

The Chronicle



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ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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SIR WILFRID'S SPEECH. SIR Wilfrid Laurier in his speech on the reciprocity resolutions was as eloquent and as brilliant as ever, but not as convincing as usual. He is evidently handicapped in this matter by the traditions of his party, and by the action of his colleagues, by which he feels that the Government is bound in honor to carry out the agreement with the United States Government. Upon this latter point we are not altogether in accord with the Premier. Nobody knows better than President Taft that no one has the power or the right to commit the people of Canada irrevocably to any radical change of fiscal policy. Moreover, the United States Government itself has repeatedly entered into treaty arrangements with foreign powers, only to have the treaties rejected by the Senate. All such arrangements are conditional. Although Sir Wilfrid claims to have the enthusiastic approval of a majority of the electors, he does not underestimate the seriousness of the opposition or the character and standing of the men who have come out so strongly against the pact.

SIR WILLIAM VAN HORNE ON RECIPROCITY. SIR William Van Horne is nothing if not original in expression. He has enriched the reciprocity discussion with some convincing arguments and with some epigrams that will long be remembered. He speaks of our bartering our splendid commercial and industrial position and our proud independence, for a few wormy plums. The last paragraph in his letter to Mr. Chaput contains a serious warning upon a point that has been the subject of much rather contemptuous pooh-poohing. He says: "Let us not run away with the idea that if we make a mistake in this matter of reciprocity we shall be able to correct it at pleasure. We may not be permitted to do it. It should be remembered that there are such things as vested interests with nations as with individuals and corporations and that the vested interests of nations, real or alleged, are terribly binding upon the weaker party. When Mr. Hill has extended his seven or eight lines of railway

into the Canadian Northwest—lines which have for some years been resting their noses on the boundary line waiting for reciprocity, or something of the kind, to warrant them in crossing—and when other American channels of trade have been established, affecting our territory, and when the American millers have tasted our wheat and the American manufacturers have got hold of our markets, is it probable that we shall be permitted to recede? Not a bit of it. We are making a bed to lie in and die in."

UNITED STATES AND MEXICO. ONE part of the Panama to the Pole programme seems in a fair way to be carried out at any rate. The mobilising of American troops on the Mexican frontier and of American ships on the Mexican coast is most suggestive. If Uncle Sam's troops cross the frontier with or without the invitation of President Diaz to pacify the Mexicans, we may expect to see them come out again about the time England gets out of Egypt. It is to be hoped that no Canadian Government will ever invite United States troops to enter the Dominion for the purpose of pacifying a too lively opposition.

MONTREAL TRAMWAYS. THE Railway Committee of the Quebec Legislature has amended the Montreal Tramways' bill by making the term of the charter forty-two years. This is a reasonable period. It is impossible to do any big financing upon a short term franchise, and it is not in the interest of the people of Montreal any more than that of the Company for an institution like the Street Railway to be crippled in its financing. The two chief essentials of a fair arrangement are that the Company shall have a reasonable term and the city shall always have the right to have something to say about the terms and conditions upon which such charters are granted, and get reasonable payment for the privileges given.

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

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

Res. \$12,000,000.00.

Undivided Profits, \$961,789.11

HEAD OFFICE - - MONTREAL

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RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*,
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 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*.

THERE ARE 138 BRANCHES IN CANADA

Ontario	Ontario—Cont.	Ontario—Cont.	New Brunswick	Nova Scotia—Cont.	N.W. Provs.—Cont.
Alliston	Kingston	Toronto (6 Brs.)	Bathurst	Malbone Bay	Rosenfeld, Man.
Almonte	Lindsay	Trenton	Chatham	Port Hood	Saskatoon, Sask.
Aurora	London	Tweed	Edmundston	Sydney	Spring Conlee, Alta.
Bellefleur	Mount Forest	Valenceburg	Fredericton	Wolfville	Weyburn, Sask.
Bowmanville	Newmarket	Waterford	Grand Falls	Yarmouth	Winnipeg, Man. (3 Brs.)
Brantford	Oakwood		Hartland		
Brockville	Ottawa (3 Branches)	Quebec	Marysville	Prince Edward Isl.	
Chatham	Paris	Buckingham	Moncton	Charlottetown	British Columbia
Collingwood	Perth	Cookshire	Perth	Armstrong	Chilliwack
Cornwall	Peterboro	Danville	Shediac	Altona, Man.	Cloverdale
Deseronto	Pictou	Fraserville	St. John	Brandon, Man.	Enderby
Eglington	Port Arthur	Grandmere	Woodstock	Calgary, Alta.	Greenwood
Fenelon Falls	Port Hope	Levis		Cardston, Alta.	Hosmer
Fort William	Sarnia	Lake Megantic	Nova Scotia	Edmonton, Alta.	Kelowna
Goderich	Sault Ste. Marie	Montreal (10 Branches)	Amherst	Gretna, Man.	Merritt
Guelph	Stirling	Quebec (3 Branches)	Bridgewater	High River, Alta.	Nelson
Hamilton (2 Branches)	Stratford	Sawyerville	Canso	Lethbridge, Alta.	New Denver
Holstein	St. Marys	Sherbrooke	Glace Bay	Indian Head, Sask.	N. Westminster
King City	Sudbury	St. Hyacinthe	Hallifax (2 Branches)	Magrath, Alta.	Nicola
		Three Rivers	Lunenburg	Medicine Hat, Alta.	Penticton
				Moose Jaw, Sask.	Prince Rupert
				Oakville, Man.	Rossland
				Outlook, Sask. (Man.)	Summerland
				Portage la Prairie,	Vancouver (2 Brs.)
				Raymond, Alta.	Vernon
				Regina, Sask.	Victoria

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smiths Bank, Ltd.; The London County and Westminster Bank, Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank; BOSTON, The Merchants National Bank; BUFFALO, The Marine National Bank, Buffalo; SAN FRANCISCO, The First National Bank The Anglo and London Paris National Bank.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

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

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

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

By order of the Court,

A. G. WALLIS,
Secretary.No. 5 Gracechurch Street,
London, E.C.,

7th March, 1911.

Notes on Business.

Bank of England's Rate. The Bank of England's rate of discount was reduced yesterday from $3\frac{1}{2}$ to 3 p.c. The $3\frac{1}{2}$ p.c. rate had been in force three weeks. A move downwards had been regarded as a possibility on this side owing to the influx of gold and the return of cash from the country having greatly strengthened the Bank's position during the past week.

Ontario to Borrow. The Provincial Government is to take power to go again to the great money markets to borrow upon the credit of Ontario. In a brief statement to the Legislature Hon. A. J. Matheson announced that it had been decided to float a loan for five and one-half million dollars to meet necessary expenditures during the year and to provide the administration with a working capital. The approval of the House was asked for a bill which the Provincial Treasurer introduced, providing for the raising of the money.

British Columbia's Companies' Act. The much criticised British Columbia Companies' Act is being amended in some minor particulars, which will relieve companies doing business in the Pacific Province of some expense. They will be relieved of the necessity of advertising in local newspapers; while the registration fee for mortgages will be lowered. Mr. Bowser, the Attorney-General, made a spirited defence of the Act, which he claimed, had not compelled a single company to refuse to do business in the Province or to retire from business. Since the Act went into force 443 companies have been registered in the Province, from which the Provincial Government has received \$129,082 in license fees.

Fire Companies in Minneapolis. The disastrous fire at Minneapolis on Sunday, by which the Syndicate block was destroyed with an estimated loss of \$1,000,000 is a serious matter apart from the actual loss, since it appears likely to accelerate considerably the tendency, which has lately been in evidence, of fire companies to get out of the State of Minnesota, owing to the continued heavy loss ratio there. The serious results of a continued movement of this kind are palpable. Apparently, in the present instance, the fire department was unable to check the flames which went from one end of the block to the other in spite of fire walls. The building was 30 years old, and had been the scene of several fires. The disaster is not without its lessons elsewhere.

More French Capital Coming. Evidence accumulates almost daily of the great interest in Canada which is now developing among French investors. The new French Canadian bank, is a striking instance of confidence in the part of Parisian capitalists in the Dominion, but there are other less showy developments constantly taking place, which even

more clearly show the trend of opinion in the French financial centre. This week, it is announced that a Company has been formed in Paris called the Compagnie Française d'Etudes au Canada. This Company is intended to develop and finance mining and industrial propositions in the Dominion, and thus marks a development in the policy of French capitalists with regard to Canada, their interests having almost entirely been confined up to the present to purely financial ventures. The President of the new Company is M. Georges Martin, formerly president of the board of control of the Comptoir d'Escompte, and the board includes also several other prominent French bankers.

The New French-Canadian Bank. The bill to incorporate the proposed Banque du Canada will come before the Banking and Commerce Committee of the Dominion Parliament next Wednesday. From one point of view the most interesting development in connection with this application is the question of the Bank's name. That it will go through unchallenged is unlikely, and the probabilities appear to point to the promoters of the Bank being required to choose another title. Nor should it be considered a hardship, if the case is thus decided. It is, no doubt, of some importance to a new Bank that its name should be of an appropriately distinguished character, but circumstances do not justify in the present instance the granting of such a title as that of Bank of Canada. The associations of such a title—Bank of England, Bank of France and others—are calculated to give a false impression of the Bank's position in the Canadian banking world. The real importance of the new Bank in its sphere will depend upon other things than its title; and a financial institution which has received so substantial a backing at its establishment can well afford to trade under a title to which there cannot possibly be objection.

Important Insurance Case. The Prudential Insurance Company of America state that they will carry to the Court of Errors and Appeals the decision in the Blanchard suit. This was brought to restrain the Company from further paying to its old non-participating policyholders any benefits greater than those called for by their policy contracts, to restrain the carrying out of a resolution passed by the directors, adding an average of 10 p.c. to the benefits contracted for in new participating policies issued after January 1, 1907, and to compel the Company to divide among the stockholders the whole or part of the accumulated surplus. The New Jersey Court of Chancery's decision is in favor of the Company on the first two points, but orders that the Company's surplus to the extent of \$2,500,000 should be distributed by way of a dividend among its stockholders. It is against this decree that the Company will now appeal.

THE EASTERN TOWNSHIPS BANK has opened a branch at Victoria, B.C., under the management of Mr. R. W. H. King.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

H. B. 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. FOY, E.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: 102 ST. JAMES ST. J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL

161 BRANCHES THROUGHOUT CANADA

14 AGENCIES IN CUBA and PORTO RICO

Kingston, Jamaica. Bridgetown, Barbadoes,
 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. Account opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

Bank of Nova Scotia

INCORPORATED
 1832.

CAPITAL, RESERVE FUND : : : : \$3,110,400
 5,835,472

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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

99 BRANCHES 99

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

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

British and Foreign Correspondents in all the important cities of the world.

COLLECTIONS PROMPTLY MADE AND REMITTED

JAMES MASON, Gen. 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.

QUARTERLY DIVIDEND No. 113

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

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

By order of the Board,

J. MACKINNON, General Manager.

Sherbrooke, Feb. 25th, 1911

The Bank of Ottawa

Established in 1874.

Capital Paid Up, Rest and Undivided Profits, \$7,617,938.85

An efficient Banking Service is essential to

**CORPORATIONS
 MERCHANTS
 BUSINESS FIRMS.**

GEO. BURN,

General Manager.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

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19 LUDGATE HILL, E.C.

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MONTREAL, FRIDAY, MARCH 10, 1911.

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THE GENERAL FINANCIAL SITUATION.

On Monday this week the Bank of England secured the greater part of the \$3,500,000 arriving from South Africa, and it also secured a further \$1,000,000 in the open market. Bank rate is reduced to 3 p.c. In the London market call money is quoted 2¾ to 3; short bills, 2 9-16; and three months' bills, 2½ to 2 9-16. All these quotations

represent declines. Very little change is seen in the continental rates. At Paris, discounts in the market are 2 3-16 and at Berlin they are 3¼. The Bank of France and the Bank of Germany still quote 3 and 4 p.c.

In New York further cheapening of money rates has been in evidence. Call loans, 2¼ p.c.; sixty days, 2¾ to 3 p.c.; 90 days, 2¾ to 3 p.c.; six months, 3¼ to 3½ p.c. On Saturday the New York banks suffered a loss of surplus amounting to \$4,400,000, which ensued because of loan expansion, about \$10,000,000, and cash loss of \$3,000,000. The trust companies and non-member state banks expanded loans to the extent of \$2,270,000; and as their cash gain was insignificant, their proportion of reserve to liability decreased from 17.4 p.c. to 17.3 p.c.

With regard to the cash holdings of the clearing house banks one very peculiar development occurred. It has been remarked that, taking all of those institutions, their cash on hand is shown to be \$3,000,000 less than that held a week ago. However, one institution—the National City Bank, the largest banking institution in New York—reported the acquisition of no less than \$12,000,000 cash during the week, this without any notable fluctuation of the loan account. It is to be observed that this great Standard Oil institution has been running consistently strong in cash. Also, the Standard Oil interests are credited with having sold an enormous line of stocks in the past six or seven months. The New York Journal of Commerce refers as follows to the big bank's extraordinary cash gain. "It was natural that the accumulation of cash by the City Bank should excite fresh comment as to the apparently ultra-cautious attitude of that institution. The official assurance, given some time ago, was that there was no profitable demand for accommodation and that it was not considered politic to force interest or discount rates to still lower levels. Wall Street persists in fancying that there may have been other considerations."

Apparently one of the "other considerations" which Wall Street has in mind is that Standard Oil thinks stocks will go down, and that it wants to be in position to profit from the circumstance. However, it is a nice question whether a policy of this kind undertaken by a bank like the National City on an occasion like the present is not profitable in itself without having any regard to ulterior considerations. For example, take the \$12,000,000 cash which was stored in the vaults last Saturday. Suppose the bank had, instead, pressed this money on the market. Its action in doing so would have depressed the market rates for money perhaps ¼ p.c., perhaps ½ p.c. and perhaps more. So the bank would be forced to accept that much

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.
Canadian Branch : Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES :

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 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	:	:	:	\$11,750,000
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	:	:	:	1,137,600

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

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager
 Canadian Branch

less interest upon the mass of its outstanding call loans. As the total of its call loans might amount to \$120,000,000, or \$150,000,000, or more, what it would lose in this way might easily exceed the loss of interest it would suffer through carrying the \$12,000,000 without interest as specie in vault.

With regard to the general situation in the United States, while it is the case that underlying conditions are becoming more healthy and satisfactory, nevertheless the extra session of Congress, which is to begin on April 4th, is something calculated to disturb Wall Street's mind. The legislators, federal and state, give a large measure of their attention to changing the laws under which the financial and other business interests work. And usually these interests find an instant relief when the lawmakers disperse to their homes. It is more than usually difficult to estimate what the new Congress will do in addition to dealing with the reciprocity matter. It is altogether likely that important reductions of the tariff will be proposed by the Democrats. The business community will, therefore, be in an unsettled and hesitant state until it is known what will happen.

Monetary conditions in Canada are practically the same as a week ago. Call loans are still quoted at 5½ to 6 p.c. In the past two weeks announcement has been made of several new security issues in London, by Canadian municipalities and corporations. One of the reasons why money has been

so tight in this country is that London became slightly congested with our securities, and our financiers were invited to check the output for a time. If these recent issues indicate that the period of enforced self-restraint is drawing to a close they will be taken as highly encouraging. A full stream of capital running this way from Britain will tend to relax the monetary tension here.

BANKING PROFITS IN CANADA (III).

In the subjoined tables Canadian banking operations for the past few years are summarised. It will be noticed that the amounts of "profits" shown in the first table do not correspond exactly with the amounts of "ordinary profits" shown in the second. The explanation is that in the first table the profits do not include sundry amounts recovered from bad debts written off. Also it is the fact prior to 1909 that in a number of cases wherein a change of year end was instituted by a bank, the exact amount of the profits for the broken period was used for the statement of Disposition of Profits, whereas it was necessary to calculate the profits for the whole year, on the basis of those earned in the broken period, in order to arrive at the earning power as shown in the first statement.

It will be noticed also that the amount of profit and loss carried out in any year does not correspond exactly with the amount brought into the

CANADIAN CHARTERED BANKS: SUMMARY OF OPERATIONS, 1905-10.

(Compiled Exclusively for The Chronicle).

EARNING POWER.						
	1910	1909	1908	1907	1906	1905
Average Capital Paid	\$ 94,850,097	\$ 93,437,945	\$ 92,543,865	\$ 94,945,190	\$ 87,920,049	\$ 80,410,569
Average Capital and Rest	173,466,893	168,349,840	163,566,349	164,424,032	149,263,819	135,324,194
Average Total Resources	1,187,543,106	1,025,920,764	916,245,586	939,239,392	847,537,380	745,327,472
Profits	14,163,430	12,626,690	12,910,823	13,759,053	12,290,106	10,464,469
Per cent. Earnings to Average Capital	14.93	13.51	13.95	14.49	13.98	13.01
Per cent. Earnings to Average Capital and Rest	8.16	7.50	7.89	8.37	8.23	7.73
Per cent. Earnings to Average Total Resources	1.19	1.23	1.41	1.47	1.45	1.40

DISPOSITION OF PROFITS.						
	1910	1909	1908	1907	1906	1904
Balance Brought in	\$ 4,935,093	\$ 4,260,767	\$ 4,522,929	\$ 2,180,917	\$ 2,736,039	\$ 2,270,595
Ordinary Profits	14,260,765	12,951,690	12,817,774	13,755,789	12,104,703	10,153,828
Premium New Stock	3,049,274	1,708,918	469,075	2,789,677	6,371,151	591,380
Total	\$22,245,132	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803
Dividends Paid	\$ 8,715,367	\$ 8,293,044	\$ 8,090,616	\$ 8,131,598	\$ 7,208,963	\$ 6,228,803
Added to Rest	7,185,774	3,595,653	3,494,694	4,176,966	9,943,089	3,196,125
Written off Premises	1,427,701	1,456,469	1,355,718	1,758,300	1,331,982	897,707
" " for Depreciation, etc.	233,909	285,000	376,000	129,534	271,386	*
Contributions—Pensions, etc.	341,574	296,776	231,166	220,518	189,533	129,847
Balance carried out	4,340,807	4,994,433	4,261,584	4,309,467	2,266,940	2,263,321
Total	\$22,245,132	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803

* In 1904 the amounts written off for Depreciation, etc., were included with the amounts written off Premises Account.



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. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Bisha, District Secretary, 307-B, McGroovey Block.

The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager.

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty.

Alphonse Racine, Esq.

C. H. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

LOSSES paid since organization of Com-
 pany \$54,069,727.16

DIRECTORS

- | | |
|------------------------------|----------------------------------|
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| AUGUSTUS MYERS | SIR HENRY M. PELLATT |
| 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 - \$46,250,000. Security Unexcelled

.... CANADIAN BRANCH :
 Corner St. James & McGill Streets -1- Montreal
 T. L. MORRISKEY, Manager

next. This discrepancy is due in part to change of year end by particular banks, and in part to the occurrence of bank failures and absorptions.

One of the notable features of this summary is the steady decline in the ratio of earnings to average total resources. Thus in 1910 it was 1.19 per cent. while in 1907 it was 1.47. In 1904 the percentage was 1.56 and in 1903 it was 1.63. This is a very important decrease. What it means will be clearly understood by observant students. It is that the banks are receiving a steadily decreasing ratio of remuneration for the loans granted by them to their customers and for the services performed by them for the public. In other words it means that the average rate of discount at the banks is steadily declining. Those who are familiar with the conditions are well aware that for the decreased remuneration the banks are giving services more valuable than they formerly gave. However, they have been able to maintain and even to increase the ratio of earnings to the average capital and to the total of proprietors' funds. This has been made possible through the great increase of deposits and loans. Their turn-over has doubled and trebled, and although the compensation per unit has decreased perhaps 25 or 30 per cent., the increased volume of business results in making the stockholders' profits relatively larger.

In studying the profits it is well to bear in mind the important characteristics of each year. Thus, taking the present tables, it will be remembered that 1905 was a fairly active and prosperous year with rates on a fairly satisfactory basis. In 1906 stringency appeared; in the latter part of that year it was quite pronounced. Naturally rates of discount were higher; and, as the stringency was world-wide, a larger rate of return was secured upon the reserves carried abroad as call loans. Then 1907 was the panic year. It was marked by stringency and high rates until the panic broke. Profits were exceedingly good in both years. Next came 1908 and 1909 with money a drug upon the market at home and abroad, and rates of discount tending to fall. Those years saw, however, an unexampled increase in the total resources of the banks. Gradually increasing trade had effected, by the beginning of 1910, an absorption of idle supplies of cash into loans and discounts and rates of discount hardened. In the past year the banks have profited from satisfactory rates of discount, but to a more important extent from the transfer of funds from their reserves to their loans and discounts.

THE WESTERN CANADA BOARD OF FIRE UNDERWRITERS have reduced the key rate of the City of Saskatoon from 75c. to 70c. on the \$1,000.

SUN LIFE ASSURANCE COMPANY OF CANADA.

A year ago the Sun Life Assurance Company of Canada reported new business exceeding \$20,000,000, for the first time in the records of Canadian life insurance companies. In 1910, the Sun Life has not only exceeded its previous record in the matter of new business by a handsome margin, but is able to report new records in the increases in assurances in force, in cash income, and in assets.

The leading figures of the year's record of the Sun Life in 1909 and 1910 are as follows:—

	1909.	1910.
New Business	\$ 21,509,273	\$ 23,512,377
Assurance in force	129,913,669	143,549,276
Income	7,778,132	9,575,454
Assets	32,804,996	38,164,790
Surplus earned	1,090,241	1,232,545
Total surplus	3,308,534	3,952,437
Surplus: Govt. Standard .	4,940,556	5,319,921
Payments to policyholders	2,824,184	3,023,462

From these figures it will be appreciated that the record of 1910 is a satisfactory one. The business of 1909 was exceeded by upwards of \$2,000,000, reaching during 1910 the large total of \$23,512,377. And, correspondingly a substantial addition was made to the total of assurance in force, this being increased by \$13,635,606 to the large total of \$143,549,276. Cash income from premiums, interest, rents, etc., reached \$9,575,454, an advance over 1909 of \$1,797,322 or more than double the increase made in 1909. Assets were added to by the substantial amount of \$5,359,793 and now reach \$38,164,790. Moreover, the management are able to report that these marked advances in the business have been again accompanied by a decrease in the ratio of expenses.

In regard to surplus, the statement shows that the total surplus earned during 1910 was \$1,232,545. This compares with \$1,090,241 earned during 1909. Of the 1910 earned surplus, \$377,792 was distributed to policyholders entitled to participate in that year, \$210,850 was applied to place the annuity reserves on the basis of the British Offices Select Annuity tables and \$643,903 was added to the surplus. These allocations bring the Company's total surplus over all liabilities and capital (H. M. 3½ and 3 p.c. and, for annuities, the B. O. Select Annuity tables 3½ p.c.) to \$3,952,437, while on the Government standard of valuation the surplus is \$5,319,921.

It may be pointed out that these large figures of the Company's business do not include the business of the Royal Victoria Life Insurance Company, an agreement to absorb which was concluded towards the end of the year. At the annual meeting on Tuesday, five interesting appointments to the Board of Directors were made, the Hon. Raoul Dandurand, Messrs. H. S. Holt, C. R. Hosmer, W. M. Birks and H. Warren K. Hale, being elected. Mr. Robertson Macaulay continues as president and Mr. T. B. Macaulay, F.I.A., as managing director and secretary.

.. 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.

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For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office—260 St. James St., Montreal. W. J. BERRITT, Supt. of Agencies
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 THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East. BURRUS & SWEATHAS, Gen. Agents
 T. L. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: - - - \$9,941,424.23
 TOTAL LOSSES PAID: - - - \$65,696,377.03

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$193,071.28	
OTHER LIABILITIES	20,687.91	
		213,759.19

Surplus to Policy-holders - \$344,126.76

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The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSIBLE
 in the Office in the Field

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 THE CHRONICLE - MONTREAL

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 The Oldest Insurance Office in the World

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

Canadian Branch :
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 H. M. BLACKBURN, Manager

This Company commenced business in Canada by
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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 :
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 Agents in all the principal Towns in Canada.
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"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.

FEBRUARY'S REVENUE, AND THE PROBABLE SURPLUS.

That the surplus on revenue account which Mr. Fielding will be able to show in his next Budget, will be somewhat larger than the handsome surplus of the fiscal year 1909-10 appears reasonably certain from the figures of the February revenue. To the end of February, the revenue amounted to \$104,302,705, with an expenditure on account of the consolidated fund of \$70,587,871. This leaves a surplus of practically \$34,000,000, and, allowing

for the end of the year adjustments which will be made this month, it seems not improbable that, as intimated from Ottawa, the surplus on this account will eventuate at from \$28,000,000 to \$30,000,000. Capital expenditure for the eleven months to the end of February was \$28,604,934, so that it may be that the revenue of the year now drawing to a close will almost, if not entirely, meet both ordinary and capital expenditure.

The eleven months' revenue of \$104,302,705 compares with a revenue in the corresponding period

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

As by returns furnished to the Finance Department to the night of the 28th February, 1910 and 1911.

PUBLIC DEBT.		1910	1911
LIABILITIES.		\$ cts.	\$ cts.
FUNDED DEBT—			
Payable in Canada.....		4,898,310 61	4,883,660 61
do. in London.....		257,451,059 20	275,836,381 67
Temporary Loans.....		21,899,999 99	
Bank Circulation Redemption Fund.....		4,106,228 49	4,316,406 14
Dominion Notes.....		86,984,843 50	89,456,107 25
SAVINGS BANKS—			
	1910.	1911.	
Post Office Savings Banks.....	\$42,543,193 11	\$42,129,766 36	
Dominion Government Savings Banks.....	14,286,206 83	14,414,008 03	
Trust Funds.....		56,829,339 94	56,543,774 39
Province Accounts.....		9,042,320 94	9,374,744 74
Miscellaneous and Banking Accounts.....		11,920,582 42	11,920,582 42
		21,751,401 28	21,909,715 55
Total Gross Debt.....		474,884,146 37	474,241,372 77
ASSETS.			
INVESTMENTS—			
Sinking Funds.....		14,301,715 57	15,822,764 61
Other Investments.....		26,216,851 20	27,461,851 20
Province Accounts.....		2,296,429 12	2,296,429 12
Miscellaneous and Banking Accounts.....		103,410,270 71	97,305,128 89
Total Assets.....		146,225,266 60	142,886,173 82
Total Net Debt.....		328,658,879 77	331,355,198 65
do. To 31st January.....		329,869,970 49	333,336,145 30
Decrease of Debt.....		1,211,090 72	1,980,946 25

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Month of February, 1910.	Total to 28th February, 1910.	Month of February, 1911.	Total to 28th February, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
REVENUE—				
Customs.....	5,077,839 33	53,683,625 22	6,040,090 92	65,765,748 80
Excise.....	1,199,017 74	13,909,929 76	1,322,585 35	15,241,188 98
Post Office.....	550,757 29	6,801,667 67	853,888 28	7,842,090 19
Public Works, including Railways and Canals.....	797,236 85	9,272,898 39	818,071 01	10,603,874 80
Miscellaneous.....	549,086 73	6,016,369 42	457,362 41	5,449,802 38
Total.....	8,173,937 94	89,684,460 46	9,491,997 97	104,302,705 15
EXPENDITURE.....	4,198,112 41	63,876,584 78	5,140,108 10	70,587,871 77
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Public Works, including Railways and Canals.....	2,152,197 62	24,354,782 42	2,695,480 09	26,151,736 02
Dominion Lands.....	45,060 38	738,855 09		— 5,311 99
Militia, Capital.....	184,807 55	921,440 15		
Railway Subsidies.....	184,320 00	2,048,497 05		1,216,253 32
Bounties.....	163,934 84	1,926,747 81	32,025 33	1,275,945 00
North-West Territories Rebellion.....		— 386 84		— 33,698 23
Total.....	2,730,320 39	29,989,535 68	2,727,505 42	24,604,934 12

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

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JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
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ALEX. LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C., LL.D.	E. R. WOOD
W. B. MEIKLE, Managing Director	
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First British Insurance Company Established in Canada

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

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - 350,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

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ALFRED J. BELL, Halifax, N.S.	HORACE HANZARD, Charlottetown, P.E.I.

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

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FOUNDED 1797

AGENTS WANTED

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JOHN B. LAIDLAW, Manager.

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

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

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D. WEISMILLER,
President and Managing Director

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To represent THE NATIONAL LIFE ASSURANCE CO. OF CANADA in Montreal and Vicinity.

Top Notch contract to capable producers of good business. Apply to,

Albert J. Ralston, Managing Director,
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Showing proximity of the Railroad Stations, and Sea, Lake, and River Ports to the

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of the last fiscal year of \$89,684,460, so that there has been an advance in this period of upwards of \$14,600,000. Expenditure on the consolidated fund for the eleven months at \$70,587,781 compares with \$63,876,584 in the corresponding eleven months, and capital expenditure continues to run somewhat behind that of the previous fiscal year, the end of February total of \$28,604,934 contrasting with \$29,989,535 in the corresponding eleven months of 1910-11. Combining both consolidated fund and capital expenditure, the showing to the end of February is as follows:—

Revenue	\$104,302,705
Ordinary Expenditure	\$70,587,871
Capital Expenditure	28,604,934
	99,192,805

Surplus Revenue over all expenditure (11 months)

	\$5,209,900
--	-------------

The capital expenditure includes, of course, about \$25,000,000 spent upon the National Transcontinental.

February's revenue of \$9,491,997 contrasts very favorably with that of last year, when the total was \$8,173,937, and comparison in each case of February with the preceding January appears to indicate that a high level of activity is being kept up. Though the advance in February's customs receipts over those of January is not so marked as last year, when there was a more violent dip in January, the total of revenue makes a perceptibly better showing.

The contribution of each source of revenue to the increase during the eleven months of the current fiscal year is shown in the following table:—

	1909-10.	1910-11.	
Customs ..	\$53,683,625	\$65,765,748	+ \$12,082,123
Excise ..	13,909,929	15,241,188	+ 1,331,259
Post Office ..	6,891,667	7,842,090	+ 1,040,423
Public Works ..	9,272,868	10,093,874	+ 731,006
Miscellaneous ..	6,016,369	5,449,802	- 566,567

MESSRS. THEARSON, HANNILL & Co., bankers and brokers, 71 Broadway, New York, have opened a Montreal office at 85 Notre Dame Street West, under the management of Mr. Wentworth P. Mackenzie.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Again, the Mutual Life Assurance Company of Canada is able to report a very satisfactory year. The leading figures of the balance sheets of 1909 and 1910 compare as follows:—

	1909.	1910.
New business	\$ 8,125,578	\$ 9,332,774
Insurance in force	59,261,959	64,855,279
Assets	15,518,442	16,279,562
Liabilities	12,317,749	13,503,308
Income	2,749,847	3,020,996
Payments to policyholders ..	818,899	804,759
Reserve	12,065,146	13,307,984
Surplus to policyholders ..	2,200,692	2,776,253
Surplus earned in year ..	508,921	615,983

From these figures, it will be seen that there has been material advance in every leading feature. A substantial new business has been written, the assurance in force has been advanced by upwards of \$5,500,000; assets have been increased by approaching \$1,800,000; income by \$300,000 and reserve by \$1,300,000. The mortality experience has been favorable, hence the slightly reduced payments to policyholders last year, in comparison with 1909; the rate of interest earned upon investment has been increased; the expense rate has been low and a handsome addition has been made to the surplus to policyholders making that surplus \$2,776,253.

New business written during 1910 aggregated \$9,332,774, an increase over the total of 1909 of \$1,207,196. The operations of the year brought the total of business in force at the close of 1910 to the new high figure of \$64,855,279, an advance over the total in force at the close of 1909 of \$5,593,320, there having been a corresponding increase in 1909 of \$4,568,077. Net premiums aggregated \$2,245,264 against \$2,049,820 in 1909, and interest \$775,732, compared with \$700,027 in the previous year. The interest income exceeded death losses by \$427,067, an amount approaching the expenses of the company for the year. Payments to policyholders at \$804,759 were about \$14,000 less than in 1909. This slight falling off is entirely accounted for by the more favorable mortality ex-

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

(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909-10		1910-11		Increase '10-11 over '09-10		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P.C.	P.C.
June	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos.)	22.0	31.3	
July	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.)	18.7	28.4	
August	8,469,848	5,365,577	10,174,930	6,560,662	1,705,082	1,195,085	20.1	22.3	To August (5 mos.)	19.0	27.0	
September	8,853,659	5,430,987	10,317,823	6,619,006	1,464,164	1,188,919	16.5	21.9	To September (6 mos.) ..	18.6	26.0	
October	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	13.0	15.8	To October (7 mos.)	17.7	24.5	
November	8,748,923	5,086,040	10,061,060	5,959,359	1,312,137	873,319	15.0	17.2	To November (8 mos.) ..	17.4	23.5	
December	8,733,551	5,219,402	9,790,387	5,824,013	1,056,816	604,611	12.1	11.6	To December (9 mos.) ..	16.7	22.1	
January	8,120,441	4,421,436	9,144,873	5,775,693	1,024,432	1,354,257	12.6	30.6	To January (10 mos.) ..	16.3	22.9	
February	8,173,937	5,077,839	9,491,997	6,040,090	1,318,060	962,251	16.1	18.9	To February (11 mos.) ..	16.3	22.5	



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Canadian
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icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

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CAPITAL, \$500,000

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SICKNESS,
LIABILITY,
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INSURANCE.

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President.

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The Imperial Guarantee

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ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

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TRADERS BANK
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FOUNDED 1871

MONTREAL
MERCHANTS BANK
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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
OF LONDON, ENGLAND,

TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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.

Yours truly

Charles H. Neely
Manager.

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Financial Agent

160 St. James Street : : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS: CHRONICLE.

perience, death claims in 1910 aggregating only \$347,764 against \$384,527 in 1909. Reserve calculated on a 4 p.c., 3½ p.c. and 3 p.c. basis has been increased to \$13,307,984 from \$12,065,146 at the close of 1909, and after making ample provision for all other liabilities, there is, as stated, the substantial surplus to policyholders of \$2,776,253. And this surplus, it will be noted, is arrived at as the result of a more stringent valuation than that required by the Government since on the Government Standard of Valuation, the Company would have a surplus of \$3,042,427.

The careful management of the Mutual Life has become widely known. That, under the continued able direction of Mr. George Wegenast, Managing Director, and the Assistant Manager, Mr. Riddeil, the Mutual Life of Canada will continue to make its characteristically steady progress there can be no doubt.

INDUSTRIAL ACCIDENTS IN JANUARY.

Industrial accidents occurring to 283 individual work people in Canada during the month of January, 1911, were reported to the Department of Labour. Of these 82 were fatal and 201 resulted in serious injuries. In addition one fatal accident was reported as having taken place prior to the beginning of the month. In the preceding month there were 154 fatal and 197 non-fatal accidents reported, a total of 351, and in January, 1910, there were 87 fatal and 184 non-fatal accidents, a total of 271.

STATEMENT OF ACCIDENTS DURING JANUARY, 1911, BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	16	20	36
Fishing and hunting	3	3	3
Lumbering	3	19	22
Mining	17	8	25
Building trades	4	15	19
Metal trades	6	35	41
Woodworking trades		13	13
Printing and allied trades		2	2
Textile trades	2	3	5
Leather trades		2	2
Food and tobacco preparation	2	8	10
Railway service	20	29	49
Navigation	2		2
General transport	1	14	15
Civic employes		5	5
Miscellaneous	2	8	10
Unskilled labour	4	20	24
Total	82	201	283

BRITISH AMERICA ASSURANCE COMPANY.

To the British America Assurance Company, of Toronto, 1910 was, in the main, an uneventful year. Naturally, the exceptionally favorable experience of 1909 in the matter of losses was not repeated; nevertheless Senator Cox, the President of the Company, was able to state at the recent annual meeting that it was only in the conflagra-

tion at Campbellton, N.B., and upon railroad properties that the British America experienced more than a normal loss during 1910. The loss ratio upon a business of about the same volume as in 1909 is, in fact, 53.3 p.c. This compares with 50.50 p.c. during 1909, the lowest ratio the Company had enjoyed for nearly a quarter of a century, and, having in mind the circumstances of 1910, this figure may be deemed a satisfactory one.

Fire premiums, less re-insurances in 1910, reached \$1,664,806 against a total of \$1,658,239 in 1909, or an increase of \$6,657. The policy which, under Mr. W. B. Meikle, the Managing Director, has been in force for several years, of careful revision of the Company's business and operations, has been continued during 1910, particular attention having been paid to the problem of curtailing expenses. In order to improve matters under this head, the Company is now closing down its salaried department at Atlanta, Ga., and is making arrangements for working business in the Southern States on a more economical plan. In other directions, also, it is satisfactory to know active steps are being taken looking towards the reduction of expenses.

Net profits for 1910 were \$163,812. The total assets of the Company as at December 31 last were \$2,016,670. Liabilities for unearned premiums on unexpired risks and other outstanding liabilities are placed at \$999,740 leaving a surplus to policyholders of \$1,016,930, as compared with a surplus of \$915,863 at the close of 1909.

A re-arrangement in the executive was necessitated during 1910 by the fact that Dr. John Hoskin, a vice-president of the Company, left Toronto for England. Dr. Hoskin's services have, however, been retained for the Company as a member of the London board.

CANADA'S MINERAL PRODUCTION IN 1910.

A preliminary report issued by the Department of Mines states that although complete statistics are not yet available, present information indicates that the total value of the mineral production of Canada during 1910 exceeded \$105,000,000. This is an increase of upwards of \$13,000,000 or over 14 p.c. upon 1909. Values of production of the more important metals and minerals and comparison with 1909 are as follows:

METALLIC PRODUCTS.		
Copper	\$ 7,209,463	+\$ 394,709
Gold	10,224,910	+ 842,680
Pig Iron	11,245,630	+ 1,663,766
Lead	1,237,032	- 455,107
Nickel	11,181,319	+ 1,719,433
Silver	17,106,604	+ 2,928,100
Other	559,186	+ 154,064
Total	\$58,764,135	+\$7,247,645
Less pig iron credited to imported ores	9,594,309	+ 2,234,660
Total	\$49,169,826	+\$5,012,985

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
 EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

B. MURPHY, President, H. W. DEARSON, Secy.-Treas., JOHN EMO, General Manager.

PERSONAL ACCIDENT SICKNESS EMPLOYERS' LIABILITY
 WORKMAN'S COLLECTIVE TEAMS LIABILITY PUBLIC LIABILITY
 and ELEVATOR LIABILITY INSURANCE

PROVINCIAL MANAGERS:

D. King, W. J. Ingram, A. E. Wilson, F. C. Robins, A. Lake, W. A. Ackland, F. J. Hart & Co.
 Bank of Ottawa Buldg., 51 King St., E., 4 King St. W., 1 W. Main St., 317 Portage Ave.,
 Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.

Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
 Brown Clarke Agency, Winnipeg
 Young & Lorway, Sydney, B. C.
 McCallum, Hill & Co., Regina

Faulkner & Co., Halifax, N.S.
 W. S. Holland, Vancouver
 Geo. A. Lavis, Calgary
 J. M. Queen, St. John, N.B.

The LAW UNION & ROCK
 Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00
 Over \$6,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

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

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

London Guarantee & Accident
 Company, Limited.

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

Montreal Agent -
 W. Mayne McCombe - Canada Life Bldg.

The General Accident
 Assurance Company
 of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
 Health, Liability and Industrial
 Insurance

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

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

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

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

NON-METALLIC PRODUCTS.		
Asbestos and asbestic	\$ 2,476,558	+ \$ 274,783
Coal	29,811,750	+ 5,030,514
Gypsum	939,838	+ 130,206
Natural gas	1,312,614	+ 105,585
Petroleum	388,550	- 171,054
Salt	409,624	- 5,595
Cement	6,414,315	+ 1,068,513
Clay products	7,600,000	+ 1,149,190
Lime	1,131,407	- 1,349
Stone	3,499,772	+ 372,637
Miscellaneous	1,886,704	+ 244,102
Total non-metallie	\$55,871,132	+\$8,196,532

Grand total . . . \$105,040,958 +\$13,209,517
 Mineral production by provinces during 1910 was approximately as follows:—

Province	Value	p.c.
Nova Scotia	\$14,054,534	13.38
New Brunswick	585,891	0.56
Quebec	8,193,275	7.80
Ontario	43,017,026	40.95
Manitoba	1,470,776	1.40
Saskatchewan	557,806	0.53
Alberta	7,876,458	7.50
British Columbia	24,547,817	23.37
Yukon	4,737,375	4.51
Total	\$105,040,958	100.00

Amongst individual products, coal continues to contribute the greatest value, constituting 28.4 p.c. of the total. Silver contributes 16.3 p.c., nickel, 10.6 p.c., gold 9.7 p.c., clay products, 7.2 p.c., copper 6.8 p.c. and cement 6.1 p.c.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

A "Boom" in British Railways—Striking Accretions in Value—Brazilian Financial Operations in Paris—European Capital in South America—Royal Exchange Assurance Corporation.

The London Stock Exchange has discarded its old love in favor of the latest favorite. Few people will be found to quarrel with the Stock Exchange selection of the home railway market as the latest venue for public speculation. The public is far less likely to lose money in speculating in home railways than in rubbers, oils or Kaffirs. There are certainly no finance houses or promoters of shady ventures who can take advantage of the public craze, for it still requires an Act of Parliament of a Light Railway Order to promote a railway company, and there is no money to be made in buying up loose concessions for building railways because nearly every four square acres of this "durned old country" encloses a railway station somewhere in its borders. Much worse, therefore, might have happened than this "boom" in home railways. In the Financial News of this morning is a table showing the rise which has taken place in the capital represented by thirty-two railway securities during the past three months. It amounts to over £25,000,000. But this figure is really not so astounding as when the calculation is reduced to narrower proportions. I made out a calculation this week of the values of the capital appreciation in only thirteen railway securities during the past twelve months. The figures came out as follows:

Great Central 5 p.c. preference 1894	£ 620,000
" " 6 p.c. pref. ordinary	478,000
" " deferred ordinary	212,000
Great Eastern ordinary	1,536,000
Great Northern deferred	890,000
Great Western ordinary	3,609,000
Hull & Barnsley ordinary	495,000
Lancashire & Yorkshire ordinary	1,505,000
London, Brighton & South Coast pref.	718,000
London, Chatham & Dover ord.	781,000
London & North Western	5,575,000
London & South Western	520,000
South Eastern 6 p.c. pref. ord.	816,000
Total	£17,755,000

A capital appreciation of nearly eighteen million pounds sterling hardly indicates that British railways are going to the dogs yet. Holders are now asking themselves whether they shall sell out or hold on. It is difficult to buy when other people are selling, but it is much harder to make up one's mind to sell when other people are buying. It is obvious, however, that the speculative public are going to extremes and rubbish railway stocks, such as East London debentures, which have paid no interest for years, have doubled in value.

Brazilian Financial Operations.

In view of the intimate financial relationships of Canada & Rio de Janeiro it may interest readers of THE CHRONICLE to know something about the latest movements in Brazilian money affairs. It appears that Brazil has decided to open an agency in London of the Caisse de Conversion in which, it is stated, deposits of gold may be made in connection with the currency scheme of the Government, and £1,000,000 of gold is coming from Rio to London to give it a start. Like most of our information respecting Brazilian affairs, the information comes to us via Paris.

French Interest in South America.

It is, indeed, strange to observe the rapidity with which the Parisians are increasing their financial interests in South America. British capitalists have lent their money mainly for banking, shipping, and railway development; and the Germans for banking, electric light, and tramway construction. The Parisian banker and capitalist appears, however, to have undertaken the business of providing the various States of South America with money. Half a dozen Argentine provinces and cities, which are unknown to the London market, have raised loans in Paris, and quite as many Brazilian States have borrowed money in the same city, regardless of the angry rebukes of the Federal power. In the quotation lists of the Paris Bourse there appear the names of loans of South American cities which could not hope to raise a penny in London. Only this week, I believe, the Colombian Government is raising a loan of £300,000 at 6 p.c. in Paris. In this case there is a loan quoted on the London market, but the fact that Colombia only recently defaulted in the payment of interest on its guaranteed railway debentures probably made it inadvisable to issue the bonds in this country.

Royal Exchange Assurance Corporation.

There has been a marked advance of over 14 points in the price of this corporation's stock and as a result many reports have been circulated of an amalgamation with another office. I under-

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

stand, however, that there is not the least justification for any rumours of this kind. The increase in the market quotation is mainly due to a belief that as the fire offices generally have had a profitable year, the Royal Exchange will probably be able to increase its dividend. From 1905 to 1909 the rate was 9 per cent. and an interim dividend has been paid on account of 1910 of 4 per cent.

LONDONER.

London, E.C., February 25, 1911.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

Alabama's Extraordinary Law—The Future of the Equitable Life—Fire Insurance Developments in New York—The Aetna Indemnity Company—Personal and Company Notes.

Although Alabama is a long distance from New York, nothing in recent years has done more to disturb the fire insurance officers and managers of this city and vicinity, than the decision recently rendered in the above named State, which may have a far-reaching influence upon future business in that commonwealth. The decision was by the Supreme Court, and confirmed the constitutionality of the law whereby any claimant under the laws may demand 25 p.c. in addition to the face of his loss, provided the company in which he was insured was a member of a "compact," or other agreement to sustain rates in any part of the world. The case brought was defended by the German Alliance Insurance Company, which is the running mate of the German-American Fire Insurance Company, and may be understood to apply to all fire insurance companies doing business in Alabama. It is needless to point out the injustice and inconsistency of such a law, which, one would think, could have had its origin only in the brain of a madman. It is understood that a similar law is in contemplation in North Dakota, and already there is talk of the fire insurance companies withdrawing from both of these States on account of the law. The only hope in Alabama is the repeal of this obnoxious statute, and in North Dakota of its failure to pass. Otherwise, the companies will undoubtedly be obliged to leave both States, thus depriving the business interests of these commonwealths of proper fire insurance protection, and hence of commercial credit.

An interesting event in life insurance was the recent annual meeting of the Equitable Life, at which it was expected that a president would be elected to succeed the late Paul Morton. There were several candidates for the presidency, among them Judge William A. Day, vice-president, and George T. Wilson, second vice-president. No election was held, however, and it is probable that there will be a delay, owing to the desire to formulate some plan by which the company may be mutualized. At the present time the Insurance Department is considering the matter, and it is likely that some sort of legislation will have to be adopted before the stock can be taken up by the policyholders, and the Company become actually

mutual. As it is, the stock is still held by Mr. J. Pierpont Morgan, in whose hands it is, of course, safe, but it is the future that must be taken into consideration, and the possibility of the assets of this mighty corporation falling into hands which may be unworthy or incapable. In the meantime, the outcome of the affairs of the Society will be watched with great interest on all hands.

A Fire Insurance "Tiff."

Of considerable interest to fire insurance companies has been the recent "tiff" between Col. A. H. Wray, manager of the Commercial Union Assurance Company, and President Henry Evans, of the Continental Fire. Col. Wray does not often express himself emphatically, but he has done so this time, asserting that Mr. Evans has formed himself into a class of his own, and that it is not possible for other companies to affiliate with the Continental and its allied interests. Some sharp words have passed, particularly regarding commissions, Col. Wray asserting that Mr. Evans is constantly looking out for his own interests, without regard to the welfare of the business in general.

On Thursday of last week, a special meeting of the New York Fire Insurance Exchange was held, at which the amendments proposed to bring the Exchange in line with Eastern Union regulations were unanimously adopted, to become effective at the end of this month. Under the new rules, no company can have more than one branch office above Houston Street, and the extent of the commission to be paid to such an office will hereafter be 20 per cent., with an overriding commission, of not exceeding 10 per cent., and a contingent of 5 per cent.

An echo of the troubles of the Aetna Indemnity Company, which has now gone into the hands of a receiver, after having reinsured its business, is found in an announcement of the Secretary of the Treasury of the United States, in which he calls attention to the order of the Superior Court, that all claims against the Company can be filed with the receiver within six months after the first day of March, 1911, and that all claims not so presented, shall be thereafter forever barred. The Aetna Indemnity Company did a surety business and was employed as surety by officials of the United States, hence the interest of the Government in this particular case.

Notes.

Attention is called to the fact that while the fire insurance liability has doubled during the past forty years, very little more capital has been placed in the business than was invested in 1870.

The United States branch of the Aachen & Munich Insurance Company, is being examined by the New York Insurance Department.

Among visitors in the South at the present time, is Vice-President E. H. A. Correa, of the Home Insurance Company, who is attending a meeting of the Southern Cotton Association, at Augusta, Ga. Vice-President Correa is recognized as one of the ablest and most astute fire underwriters in this country.

Much regret is felt at the death of Mr. James

SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Mutual Life Agents

Make Most Money

Because Mutual Life Policies

Sell Most Freely.

For terms to producing agents address:

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

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Peeling ..	Show Risks ..
Castration ..	Dog, etc. ..

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC, 1909, \$650,403.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President
FRANK HAIGHT,
Manager

GEORGE DIEBEL, Vice-President
T. L. ARMSTRONG,
Inspector.

McKeen, Chief Counsel for the Mutual Life Insurance Company. Mr. McKeen was prominent as an assistant of Chief Investigator Charles E. Hughes, in the life insurance troubles of 1905.

Mr. Ballard McCall has become manager of the City Department of the National Surety Company. Mr. McCall is a son of the late John A. McCall, president of the New York Life Insurance Company.

Attention is called to the tremendous growth of the two famous industrial life insurance companies, the Metropolitan Life, and the Prudential. The Metropolitan Life now has more insurance in force than any other company in the world, while the Prudential last year outstripped all other companies in new business, and has outstanding insurance of more than \$1,800,000,000.

At the recent 25th annual banquet of the Life Underwriters' Association, of New York, Mr. Conrad V. Dykeman, of the Prudential, was unanimously elected president, supported by a strong executive committee.

Up to the present time, the great building of the Metropolitan Life, in Madison Square, has been the highest office building in the city, and, in fact, in the world. It is understood that a new building is to be erected in the down-town district, which will excell even this mammoth structure in height.

During the month, the New York Fire Insurance Exchange is to have an election of officers, and the following nominations are reported: President, R. Emory Warfield; Vice-President, Col. A. H. Wray; Secretary and Treasurer, A. M. Thorbourn.

QUERIST.

New York, March 8, 1911.

EQUITY FIRE INSURANCE COMPANY OF CANADA.

The annual statement of this Company published on another page shows that income during 1910 reached \$397,980. Of this amount gross premium earnings were responsible for \$395,391, and interest earnings for \$9,526. Expenditure included, fire losses and adjustment expense, \$177,075; cancellations and re-insurance, \$110,274 and general expenses, commission, etc., \$120,353, leaving a revenue balance of \$53,900 to be carried forward.

Assets of the Company are \$426,700. These include capital subject to call, \$146,147, and municipal and corporation bonds and bills receivable, \$166,592. The reserve for unearned premiums on the Government Standard is \$162,664; the total liabilities reaching \$211,318, so that there is surplus security for policyholders of \$215,381. There is a total security to policyholders of \$378,045.

The Hon. Thomas Crawford is president of the Equity Fire, and Mr. William Greenwood Brown, general manager.

Financial and General.

THE LATE Mr. J. TRY-DAVIES.—The announcement of the death in London, of Mr. J. Try-Davies will be received with great regret in Montreal, especially in financial circles in which he was a prominent figure for many years. Mr. Try-Davies was one of the most respected members of the Montreal Stock Exchange.

BRITISH TRADE EXPANSION.—The February statement of the British Board of Trade shows increases of \$24,592,000 in imports and \$19,806,000 in exports. The principal gain in imports was \$20,000,000 in cotton from the United States. In the exports manufactured goods increased \$5,750,000, including cotton textiles valued at \$5,000,000.

WEST INDIA ELECTRIC COMPANY.—The annual meeting of the West India Electric Company was held on Wednesday. The annual report was submitted and the following elected directors:—Messrs. James Hutchison, Hon. David MacKeen, A. R. Oughtred, K.C., G. J. Crowdy, D. N. Beers, P. L. Lukis and A. Huntly Duff. At a meeting of directors held subsequently Mr. James Hutchison was appointed president and managing director; Mr. G. J. Crowdy, vice-president, and Mr. H. E. Flower, secretary.

BANK OF BRITISH NORTH AMERICA.—The annual general meeting of the Bank of British North America was held this week in London, when the customary dividend of 6 p.c. and a bonus of 1 p.c., making 7 p.c. for the year, was declared. The sum of £25,000 was transferred to reserve fund, making a total reserve of £545,000, and £10,000 was transferred to bank premises account. The balance of about £17,000 was carried forward. A general bonus of 5 per cent. to the staff was again declared.

AMALGAMATED ASBESTOS CORPORATION.—The annual meeting of this Corporation was held on Wednesday, when owing to a change in the Company's fiscal year, a report was submitted for the seven months ending December 31, 1910. Profits for the seven months were \$195,424, against bond interest of \$221,825 and preferred stock dividend, \$32,812, a deficit of \$59,213. From the previous year \$93,232.24 was brought forward, leaving the sum of \$288,656.77 available to meet the \$254,637 charges and preferred dividend. The balance at profit and loss as at December 31, 1910, to be carried forward, was \$34,018.91. The general financial statement shows \$74,031 in cash, \$44,540 accounts receivable, and \$900,633 asbestos on hand. Against this are bills payable \$575,022, and accounts payable and interest accrued \$125,782. Owing to the trade's exigencies and as a result of the accumulation of material on hand the mills and quarry were closed down on November 15, so that the income period was practically 5½ months. The report also stated that \$300,000 treasury bonds have been sold at 85 and a further \$200,000 will be sold at the same figure to reimburse working capital for expenditures on capital account. Expenses of administration and management have been reduced about \$47,000 per annum.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1 9 1 0 .	
Cash Income.....	\$ 2,176,578.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force.....	43,391,236.00

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

SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

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

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association, LIMITED

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

The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The Home Life Association



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

HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

Insurance Items.

THE MUTUAL FIRE UNDERWRITERS' ASSOCIATION of Ontario met in Toronto last week, and decided to press for the appointment of a fire marshal for the Province.

A BILL incorporating the Capital Life Assurance Company, has been passed by the Banking and Commerce Committee. The committee refused to allow the proposed title of Universal Life. The chief office of this Company will be at Ottawa.

GUELPH, ONT., is re-arranging the insurance on the city buildings. The present insurance on buildings valued at \$180,000 is only \$55,000. It is proposed to insure the property for 80 p.c. of its value at a uniform rate of \$6.65 per \$1,000.

WINNIPEG ADVICES state that a bill is before the legislature, which will cut out the time limit in life contracts whereby heirs must give notice of the death of insured within a fixed brief period. It is suggested that if no heirs appear to claim insurance the money shall be paid over to the State.

THE CALEDONIAN INSURANCE COMPANY'S Montreal staff were entertained at dinner by the Manager at the Canada Club on Wednesday evening. Speeches were made by Mr. Lansing Lewis, Mr. Borthwick, Inspector Wilson, Mr. Gauthier, Mr. Mussen, and others. The Manager also gave a short account of his recent trip to the far East.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

QU'APPELLE, SASK.—House of C. G. Booth burned, February 23. One death.

OTTAWA.—Livery stables of J. Landreville, burned with 14 horses, March 3. Loss about \$13,000.

COBALT, ONT.—Change house at McKinley-Darrah mine, destroyed, February 24. Loss, \$500.

ST. JOHN, N.B.—Building owned by E. McCullum, destroyed, February 22.

DAUPHIN, MAN.—House of G. W. Fulford, 10 miles north-east, burned, February 23. One life lost.

AYLMER, QUE.—Frame dwelling owned by Mrs. M. Whelen gutted. Valued at \$3,000, covered by insurance.

GLENCOE, ONT.—G.T.R. freight sheds, filled with goods, burned to ground, February 23. Cause, spark from engine.

BLAIRMORE, B.C.—Fire at plant of Rocky Mountain Cement Company did damage to extent of \$5,000, February 18.

RED DEER, ALTA.—Residence of W. McLennan, farmer, destroyed, February 21. Loss placed at \$3,000; insurance, \$1,000.

NEW DUBLIN, ONT.—Store and out-buildings of J. S. Ransom, destroyed, March 1. Loss placed at \$12,000. Insurance, \$8,000.

HOLLAND LANDING, ONT.—Residence of Mr. W. J. Black, destroyed, March 5, owing to defective stove pipe. Loss, \$2,000, insurance, \$800.

CUPAR, SASK.—Fire originating in Beache's hardware store, March 5, destroyed that and Beaver Lumber Company's and other stores and Post Office.

CORNWALL, ONT.—S. Sharon's house in fifth concession of Cornwall, destroyed, March 28, with furniture. One death.

WINDSOR, ONT.—Summer residence of T. McGregor, above Walkerville, destroyed February 22. Loss, \$30,000. Jewellery store of Bradley Bros. damaged to extent of \$5,000, February 25.

SYDNEY, N.S.—I.C.R. station building gutted, March 1. Dominion Steel Company occupying temporary offices in the building were heavy losers. Loss placed at \$60,000.

ARNPRIOR, ONT.—Fire starting in Webster's furniture store in Twail block, destroyed Crown timber office overhead, and damaged stores of E. C. Armand and G. Tarivée, by water and smoke, March 4.

WHITBY, ONT.—Barn on F. Ward's farm on eighth concession of Pickering, destroyed, March 3, with 6 horses, 20 head of cattle and 1,000 bushels of grain. Insurance, \$1,000. Origin, spark from traction engine.

COBOURG, ONT.—House of Irwin Haig, near Mente, East Northumberland, destroyed, March 5, with most of contents. Originated in chimney. Small insurance Coach house of R. F. Mancee burned with part of contents.

SUTTON, QUE.—Mill and lumber belonging to Missisquoi Lumber Company destroyed, February 25. Value of lumber placed at \$7,000; cost of rebuilding and replacing machinery estimated at \$15,000 to \$20,000. Insurance, \$4,500.

MOOSE JAW, SASK.—Loss on Times building, \$8,420. Insurance, \$2,500 in following: Dom. Fire, \$500; Hudson Bay, \$500; Pacific Coast, \$1,500. Damage to Westwood Stationary Co. store, \$2,548. Insurance \$3,500 in Sun.

VIRDEN, MAN.—Hubbard, Nichols & Co.'s flour mill and machinery insured in the following: Fidelity Phenix, \$3,000; Norwich Union, \$2,400; Canada West, \$1,600, and Pioneers, \$1,000. On contents: London Mutual, \$1,000; Phoenix, \$1,000.

FARNHAM, QUE.—Fire, which broke out in Elm's general store, February 15, destroyed Laurette block, including Banque d'Hochelega, quarters of Mr. E. P. Normandin (manager) above, recreation club, and Knights of Columbus quarters. We understand the insurance loss does not exceed \$20,000, well distributed over the companies.

RICHMOND, QUE.—Dunton block, Main Street, destroyed, March 1. Occupied by J. Bédard, druggist, M. J. Palmer, fancy goods, G. J. Alexander, insurance, Mr. Allard, broker, Mackenzie & Dartois, lawyers. Hon. P. S. G. Mackenzie, provincial treasurer, lost his valuable law library on which there was only \$3,000 insurance. Loss placed at \$25,000.

FEBRUARY'S FIRE LOSS.

The fire loss of the United States and Canada for the month of February, as compiled from the records of the New York Journal of Commerce, shows a total of \$16,415,000, or nearly \$1,000,000

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JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

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

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HEAD OFFICE, - TORONTO, CANADA

FIRE

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SEASON'S GREETINGS!

The Directors and Officers of



extend hearty greetings to its policyholders and the Canadian public in general, who will be pleased to learn that the present year has been the most successful in this Company's career of 41 years, having written new business amounting to the handsome sum of \$9,250,000, as at December 24th, 1910, and made very substantial progress in all other departments of its business.

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

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GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
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THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO, CANADA

More Policyholders than any other Canadian Company



more than the sum chargeable against the same month in 1910.

The following table gives a comparison of the fire losses of January and February this year with those of the same month 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	16,415,000
Total, 2 mos.	\$38,866,000	\$30,664,750	\$38,337,450
March	13,795,400	18,465,550	.....
April	19,345,300	18,091,800	.....
May	17,360,400	18,823,200	.....
June	14,435,900	13,183,600	.....
July	15,830,900	26,847,900	.....
August	16,423,000	21,570,550	.....
September	15,043,000	11,700,000	.....
October	17,765,200	37,188,300	.....
November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total, year	\$203,649,150	\$234,470,650	.....

There were during the month just closed 241 fires where the loss in each instance was estimated to reach or exceed \$10,000. Classified according to their destructiveness they show the following results:

\$10,000 to \$20,000	90
20,000 to 30,000	38
30,000 to 50,000	40
50,000 to 75,000	23
75,000 to 100,000	9
100,000 to 200,000	28
200,000 and over	13
Total	241

February, the New York Journal of Commerce adds, is usually about as expensive from the fire loss standpoint as in the present case, so its record will not particularly affect the results for 1911. From present indications, continued the paper, 1911 is not likely to be very favorable from a purely fire underwriting standpoint, although the fire insurance companies are in need of a good year, as most of them have made meagre profits of late.

Register of New Companies.

DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week: \$13,182,000
Do. Previous week: 2,800,000
Do. Since Jan. 1: 84,638,000

BEAUBIEN—Capital stock, \$150,000 (\$100 shares). Powers acquired, to carry on a financial business, to act as auditor, trustee, receiver, etc. Incorporators, Hon. Louis Beaubien, Joseph Beaubien (manager), Louis de Gaspé Beaubien (broker), Charles Philippe Beaubien (attorney and King's counsel), Outremont, Jacques de Gaspé Beaubien (civil engineer), Montreal. Chief office, Montreal. Date of incorporation, February 21, 1911.

CANADA WEST TOWNSITE COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, Winnipeg law employees. Chief office, Winnipeg. Date of incorporation, February 24, 1911.

COMPAGNIE DE BISCUITS DE ST. HYACINTHE—Capital stock, \$50,000 (\$100 shares). Powers acquired, to sell wholesale and retail, flour and sugar; to manufacture and sell bread, biscuits, candy, etc. Incorporators, Francois Alfred Brodeur (accountant), Azarie Lassonde, Joseph Henri Tessier (clerks), Adélar Gladu (baker), Damase Adolphe Gladu (merchant), Damien Téléphore Bouchard (journalist), Pierre Denis (provincial employee), Téléphore Alexis St. Germain (insurance agent), St. Hyacinthe, Que., Elzéar Lassonde (travelling agent), Montreal. Chief office, La Providence, St. Hyacinthe Co., Que. Date of incorporation, February 24, 1911.

COMPAGNIE INDUSTRIELLE TRANSCONTINENTALE—Capital stock, \$45,000 (\$100 shares). Powers acquired, to carry on a realty business, act as builders and contractors, to develop water power, manufacture and deal in lumber, etc. Incorporators, Donat Oscar Edouard Denault (wholesale merchant), Camille Sigefroy Milette (manufacturers' agent), Olivier Chrysostome Moussette (lumber merchant), Francois Rosario Darche (manufacturer), Sherbrooke, Thomas De Gruchy (manufacturer), La Prairie, Que., Georges Gervey Denault (merchant), Asbestos, Que., Aaron Greenleaf Ciough (merchant), Ayer's Cliff, Que. Head office, Sherbrooke, Que. Date of incorporation, February 20, 1911.

E. CANTELO WHITE AND COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, to act as builders and contractors, decorators and finishers, to manufacture and deal in articles and materials used in those trades. Incorporators, Montreal law employees. Chief office, Montreal. Date of incorporation, February 13, 1911.

EUREKA DAMPER COMPANY—Capital stock, \$60,000 (\$100 shares). Powers acquired, to manufacture and deal in stoves, furnaces, engines, boilers, etc. Incorporators, Montreal. Date of incorporation, February 13, 1911.

(Continued on page 367)

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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MEMBERS VANCOUVER STOCK EXCHANGE.

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NATIONAL FIRE INSURANCE COMPANY,

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LONDON, ENG.

TORONTO, CAN.

EQUITY FIRE INSURANCE COMPANY OF CANADA

Annual Meeting held February 22nd, 1911.

STATEMENT AT DECEMBER 31, 1910.

INCOME	
Revenue Balance, Dec. 31st, 1909.	\$ 63,612.98
Premium Earnings.....	365,391.00
Interest Earnings.....	9,525.97
Payments on Capital Stock.....	23,072.50
	\$461,602.45

LIABILITIES	
Reserved for unearned premiums Govern- ment Standard.....	\$162,664.15
Unadjusted Fire Losses.....	4,790.00
All other current liabilities.....	43,864.29
Surplus Security to Policyholders.	215,381.20
	\$426,699.64

EXPENDITURE	
Cancellations and Reinsurance.....	\$110,274.43
General Expense, Commission, etc.....	120,353.44
Fire losses and adjustment expense	177,074.83
Balance	53,899.75
	\$461,602.45

ASSETS	
Cash on hand.....	\$ 454.20
Net Premiums in course of collection....	32,659.68
Municipal and Corporation Bonds and Bills Receivable.....	166,591.86
Office Furniture and Insurance Plans	11,516.73
Reinsurance to recover on claims.....	12,039.01
Accrued interest and other assets.....	4,168.58
Independent Fire Insurance Co.....	32,791.02
Metropolitan Fire Insurance Co.....	20,331.06
Capital subject to call.....	146,147.50
	\$426,699.64

Capital paid up **\$103,852.50**
 Total Security to Policyholders **\$378,045.35**

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of **The Equity Fire Insurance Company of Canada** for the year ending December 31st, 1910, and find they have been correctly kept and are truly set forth in the above statements.

(Signed) EDMUND GUNN, C.A.
 CHARLES ARNOLDI, Auditors.

Toronto, February 14th, 1911.

HON. THOS. CRAWFORD, President.

WM. GREENWOOD BROWN, General Manager.

REGISTER OF NEW COMPANIES.

(Continued from page 365)

porators, Montreal law employees and J. W. H. G. Hopman von der Berg (diamond merchant), Montreal. Chief office, Montreal. Date of incorporation, February 21, 1911.

Gael Shipping Company—Capital stock, \$27,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, George Ireland Dewar (lumber merchant), Ottawa, Waterman Allen Taft (lumber merchant), Arlington, Mass., Willis Herbert Chandler (shipowner), Newton, Mass., Josiah Warren Buckman (shipowner), Quincy, Mass., William McKissock (shipping merchant), Brookline, Mass. Chief office, Montreal. Date of incorporation, February 21, 1911.

J. Alphonse Ouimet—Capital stock, \$100,000 (\$100 shares). Powers acquired, to purchase as a going concern the business now carried on by J. Alphonse Ouimet and to carry on the business of a departmental store. Incorporators, Joseph Alphonse Ouimet (merchant), Joseph Leon Patenaude (commercial traveller), Rosario Frigon (physician), Joseph Eugène Tessier (accountant), Joseph Amédée Lamarche (King's counsel), Montreal. Chief place of business, Montreal. Date of incorporation, February 21, 1911.

Lake Superior Paper Company—Capital stock, \$8,000,000 (\$100 shares). Powers acquired, to build mills and manufacture pulp and paper, hold timber and timber limits, acquire and deal in power. Incorporators, Toronto law office employees. Chief office, Sault Ste. Marie, Ont. Date of incorporation, February 18, 1911.

Montreal General Contracting Company—Capital stock, \$200,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, Edwin George Evans (civil engineer), Rolland Moffat (contractor), George Gordon Hyde, William Gilbert Pugsley, Ronald Cameron Grant (Montreal). Chief office, Montreal. Date of incorporation, February 18, 1911.

National Brick Company of Laprairie—Capital stock, \$2,000,000 (\$100 shares). Powers acquired, as indicated by title, and to act as contractors. Incorporators,

Montreal law employees. Chief office, Montreal. Date of incorporation, February 20, 1911.

Owens Lumber Company—Capital stock, \$100,000 (\$100 shares). Powers acquired, to carry on the business of the Owens Lumber Company, at Montebello, Que. Incorporators, Charles Bronbeest Graddon (lumber merchant), and law employees. Chief office, Montebello, Que. Date of incorporation, February 20, 1911.

United Soap Company of Canada—Capital stock, \$150,000 (\$100 shares). Powers acquired, to acquire and continue the business of the United Soap Company of Canada. Incorporators, Montreal law office employees. Chief office, Maisonneuve, Que. Date of incorporation, February 24, 1911.

W. McNally & Company—Capital stock, \$200,000 (\$100 shares). Powers acquired, to deal in, manufacture and import bricks, tiles, pipe, pottery, earthenware, cement, stone, paving and building materials, etc. Incorporators, William McNally, William Herbert McNally, Arthur Cooper McNally (merchants), John Wesley Blair, Francis Joseph Laverty (barristers), Montreal. Chief office, Montreal. Date of incorporation, February 20, 1911.

Wm. Gray-Sons-Campbell (The)—Capital stock, \$2,000,000 (\$100 shares). Powers acquired, to manufacture vehicles of all kinds, fanning mills, weigh scales, etc. Incorporators, Robert Gray, Manson Campbell, William Remus Landon (manufacturers), James Scott Gray (accountant), Mark Daniels (sales agent), the Wm. Gray-Sons Co., Ltd., and Manson Campbell Co., Ltd., Chatham, Ont. Chief office, Chatham, Ont. Date of incorporation, February 24, 1911.

PROVINCIAL INCORPORATIONS.

QUEBEC.

Brasserie Champlain (La), to carry on a brewing business. Capital stock, \$250,000. Chief office, Quebec.

Crescent Copper Ore Company, to carry on mining operations. Capital stock, \$19,000. Chief office, Victoriaville.

Stock Exchange Notes

Montreal, March 9, 1911.

The Toronto Railway Company has declared the usual quarterly dividend of 1 3-4 per cent., payable on April 1st, and this action was a disappointment to a large following of the stock who had been looking for an advance to 8 per cent. per annum. In this anticipation the price advanced recently to 130 1-2, but reacted to 125 1-2. Rio Power, on which there were also rumours of an enhanced return, sold off from 107 3-4 and closed to-day 105 1-2 bid. "Soo" Common has been active and strong all the week advancing to a new high level for this movement at 144 3-4. A new stock issue at par is looked for. As both the Preferred and Common shares now pay 7 per cent. any future increase in dividend will be equally apportioned to both classes of stock. Montreal Street Railway is up to 234 on fairly good trading and the granting of a thirty-year extension of the franchise, making forty-two years in all, is looked on as most favorable to the future of the Company's securities. Richelieu and Ontario was a strong spot and was actively traded in. Dominion Textile Common and "Soo" Common were other leaders in point of business transacted. Rio, Montreal Street, Pacific and Cement Common also figured largely in the week's trading. The Bank of England rate has been reduced to 3 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5 1/2 %	5 1/2 %	4 1/2 %
" " in Toronto.....	5 1/2 %	5 1/2 %	4 1/2 %
" " in New York....	2 1/2 %	2 1/2 %	2 1/2 %
" " in London.....	2 1/2 %	2 1/2 %	1 1/2 %
Bank of England rate.....	3 %	3 1/2 %	3 %
Consols.....	81	80 1/2	81 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 1/2	9 1/2	9

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.	Closing bid.		Net change.
		Mar. 2, 1911.	to-day.	
Canadian Pacific.....	1,513	212 1/2 x.D.	213 1/2 x.D.	+ 1/2
"Soo" Common.....	2,285	140	144 1/2	+ 4 1/2
Detroit United.....	635	69 1/2	68 1/2	- 1/2
Duluth Superior.....	85	143	81	- 62
Halifax Tram.....	110	93 1/2	93 1/2	- 1/2
Illinois Preferred.....	1,608	231 1/2	234	+ 2 1/2
Montreal Street.....	882	61	61 1/2	+ 1/2
Quebec Ry.....	1,183	129 1/2	126 1/2	- 3 1/2
Toronto Railway.....	15	109 1/2	109	- 1/2
Twin City.....	2,641	105 1/2	107 1/2	+ 1 1/2
Richelieu & Ontario.....	71	70	70	- 1
Can. Car Com.....	1,441	23 1/2	23	- 1/2
Can. Cement Com.....	1,147	86 1/2	86 1/2	- 1/2
Can. Con. Rubber Com.....	98	98	98	- 1/2
Can. Con. Rubber Pfd.....	97	103 1/2	103	- 1/2
Dom. Iron Preferred.....	\$15,000	94 1/2	94 1/2	- 1/2
Dom. Iron Bonds.....	1,074	58 1/2	57 1/2	- 1/2
Dom. Steel Corp.....	245	49 1/2	42	- 7 1/2
East Con. P. & P.....	85	138	139	+ 1
Lake of the Woods Com.....	79	208	210	+ 2
Laurentide Common.....	55	91 1/2	93	+ 1 1/2
Mackay Common.....	73	74	76	+ 2
Mackay Preferred.....	78	89	86	- 3
Mexican Power.....	905	145 1/2	146 1/2	+ 1/2
Montreal Power.....	474	95	95	- 1/2
Nova Scotia Steel Com.....	75	128	126 1/2	- 1 1/2
Ogilvie Com.....	164	x.B.	x.B.	- 1/2
Ottawa Power.....	1,904	107 1/2	105 1/2	- 2 1/2
Rio Light and Power.....	264	110 1/2	109 1/2	- 1 1/2
Shawinigan.....	42	42 1/2	42 1/2	- 1/2
Can. Convertors.....	2,784	74	72 1/2	- 1 1/2
Dom. Textile Com.....	93	104	104	- 1/2
Dom. Textile Preferred.....	275	151	150 x.D.	+ 1
Montreal Cotton.....	449	61	60	- 1
Penmans Common.....	100	86	85	- 1
Penmans Preferred.....	2,550	2.67 x.D.	2.62 1/2 x.D.	- 4 1/2
Crown Reserve.....				

Bank Statements.

BANK OF ENGLAND.

	Yesterday	March 2, 1911	March 10, 1911
Coin & Bullion	£38,643,684	£37,955,000	£35,237,640
Reserve	29,847,900	29,080,000	25,688,520
Res. to liab.	514 p.c.	49.89 p.c.	50 1/2 p.c.
Circulation	27,246,000	27,529,000	27,980,150
Public Dep.	21,592,000	19,821,000	8,371,710
Other Dep.	38,286,000	39,240,000	42,175,712
Gov. securs	14,637,000	14,637,000	13,976,401
Other securs	32,142,000	32,795,000	29,122,151

NEW YORK ASSOCIATED BANKS.

	March 4, 1911	February 25, 1911	Mar. 5, 1910
Loans.....	\$1,334,549,500	\$1,324,568,500	\$1,241,982,800
Deposits.....	1,374,688,500	1,309,344,600	1,214,117,700
Circulation.....	46,747,600	46,739,900	47,943,500
Specie.....	3,738,300	308,539,500	257,252,600
Legal Tenders.....	73,130,700	75,015,000	65,721,500
Total Reserves	\$30,518,900	\$383,614,500	\$32,474,000
Reserves Req'd	313,672,225	342,386,159	311,029,425
Surplus	\$36,816,075	\$41,278,350	\$11,444,575
Ratio of Res'vs	27.7	28.0	25.9

NOTE.—Actual amount of government deposits reported was \$1,630,500, against \$1,600,400 last week.

CANADIAN BANK CLEARINGS.

	Week ending March 9, 1911	Week ending March 2, 1911	Week ending March 10, 1910	Week ending March 11, 1909
Montreal.....	\$42,003,552	\$38,559,125	\$39,743,602	\$30,414,416
Toronto.....	33,994,383	30,038,835	31,216,658	26,448,168
Ottawa.....	.....	.....	3,621,766	2,887,200

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Decrease
Jan. 31.....	\$4,711,000	\$6,007,000	\$5,650,000	\$357,000
Week ending.....	1909.	1910.	1911.	Increase
Feb. 7.....	1,135,000	1,438,000	1,160,000	Dec. 278,000
14.....	1,157,000	1,450,000	1,589,000	139,000
21.....	1,156,000	1,414,000	1,681,000	267,000
28.....	1,371,000	1,511,000	1,750,000	239,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 31.....	\$2,640,416	\$3,152,992	\$3,381,239	\$228,247
Week ending.....	1909.	1910.	1911.	Increase
Feb. 7.....	603,530	729,669	740,275	10,606
14.....	613,690	719,889	749,091	29,202
21.....	612,304	711,508	748,988	37,480
28.....	681,947	804,663	864,812	60,149

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 31.....	\$526,200	\$792,200	\$822,600	+30,400
Week ending.....	1909.	1910.	1911.	Increase
Feb. 7.....	119,800	168,700	159,400	Dec. 9,300
14.....	120,710	189,300	.....	.....
21.....	129,500	165,500	224,200	58,700
28.....	132,600	175,400	265,600	40,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 31.....	\$520,753	\$577,647	\$609,212	\$31,565
Week ending.....	1909.	1910.	1911.	Increase
Feb. 7.....	121,153	134,051	139,872	5,821
14.....	115,358	131,541	140,257	8,716
21.....	121,810	132,213	144,570	12,357
28.....	120,267	133,316	144,098	10,782

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 7.....	124,007	142,888	154,116	11,228
14.....	115,792	141,615	157,580	16,235
21.....	123,198	141,723	160,587	18,664

HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 7.....	3,075	3,476	3,913	437
14.....	3,124	3,438	3,565	127
21.....	3,224	3,567	3,610	43
28.....	3,114	3,538	3,587	49

HAVANA ELECTRIC RAILWAY Co.

Year to date.	1910.	1911.	Increase
Mar. 5.....	42,893	48,976	6,083

DULUTH SUPERIOR TRACTION.

Year to date.	1910.	1911.	Increase
Feb. 7.....	18,396	17,311	Dec. 1,085
14.....	18,648	19,193	545
21.....	17,589	20,072	2,483
28.....	17,698	19,682	1,984

Sun Life Assurance Company

OF CANADA

Head Office - MONTREAL

A GRAND RECORD IN 1910.

The increases in Assurances in force, in Cash Income, and in Assets, were never equalled by any Canadian Life Assurance Company in any year.

The expense ratio was again further reduced notwithstanding the large increases in all items of business.

The great confidence of the public is shown by the fact that over \$1,400,000 was paid to the Company for Annuities last year.

The protection of the policyholders is completely secured by the enormous assets and surplus of the Company.

The high standard of profits to policyholders has been maintained and its continuance is assured by the soundness and exceedingly profitable character of the investments.

The great success of the Company is not confined to Canada alone, but its vast business and important connections in other lands are doing yeoman service in greatly enhancing the prestige of this country abroad, and in bringing home large sums for investment.

THE RESULTS FOR 1910.

Assurances issued during 1910 and paid for in cash.....	\$23,512,377.81
Increase over 1909.....	2,003,104.65
Life Assurances in Force, 31st December, 1910.....	143,549,276.00
Increase over 1909.....	13,635,606.48
Cash Income from Premiums, Interest, Rents, etc. (exclusive of \$75,000 received for increased capital and \$60,000 premium thereon).....	9,575,453.94
Increase over 1909.....	1,797,321.89
Assets as at 31st December, 1910.....	38,164,790.37
Increase over 1909.....	5,359,793.60
Surplus distributed to policyholders entitled to participate in 1910.....	377,792.34
Applied to place Annuity Reserves on Basis of British Offices Select Annuity Tables ..	210,850.28
Added to Surplus during 1910.....	643,903.01
Surplus earned in 1910.....	<u>1,232,545.63</u>
Total Surplus, 31st December, 1910, over all liabilities and capital, according to the Company's Standard, viz., for assurances, the Hm. Table, with 3½ and 3 per cent. interest and for Annuities, the B.O. Select Annuity Tables with 3½ per cent. interest.....	3,952,437.54
Surplus, Dominion Government Standard.....	5,319,921.18
Payments to Policyholders, Death Claims, Matured Endowments, Profits, etc., during 1910.....	3,023,462.56
Payments to Policyholders since organization.....	26,266,630.01

These figures do not include the business of the Royal Victoria Life Insurance Co., an agreement to absorb which was concluded towards the end of the year.

DIRECTORS AND OFFICERS :

ROBERTSON MACAULAY, President.	S. H. EWING, Vice-President.	
T. B. MACAULAY, Managing Director and Secretary.		
W. M. BIRKS	J. R. DOUGALL	H. S. HOLT
J. P. CLEGHORN	H. WARREN K. HALE	ABNER KINGMAN
HON. RAOUL DANDURAND	CHARLES R. HOSMER	J. McKERGOW

MONTREAL CITY AGENCY : J. C. STANTON, Jr., Manager

FIRST FLOOR **GUARDIAN BUILDING, 160 St. James St.**

List of Leading Stocks and Bonds

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

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America			243		7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	225	224 1/2	50	4 44	10	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion			100		12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	176	175	100	5 11	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton			100		11	2,745,700	2,735,840	3,057,047	111.74	March, June, Sept., Dec.
Hochelega	162	161 1/2	100	4 93	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada			100		6	1,341,400	1,222,475	375,000	30.70	March, June, Sept., Dec.
Imperial			100		11	5,912,700	5,696,282	5,636,282	100.00	Feb., May, August, Nov.
La Banque Nationale			30		7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	186 1/2	186 1/2	100	4 81	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank			100		8	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	211	210	100	5 21	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	252	251	100	3 96	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	170	262	100	4 81	13	774,300	774,300	1,405,025	181.46	Jan., April, July, October
Northern Crown Bank			100		5	2,207,500	2,266,693	150,000	6.80	January, July.
Nova Scotia	276 1/2	275	100	4 71	13	3,210,600	3,110,400	5,835,472	187.61	Jan., April, July, October
Ottawa	259		100	5 26	11	3,500,000	3,500,000	3,300,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada			100		5	1,900,000	1,900,000	425,000	42.50	Jan., April, July, October
Quebec	139	135 1/2	100	5 03	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	241	240	100	4 97	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, Octob
Standard			50		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, Novemb
Sterling			100		10	873,300	873,300	281,616	32.42	Feb., May, August, Nov.
Toronto			100		5	4,908,000	4,908,000	4,750,000	118.75	March, June, Sept., Dec.
Traders			143	5 50	8	4,387,500	4,384,500	2,300,000	50.52	Jan., April, July, October
Union Bank of Canada	159 1/2	160	100	5 33	8	4,800,000	4,800,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank			100		5	653,900	653,900			
Vancouver			100			822,900	822,900	316,900		
Weyburn Security			100			692,600	301,300			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	111	11	100			8,125,000	8,125,000			
do do Pref	49		100			1,875,000	1,875,000			
Bell Telephone	145	145 1/2	100	5 47	8	12,500,000	12,500,000			Jan., April, July, October
Black Lake Ash. Com.	16	14	100			2,993,400	2,993,400			Jan., April, July, October
do do Pref			100		7	1,000,000	1,000,000			
B. C. Packers Assn "A" } pref.	91 1/2		100	7 65	7	635,000	635,000			Cumulative.
do do "B" } Com.	45	43 1/2	100		7	635,000	635,000			do
Canadian Pacific	213 1/2	213 1/2	100	4 68	7 + 3	150,000,000	150,000,000			March, June, Sept., Dec.
Canadian Car Com.	73	70	100			3,500,000	3,500,000			April, October.
do do Pfd.			100		7	5,000,000	5,000,000			
Canadian General Electric	22 1/2	23	100		7	4,700,000	4,700,000			Jan., April, July, Octob
Can. Cement Com.	23 1/2	23	100			13,500,000	13,500,000			Jan., April, July, Octob
do do Pfd.	87	86 1/2	100	8 04	7	10,500,000	10,500,000			
Can. Con. Rubber Com.			98	4 08	4	2,796,695	2,796,695			Jan., April, July, October
do do Pref			100		7	1,936,495	1,936,495			Jan., April, July, October
Canadian Converters	43	42 1/2	100			1,733,500	1,733,500			
Crown Reserve	2 47	2 46 1/2	100		60	1,999,957	1,999,957			
Detroit United Ry	69	68 1/2	100	7 24	5	12,500,000	12,500,000			
Dominion Coal Preferred			100		7	3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	72 1/2	72	100	6 91	5	5,000,000	5,000,000			Jan., April, July, October
do do Pfd.	175 1/2	174	100	6 63	7	1,856,113	1,856,113			Jan., April, July, October
Dom. Iron & Steel Pfd.	104	103 1/2	100	6 73	7	5,000,000	5,000,000			
Dominion Steel Corp.	58	57 1/2	100	6 89	4	35,000,000	35,000,000			Jan., April, July, October
Duluth Superior Trac.	85	81	100	4 70	4	3,500,000	3,500,000			Jan., April, July, October
Haltim Tramway Co	142 1/2	143	100	4 86	7	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com.			100		4	7,463,709	7,463,709			Initial Div.
do do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.		93 1/2	100	6 42	6	6,000,000	4,222,600			Jan., April, July, October
Kaministiquia Power	95	80	100	3 25	3	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Paper Com.	211	210	100	3 31	7	1,000,000	1,000,000			February, August.
do do Pfd.			100		7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co.	140	139	100	5 71	7	2,100,000	2,100,000			Apr., Oct. @ 10 B'ustout '09
do do Pfd.		125	100	5 60	8	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com.	92 1/2	92 1/2	100	5 40	5	41,399,400	41,380,400			Jan., April, July, October
do do Pfd.			100		4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	88	86 1/2	100	4 54	4	13,500,000	13,500,000			Jan., April, July, October
do do Pfd.			100		7	2,400,000	2,400,000			May, November.
Miss. St. Paul & S.S.M. Com	144	144	100	4 86	7	20,832,000	20,832,000			April, October
do do Pfd.			100		7	10,416,000	8,400,000			April, October.
Montreal Cotton Co.		146 1/2	100	5 46	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	146 1/2	146 1/2	100	5 44	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com.		155	100	6 45	10	700,000	700,000			January, July.
do do Pfd.			100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	231 1/2	233 1/2	100	4 26	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph		145	60	5 51	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.			100		2	7,800,000	7,800,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	95 1/2	95	100	4 23	4	6,000,000	6,000,000			
do do Pfd.	125	123	100	6 49	8	1,000,000	1,000,000			Jan., April, July, Octob
Ogilvie Flour Mills Com.	128 1/2	127 1/2	100	6 24	8	2,500,000	2,500,000			March, September.
do do Pfd.			100	5 60	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	60 1/2	60	100	6 61	4	2,150,000	2,150,000			Feb. May, August, Nov.
do do Pref	89		100	6 74	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	61 1/2	61	100			9,500,000	9,500,000			
Richelieu & Out. Nav. Co.	108	107 1/2	100	4 62		3,125,000	3,125,000			March, June, Sept., Dec.
Rio de Janeiro.	106	105 1/2	100	3 77	4	21,250,000	21,250,000			
Shawinigan Water & Power Co.	111	110	100	3 60	4	7,000,000	7,000,000			Jan., April, July, October
Sao Paulo T.L. & P.	158		100	6 32	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Rys & Light Co.		7	100			13,875,000	12,000,000			Jan., April, July, October
Toronto Street Railway	126 1/2	126	100	5 54	7	8,000,000	8,000,000			Jan., April, July, October
Tri. City Pfd.			100		6	2,225,200	2,225,200			Jan., April, July, October
Twin City Rapid Transit Co.	110	109	100	5 45	6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric.			100		5	800,000	800,000			Jan., April, July, October
Windsor Hotel.	150		100	6 66	10	1,000,000	1,000,000			May, November.
Windsong Electric Railway Co.			100		10	6,000,000	6,000,000			Jan., April, July, October

British America Assurance Company

(FIRE)

INCORPORATED A.D. 1835.

Head Office, TORONTO.

Statement for the Year ending December 31st, 1910.

Premiums	\$1,664,896.45	
Losses	\$892,094.69	
Expenses	657,232.70	
	<u>\$1,549,327.39</u>	
Interest and other Receipts		\$115,569.06
		<u>48,243.45</u>
Profit on Year's Trading		<u>\$163,812.51</u>
Assets		<u>\$2,016,670.59</u>
Unearned Premiums and other Liabilities		<u>999,740.73</u>
Surplus to Policyholders		<u>\$1,016,929.86</u>
Losses paid since incorporation in 1833		<u>\$34,470,308.91</u>

BOARD OF DIRECTORS :

PRESIDENT HON. GEO. A. COX.
 VICE-PRESIDENT W. R. BROCK.

DIRECTORS

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

BOARD AT LONDON, ENGLAND.

RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., Chairman, SIR ERNEST CABLE. ALFRED COOPER,
 JOHN HOSKIN, K.C., LL.D.

W. B. MEIKLE,
 GENERAL MANAGER.

P. H. SIMS,
 SECRETARY.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Car & Fdy.	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.	99	98 1/2	6 1/2	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co. ....	..	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	98 1/2	98	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	97 1/2	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1-1, 1910
Dom. Iron & Steel Co.	95 1/2	..	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Dom. Tex Sers. "A"	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" ....	..	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C"	96 1/2	96 1/2	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	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. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110 1/2	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	..	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co.	91 1/2	1	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	101 1/2	99	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113 1/2	..	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.	85 1/2	85 1/2	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	97 1/2	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London 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.	103 1/2	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

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

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

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

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 Advocates, Barristers and Solicitors
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 Tel. Main 50 86 Notre Dame St. West, Montreal
 J. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
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 VICTORIA STREET. TORONTO
 JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER. J. F. H. MCCARTHY,
 Counsel: WALLACE NESBIT, K.C.

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 26 ST. SACRAMENT STREET,
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 GENERAL AGENTS
 AETNA INSURANCE Co., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England
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GEORGE DURNFORD, Ltd.,
 Auditors and Accountants
 Room 35, Canada Life Building, 159 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.
Kavanagh, Lajoie & Lacoste
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 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
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 Investment Brokers
 Government, Municipal, Railway and Industrial Bonds
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 Investments suitable for Insurance Companies and
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The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

The Standard Loan Co.

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

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

President: J. A. KAMMERER,
Vice-Presidents: W. S. DINNICK, Toronto. R. M. McLEAN
London, Eng.
Head Offices: Cor. Adelaide and Victoria Streets, TORONTO

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BREWSTER, Manager
EINHART & EVANS, Resident Agents Montreal
MEDLAND & SON, Toronto
ALLAN, LANG & KILLAM, Winnipeg



JOHN P. MUNN, M.D.
PRESIDENT
FINANCE COMMITTEE
CLARENCE H. KELSEY
First Vice-President and Trust Co.
WILLIAM H. PORTER
Second Vice-President
EDWARD TOWNSEND
Trust Department

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

The Royal Trust Co.

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

BOARD OF DIRECTORS:
Right Hon. LORD STRATHCONA & MOUNT ROYAL, O.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MERRITT
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
A. BAUMGARTEN. HON. R. MACKAY JAMES ROSS
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C. M. HAYS SIR T. G. SHATOGHNESSY 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. MARLAND MOLSON, Esq., Director The Molsons Bank,
WILLIAM McMASTER, Esq., Vice-Pres. Trust Co. of Canada,
H. B. WALKER, Esq., Director Canada Life Assurance Co.

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed, \$12,166,666
With power to increase to 14,600,000
Paid-up Capital, 2,317,666
Reserve Fund, 7,289,238
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 Rodmond
W. M. Aithen 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, Wl.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Mr EDMUND WALKER, C.V.O., LL.D., D.C.L., President	Z. A. LASH, Esq., K.C., LL.D., Vice President.
HON. GRO. A. COX JOHN HOSKIN, Esq., K.C., LL.D.	HON. W. C. EDWARDS H. R. WOOD, Esq.
ROBT. KILGOUR, Esq., J. W. FLAVELL, Esq., LL.D.	HON. J. M. GIBSON, K.C., LL.D. WM. McMASTER, Esq.
A. KINGMAN, Esq., HON. LYMAN M. JONRS	ROBERT STUART, Esq., G. F. GALT, Esq.

ALEXANDER LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

Montreal Office: H. B. Walker, Manager

**London (England) Office: 2 Lombard Street, E.C.
 H. V. F. Jones, Manager**

**New York Agency: 16 Exchange Place
 Wm. Gray
 C. D. Mackintosh } Agents**

**Mexico City Branch: Avenida San Francisco, No. 50
 J. P. Bell, Manager**

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up - \$4,000,000
Reserve Fund - 4,400,000

BOARD OF DIRECTORS:

WM. NELSON MACPHERSON, President.	H. EWING, Vice-President
W. M. RAMSAY, H. MARKLAND MOLSON, CHAS. B. GORDON	J. P. CLEGGHORN, Geo. R. DRUMMOND.

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.	
W. H. DAPER, Inspector.	E. W. WAUD, Asst. Inspector.
	J. H. CAMPBELL, Asst. Inspector

H. A. HARRIS, Assistant Inspector.]

BRANCHES:

Alberta Calgary Camrose Diamond City Edmonton Lethbridge	Ontario - Cont. Dashwood Drumbo Dutton Exeter Forest Frankford Hamilton— James Street Market Branch Hensall Highgate Iroquois. Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrishburg Norwich Ottawa Owen Sound. Port Arthur.	Ontario - Cont. Ridgton Simcoe Smiths Falls St. Marys St. Thomas— West End Br. East End Br. Toronto— Bay Street Queen St. W Trouton Wales West Toronto Williamsburg Woodstock Zurich	Quebec - Cont. Fraserville Riviere du Loup Lachine Locks Montreal— St. James St. St. Catherine St. Market & Har- bor Branch St. Henri Br. Maisonneuve Cote des Neiges Pierreville Quebec Richmond Roberval St. Cesaire Sorel St. Flavie Stain St. Ours St. Therese de Blainville Victoriaville Waterloo.
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 London, England, Agents, Parr's Bank, Limited. New York Agents,
 Mechanics National Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits **\$4,999,297**

Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.,

Directors:

THOS. LONG	C. M. HAYS	C. F. SMITH	ALEX. BARNET
HUGH A. ALLAN	F. ORR LEWIS	K. W. BLACKWELL	E. F. HEDDEN, General Manager

T. E. MERRITT, Superintendent of Branches and Chief Inspector

Inspectors:

M. J. MANNING	W. J. FINUCAN	W. J. GALLOWAY	W. A. MELDRUM
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BRANCHES AND AGENCIES

Ontario Acon Alvinston Athens Belleville Berlin Bothwell Brampston Chatham Chateworth Chesley Cresmore Delta Eganville Elgin Flora Finch Fort William Galt Gananoque Georgetown Glencoe Gore Bay Granton Hamilton Hanover Hawspeler Ingersoll Kincairdine Kingston Lancaster Landdowne Leamington Little Current London Lucan	Quebec Montreal (Head Office) " 1255 St. Catherine Street East " 320 St. Catherine Street West " 1350 St. Lawrence Boulevard " 1866 St. Lawrence Boulevard	Manitoba Brandon Carberry Gladstone Griswold Macgregor Morris Nipawa Neepawa Oak Lake Portage la Prairie Russell Souris Sudbury Winnipeg	Alberta Acme Botha Brooks Calgary Camrose Castairs Castor Dayland Edgerton Edmonton Westport " Namayo Av. Edson Fox Coulee Jalay Killam Lacombe Leduc	British Columbia Lethbridge Mannville Medicine Hat New Norway Okotoks Olds Red Deer Sedgewick Stettler Strathmore Trochu Vegreville Viking (Melghen) Wainwright Wetaskiwin
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St. John, N.S. Halifax, N.S.
In United States—New York Agency, 63 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited

D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000
CAPITAL SUBSCRIBED - 5,909,000
CAPITAL PAID UP - 5,670,000
RESERVE FUND - 5,670,000

DIRECTORS:

D. R. WILKIE, President. HON ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KEIR OSBORN, FLEGG HOWLAND, WM. WYTHE, Winnipeg,
 CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec,
 WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

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Amherst- burg Belwood Bolton Bramford Caledon E Cobalt Cochrane Cottam Eik Lake	Essex Fergus Pontheill Listowel Port William Galt Hamilton Harrow Humberstone Ingersoll	Jordan Kenora Listowel London Marshville Nashville New Liskeard Niagara Falls Niagara-on- the-Lake	North Bay Ottawa Palgrave Porcupine Port Arthur Port Colborne Port Robinson St. Cathar- ines St. Davids St. Marie St. Thomas Thessalon Toronto Vinceland South Woods Welland Woodstock
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BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.
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 Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward

BRANCHES IN PROVINCE OF ALBERTA.
 Athabasca Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

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

Financial Statement

— OF THE —

MUTUAL LIFE of CANADA

HEAD OFFICE • WATERLOO, ONTARIO

For Year Ending December 31st, 1910.

CASH ACCOUNT

INCOME.	DISBURSEMENTS.
Net Ledger Assets, December 31, 1909	To Policyholders:
Premiums (net)	Death claims
Interest	Matured Endowments
	Surrendered Policies
	Surplus
	Annuities
	\$ 804,759.18
	Expenses, Taxes, etc.
	Balance Net Ledger Assets, December 31st, 1910
\$16,830,733.41	\$16,830,733.41

BALANCE SHEET

ASSETS.	LIABILITIES.
Mortgages	Reserve, 4 p.c., 3½ p.c. and 3 p.c.
Debentures and Bonds	Reserve on lapsed policies on which surrender values are claimable
Loans on Policies	Death claims unadjusted
Premium Obligations	Present value of amounts not yet due on matured instalment policies
Real Estate	Matured Endowments, unadjusted
Cash in Banks	Premiums paid in advance
Cash at Head Office	Due for medical fees and sundry ac- counts
Due and Deferred Premiums (net)	Credit Ledger Balances
Interest due and accrued	Surplus, December 31st, 1910
	(Surplus on Government Standard of Valuation, \$3,042,427.29).
\$16,279,561.58	\$16,279,561.58

Audited and found correct,
J. M. SCULLY, F.C.A., Auditor.
Waterloo, January 24th, 1911.

GEO. WEGENAST,
Managing Director.

New Business (Canadian) written in 1910	Increase over 1909
Assurance in force, December 31st, 1910	Increase over 1909
Assets, all solid, December 31st, 1910	Increase over 1909
Surplus, December 31st, 1910	Surplus earned in 1910

The general results for the year have been most gratifying, showing:—(a) Decrease in Death Losses; (b) Increase in Rate of Interest earned on Investments; (c) A Low Expense Rate.

The Interest Income for 1910 exceeded the Death Losses by \$427,907.72, a sum almost sufficient to pay all the expenses of the Company for the year.