not Restored.	Restored.
Canada Accident	40,363	5,742	13,747,340	3,656	11,306,940	11,242	16,717	4,705	None
Canadian Casualty and Boiler	32,973	3,869	9,346,696	2,092	5,288,362	11,460	13,174	1,607	None
Canadian Railway Accident	307,251	28,182	35,443,334	23,105	24,693,929	92,237	92,133	18,875	900
Dom. of Canada Guarantee and Accident	298,950	20,982	37,916,135	15,166	26,479,665	68,239	68,305	11,606	3,000
Employers' Liability	91,278	5,047	14,392,700	4,902	13,962,700	26,864	27,941	4,250	None.
Fidelity & Casualty Comp. of New York	65,261	3,828	22,992,333	3,698	22,270,333	20,768	17,035	6,368	None.
General Accident Assurance Co. of Can.	60,649	5,100	7,289,557	1,362	3,810,546	25,045	25,092	2,291	None.
Imperial Guarantee and Accident	177,956	9,959	20,428,553	9,180	17,103,053	59,686	62,715	10,449	None.
Law Union and Rock	9,796	944	2,501,834	814	2,005,834	2,625	2,154	471	None.
London & Lancashire Guar. & Accident	46,705	4,684	9,993,733	3,625	7,732,250	17,998	16,961	4,380	5,000
London Guarantee and Accident	133,550	8,498	19,723,150	8,317	19,370,150	56,153	56,978	6,156	None.
Maryland Casualty Company	64,873	3,018	9,803,920	2,453	8,167,095	30,164	30,055	4,683	None.
Ocean Accident and Guarantee	157,845	.....	23,429,570	.....	22,365,080	55,389	50,213	13,298	None.
Protective Association of Canada	70,597	5,360	.....	6,082	.....	18,140	16,669	2,588	None.
Railway Passengers	49,772	3,167	7,811,950	3,057	7,519,950	14,764	11,550	4,931	None.
Sterling Accident and Guarantee	20,712	3,876	7,611,150	2,316	4,200,600	6,327	9,010	905	None.
Sun Life Assurance Company	54	None.	None.	18	3,000	None.	None.	None.	None.
Travelers	189,155	13,413	53,814,503	11,181	45,419,686	89,524	87,729	8,301	None.
Totals	1,817,740	125,669	296,236,458	101,024	241,639,173	606,925	603,331	105,864	8,900

ABSTRACT OF EMPLOYERS LIABILITY INSURANCE IN CANADA FOR THE YEAR 1910.

Canada Accident	106,311	447	4,562,250	433	4,432,250	50,742	36,507	16,714	None.
Canadian Railway Accident	51,391	315	2,924,000	274	2,565,667	30,200	20,855	20,325	None.
Dom. of Canada Guarantee and Accident	648	41	61,500	4	6,000	16	16	None.	None.
Employers' Liability	542,034	1,920	19,331,167	1,808	18,171,167	344,750	279,817	137,300	None.
Fidelity and Casualty Co. of New York	440	21	182,500	19	162,500	None.	None.	None.	None.
General Accident Assurance Co. of Can.	154,141	1,596	15,918,000	1,251	12,462,000	94,529	102,898	23,511	None.
Imperial Guarantee and Accident	166	3	20,000	7	45,000	1,260	351	1,250	None.
Law Union and Rock	9,350	296	.....	285	.....	734	437	362	None.
London & Lancashire Guar. & Accident	60,102	914	5,685,432	736	4,266,432	24,398	23,574	9,248	3,600
London Guarantee and Accident	105,657	650	6,528,500	614	6,168,500	37,537	30,894	15,678	None.
Maryland Casualty Company	190,775	1,221	2,812,500	1,081	2,325,000	80,754	83,711	33,312	None.
Ocean Accident and Guarantee	263,522	.....	11,726,166	.....	11,588,842	151,743	82,343	108,181	None.
Railway Passengers	46,795	197	1,970,000	191	1,906,667	16,922	16,779	2,864	None.
Sterling Accident and Guarantee Co.	17,830	163	3,400,375	28	35,875	4,724	4,899	2,565	None.
Travelers	118,603	736	7,360,000	648	6,480,000	84,086	39,338	59,911	None.
Totals	1,667,765	8,520	79,422,390	7,379	70,613,900	922,395	722,419	431,221	3,600

ABSTRACT OF SICKNESS INSURANCE IN CANADA FOR THE YEAR 1910.

*Ancient Order of Foresters	124,677	.....	.....	.....	.....	81,546	81,500	.....	.....
Canada Accident	9,286	2,552	.....	2,551	.....	4,737	3,666	2,380	None.
Canadian Casualty and Boiler	9,840	535	.....	346	.....	5,720	5,698	1,463	None.
Canadian Railway Accident	None	None	None.	None	None	61,843	58,187	13,650	1,250
Catholic Mutual Benefit Association	7,319	896	.....	2,313	.....	4,557	4,557	None.	None.
Dom. of Canada Guarantee & Accident	None.	None.	None.	None.	None.	39,480	39,387	8,747	None.
Employers' Liability	21,150	3,459	5,078,149	3,406	4,990,399	15,542	14,967	3,800	None.
Fidelity & Casualty Comp. of New York	35,948	2,832	1,364,618	2,754	1,327,251	22,161	19,084	5,005	None.
General Accident Assurance Co.	44,946	2,956	.....	441	.....	24,954	23,320	2,563	None.
Imperial Guarantee and Accident	.....	507	.....	413	.....	20,641	22,630	3,073	None.
*Independent Order of Foresters	234,675	7,640	.....	42,801	.....	197,741	190,009	6,804	1,680
Law Union and Rock Insurance Co.	3,913	186	.....	127	.....	1,560	422	1,139	None.
London & Lancashire Guar. & Accident	16,034	2,967	.....	2,317	.....	6,336	6,856	775	None.
London Guarantee and Accident	17,022	703	2,182,872	682	2,151,485	5,847	6,181	780	None.
Maryland Casualty	1,282	145	186,333	95	130,583	361	561	38	None.
Ocean Accident and Guarantee	25,298	.....	.....	.....	.....	6,554	7,907	866	None.
Protective Association of Canada	.....	.....	.....	.....	.....	19,335	17,974	3,195	None.
Railway Passengers	12,443	.....	.....	.....	.....	7,379	7,828	1,092	300
*Royal Guardians	554	18	.....	84	4,200	308	308	83	None.
Sterling Accident & Guarantee Company	8,253	2,000	.....	1,430	.....	3,231	3,988	300	None.
Travelers' Indemnity Co. of Canada	22,547	3,077	.....	2,345	.....	5,962	5,173	1,444	None.
*Woodmen of the World	8,088	812	.....	1,780	.....	3,844	3,844	None.	None.
Totals	603,275	31,285	.....	.....	.....	538,639	524,093	57,397	3,230

ABSTRACT OF GUARANTEE INSURANCE IN CANADA FOR THE YEAR 1910.

American Surety Company	5,929	1,326	1,719,300	1,157	1,458,400	None.	None.	None.	None.
Dom. of Canada Guarantee & Accident	28,654	2,268	10,074,549	1,768	8,792,483	8,123	7,943	1,958	None.
Employers' Liability	42,605	2,979	11,539,308	2,533	9,073,158	21,582	5,398	19,650	None.
Guarantee Company of North America	43,155	.....	17,567,915	.....	14,877,449	3,941	3,941	None.	None.
Imperial Guarantee and Accident	28,450	1,050	7,055,618	993	6,457,452	8,481	7,109	4,460	None.
International Fidelity	6,012	1,178	599,500	1,055	538,000	558	511	48	None.
London & Lancashire Guar. & Accident	8,617	585	2,463,898	509	1,456,923	10,662	7,673	2,425	None.
London Guarantee and Accident	69,617	3,707	20,188,826	3,466	19,625,726	7,162	9,030	4,250	None.
Maryland Casualty Co.	1,596	9	92,200	8	90,200	None.	None.	None.	None.
Railway Passengers	8,473	337	1,767,199	315	1,902,683	None.	None.	None.	None.
United States Fidelity and Guaranty	48,301	5,219	15,182,650	4,816	16,317,736	12,016	5,114	7,349	None.
Totals	291,409	18,658	88,350,963	16,620	80,590,210	71,925	46,709	40,140	.....

ABSTRACT OF STEAM BOILER INSURANCE IN CANADA FOR THE YEAR 1910.

Boiler Inspection & Ins. Co. of Canada	75,392	921	7,661,100	2,349	19,384,659	1,234	1,234	None.	None.
Canadian Casualty and Boiler	26,345	466	2,916,100	1,144	6,238,600	710	844	None.	None.
Fidelity and Casualty Co. of New York	1,663	28	345,000	25	315,000	None.	None.	None.	None.
Hartford Steam Boiler Inspection and Insurance Company	None.	None.	None.	None.	None.	None.	None.	None.	None.
Maryland Casualty Co.	7,980	109	1,313,596	175	2,124,166	1,415	1,415	None.	None.
Travelers' Indemnity Co. of Canada	150	3	40,900	3	40,000	None.	None.	None.	None.
Totals	11,430	1,527	12,275,796	3,696	28,102,416	3,359	3,492	.....	.....

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliabile Progressive

Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,016,670.59
 Losses paid since organization, 34,470,308.91

DIRECTORS:

Hon. GEO. I. COX, President.
 ROBT. HICKERDIKE, M.P.
 F. W. COX
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA
 ALEX. LAIRD
 Z. A. LASH, K.C., LL.D.

W. E. ROCK, Vice-President
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERIG OSBORNE
 SIR HENRY M. PELLATT
 E. R. WOOD

W. E. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

PHOENIX ASSURANCE CO., Limited,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA • TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,608

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.
 OWENS, HAMMOND & NANTON, Winnipeg, Man.
 ALFRED J. BELL, Halifax, N.S.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John N.B.
 HORACE HAZARD, Charlottetown, P.E.I.

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

The National Life Assurance Co., OF CANADA

BUSINESS IN FORCE DEC. 31, 1910 - \$12,358,813.40
 ASSETS DEC. 31, 1910 - - - - 1,502,678.00

The Security offered to policyholders by this progressive Company is absolute and of the highest class. Proof of this is found in the fact that not a dollar of principal or interest has been lost on any of the Company's investments since the inception of the Company; neither is there a dollar of principal or interest in arrears on any of the investments held by this Company.

The Company desires to negotiate with good Agents for the City of Montreal, Province of Quebec, and Eastern Ontario.

Apply to Albert J. Ralston, Managing Director,
 25 Toronto St., Toronto; or to the Branch Office,
 286 St. James St., Montreal.

LONDON MUTUAL FIRE

INCORPORATED 1859

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good Company for Live Agents.

HEAD OFFICE - - TORONTO

D. WEISMILLER,
 President and Managing Director

CASUALTY, GUARANTEE AND MISCELLANEOUS UNDERWRITING IN CANADA, 1910.

(Continued from page 679)

MISCELLANEOUS.

Additionally there are a number of minor kinds of insurance carried on by companies reporting to the Dominion Superintendent of Insurance. Their 1910 business, which is not, of course, in many instances the whole of a particular kind of insurance transacted in Canada, in summed up in the following:—

	Premiums of the year	Losses incurred	Policies new and renewed	Net amount in force
Burglary	\$55,934	\$16,452	\$6,597,123	\$6,147,764
Personal Property 13,830	3,270	1,811,479	1,347,779	
Hail	226,587	73,549	3,715,738	
Steam Boiler	111,430	3,359	12,275,796	28,102,416
Inland Transportation	110,163	55,011	162,486,806	1,401,260
Plate Glass	151,371	61,043		
Contract	72,939	4,526	7,733,652	7,647,237
Title	2,910	None	189,610	
Tornado	588	None	121,790	161,780
Live Stock	86,645	51,025	2,306,043	785,892
Automobile	52,125	24,932	4,374,580	2,967,602
Weather	4,369	483	553,543	539,011
Sprinkler Leakage 4,823	100	748,100	742,000	

STANDARD LIFE ASSURANCE COMPANY.

The annual report of the Standard Life Assurance Company, of Edinburgh, a summary of which is printed on another page, is this year of more than usual interest, since there is included in it the results of the valuation for the quinquennium, which ended coincidentally with the Company's year, on November 15 last. The results of this quinquennial valuation are, to policyholders, of an eminently satisfactory character. Made upon a thoroughly stringent basis, in accordance with the conservative practise of this well-known office, the valuation enables a most satisfactory bonus to be declared and shows that in the Company's present strong position, there is excellent prospect that the satisfactory bonus rate will be maintained in the future.

With regard to the business of the year, the Company's position at November 15th, 1910, in comparison with its position twelve months previously, is set out in the following table:—

	1909	1910
Net amount of new assurances	\$9,511,525	\$9,006,469
Claims	4,536,007	4,082,427
Subsisting Assurances	141,255,968	143,273,119
Revenue	7,408,272	7,503,484
Total Assets	62,282,977	63,549,153
Current Liabilities	1,200,613	1,331,937
Total Available Funds	61,082,364	62,217,216

It will be seen from this table that during last year an addition of \$1,134,852 was made to the funds, which now reach the large figure of \$62,217,216. Of the total revenue of \$7,503,484, an increase of nearly \$100,000 upon the revenue of the previous year, no less than \$2,630,608 was derived from investments. Upon these investments the satisfactory rate of interest was obtained of 4.28 per cent.

Turning to the quinquennial investigation, attention may be called to the very stringent and highly conservative lines on which it has been carried out. The assets were valued upon an exceedingly severe

basis. Full provision was made for depreciation in every case; stocks, shares and bonds, which had appreciated in value, were taken at their ledger values; those which had depreciated from their ledger values, at their market values. At the time that the valuation was made, values were much depressed, and since then markets have improved, but since the directors are convinced that a conservative policy in dealing with the investments, as a whole, is in the interests of the Company, they adopted the method of valuation outlined.

Liabilities also have been valued upon an exceedingly stringent basis. The Om. table with 3 p.c. interest throughout has been employed for all risks other than those in the East and West Indies, in which case the Company's own experience tables with interest at 3 p.c. have been employed. For life annuities, the Oa. table with 3 p.c. interest has been employed. At the 1905 investigation, the life annuity business was valued partly on a 3 p.c. basis, and partly on a 3½ p.c. basis, but, as stated, that business has now been wholly placed upon a 3 p.c. basis. Moreover, the favorable rate of interest earned on the funds (4.28 p.c.) leaves a margin of over 1¼ p.c. above the valuation rate.

The sum now divisible among the policyholders is \$3,760,060, the greater part of this being absorbed by the Equal Scheme policyholders, who receive the handsome bonus of \$15 per \$1,000 per annum. This, so far as Canadian policies are concerned, is the highest rate ever declared by the Company, and the liberality of the allotment, following upon so stringent a valuation, will be highly agreeable to policyholders throughout the Dominion. The total reversionary bonus corresponding to the cash values proposed to be distributed by the Company is \$5,701,700.

For many years, the Standard Life has been honorably and widely known in the Canadian life insurance field, which it entered so long ago as 1847. At present, its assets in Canada are \$15,500,000, its liabilities being \$8,600,000, so that there is an excess of assets over liabilities of practically \$7,000,000. The net amount of the Company's insurance in force in the Dominion at December 31 last, was nearly \$23,000,000. In Canada, as elsewhere, the Standard Life's management has always been marked by conservatism and care. With its many millions of Canadian investments of the highest grade, the Company may be said to have played a considerable part in the work of building-up the Dominion. Under the continued able management of Mr. D. M. McGoun, it will doubtless, continue to occupy a prominent position in the Canadian insurance world.

PRICE MOVEMENTS.—The London Economist's end of April index number is 2554, which is a rise of 18, comparing with the end of March figure—2536. Cottons are chiefly responsible for this advance, the figure of the textile group showing an advance of 27—from 602½ to 629½. Cereals and meat contribute 8 to the advance. The figure of the mineral group is unchanged from 422. Rough products, such as timber, leather, rubber and chemicals, are 14½ lower for the month. The end of March index figure was identical with that of February.

.. 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. BENNETT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Fullman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East, BURNS & SWEETMAN, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: - - - \$10,737,657.32
 TOTAL LOSSES PAID: - - - 67,969,830.19

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,685.95
RESERVE	\$193,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

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

The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSIBLE
 in the Office in the Field
 THIRTEENTH EDITION PRICE \$2.00
 THE CHRONICLE - MONTREAL

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

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

Authorized Capital - - - \$1,000,000
 Subscribed Capital - - - 480,000
 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.

MESSRS. A. E. AMES & CO.

Messrs. A. E. Ames & Company have given notice that the partnership between A. E. Ames, E. D. Fraser and H. R. Tudhope has been dissolved by reason of the death of the said E. D. Fraser, and that a new partnership has been formed under the name of A. E. Ames & Co., the partners being A. E. Ames, H. R. Tudhope and T. Bradshaw. Mr. Bradshaw has for a number of years been Managing Director of the Imperial Life Assurance Company, and a director of the Metropolitan Bank. He is, also, a Fellow of the Institute of Actuaries of Great Britain.

The same firm state that Mr. F. J. Coombs has been appointed manager of their Bond Department, and Mr. Charles E. Abbs, office manager. Both of these gentlemen have been with the firm for a long term of years.

Messrs. Ames & Co. have leased the first floor of the new Union Bank of Canada building, on the south-east corner of King and Bay streets, Toronto, to which they expect to move about July 1st.

STATE INSURANCE IN GREAT BRITAIN.

Mr. Lloyd George is fond of gigantic efforts. His 1909 budget was so involved and complicated an affair that months after its introduction, no one save a few experts could state with exactitude what its provisions were. Possibly it may be the same with the new scheme of state insurance, which after months of preliminary talk has at length been introduced into the House of Commons and been accorded the formality of a first reading. The measure, obviously, is of vast proportions and extraordinarily far-reaching in its character; how far reaching can only be said with certainty when the mails have supplemented the somewhat meagre particulars now available by cable.

In brief outline, what is proposed is this: The scheme of insurance against sickness is patterned after the German model. By the provisions of this measure, every worker whose annual earnings fall below the income tax level of £160 (approximately \$800) will be compulsorily insured. The contribution by the assured will be eight cents weekly in the case of a man and six cents weekly in the case of a woman; while apparently, employers will contribute six cents for each employee and the Government, four cents. In case of sickness, an allowance of ten shillings per week for three months will be paid in the case of men and seven shillings and sixpence in the case of women. After three months, the allowance during incapacity will be five shillings a week. Provision is made whereby women will receive thirty shillings in maternity cases on condition that they do not work for a month following childbirth, and for free medical attendance for every contributor. This plan, it appears, will affect about 14,700,000 men and women between the ages of 16 and 65.

The scheme of insurance against unemployment, which is more experimental in character than the insurance against sickness, will at first apply only to the engineering, shipbuilding and housebuilding trades, in which employment is subject to very wide fluctuations. This scheme involves 2,500,000 workers. Both the workers and the employers will pay five cents weekly each, the State contributing \$3,750,000 a year, or about one-fourth of the total

cost. The contributors when unemployed will receive a maximum of 15 shillings and a minimum of 7 shillings weekly. No payments will be made in the case of strikes or lockouts.

In connection with the scheme of insurance against sickness, the state will aid in the campaign against tuberculosis, which has lately been undertaken by local authorities and others. A sum of \$7,500,000 will be provided to aid local authorities in building sanitariums and \$5,000,000 towards their maintenance. The cost of these schemes of insurance and the tuberculosis campaign is placed at \$35,000,000 in 1912-13 rising to \$100,000,000 in 1915-16. The state will contribute \$12,500,000 in the first year, rising in the fourth year to \$27,500,000.

That is the scheme in outline, so far as the cables have at present informed us. What will be the agency of administration does not yet appear, though apparently and judging by a reference in the cabled interview of Mr. Lloyd George with the Daily Mail, the various friendly societies will have a considerable share in administration. So far as the cost of the scheme is concerned, it may be remembered that the estimates made by Mr. Lloyd George with regard to his scheme of old-age pensions have since been very considerably exceeded, and it will not be surprising to find that in practice the amount absorbed by this new experiment will be largely in excess of present estimates. Only practical experience of the scheme and the lapse of considerable time will enable judgment to be made regarding other aspects of the scheme. It forms part of a political programme, of which the budget of 1909 was also part, designed with the idea of modifying profoundly the national and social life of Great Britain. What its effects will be from this point of view, as we have said remains to be seen; that they will be wholly to the good we have grave doubts.

DOMINION STEEL-COAL REPORTS.

There was issued on Wednesday the report of the directors of the Dominion Steel Corporation, and of the two constituent companies, the Dominion Coal Company and the Dominion Iron & Steel Company. These reports will be presented at the annual meetings to be held in Montreal on May 19. As regards the report of the Dominion Steel Corporation, this is very largely a formal document, dealing with the Company's holdings. The attached balance sheet shows assets of \$36,643,836 as follows:—

Cost of stocks owned by the corporation	\$36,245,544.00
Cash on hand	336,860.16
Organization expenses, interest, etc.	61,431.84

The report of the Dominion Coal Company is for 15 months to March 31 last. The output for that period was 4,412,639 tons. Net earnings after payment of all expenses and current repairs were \$2,118,686, which under the circumstances that the period includes four months during which a strike existed and an extra winter period, is considered by the directors, reasonably satisfactory. An appropriation of \$500,000 is made for depreciation and renewals; \$500,000 is written off property account and after payment of dividends, etc., a balance of \$668,530 is carried forward. The



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dublin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND. ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman. **ASSETS \$13,000,000** 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. C. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
 Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN ASSURANCE COMPANY

Incorporated in 1857:

ASSETS, : : : \$3,213,438.28
 LIABILITIES, : : : 469,254.36
 SECURITY TO POLICY-HOLDERS, 2,744,183.92

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
 W. B. MEIKLE, Managing Director.
 ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
 D. B. HANNA E. W. COX
 JOHN HOSKIN, K.C., LL.D. GEO. A. MORROW
 ALEX. LAIRD FREDERIC NICHOLLS
 AUGUSTUS MYERS SIR HENRY M. PELLATT, C.V.O.
 JAMES KERR OSBORNE E. R. 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

AGENTS WANTED

Protector Underwriters
 OF HARTFORD
 ASSETS, JAN. 1st 1911, \$10,737,657.32
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
 J. W. TATLEY, MANAGER

balance sheet shows assets of \$26,217,502, of which \$24,359,132 is represented by properties and investments, \$1,745,326 by current assets and \$113,043 by deferred charges to operations. The report of the Dominion Iron & Steel Company is for ten months. The directors report that during this period proportionate output of the previous year has been maintained. New work will increase the capacity of the plant from 250,000 tons of finished steel per annum to 400,000 tons, "and your directors have no reason to doubt that the effect of this increase in the lessening of costs and the enlargement of earnings will be satisfactory to the shareholders." Regarding the subject of the bounty on wire rods, the directors state:—"While they would not minimize the loss which the Company must suffer if the bounty is not extended, your directors have every confidence that the effect will be ultimately overcome when the plant is completed." Net earnings are reported at \$2,201,185. An appropriation for sinking fund, depreciation and renewals is \$419,865, and there is also a special appropriation to reserve for depreciation of \$500,000. After payment of dividends the balance forward is \$2,369,375. Assets are \$48,041,783, of which properties and investments figure at \$43,000,806; current assets, \$4,481,035; deferred charges to operations, \$185,081; cash proceeds of sales of bonds held by trustees, \$374,818.

Notes on Business.

Sterling Bank of Canada. The annual statement of this Bank for the fiscal year ended April 29 last, has been issued this week. Net profits were \$96,825 against \$92,832 last year. The total assets of the bank stand at \$7,258,341 and the total deposits at \$4,950,047.

Standard Hose Couplings and Hydrant Fittings. The special committee of the National Fire Protection Association, who have in hand the subject of standard hose couplings and hydrant fittings for public fire service have issued a memorandum regarding their work. They state that very considerable and encouraging progress is being made, particularly in relation to new installations and where extensions of established systems are being equipped with standard threads. In addition there have been many inquiries relative to the proper methods to be pursued in making gradual change from non-standard to National Standard conditions, all of which indicates a wide-spread and growing interest in this matter of securing uniformity of practice in fire-fighting utilities, and the progress thus far made serves to enliven the hope that within the near future may be accomplished the practically complete installation of the National Standard hose couplings and hydrant fittings throughout the country, thereby eliminating difficulties and dangers due to present widely divergent conditions in relation to this vitally important matter of uniformity in fire department appliances. The fact that the National Standard has secured the unqualified approval of all of the leading organizations having control of water supplies, fire departments and municipal organizations

supervisory of such control, forms a strong argument upon which to urge its early adoption in all localities where fire departments and water supplies are in service. In order to demonstrate that the expense of changing over to the standard is less serious than is often imagined, the committee make a number of suggestions, contemplating a gradual change from non-standard to full-standard equipment in the belief that the comparatively light cost of such procedure should not delay so important and beneficial an improvement in any town or city. The committee has also issued a record of cities and towns where National Standard hose couplings are in use.

Industrial Accidents in March.

Industrial accidents occurring to 322 individual work-people in Canada during the month of March, 1911, were reported to the Department of Labour. Of these 104 were fatal and 218 resulted in serious injuries. In the preceding month there were eighty-four fatal and 180 non-fatal accidents reported, a total of 264, and in March, 1910, there were 133 fatal and 261 non-fatal accidents, a total of 394. Altogether there were fifty-eight more industrial accidents reported in March, 1911, than in the preceding month and seventy-two less than in the same month of the preceding year. Of 152 returns received during the month, giving the ages of the victims of industrial accidents, twenty-two referred to persons under twenty-one years of age, fifty to persons between twenty-one and forty-five, and eighteen to persons over forty-five. Sixty-two persons were over twenty-one years of age, but their exact ages were not specified.

Bank of Commerce Increased Capital. The important announcement is made that the directors of the Canadian Bank of Commerce have decided to make an additional issue of shares to bring the paid-up capital of the Bank up to \$12,000,000. An amount of \$1,000,000 has also been added to rest, making this fund \$8,000,000. The following is the circular, which has been addressed to the shareholders by Mr. Alexander Laird, general manager, stating the terms of the new issue:—

"The authorized capital stock of the bank is 200,000 shares of \$50 each, equal to \$10,000,000, of which 200,000 shares, equal to \$10,000,000, have been issued and are fully paid. The directors on the 5th day of May, 1911, increased the rest or reserve fund of the bank by carrying to it from profits \$1,000,000, and this fund now stands at \$8,000,000. The directors have decided to issue 40,000 shares, equal to \$2,000,000, of the unallotted stock, thus bringing the paid-up capital to \$12,000,000. The stock now to be issued will be allotted to shareholders of record at the closing of the transfer books on 17th May, 1911, the issue price being fixed at 180, or \$90 per share, the premium equalling the percentage which the reserve fund bears to the paid-up and issued capital. The Bank Act provides that allotment and issue of shares may be made to the shareholders of the bank pro rata, but that no fractional shares may be allotted. There being 40,000 shares now to be allotted as against 200,000 already paid up, allotment will be made in the proportion of one share of new stock for every five of old stock, holdings of less than five shares being disregarded. A copy of the relative resolution of the board of directors is appended. This notice is sent to enable those shareholders who may so desire, to adjust the number of shares held by them so that at the closing of the books on 17th May, 1911, it may, as nearly as practicable, be divisible by five. Formal notice as to the number of shares allotted and the time and method of payment will be sent to each shareholder about 31st May, 1911."

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

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Affairs in London

(Exclusive Correspondence of The Chronicle).

Recent New Canadian Flotations: Official Particulars—Present Circumstances of the London Market for New Issues—Necessity of Thoroughly Sound Propositions.

There has been a great rush of Canadian new companies, and I am very doubtful whether they have all been successful. For some time past the British public has been anticipating a "boom" in timber companies, owing very largely to the big timber interests of the Northcliffe family, which are pushed well to the front in the Daily Mail, and the talk of a timber famine. The public were bitten rather heavily during 1910 by these so-called "booms," such as those in rubber and oil, and are saddled with some millions of pounds of shares which they have no means of selling. Subscriptions to new companies must, therefore, be looked for, not from the big body of small investors, but from large capitalists and investment houses. A large part of these have lately turned their attention to "home" securities which show decided signs of revival, as trade is booming and the Coronation month is expected to bring many millions of visitors to London. The Bankers' Magazine figures for April show an increase in the aggregate value of 387 representative securities of no less than £18,042,000 during the month ended April 20th. Promoters of new issues must, therefore, possess thoroughly sound propositions if they wish to have them well received. The following are particulars of some of the companies issued this week.

CANADIAN TIMBER INVESTMENT COMPANY, LIMITED.

Formed to acquire and hold timber properties in the Dominion of Canada and elsewhere, the primary object of this Company is to purchase 07 leases in British Columbia, estimated to contain 1,341,730,000 feet of timber (board measurement). These properties, conferring the right to cut timber upon approximately 96½ square miles, are held under timber licences issued by the Government of British Columbia, and are subject to an annual Government rent of \$140 per square mile, being equal to \$13,580, or about £2,800 per annum, and the usual royalty of 50 cents per 1,000 feet, payable to the Government, only as and when the timber is cut. Mr C. F. Pretty is the vendor. The purchase consideration has been fixed at £170,000, payable as to £20,000 in cash, £60,000 in shares, and the balance in shares or cash. This price is subject to reduction in the event of the cruisers reporting that the quantity of timber is less than the amount stated. The authorised capital is £400,000 in shares of £1, and applications are invited through Lloyds Bank, Limited, and Messrs. Hoare for 150,000 shares at par.

ANGLO-CANADIAN TIMBER COMPANY OF BRITISH COLUMBIA, LIMITED.

This new undertaking has an authorised capital of £250,000 in shares of £1, of which 122,287 shares are to be allotted to the vendors in part payment of the purchase price. There are now offered for subscription £225,000 6 per cent. first mortgage debentures (part of £20,000 authorised) at the price of 95 per cent. In addition to the fixed 6 per cent. interest, the debentures are entitled to

a participation in profits to the extent of a further 2 per cent. after the issued share capital, for the time being, has received in any year 15 per cent. The object of the Company is to acquire, hold and develop timber areas in British Columbia. The directors have accordingly secured 74 timber limits aggregating 47,360 acres. These are situate in the district of Kitimat, within easy distance of Prince Rupert, the Pacific terminal of the Transcontinental railroad—the Grand Trunk Pacific—and close to the terminus of the Kitimat branch of that line. The price at which the company has secured these timber limits is £243,287, or at the rate of \$1 per 1,000 feet, board measure, on the amount of timber estimated to be on the property. This price is one-half of the expert valuation of the property—£486,500—and is payable, as to one-half in fully-paid shares and the balance in cash. This price is subject to be increased or diminished according to the result of a detailed survey which the Company has the option of making.

COLUMBIA RIVER LUMBER COMPANY, LIMITED.

Subscriptions are invited, at the price of 80 pc. towards an issue of £600,000 5 per cent. first mortgage debenture stock of this Company, forming part of a total limited to £1,000,000. The stock, which is guaranteed unconditionally as to principal and interest by the Canadian Western Lumber Company, Limited, is repayable at par on June 1, 1946, by means of a cumulative sinking fund, based on a payment by the Company in each year, commencing 1912, at the rate of \$1.50 for every 1,000 feet (board measurement) of timber sold during such year, with a minimum for each period of three completed years of 7 per cent. on the amount of stock at any time issued, or such larger amount as may be necessary to redeem the whole of the stock by 1946. The Company claims to own the largest individual holdings of standing timber in the interior of British Columbia, composed of forty square miles of timber lands, owned under crown grants, about 500 square miles of timber held under lease from the Dominion Government, and fifty-six square miles of timber held under license from the Province of British Columbia, aggregating in all, approximately, 382,000 acres, or about 506 square miles.

THE TEXTILE INDUSTRY.

There is a big movement going on in the textile industry, and most of the English companies engaged in this direction are, it appears, likely to show increased profits. Hence, considerable interest attaches to the Canadian Cottons issue this week through the Canadian Agency of £376,000 5 per cent. first and refunding mortgage bonds at the price of 94 per cent. The bonds form part of a series of \$5,000,000, of which \$3,800,000 (including the bonds now offered) is issued. They are repayable on July 2, 1940, at par, but the Company reserves power to redeem all or any part of the bonds at any time before maturity at 105 per cent. and accrued interest on any interest date, on six months' notice.

The prospectus points out that the profits are sufficient to meet the interest on the whole of the bonds issued (including those now offered) more than two and a half times over.



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MANAGER FOR CANADA AND NEWFOUNDLAND.

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We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

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OTHER NEW ISSUES.

The following are other new Canadian issues this week:—The Dominion of Canada Investment & Debenture Company, Limited, invites applications for £150,000 4 per cent. debenture stock at the price of 99 per cent. The stock is redeemable at the option of the Company on November 11, 1931, or at any time thereafter, and either wholly or in part, on six months' notice at 105 per cent., and is to be repaid at the same rate in the event of voluntary liquidation for the purpose of amalgamation or reconstruction, while the Company reserves the right to purchase the stock in the open market or by private bargain, or by agreement with the holders, at such price as it may deem proper.

The Bank of Montreal is authorised to receive subscriptions for £215,700 sterling 4 per cent. debentures, due July 1, 1961, of the City of Quebec, at the price of 100½ per cent. A sinking fund for redemption of the debentures at maturity will be established. The issue is made to provide funds for bridging the River St. Charles, waterworks, and other city improvements and permanent works. According to information furnished by the city authorities, the total debenture debt, including the present issue, is £1,965,567, the revenue from all sources £238,057, and the population is estimated at 85,000.

LONDONER.

London, E.C., April 29, 1911.

Public Companies.

DOMINION STEEL CORPORATION.—The annual meeting will be held on May 10, in the board room at Montreal, of the Canadian Bank of Commerce. This meeting is fixed for noon; that of the Dominion Coal Company following at 12.40 and of the Dominion Iron & Steel Company at 12.50.

NAVIGATION MERGER.—The merger of navigation companies on the St. Lawrence and lakes, negotiations concerning which have been in progress for some time, has now been completed. The merger, as previously announced, includes the Richelieu & Ontario Company, the Northern Navigation Company and the Inland Navigation Company, and it is reported as likely that later on the Niagara Navigation Company will be included.

THE MILLING MERGER.—The following have been elected the first board of directors of the new International Milling Company of Canada—the merger of the Canadian Cereal & Milling Company with the International Milling Company: Messrs. J. D. Flavelle, F. A. Bean, George E. Goldie, W. L. Harvey, F. A. Bean, jr., C. S. Wilcox, J. W. McConnell, J. P. Black, A. J. Nesbitt.

ILLINOIS TRACTION COMPANY.—The annual statement of this Company for the year 1910 shows that total gross earnings for the year were £6,106,250, while the operating expenses, including taxes, amounted to \$3,608,023, leaving net earnings from operating at \$2,498,226. Interest on bonds to the extent of \$1,536,687 has been paid, while dividends on preferred stock have been provided for, totalling \$273,286, leaving a surplus income of net profits at \$688,253.

LAURENTIDE PAPER COMPANY.—At a meeting of the shareholders held on Tuesday, authority

was given to the directors to apply for supplementary letters patent extending the powers of the Company. A new Company with an increased authorised capital sufficient to meet the requirements of the Company's business in all its branches will be incorporated, with, it is understood, a capital of \$10,000,000. The new Company will acquire the shares and as soon as practicable the entire assets and undertaking of the present company, upon such terms as will afford every shareholder of the present company fair and equitable treatment.

DOMINION STEEL'S OUTPUT.—The output in tons at Sydney during April is reported as follows:—

Coke	36,142	Rails	11,570
Pig	21,580	Rods	8,390
Ingots	24,875		

In the by-product department there was a record output of sulphate ammonia, 380 tons being turned out. The coal output for the four months ending the last of April totalled 1,165,000 tons, being an increase of 250,000 tons over the same period last year.

CANADIAN COTTONS, LIMITED.—Mr. D. Morrice presided at the annual meeting of this Company held on Saturday. The statement submitted, covering the six months from October 31, 1910, to March 31, 1911, showed that profits for the period were \$232,020. Bond interest absorbed \$100,500, and a dividend of 1½ p.c. on the preferred stock, \$53,625, leaving to be carried to rest, \$77,895, making a surplus of \$426,283. There was written off for repairs and betterments \$41,950, and \$10,000 was reserved for bad debts. It was stated that the orders on the books are of the value of \$1,200,000 and that the plants are in excellent condition. "Taking into consideration the unsatisfactory condition of the textile trade the world over due in a large measure to the abnormally high price of raw cotton," said President Morrice, "we are able to make a very satisfactory showing."

Financial and General.

BANK OF BRITISH NORTH AMERICA.—A branch of this bank has been opened at Edmonton, Alta., under the management of Mr. A. K. Henderson.

CANADIAN BANK CLEARINGS.—Last week's bank clearings in Canada made the largest gain over last year than has thus far been seen in 1911. The clearings totalled \$151,000,000, a gain of almost \$30,000,000 or 23½ p.c. over the corresponding week of 1910.

IMMIGRATION FIGURES.—During April, the Canadian Pacific Railway conveyed from St. John, N.B., to Montreal and westward 28,321 immigrants, an increase of over 10,000 upon the March figures, and more than double the number handled in April five years ago.

GERMAN STEAMSHIPS IN THE CANADIAN TRADE.—A Berlin cable states that an early agreement is probable between the North German-Lloyd and the Hamburg-American Companies for a direct fast steamship service between Hamburg and Bremen and Canadian ports. A German subsidy to the service is spoken of.

AMENDMENTS TO THE COMPANIES' ACT.—The Banking and Commerce Committee has this week

SECURITY AND PROFIT

are assured to Canada Life Policyholders by the
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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.

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ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO,
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AGENTS WANTED.

Union Mutual Life Insurance Co.

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Accepted value of Canadian Securities held
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holders, \$1,206,576.

All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

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Stallion Insurance.	Transit Insurance.
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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

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Insurance in Force	\$14,000,000.00
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A Company foremost in features particularly
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Satisfactory Profits to Policyholders during
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New Excelsior policies up-to-date in every
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Excellent opportunity for good field men to
secure liberal permanent contracts

D. FASKEN, President. E. MARSHALL, General Manager.

reported the bill introduced to amend the Companies' Act. The principal new requirements of the bill are the compulsory presentation of a balance sheet at a company's annual meeting and an annual return of particulars of the Company to the Secretary of State.

BANKING DIVIDENDS.—The following quarterly banking dividends have been declared, payable on June 1:—

Hochelaga	2¼ p.c.
Home	1½ p.c.
Merchants	2¼ p.c.
Montreal	2½ p.c.
Quebec	1¾ p.c.

SUPPLEMENTARY ESTIMATES.—The supplementary estimates brought down by the Hon. Mr. Fielding for the fiscal year ending March 31, 1912, amount to \$17,020,980 which added to the main estimates of \$128,863,200 make a total to date for the present session of \$145,884,180. The supplementaries include \$2,000,000 towards the construction of the Hudson's Bay Company, and \$6,201,048 extra for Railways and Canals, \$3,186,300 of which is for the Intercolonial, most of it for new branches. Montreal gets a new Customs Examining Warehouse at a cost of \$100,000 and a new bridge over the canal is to be built at Rockfield costing \$80,000. For a complete survey of the Welland Canal \$500,000 is asked and \$300,000 is to be spent on new departmental buildings.

BRITISH TRADE.—Imports into the United Kingdom during the first quarter of the year were £177,278,000, an increase of £12,115,000 or 7.3 p.c. upon the figures for the first quarter of 1910. Exports of United Kingdom produce were £144,248,000, an increase of £13,361,000 or 13.2 p.c. and of foreign and colonial produce £27,810,000, an increase of £1,035,000 or 3.9 p.c. Imports from Canada into the United Kingdom were £3,591,000 in the first quarter of this year, against £5,337,000 in the corresponding period of 1910. Exports of United Kingdom produce to Canada were £4,702,000 against £4,572,000 and of foreign and colonial produce \$814,000 against \$748,000. The chief falling off in imports from Canada was in wheat—£1,020,000 against £1,050,000 last year—and canned salmon—£439,000 against £560,000 last year.

APRIL BANK CLEARINGS.—The following are the Canadian Clearing House returns for the month of April, in comparison with the previous month and for April, 1910:—

	April, 1910.	March, 1911.	April, 1911.
Montreal	\$165,688,174	\$194,742,816	\$176,440,266
Toronto	121,380,131	151,388,024	147,634,272
Winnipeg	70,546,417	77,957,787	82,148,419
Vancouver	36,731,598	44,084,854	41,337,756
Ottawa	17,612,895	17,099,385	16,603,756
Calgary	14,075,142	16,621,628	14,449,865
Quebec	9,298,355	9,428,351	9,154,289
Victoria	7,239,383	12,358,220	11,693,804
Hamilton	8,278,313	8,656,763	7,139,924
Halifax	8,216,218	6,266,986	6,073,973
St. John	6,252,614	6,129,713	8,836,437
Edmonton	5,370,143	8,804,702	5,720,037
London	6,026,369	6,006,154	5,293,281
Regina	3,387,005	5,377,415	5,293,281
Brandon	2,975,157	2,071,782	2,133,675
Total	\$492,177,335	\$566,085,580	\$454,027,725
Lethbridge		2,153,190	2,136,127
Saskatoon		3,853,317	3,729,255
Brandonford		2,173,841	2,057,182
Moos6 Jaw		2,886,954	2,927,773

Insurance Items.

THE BANGOR FIRE LOSS.—It is estimated by the State Insurance Commissioner of Maine, that the loss caused by the recent fire at Bangor is about \$3,000,000. The insurance loss is placed by the N. Y. Journal of Commerce at \$2,250,000.

INSURANCE SOCIETY OF NEW YORK.—The decennial of this society will be celebrated by a dinner and reception at the Hotel Astor, New York, on Tuesday, May 23, when delegates attending the annual meeting of the National Fire Protection Association will be entertained.

OPTICIANS' INSURANCE.—The latest novelty brought out by an English insurance company is the indemnity of opticians for errors of their assistants in fitting customers with spectacles and eye-glasses and the risk thereby run of heavy claims at law for damages.

FIREPROOF GARAGES AT WINNIPEG.—On and after December 1, 1911, no public garage in Winnipeg will be allowed to do business in any but a fireproof building. There has been a by-law to this effect on the Winnipeg statute books for some time, but it has never been enforced, and as a consequence some of the largest garages in the city are in curling rinks, old livery stables, and other frame structures.

NEW YORK LIFE.—At the annual meeting of the trustees of the New York Life Insurance Company held on Wednesday, the re-election of the entire board was certified to by the inspectors of the election held in April. The executive officers were re-elected, except Mr. E. L. Randolph, treasurer, who asked to be relieved of the responsibility of that office. Mr. Frederick H. Hipman was appointed his successor.

PAYMENT OF FIRE INSURANCE CLAIMS.—The committee of the Ontario legislature, which is considering Col. Hugh Clark's bill to amend the Ontario Insurance Act has decided the subject of payment of claims as follows:—All fire insurance companies doing business in Ontario in future to pay claims for losses within 60 days of the filing of proofs of loss. In the case of stock companies interest will be payable to the assured after 15 days from the filing of the proofs, but farm mutual companies need not pay interest.

THE CENTURY INSURANCE COMPANY OF SCOTLAND has definitely decided to make the deposit necessary to enter New York State for the transaction of fire insurance business. Mr. Henry Brown, of Edinburgh, general manager of the Company, recently visited the State Insurance Department at Albany in connection with the subject, and as early as final arrangements can be completed approved securities to the extent of \$200,000 will be deposited with the Superintendent of Insurance, and other securities to the amount of something over \$300,000 will be transferred to trustees.—N. Y. Journal of Commerce.

BARGAINS AND LIFE INSURANCE.—If the people would get firm hold of the fact that there are no special "bargain counters" in a life office they would save themselves much disappointment. An actuary of a life office is an officer whose duty it is to see that all the contracts offered are so drawn that all

OVER \$408,000,000



is the amount paid policy-holders since organization, plus amount now held at interest to their credit by

The Prudential

A GREAT LIFE INSURANCE RECORD

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

The Company will be pleased to enter into negotiations for Agency representation

HEAD OFFICE, - TORONTO, CANADA

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. BRIDGEMAN, Manager

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

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THE

ROYAL-VICTORIA Life Insurance Co.

desires to engage competent and productive Field Men in the different Provinces of Canada

Terms Attractive

Apply to

DAVID BURKE,

General Manager,

Montreal

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MUTUAL LIFE OF CANADA

MUTUAL on the Full Legal Reserve Plan;

CAREFUL in the Selection of Its Members;

PRUDENT in the Investment of Its Funds;

ECONOMICAL in Management, Consistent with Efficiency;

PROGRESSIVE along Scientific and Popular Lines;

REASONABLE in Its Policy Terms and conditions;

LIBERAL in Its Cash and Paid-up Values;

PROMPT in the Settlement of Its Claims; and

JUST and FAIR in All its Dealings.

Head Office - - - WATERLOO, Ont.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

GEO. B. WOODS, PRESIDENT & MGR., DIRECTOR
 CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

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THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



the policy-holders are treated with as near perfection of justice as it is reasonably possible to get. "Soft snaps" must, therefore, be out of the question. The various classes of contract—the various tables—are offered with the idea of suiting all requirements, not of giving one class any advantage of the others.—The Review, Sydney, N.S.W.

LIFE UNDERWRITERS' LEGAL ACTION.—The executive committee of the Manitoba Life Underwriters' Association has decided to take legal action against the municipality of Virden, Man. Six months ago an insurance agent, representing the Imperial Life, was placed under arrest and fined \$10 in the Virden police court for insurance canvassing without a municipal license. Another agent of the North American Life has since been arrested. A short time ago, when interviewed by underwriters, the provincial attorney-general stated that municipalities have the right to charge a business tax upon the offices of the life insurance companies in their borders, but that they have no right to impose a license upon the agents.

IMPORTANT CANADA LIFE CHANGES.—Managers and agents of the Canada Life have been informed through a circular letter over the signature of Mr. J. H. Plummer, vice-president of the Company, that at his own request, Mr. Frank Sanderson has been relieved by the board of the responsibility of the position of joint general manager which position he has, at the request of the board, filled during the past three years. Mr. E. W. Cox, who is well known to the field force, has been appointed general manager of the Company in place of joint general manager. The circular letter further states that "Mr. Sanderson will continue for one year as chief actuary, when he proposes practising as a consulting actuary, for which his training and his twenty-five years' experience in actuarial work eminently qualify him, and it is contemplated that he will become associated with the Company in that capacity." President Cox being in the West, the notice was sent out by the vice-president.

Personals

MR. F. J. COCKBURN, manager of the Bank of Montreal, Quebec, has been appointed superintendent of agencies for the Province of Quebec.

MR. HERBERT S. HOLT, president of the Royal Bank of Canada, has been elected a director of the Canadian Pacific Railway in succession to the late Hon. L. J. Forget.

MR. E. P. GOWER, formerly manager of the Canadian Bank of Commerce at Windsor, Ont., has been appointed assistant manager at the bank's head office branch at Toronto.

MR. T. BRADSHAW, who, as announced in another column, has now become a partner in the firm of Messrs. A. E. Ames & Company, of Toronto, is well-known to insurance men throughout the Dominion. Mr. Bradshaw has for a number of years been managing director of the Imperial Life Assurance Company, and he is also a director of the Metropolitan Bank. He is known as a contributor to insurance literature, a number of pamphlets and books having appeared from his pen on various phases of insurance. These include "Life Insur-

ance Taxation," "Investments of Life Insurance Companies" and "Essential Elements in Life Insurance Organization." Insurance men throughout Canada will give Mr. Bradshaw their heartiest good wishes for his success in this new development of his business life. Following Mr. Bradshaw's move, Mr. J. K. Pickett, formerly secretary to the Imperial Life, has been advanced to the post of manager, and Mr. G. C. Moore, A.I.A., formerly associate actuary, has been appointed actuary and assistant manager.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

EAST SELKIRK, MAN.—Chapple's hay shed destroyed, May 2.

PARRSBORO, N.S.—House of Joseph White burned, May 5. White dead. Origin, unknown.

KENORA, ONT.—Bush fires have been raging for several days at various points near the Lake of the Woods.

PRINCE ALBERT, SASK.—Three storey frame boarding house burned, May 1. Loss covered by insurance.

MONCTON, N.B.—House and barn of E. Ash, Pamsec Junction, destroyed; loss and origin unknown.

DAUPHIN, MAN.—Bush fires on Riding and Duck Mountains have burned C. N. R. bridges and done other damage.

BELLEVILLE, ONT.—W. Watt's frame house at Cannington, destroyed, May 3. Loss \$1,500; insured for \$1,000.

ESSEX, ONT.—Royal Hotel destroyed, May 3. Loss placed at \$12,000, partly covered by insurance. Origin, unknown.

HALIFAX, N.S.—Warehouse owned by G. Boister, at North West Arm, destroyed. Loss about \$4,000; origin unknown.

SHEFFIELD, N.B.—Blacksmith shop of F. Vandine, and six barns, owned by W. Bridges, destroyed. Loss and origin unknown.

ARDEN, MAN.—Prairie fires destroyed stables of J. A. Kennedy, four miles south, a number of poplar bluffs and many fences.

TRENTON, ONT.—P. Gaylord's barn, 6 cows, 2 horses and some young stock, at Dead Creek, destroyed, May 7. Origin, unknown.

AYLESFORD, N.S.—Sixteen buildings destroyed, May 8, one-third of village being swept away. Fire broke out in three points at one time.

STANBRIDGE EAST, QUE.—Brick buildings, property of Mrs. S. H. Cornell, destroyed. Loss unknown. Origin, spontaneous combustion.

NORTH SYDNEY, N.S.—Barns owned by Messrs. E. E. Moore and Harry Moore, destroyed. Loss placed at \$10,000. Origin, burning refuse.

TISDALE, SASK.—Prairie fire destroyed C Woodfell's house and furniture, buildings, machinery, 5 horses and 1,000 bushels of oats, May 8.

BRANTFORD, ONT.—Steps of Calvary Baptist Church, Dalhousie street, destroyed, and doors damaged, May 7. Supposed incendiarism.

COBALT, ONT.—Fire at Porcupine power plant, Matagami River, burned saw mill and destroyed machinery and plant. Loss placed at \$25,000.

PARTNERSHIP NOTICE

NOTICE IS HEREBY GIVEN that the partnership between **A. E. Ames, E. D. Fraser and H. R. Tudhope**, carrying on business under the name of **A. E. Ames & Co.**, has been dissolved by reason of the death of said **E. D. Fraser**. A new partnership has been formed by the undersigned under the name of **A. E. Ames & Co.** All debts due to and owing by the said late firm will be received and paid respectively by the new firm.

**A. E. AMES,
H. R. TUDHOPE,
T. BRADSHAW.**

Toronto, May 9th, 1911.

WANTED

A leading Foreign Fire Insurance Company now entering Canada, invites applications for Agencies from responsible parties for all parts of the Dominion
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P. O. Box 578,

MONTREAL.

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Wanted a Plan Clerk for a British Fire Office. Apply, stating age and experience to

L. A. Y.
c/o THE CHRONICLE

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INSPECTOR WANTED

By a British Fire Office to inspect and supervise their business in the Provinces of Manitoba, Alberta, Saskatchewan and North West Territories, with head quarters at Winnipeg. Applications will be treated confidentially.

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THE CHRONICLE, Montreal.

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

WELLAND, ONT.—Theal homestead, Decew Falls, owned and occupied by J. Sewell, destroyed, May 3. Originated from a chimney. Loss partly covered by insurance.

GILBERT PLAINS, MAN.—Western Canada flour mills elevator burned, May 4, with flour house and engine room, 11,000 bushels of wheat and some oats and barley.

CHARLTON, ONT.—W. R. Payne's road house, between Charlton and Elk Lake, destroyed with contents, including large store of provisions, May 5. No insurance.

ST. CATHARINES, ONT.—Broadway block, St. Paul street, owned by W. H. Merriman, wholesale grocer, damaged, May 3. Originated from gas in kitchen of third-storey tenant.

NORTH BAY, ONT.—Trout Lake Hotel, owned by Mrs. Delaney, and occupied by T. Sullivan, burned, May 6. Fire started behind kitchen range. Building, total loss, valued at \$15,000. Insurance, \$8,000.

THORNHILL, MAN.—P. Laroche's stable and granary, with seedwheat and oats, hay and feed, one cow and pigs and poultry, destroyed, April 30. Origin, spark from chimney. Loss partly covered by insurance.

GUELPH, ONT.—Page-Hersey Pipe Mills damaged, May 5, principally in cutting room. Supposed to have originated in office of superintendent, where in some way coal oil torches are thought to have become ignited.

LINDSAY, ONT.—Fire at Baker Lumber Co's yard, May 6, destroyed 250,000 feet of beech and hemlock lumber, 500,000 shingles and G. T. R. car filled with shingles. Origin, supposed spark from passing steamer. Loss covered by insurance.

OWEN SOUND, ONT.—G. C. Grignall's slaughter house, driving shed and barn, destroyed, May 7, with contents belonging to owner's son, G. S. Grignall. Buildings valued at \$2,000; loss covered by insurance on buildings and contents. Origin, supposed incendiary.

PETERBORO, ONT.—Old bridge works destroyed, May 10. Part of building operated by Houedry & Sons, as pea mill and part as roller mill. Twenty-five boat houses adjoining also destroyed; two freight cars, one full of canoes were burned, and three motor cars in an adjacent repair shop.

BROCKVILLE, ONT.—Brockville steam laundry, owned by John McLennan and H. B. Soper's livery, destroyed, May 6. Laundry contents consumed, and also part of contents of livery. In addition, shoe shops of T. Bobier and W. H. Moore, carriage making shop of E. J. Kirst, Brock Theatre and Central Hotel stables, damaged. Origin, supposed in boiler room of laundry. Loss placed at \$10,000, about half covered by insurance.

LONGUE POINT, QUE.—Fire breaking out in grocery store of Telesphore Renaud, corner of Vinet and Latour streets, spread to wooden houses, adjoining, destroying six, May 9. Losers are T. Renaud, grocery, valued at \$2,500, no insurance; Zotique Lesperance, residence, valued at \$1,500; insurance \$800; Jos. Rainville, residence valued at \$2,500, insurance \$1,100; Narcisse Derochers, residence valued at \$2,000, no insurance; Basil St. Armand, residence valued at \$2,500, no insurance; Jos. Lecas, residence valued at \$1,500, no insurance; Jos. Bernard, residence valued at \$2,000; insurance, \$800. Supposed origin in part of store where coal oil was kept.

BRANDON, MAN.—Building owned by F. Nation, and occupied by the Adams Shoe Co., damaged.

Loss on building, \$895; insurance of \$15,000, as follows: Canadian, \$2,000; Caledonian, \$5,500; Cen. Canada, \$2,500; Northern, \$5,000.

Loss on Adams Shoe Co's stock, \$586; on fixtures, \$78. Insurance on stock, \$16,500, as follows: Atlas, \$2,000; Brandon, \$2,500; Cen. Canada, \$1,500; Caledonian, \$2,000; L. & L. & Globe, \$2,000; Pacific Coast, \$1,000; Pioneers, \$2,000; Winnipeg Fire, \$3,500. Insurance on fixtures, \$1,600, in Anglo-American.

MONTREAL.—Fire in testing department of Allis-Chalmers-Bullock, Limited's, works did extensive damage, May 6. Supposed that some of high-voltage wires crossed. Details of insurance next week. Building at corner of Colborne and Wellington streets, occupied by Union Cold Storage Company, Canada Office Furniture Company, Ives

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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MEMBERS VANCOUVER STOCK EXCHANGE.

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

Modern Bedstead Company, Canada Machinery Agency, and Factory Waste & Metal Co., damaged, May 5. Started in part of building occupied by Canada Machinery Agency and Canada Office Furniture Co., other occupants having smoke and water damage. Supposed to have originated in some way from a lantern on premises of Canada Office Furniture Co.

WINNIPEG.—Stable of C. F. Byrnes in rear of 208 Garry street, damaged to extent of \$300, May 3. Origin, hot cinders thrown against wooden wall. Roof of 256 Pritchard avenue, slightly damaged, May 3. Origin, sparks from a bonfire. Fire in Union Hat Works, 481 Main street, spread to adjoining structure occupied by Wolfe & Co., real estate agents and Newhouse & Riesberry, sign painters. Damaged about \$1,500. Origin, explosion of gasoline tank. Building used as stable and machinery storehouse in rear of 230 Pritchard avenue, property of M. H. McLean, destroyed, May 1. Loss includes horse, stable fittings and harness, and damage to stored machinery, property of L. Garch, 540 Dufferin avenue. Loss on building, \$1,000. No insurance.

THE APRIL FIRE LOSS.

The fire loss of the United States and Canada for the month of April as compiled by The New York Journal of Commerce shows a total of \$17,670,550. The following table gives a comparison of the fire losses of the first four months of this year with those of the same months of 1909 and 1910, and, in addition, shows the monthly losses during 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	16,419,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
Total 4 months	\$72,006,700	\$67,222,100	\$87,571,800
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	14,898,550	16,407,000	
December	19,975,500	21,528,000	

Total for year: \$201,649,150 \$234,470,650

There were during April some 247 fires which

caused a loss of \$10,000 or over in each instance. The Bangor fire was the principal blaze of the month and is charged with a loss of \$3,500,000. Notwithstanding the inclusion of this sum the losses for April, 1911, are lighter than those during April, 1910 and 1909. The fire insurance companies lost \$2,250,000 at Bangor, but it was very well divided, so that no company suffered more than it could comfortably pay.

The Canadian Pacific Railway Co.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held this day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent per annum from interest on the proceeds of land sales and from other extraneous assets, was declared, payable on 30th June next, to Shareholders of record at 3.00 p.m. on 1st June next.

By order of the Board.

W. R. BAKER.

Secretary.

Montreal, May 8th, 1911.

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This work consists of a practical treatise on the Canadian Law of Insurance in all its branches in a single volume, including Life, Fire, Marine, Accident, Guarantee, Hull, Burglary and Employers' Liability Insurance.

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

Stock Exchange Notes

Thursday, May 11, 1911.

Winnipeg Electric Railway and Dominion Steel Corporation were the outstanding features in this week's market. The sudden rise in Winnipeg came as a surprise to the "Street" where little of the stock is carried, but on the rise a good business was turned over. The stock advanced suddenly to 240 and closed 233 bid, a net gain of 20 points for the week. The possibility of the City of Winnipeg buying out the road at 250, and falling that an advance in the dividend to 12 per cent, with new stock rights, were the bullish rumours. Dominion Steel Corporation had a sharp decline on the publication of the statements of the Dominion Coal and the Dominion Iron & Steel Companies, which showed only 4 7-8 per cent. earned on the stocks of the holding company, the Dominion Steel Corporation. This, with the uncertainty as to the continuation of the rod-bounties, made a speculative position that dislodged stock. The buying on the decline was good, however, and the impression is general that around present figures or on any further decline the stock is a good purchase. Toronto Railway was another strong point and the general market was firm. The shares of the Gault Manufacturing Company have been listed. The Bank of England rate remains at three per cent.

MONEY AND EXCHANGE RATES.

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

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	2 1/2	3	2 1/8	3	2 1/2	3
Berlin.....	2 1/2	4	2 1/8	4	3	4
Amsterdam....	3	3 1/2	3 1/2	4	4 1/2	5
Vienna.....	3 1/2	4	3 1/2	4	3 1/2	3 1/2
Brussels.....	2 1/2	3 1/2	2 1/2	4	3 1/2	4 1/2

SUMMARY OF WEEK'S SALE AND QUOTATIONS.

Security.	Closing bid.		Closing bid.		Net change
	Sales.	May 4, 1911.	to-day.	to-day.	
Canadian Pacific.....	2,118	232 1/2	233 1/2	+	1 1/2
"Soo" Common.....	133	140 1/2	135 1/2	-	4 1/2
Detroit United.....	4,054	70 1/2	71 1/2	+	1 1/2
Halifax Tram.....	100	147	147 1/2	+	1/2
Illinois Preferred.....	160	91 1/2	91	-	1/2
Montreal Street.....	557	224 1/2	225	+	1/2
Quebec Rv.....	245	65	64 1/2	-	1/2
Toronto Railway.....	4,200	129 1/2	134	+	4 1/2
Twin City.....	150	108	108 1/2	+	1/2
Richelieu & Ontario	2,037	120	119 1/2	-	1/2
Can. Car Com.....	20	69	69	-	0
Can. Cement Com.....	7,976	22	21 1/2	-	1/2
Can. Cement Pfd.....	1,510	85 x.d.	86 x.d.	+	1
Dom. Iron Preferred.....	297	100	100	-	0
Dom. Iron Bonds.....	814,900	94 1/2	94	-	1/2
Dom. Steel Corp.....	13,031	55 1/2	53 1/2	-	2 1/2
East Can. P. & P.....	200	39 1/2	39 1/2	-	0
Lake of the Woods Com.....	58	134	136	+	2
Laurentide Common.....	138	212	218	+	6
Mackay Common.....	91	90	90	-	0
Mackay Preferred.....	100	79 1/2	79 1/2	-	0
Mexican Power.....	1,225	149 1/2 x.d.	150 x.d.	+	1/2
Nova Scotia Steel Com	215	97	97	-	0
Ogilvie Com.....	160	122	121 1/2	-	1/2
Ottawa Power.....	1,392	148	149	+	1
Rio Light and Power.....	1,271	106	105 1/2	-	1/2
Shawingian.....	187	112 1/2	112	-	1/2
Can. Convertors.....	110	4 1/2	4 1/2	+	1/2
Dom Textile, Com.....	325	68	68 1/2	+	1/2
Dom. Textile Preferred.....	5	100	100	-	0
Montreal Cotton.....	31	149	148	-	1
Penmans Common.....	40	58 1/2	58 x.d.	+	1/2
Penmans Preferred.....	500	84	84	-	0
Crown Reserve.....	3,275	3.50 x.d.	3.58 x.d.	+	8

Bank Statements.

BANK OF ENGLAND.

	Yesterday	May 4, 1911	May 12, 1910
Coin & Bullion	637,000,643	636,806,071	638,317,325
Reserve	37,291,000	36,914,000	28,448,000
Res. to liab.	501 p.c.	47 p.c.	54 3/4 p.c.
Circulation	28,168,000	28,341,000	28,319,200
Public Dep.	14,069,000	14,147,000	12,623,382
Other Dep.	39,806,000	42,939,000	39,610,209
Gov. securs.	14,971,000	14,971,000	13,819,432
Other securs	29,334,000	32,068,000	27,718,922

NEW YORK ASSOCIATED BANKS.

	May 6, 1911	April 29, 1911	May 7, 1910
Loans.....	\$1,351,963,500	\$1,356,251,300	\$1,194,199,500
Deposits.....	1,405,875,100	1,411,920,800	1,173,378,700
Circulation.....	45,972,200	45,982,100	47,365,000
Specie.....	315,363,200	316,865,000	237,651,200
Legal Tender.....	74,913,900	76,567,700	66,441,000
Total Reserves	\$390,277,100	\$393,432,700	\$304,692,200
Reserves Req'd	351,468,925	352,980,200	293,319,675
Surplus.....	\$38,809,675	\$40,452,500	\$10,777,525
Ratio of R's'ers	27.8	28.0	25.0

NOTE.—Actual amount of government deposits reported was \$1,325,100, against \$1,491,600 last week.

CANADIAN BANK CLEARINGS.

	Week ending May 11, 1911	Week ending May 4, 1911	Week ending May 12, 1910	Week ending May 13, 1909
Montreal.....	\$4,484,956	\$51,900,700	\$42,145,255	\$31,809,818
Toronto.....	37,915,061	39,636,898	31,780,834	27,545,709
Ottawa.....	4,342,922	3,956,958	3,883,386	3,740,534

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$22,231,000	\$27,317,000	\$28,936,000	\$1,619,000
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	1,329,000	1,855,000	1,957,000	102,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$11,480,186	\$13,479,345	14,141,429	662,084
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	718,563	815,893	857,797	41,904
14.....	744,283	824,890	897,154	66,264
21.....	724,631	823,385	873,156	49,771
30.....	955,171	1,103,199	1,125,144	21,945
May 7.....	714,028	822,937	848,571	25,634

CANADIAN NORTHERN RAILWAY

Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$2,508,700	\$3,578,300	\$4,241,700	\$663,400
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	159,500	295,400	373,200	77,800

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$2,067,683	\$2,279,490	\$2,407,967	\$128,477
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	124,823	135,829	140,570	4,741
14.....	126,394	135,467	141,917	6,450
21.....	121,632	131,571	145,994	14,423
30.....	158,369	175,138	184,237	9,099

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
April 7.....	130,742	158,629	164,601	5,972
14.....	137,148	161,144	172,407	11,263
21.....	134,046	155,046	181,787	26,741

HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	3,363	3,521	3,813	292

HAVANA ELECTRIC RAILWAY Co.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	44,457	44,882	44,882	425

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
April 7.....	17,264	20,275	20,783	508
14.....	17,857	19,469	20,753	1,344
21.....	17,623	19,940	21,441	2,401
30.....	21,679	25,122	26,007	885

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BONDS.	Closing Quotations		Rate of Interest per annum	Amount outstanding	When Interest due.	Where Interest payable.	Date of Maturity	REMARKS
	Asked	Bid.						
Bell Telephone Co.	102½	102	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	104½	104	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.....	90	..	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	98	97½	6	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	100½	99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	99½	99	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co. ....	..	96	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	94½	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Serv. "A"....	98	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	101½	6	1,000,000	"	" "	"	Redeemable at 110 after 5 years.
" "C"....	..	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	95½	94½	5	450,000	"	" "	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	..	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	111	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1926	
Mexican Electric L. Co. ..	87	..	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L. & Power Co. ....	..	89½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	101	99½	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.
Ogilvie Flour Mills Co. ...	113½	..	6	1,000,000	1st June 1st Dec.	" "	July 1st, 1932	
Penmans .....	..	..	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. ...	84½	84	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	98½	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial. ...	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric.	103½	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric	90	5	600,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
					1st Jan. 1st July	1928	

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

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

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1911

CAPITAL
\$ 1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

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THE STANDARD LIFE ASSURANCE CO.

Eighty-Fifth Annual General Meeting of Proprietors.

The Directors beg to announce the result of the business transacted during the year and during the Quinquennium ended 15th November, 1910.

The following are the principal results of the Company's operations during the year under review:—

AMOUNT OF ASSURANCES PROPOSED during the year, 4,702	
Proposals for	<u>\$12,177,169</u>
AMOUNT OF ASSURANCES accepted during the year, for which 3,967	
Policies were issued for	<u>\$9,700,542</u>
Of this amount there was re-assured with other Offices	<u>694,073</u>
Leaving net amount of New Assurance for the year	<u>\$9,006,469</u>
CORRESPONDING PREMIUM REVENUE ON NEW POLICIES	
during the year:	
Annual Premiums	<u>\$386,866</u>
Single Premiums	<u>34,081</u>
Less Premiums on amount re-assured	<u>\$420,847</u>
Leaving Net Premiums on New Business	<u>20,898</u>
	<u>\$400,049</u>
AMOUNT OF CLAIMS during the year under Life Policies including Bonus additions but after deducting Sums re-assured:	
By Death	<u>\$3,245,555</u>
By Survivance	<u>436,872</u>
	<u>\$4,082,427</u>
THE SUBSISTING ASSURANCES as at 15th Nov., 1910, amounted to exclusive of Bonus Additions, the number of Policies being 62,106 giving an average of \$2,307 per Policy.	
Of the above there was re-assured with other Offices	<u>\$8,501,376</u>
AS PURCHASE PRICE OF ANNUITIES , there was received the sum of	<u>\$240,354</u>
THE SUBSISTING ANNUITIES as at 15th Nov., 1910, amounted to	<u>\$641,996</u>
The Company has been relieved during the year of the annual payment of a sum of \$28,256 by the falling in of 107 Annuities, by death and otherwise.	
THE REVENUE for the year was	<u>\$7,503,484</u>
of which \$4,863,786 was derived from Premiums and \$2,639,698 from interest on Investments.	
THE TOTAL ASSETS as shown in the Balance Sheet, amount to	<u>\$63,549,153</u>
From which deduct current Liabilities	<u>1,331,937</u>
LEAVING TOTAL AVAILABLE FUNDS	<u>\$62,217,216</u>
THE ADDITION TO THE FUNDS for the year was	<u>\$1,134,852</u>
THE RATE OF INTEREST for the year on the mean of the Funds at the beginning and end of the Account, was \$4.28 per cent.	

QUINQUENNIAL INVESTIGATION. At the close of the quinquennial period on 15th November, 1910, the usual investigation has been made into the affairs of the Company.

The following is the Report made by the Committee of the Board specially appointed to scrutinise the Investments:—

"The Committee have carefully considered the values to be placed upon the whole of the Assets of the Company as at 15th November, 1910, and having obtained full and recent information as to Heritable Properties, Mortgages, Loans upon personal and other security, Stocks, Shares and Bonds, and all other classes of Assets and Balances, they find that the total amount of Assets at 15th November, 1910, was, as stated in the Balance Sheet, \$63,549,153.

"In bringing out this value, Assets in foreign currencies have been taken at approximately the rates of Exchange current at 15th November, 1910 full provision having been made for depreciations upon Heritable Properties, Mortgages, and Loans upon personal and other security at home and abroad; Stocks, Shares, and Bonds being taken at their Ledger Values in cases where there has been an appreciation, and at their Market Values where these were less than the Ledger Values.

"The Committee have not themselves examined the security writs for the above-named Assets, that duty being laid by the Board upon the Auditor, to whose certificate reference is made."

RECORD.

Revenue	\$ 7,500,000	Accumulated Funds,	\$62,200,000
Bonus Declared	- 37,814,000	Claims Paid	- - 139,138,000

Edinburgh, 11th April, 1911.

LEONARD W. DICKSON, Manager

D. M. MCGOUN, Manager for Canada.

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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

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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	9,575,453.94
ASSURANCE IN FORCE	143,549,276.00

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(Stock Company.)

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Policies in force on December 31st, 1910 11,288,054

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