

# The Chronicle

Banking, Insurance & Finance.



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R. WILSON-SMITH, Proprietor

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**QUEBEC BUDGET.** ON Tuesday, the Hon. Mr. MacKenzie presented his budget. He announced a surplus of \$944,189, and a reduction of the provincial debt by \$105,000. The total receipts for 1909-1910 were \$6,820,877, and the total payments \$6,440,819, showing an excess of receipts over payments of \$380,058. The Treasurer estimates the receipts for 1910-1911 at \$568,116. The Government is to be congratulated not only upon its receipts, but also upon its expenditures. The grant for education in 1910-1911 was \$867,460, and in 1911-1912 will be \$1,005,950. The total ordinary receipts for 1910-1911 exceeded those of the previous year by \$489,756. The principal increase was from lands and forests, \$109,520. This, of course, in a source of revenue which can be easily overworked. It is not inexhaustible, although it could be made so practically by a well thought out system of forest conservation. Mr. MacKenzie estimates the ordinary revenue for the next fiscal year at \$6,472,651.56, and the ordinary and extraordinary expenditure at \$6,308,424, which would leave a surplus of \$164,226. He anticipates an increase of revenue from lands and forests of \$300,000. He declared it to be the policy of the Government to compel the manufacture at home of the raw material of our forests into paper, pulp and lumber. So long as the Provincial Government sticks to this attitude, the province can view with considerable equanimity any attempt at Washington to exploit the forests of Quebec. Another gratifying announcement made by the Provincial Treasurer, was to the effect that part of the government's policy is "free roads and free bridges, for free people." The province could very profitably spend quite a lot of money on good roads and good bridges for good people, and that also seems to be included in Sir Lomer Gouin's programme. Discussing the 1882 loan of \$3,499,833.33, which will mature on or after July 1, 1912, the Treasurer stated that \$1,006,753.33 had been redeemed through the conversion of the public debt, leaving outstanding \$2,493,080, which the government proposes to redeem at maturity without issuing a new loan.

**ITALY AND TURKEY.** THE rumour that an Italian naval demonstration against Turkey is in contemplation, would be disquieting, if it were not for the remarkable talent

always displayed by the Sublime Porte, for backing down at the last moment in the face of such hostile demonstrations. The situation in Europe just now renders the possibility of war in the neighbourhood of Turkey, a cause of anxiety to the European powers, no matter who the belligerents may be, or what the cause of the quarrel. A dispatch from Rome says that the Young Turks, desirous of demonstrating their nationalism to their supporters, picked upon Italy, as the safest country to annoy. If they did, they made a bad mistake; because, while Italy has a navy which could dispose of the Turkish navy, as quickly as Admiral Togo put the Russian fleet out of business, Italy is fairly safe by land and sea from purely Turkish aggression. Politicians who are overzealous to demonstrate their nationalism to their supporters are apt to be a nuisance in any country. The Young Turks will probably take a leaf out of the book of the Old Turks, bluff until the last moment, and then demonstrate their ability to gracefully back down.

**SAFEGUARDING THE PUBLIC.** THE Hon. Mr. Lemieux explained to the House of Commons how the granting of the Beauharnois Canal water power to the Canadian Light & Power Company had saved Montreal from the grip of the Montreal Light, Heat & Power Company's monopoly. Mr. Pagsley trumped his partner's trick by explaining how the amalgamation of the two companies, had been averted by seeing that when the Canadian Light & Power Company was formed, fifty-one per cent. of its stock was deposited with the Montreal Trust Company. Mr. Robert naturally could make the deposit with all the more confidence seeing that Mr. Holt, the president of the Montreal Light, Heat & Power Company, is also president of the Montreal Trust Company, and, therefore, knows all about it. We agree with Mr. Pagsley that that ought to "safeguard the public against any amalgamation."

**MONTREAL LOAN FOR PERMANENT WORKS.** ON Monday the City Council of Montreal authorized the flotation of the annual loan to cover permanent works during the season. The new loan will be \$4,500,000 for forty years at 4 per cent., constitutes part of the consolidated debt of Montreal and is based upon the increase in assessed valuation. The total

Established 1817

# BANK OF MONTREAL

Incorporated 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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## THERE ARE 138 BRANCHES IN CANADA

Ontario	Ontario—Cont.	Ontario—Cont.	New Brunswick	Nova Scotia—Cont.	N.W. Provs.—Cont.
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Almonie	Lindsay	Trinton	Chatham	Port Hood	Saskatoon, Sask.
Aurora	London	Tweed	Edmundston	Sydney	Spring Conlee, Alta.
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Chatham	Paris		Moncton	Charlottetown	Armstrong
Collingwood	Perth	<b>Quebec</b>	Perth		Chilliwack
Cornwall	Peterboro	Buckingham	Shediac		Cloverdale
Deeronto	Picton	Cookshire	St. John	<b>North-West Provs.</b>	Endryb
Eglinton	Port Arthur	Danville	Woodstock	Altona, Man.	Greenwood
Fenelon Falls	Port Hope	Frazerville		Brandon, Man.	Hosmer
Port William	Sarnia	Grandmere		Calgary, Alta.	Kelowna
Goderich	Sault Ste. Marie	Levis		Cardston, Alta.	Merritt
Guelph	Stratford	Lake Megantic		Edmonton, Alta.	Nelson
Hamilton (2 Branches)	St. Marys	Montreal (6 Branches)	<b>Nova Scotia</b>	Greta, Man.	New Denver
Holstein	Sudbury	Quebec (3 Branches)	Amherst	High River, Alta.	N. Westminster
King City		Stirling	Bridgewater	Lethbridge, Alta.	Nicola
		Sawerville	Canso	Indian Head, Sask.	Penticton
		Sherbrooke	Glave Bay	Magrath, Alta.	Prince Rupert
		St. Hyacinthe	Halifax (2 Branches)	Medicine Hat, Alta.	Roseland
		Three Rivers	Lunenburg	Moose Jaw, Sask.	Summerland
				Oakville, Man.	Vancouver (2 Bra.)
				Outlook, Sask. [Man	Vernon
				Portage la Prairie.	Victoria.
				Raymond, Alta.	
				Regina, Sask.	

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

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# The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666. Incorporated by Royal Charter in 1840. Reserve Fund - \$2,550,666.66

## COURT OF DIRECTORS

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**Head Office in Canada:** St. James Street, Montreal.  
**H. STIKEMAN, General Manager.**  
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 JAMES ANDERSON, Inspector. O. R. ROWLEV, Inspector of Branch Returns. E. STONHAM, Assistant Inspector  
 J. H. GILLARD, Assistant Inspector.

## BRANCHES IN CANADA.

Branch	Branch	Branch	Branch
Agassiz, B.C.	Duck Lake, Sask.	Keliber, Sask.	Paynton, Sask.
Alexander, Man.	Duncans, B. C.	Kingston, Ont.	Prince Rupert, B.C.
Ashcroft, B. C.	Festoon, Sask.	Levis, P. Q.	Punnichy, Sask.
Battleford, Sask.	Fenelon Falls, Ont.	London, Ont.	Quebec, P. Q.
Belmont, Man.	Fort George, B. C.	" Market Square	" John's Gate
Bohacaygon, Ont.	Fortward, Sask.	Longueuil, P. Q.	Quessnel, B. C.
Bow Island, Alta.	Fredericton, N.B.	MacLeod, Alta.	Raymore, Sask.
Brandon, Man.	Girvin, Sask. (Sub br.)	Montreal, P. Q.	Reston, Man.
Brantford, Ont.	Greenwood, B.C.	" St. Catherine St.	Rosland, B.C.
Burdett, Alta.	Halifax, N. S.	Midland, Ont.	Rosthern, Sask.
Cainsville, Ont.	Hamilton, Ont.	North Battleford, Sask.	Saltcoats, Sask.
Calgary, Alta.	" Westinghouse Ave.	North Vancouver, B.C.	Saskatoon, Sask.
Campbellford, Ont.	Hamilton, Victoria Ave.	Oak River, Man.	Semons, Sask.
Ceylon, Sask.	Hedley, B. C.	Ottawa, Ont.	St. John, N.B.
Darlington, Man.	Huma, Sask.		" " " Haymarket St.
Davidson, Sask.	Kaslo, B.C.		" " " Union St.
Dawson, Yukon			" " " Haymarket Sq. Yorkton, Sask.

## AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMichael & W. T. Oliver Agents.  
 SAN FRANCISCO, 264 California Street, G. B. Gerard and A. S. Ireland, Agents.  
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches. Australia—Union Bank of Australia Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

borrowing power on this account is \$4,748,646, including the powers not exercised in 1908 and 1909.

**Ritz Hotel.** The Ritz Hotel Company has advertised for tenders for the demolition of the building at the corner of Sherbrooke and Drummond Streets recently purchased from Mr. R. Wilson-Smith, and will commence building operations for the new Ritz Hotel in the spring.

**Cost of the Senate.** The cost of living in Canada is going up. One of the admitted necessities of Canadian life is the Senate, and the cost of that has gone up from \$248,847.83 in 1896-97 to \$311,006.90 in 1909-10. Of course, the principal increase is in the amount of the sessional indemnities, and as nobody in Parliament took exception to these when they were voted, it is pretty hard for anybody to make political capital out of them now.

**M. L. H. & P. Benevolences.** Mr. Holt, in announcing to the shareholders of the Montreal Light, Heat & Power Company an extra one per cent., explained, like a good father of a family, that this was because the Board had given the public a reduction of two per cent.; and that in this they were following a good old English custom. Unlike the good old English custom though, there was a string to the reduction in the form of a new five years' contract. Then it would be interesting to know if any reduction in the bills accompanied the reduction in the price.

**Builders Exchange.** The annual report of the Builders Exchange, read at the annual meeting on Monday, says:

"It would require little less than a Niagara to put out a fire with five minutes' start in some buildings now going up in Montreal. Neither Fire Department nor Water Department can accomplish impossibilities. Some of these structures are as surely predestined to the flames as an unelect Calvinist."

Although the building operations in Montreal amounted in 1910 to \$21,443,861, the report declares that building is not keeping pace with the growth of population. For instance, there were 1,432 houses and 3,051 tenements erected, not enough to go to and among 50,000 new arrivals.

**New York Bonds.** On Tuesday there took place in New York, what Controller Prendergast describes as "the greatest bond sale that has ever taken place in any municipality." An issue of \$60,000,000 of 4¼ per cent. bonds was sold at an average price of 100.94 and will bring the city \$60,542,441.50.

These bonds will be selling at a good premium within a few months. The largest individual award—\$11,000,000—goes to Kuhn, Loeb & Company. J. P. Morgan & Company, acting with the National City Bank and the First National Bank, were unsuccessful with a bid of 100.87 for "all or none." They lost by a narrow margin of only \$4,241.50, for their bid would have netted the city \$60,538,200. In all, 568 bids were received, aggregating \$324,933,030.

**Quebec Insurance Legislation.** Hon. Mr. Mackenzie, provincial treasurer, has introduced a bill into the Quebec legislature, amending the Quebec Insurance Act. Among its provisions are more definite legislation in regard to acts which constitute contravention of the law in connection with doing business without license, and registration; to exempt the parish mutual insurance companies from certain provisions, which are unnecessarily troublesome and expensive to such companies; to provide for the early distribution of a summary report, based upon the statement filed by companies and associations, while awaiting the inspectors' reports; to empower the inspectors to inspect the home offices of licensed companies or associations, where head offices are outside the province; to provide legislation for pension fund companies or associations, and legislation in regard to the liquidation of companies and associations.

**British Consols.** The British Government is reported to be considering a scheme to popularize Consols by issuing them in bonds of five and ten pounds denomination. It is suggested that they may be purchased at post offices, where the coupons may also be cashed free of income tax. The main purpose is to arrest the decline in the price of Consols, but the system may be of even greater importance in its moral effect upon the community. Most of the people of France, except the very poor classes, are interested in government securities to a greater or less extent and seem to take patriotic pride in their partnership with the state. The confidence they have in government securities is also an encouragement to thrift. We have no doubt that it would be a good thing for Great Britain to have its Consols distributed as much as possible among small holders. That it would have a steadying effect upon the price is highly probable. The average lower middle class Briton with part of his money in the savings bank and part in five and ten pound Consols, will be little affected by the fluctuations of the money market.

*This issue of The Chronicle consists of 40 pages, with supplement—a portrait of Mr. Thomas F. How, general manager, Bank of Toronto.*

# 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:**  
 R. B. OSLER, M. F., President  
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 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. NORSEY, Manager

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

# The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

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

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

NEW YORK,  
 68 William Street.

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

# Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL, RESERVE FUND	• • • •	\$3,000,000
		\$,650,000

HEAD OFFICE: HALIFAX, N.S.

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 Geo. Sanderson, C. D. Schurman, Inspectors

**98 BRANCHES 98**  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.  
 Correspondents in every part of the World. Drafts bought and sold.  
 Foreign and domestic letters of credit issued. Collections on all points.

# THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

**SPECIAL ATTENTION GIVEN TO COLLECTIONS.**

**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

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

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

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

# The Bank of Ottawa

Dividend No. 78.

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

By Order of the Board,

GEO. BURN,  
 General Manager.

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

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

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**MONTREAL, FRIDAY, JANUARY 27, 1911.**

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**THE GENERAL FINANCIAL SITUATION.**

The Bank of England secured the bulk of \$1,250,000 new gold arriving in London on Monday. Much attention has been given to the matter of the bank's attitude in regard to the official discount rate. On Thursday this week the directors reduced the rate to the 4 per cent. level. Quite probably their reluctance to bring into effect a lower rate during the past couple of weeks has been largely due to their knowledge of the large issues of new securities in prospect for the immediate future. These promise to have an important effect

in absorbing the supplies of surplus cash which have been accumulating in the centres. In the London market conditions have stiffened slightly. Call money, 3½ to 4; short bills, 3 15-16 to 4, and three months' bills, 3 13-16 to 3¾. The tendency towards hardness is not, however, in evidence on the Continent of Europe. In fact the market rate for money has declined at Paris—the quotation is 2½ as against 258 a week ago. At Berlin the market is 3½. Bank of France and the Bank of Germany continue to quote 3 p.c. and 5 p.c. Perhaps one of the reasons why London is now showing higher quotations than Paris and Berlin may be found in the heavy loans made by London bankers to New York parties during the past two or three months; these have been referred to by THE CHRONICLE on several occasions recently. Of course, it is necessary to remember, in this connection, that London is more exposed than are the other two markets to the world-demands for new capital. Most of the progressive nations of the world turn their eyes towards London when they are in need of funds for government purposes, for railroad building, industrial expansion, etc. Needless to say London and the United Kingdom as a whole derive considerable benefits directly and indirectly from these foreign and colonial loans.

In New York, money rates have continued to soften. Call loans are 2¼ to 2½ p.c.; sixty day loans, 3 p.c.; ninety days, 3¼; and six months, 3½. On Saturday the clearing house banks effected a further increase of surplus amounting to \$5,400,000 in spite of a loan expansion of \$20,000,000. The cash inflow from the interior was again responsible for the strengthening process—no less than \$13,600,000 of cash gain was reported. The surplus now stands at \$39,283,050, and it is to be presumed that the New York financiers will perhaps re-transfer a portion of their loans from London to New York. The proportion of reserve to liability reported by the trust companies and non-member state banks was unchanged at 17.5 p.c. Their loans increased \$1,260,000 and cash fell \$450,000.

With the passing of January the force of the movement of cash from the interior to New York always decreases. In February the metropolitan banks cannot expect to gain much cash from that source unless the trade reaction or depression throughout the country assumes large consequence.

In Canada the stringent conditions noted in last week's CHRONICLE continue to prevail and the bad effects of the numerous special operations which our financiers so freely indulged in during 1910 are still to be seen. If Canadian trade is to continue expansive in character it seems altogether likely that it will ultimately force the liquidation of numerous loans on newly created merger secur-

# 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:**

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 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.

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	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 252-256 St. James Street, MONTREAL.

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

J. MCGREGOR, Manager  
 Canadian Branch

ities and on stocks bought for control of large corporations.

January is always a month of contraction of bank liabilities in Canada, and whenever trade is good and healthy the January contraction is followed by a considerable demand for mercantile loans early in the spring. There is no doubt that 1911 will see a very extensive increase of the wheat area of Western Canada if climatic conditions are favorable during seeding time. Also the immigration officials have been telling us that we may receive half-a-million of new population in 1911. These are two circumstances which must tend strongly towards the continuation of prosperity. And there are several other factors working in the same direction. So it seems likely enough, if Canada is fortunate enough to escape accidents (financial or commercial) that there will be a keen demand for all the loans the banks can make.

As it appears that the process of placing Canadian securities in London will have to be carefully regulated until that market gets in better shape for taking new propositions, it seems clear enough that it is the duty of the banks to abstain for the present from lending support to further schemes of merging industries or of gaining control of corporations, and also to gradually extricate themselves from their present commitments of that kind. No doubt the best banks have been engaged in clearing their decks of these encumbrances.

**CANADA'S CIRCULATING MEDIUM.**

In the case of Canada it is possible to trace almost exactly the fluctuations in the amount of circulating medium required for carrying on the general business of the country. The United States and most of the European countries have

**Fluctuations of Canada's Circulating Medium in 1909 and 1910**

(Exclusive to The Chronicle).

	1909			1910		
	OUTSTANDING	HELD BY BANKS	HELD BY PUBLIC	OUTSTANDING	HELD BY BANKS	HELD BY PUBLIC
January .....	\$65,819,067	\$5,179,317	\$60,639,750	\$73,378,676	\$6,439,882	\$66,938,794
February .....	67,348,359	5,276,028	62,072,331	74,646,443	6,427,646	68,258,797
March .....	68,708,458	5,228,807	63,479,651	78,265,822	7,131,847	71,133,975
April .....	67,266,664	4,957,009	62,309,655	78,776,228	7,644,091	71,132,137
May .....	68,593,229	6,488,083	62,105,146	77,194,344	6,847,610	70,346,734
June .....	70,170,491	5,839,633	64,330,858	79,781,631	7,022,049	72,759,582
July .....	71,006,005	6,120,424	64,885,581	80,929,290	7,320,239	73,609,051
August .....	71,847,532	6,325,646	65,521,886	81,321,439	6,765,571	74,555,868
September .....	79,207,441	6,586,723	72,620,718	87,256,332	7,730,510	79,525,822
October .....	89,633,549	8,206,214	81,427,335	95,992,866	8,159,006	87,833,860
November .....	86,390,876	7,758,745	78,632,131	90,165,730	7,823,516	82,342,214
December .....	81,325,732	7,182,639	74,143,093	—	—	—

**GOVERNMENT NOTES**

January .....	\$79,283,476	\$67,115,600	\$12,167,876	\$87,257,833	\$73,974,295	\$13,283,538
February .....	79,319,453	67,269,625	12,049,828	87,232,017	74,076,167	13,155,850
March .....	79,351,080	67,065,716	12,285,364	87,134,068	74,369,740	12,764,328
April .....	79,017,936	66,701,804	12,316,132	87,063,361	72,353,504	14,709,857
May .....	79,043,138	66,547,255	12,495,883	89,347,796	76,011,635	13,336,161
June .....	79,005,300	66,169,620	12,835,680	89,285,728	74,349,645	14,936,083
July .....	79,023,965	65,616,602	13,407,363	90,107,362	75,216,315	14,891,047
August .....	79,188,362	65,313,074	13,875,288	91,329,552	77,215,840	14,113,712
September .....	80,456,391	66,924,455	13,531,936	92,119,996	76,695,936	15,424,060
October .....	83,051,822	64,311,633	14,740,189	92,145,478	76,646,364	15,499,114
November .....	85,783,164	71,510,601	14,272,563	91,796,727	76,970,214	14,826,513
December .....	86,948,843	73,225,789	13,723,054	—	—	—

**BANK AND GOVERNMENT NOTES HELD BY PUBLIC**

	BANK NOTES	GOVERNMENT NOTES	TOTAL	BANK NOTES	GOVERNMENT NOTES	TOTAL
January .....	\$60,639,750	\$12,167,876	\$72,807,626	\$66,938,794	\$13,283,538	\$80,222,332
February .....	62,072,331	17,049,828	79,122,159	68,258,797	13,155,850	81,414,647
March .....	63,479,651	12,285,364	75,765,015	71,133,975	12,764,328	83,898,303
April .....	62,309,655	12,316,132	74,625,787	71,132,137	14,709,857	85,841,994
May .....	62,105,146	12,495,883	74,601,029	70,346,734	13,336,161	83,682,895
June .....	64,330,858	12,835,680	77,166,538	72,759,582	14,936,083	87,695,665
July .....	64,885,581	13,407,363	78,292,944	73,609,051	14,891,047	88,500,098
August .....	65,521,886	13,875,288	79,397,174	74,555,868	14,113,712	88,669,580
September .....	72,620,718	13,531,936	86,152,654	79,525,822	15,424,060	94,949,882
October .....	81,427,335	14,740,189	96,167,524	87,833,860	15,499,114	103,332,974
November .....	78,632,131	14,272,563	92,904,694	82,342,214	14,826,513	97,168,727
December .....	74,143,093	13,723,054	87,902,147	—	—	—



currency systems that are more complicated than ours, and in calculating the amount of currency required by them it is always necessary to estimate or guess at the volume of certain of the component parts of the circulating medium. To illustrate: gold is largely used in Europe, and wherever gold constitutes an important part of the currency used by the general public, it is impossible to give exact figures as to the amount in circulation. In our case, however, the circulating medium other than the subsidiary coins consists almost entirely of two classes of paper currency—bank notes and government notes. And it is possible to determine almost exactly the amount actually in the hands of the public at the end of each month. This information is of very considerable importance as an illustration of the state of trade. If it is the case that for a given period of several months the amount of circulating medium required for carrying on the business of the country is about 12 p.c. greater than that required in the same months of a preceding year it is to be presumed reasonably enough that the volume of trade is perhaps 12 p.c. greater than in the earlier period. It should be said that the banking system in vogue here and the methods followed by the banks in pushing the circulation of their issues of notes ensure that the amount of bank and Dominion notes in actual circulation at any time shall always furnish an accurate representation of the country's need of circulating medium. In other words the amount of currency in the hands of the public is always in automatic adjustment with the state of the country's trade.

Usually the amount of bank notes outstanding is taken as the amount shown as the total of "notes in circulation" in the monthly bank returns, and the Dominion notes outstanding are not taken into the account at all. This method does not take account of the bank notes held by the banks themselves. By means of the tables on the preceding page it is possible to trace the fluctuations during the past two years in the amount of circulating medium actually in the hands of the public during 1909 and 1910.

**THE TRADERS BANK OF CANADA.**

The progress of the Traders Bank of Canada during 1910 is shown in the following table:—

	1910.	1909.
Paid-up Capital . . . . .	\$ 4,354,500	\$4,354,500
Rest . . . . .	2,300,000	2,200,000
Profits . . . . .	524,351	457,082
Circulation . . . . .	3,790,080	3,060,070
Deposits . . . . .	36,077,834	29,813,194
Specie and Notes . . . . .	4,331,103	4,047,449
Call loans . . . . .	1,645,605	2,144,818
Current loans . . . . .	32,810,351	27,389,558
Total Assets . . . . .	47,152,736	39,963,996
Quick Assets . . . . .	11,731,370	10,161,544

The net profits of the Bank, it will be seen were \$524,351, comparing with \$457,082 in 1909. A balance forward of \$102,443 makes the amount available \$626,794. Of this the dividend at the rate of 8 p.c. per annum absorbs \$348,360, \$100,000 is transferred to rest, \$15,000 written off bank furniture and safes, \$5,000 transferred to the Officers' Guarantee Fund and Pension Fund respectively and the balance of \$153,434 is carried forward. By the present allocation the rest account is raised to \$2,300,000.

In the general statement the expansion in deposits of \$6,000,000, in current loans of \$5,500,000 and in assets of over \$7,000,000 show that the Traders Bank is steadily keeping pace with the general progress of the country. Eleven new offices, five in Ontario and the remainder in the West, were opened during 1910, while the great progress which the Bank has made over a longer period is effectively shown in the figures given by Mr. Stuart Strathy, the general manager, of 1900 in comparison with 1910. They were as follows:

	1900.	1910.
Capital paid up . . . . .	\$1,000,000	\$ 4,354,500
Rest Account . . . . .	150,000	2,300,000
Deposits . . . . .	6,528,190	36,077,834
Circulation . . . . .	987,000	3,790,000
Total Assets . . . . .	9,177,385	47,152,736

The exhibit is a remarkable one and with the Bank, as Mr. Strathy pointed out, in an excellent position to take advantage of the growth of the country, it is natural that the management should look forward confidently to a steady increase in earnings.

An interesting feature of the meeting was the various references made to the question of bank audits. The system in force at the Traders' Bank, where the auditor is an official, responsible only to the directors, and not in any way under the control of the head office management, was described, and subsequently a resolution was passed expressing approval of any legislation of the Dominion Parliament whereby an independent examination and audit under the direction of the Government of all Canadian banks should be made from time to time, but hoping that the system should be thorough and efficient "as the result of a defective system would create injustice and tend to injure those who might be induced to rely on reports having the sanction of a Government or other official auditor."

The Traders Bank enters upon its twenty-seventh year of life, under auspices, to use the words of Vice-President Stratton, which promise a continuous growth and advance. Its important Montreal branch opened in 1909, is in the charge of Mr F. W. Bain.

**MR. THOMAS F. HOW,  
GENERAL MANAGER, BANK OF TORONTO.**

We have pleasure in presenting with this issue of THE CHRONICLE a portrait of Mr. Thomas F. How, the newly appointed General Manager of the Bank of Toronto. As was announced at the recent annual meeting of shareholders, Mr. How has been chosen to fill this important position in succession to Mr. Duncan Coulson, who, after occupying the post of General Manager for thirty-four years, has been elected President of the Bank, on the retirement of Mr. W. H. Beatty.

Mr. How has spent the whole of his business life in the service of the Bank, whose chief executive officer he has now become. He entered the Bank's service as a boy, and when only 26, received his first management, opening a branch of the Bank at Gananoque, Ont. From there he was promoted to increasing responsibilities in the management of branches at Brockville and London, Ont. Sixteen years ago he was chosen to fill the important position of manager of the Bank of Toronto's branch in Montreal, and the successful character of his work in this city, is well-known. While his banking ability has been generally and widely recognized, those most familiar with his administration, did not hesitate long since to indicate Mr. How as one of the "coming men" among the leaders of the Canadian banking world.

To these, the present appointment has come quite as a natural step in a deservedly successful career. As the general officer of a Bank with assets of upwards of \$50,000,000 Mr. How will have wide opportunities, and there is the fullest confidence on the part of those who know him that in his new position, Mr. How will add brilliance to his career. The Bank of Toronto is certainly to be counted fortunate in its executive. With the wide knowledge, conservative instincts and banking ability of Mr. How, and the ripe experience of Mr. Duncan Coulson, as President, at its disposal, the future cannot but be anticipated with confidence.



**THE PROVINCIAL BANK OF CANADA.**

The Provincial Bank's annual statement, presented to the shareholders at their meeting in Montreal on Wednesday, shows that during 1910 further progress was made by this Bank. The results for the year 1909 were the best obtained by the Bank since its foundation, and those now reported are a considerable advance upon 1909.

The 1910 profits at \$149,062 were practically \$25,000 in advance of those of 1909, and are nearly 15 p.c. upon the paid-up capital. A balance of \$11,358 was brought forward on this account so that the total amount available was \$160,421. Of

this amount, payment of the 5 p.c. dividend absorbed \$50,000; \$75,000 was transferred to reserve against \$50,000 last year; \$21,747 was written off bank furniture and fixtures and utilised as an allowance for the opening and maintenance of new branches, and the increased balance of \$13,674 is carried forward.

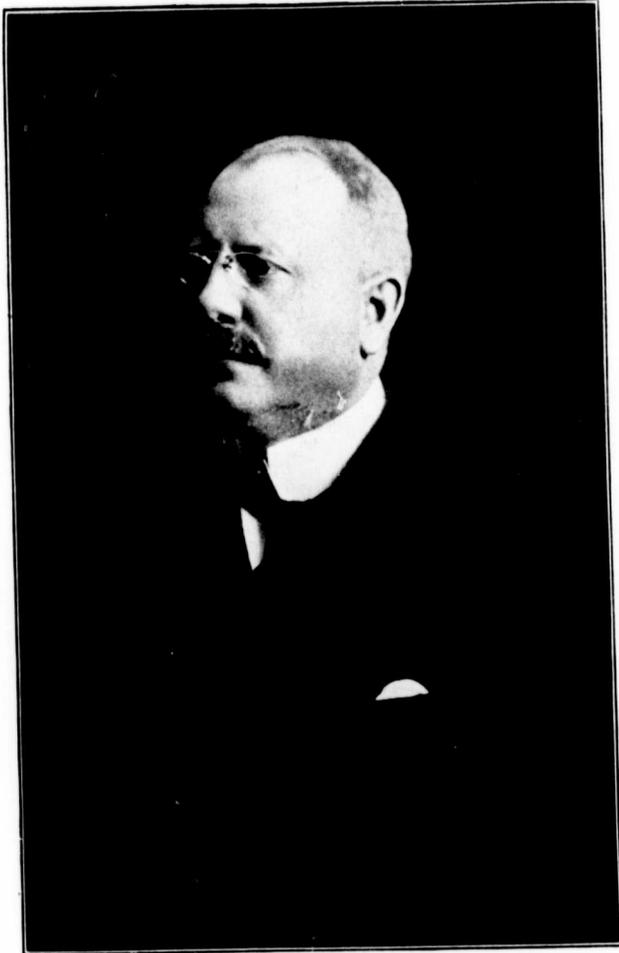
A comparison of the leading items in the balance sheets of the two years is given in the following table:—

	1909.	1910.
Capital paid up . . . . .	\$1,000,000	\$1,000,000
Reserve Fund . . . . .	350,000	425,000
Profits . . . . .	124,143	149,062
Circulation . . . . .	1,004,848	1,084,013
Deposits by Public . . . . .	6,088,560	6,988,142
Call loans . . . . .	1,155,499	1,493,969
Current loans . . . . .	3,755,325	4,327,777
Total Assets . . . . .	8,552,101	9,578,217
Quick Assets . . . . .	4,507,947	4,949,135

During 1910, the Bank opened an additional four offices, one in Ontario and three in the Province of Quebec, bringing the number of branches up to forty-four, of which seven are in Montreal, and thirty-seven in the Provinces of Quebec, Ontario and New Brunswick. Coincidentally with the geographical expansion of the Bank, there has been very satisfactory expansion in the amount of business done. The figures quoted above speak for themselves in this connection. Attention may be drawn to the very high level of the Bank's quick assets in proportion to its deposits by the public. The Bank, as Mr. Laporte, the president, stated at the annual meeting last year, is compelled by its by-laws to keep in specie and in unquestionable securities at least 50 p.c. of the savings deposits, and that it is well on the right side in this matter is shown by the fact that the Bank's quick assets are equal to 70 p.c. of the total of deposits and to nearly 60 p.c. of total liabilities to the public.

The report of the Board of Censors, or Control, describing their work and stating that the Bank is administered "with zeal and prudence" is an interesting document. This system of control appears to be working in a satisfactory manner. The Board of Censors acts as a check on the operations of the Bank, and is an arrangement which might well be considered by other institutions. Of course, the Provincial Bank has been particularly fortunate in those who have been and are now acting as censors, Sir Alexander Lacoste being the present distinguished President of the Board.

The only recent change in the personnel of the Bank's administration is that Mr. L. J. O. Beauchemin has been elected to replace Dr. E. P. LaChapelle, who became a censor on the death of Mr. A. S. Hamelin. Mr. H. Laporte continues as President and Mr. Tancrede Bienvenu as General Manager.



THOMAS F. HOW  
GENERAL MANAGER  
BANK OF TORONTO



**THE DECEMBER BANK STATEMENT.**

With December, the number of banks reporting to the Department of Finance is again reduced by one. The Farmers' Bank has dropped out, and only twenty-eight institutions, including the Sovereign Bank, make the returns as against thirty in December, 1909, and thirty-three in December, 1908. The number, in fact, is the smallest in any end of the year return since 1871, when the reporting banks were 23. The maximum number was reached in 1885 and 1886 when 41 banks made the December returns, the fluctuations in the number of the banks since then being as follows:—

1887-91 . . . . .	38	1904-5 . . . . .	34
1892-3 . . . . .	39	1906 . . . . .	36
1894-9 . . . . .	38	1907 . . . . .	35
1900 . . . . .	36	1908 . . . . .	33
1901 . . . . .	34	1909 . . . . .	30
1902 . . . . .	35	1910 . . . . .	28
1903 . . . . .	33		

It was to be expected that the figures of the banks in December would mark decreases upon the months immediately preceding, but the monthly return shows that the activity throughout the Dominion was at the end of the year being kept up on a very high level. The December circulation of the banks was \$87,604,840, a reduction from November of about \$2,500,000, but an increase of

**Statement of the Chartered Banks of Canada.**

Statistical Abstract for Month Ending December 31, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

<i>Assets.</i>	Dec. 31, 1910	Nov. 30, 1910	Dec. 31, 1909	Inc. or Dec. for month 1910	Increase or Decrease for month, 1909.	Inc. or Dec. for Year.
Paper and Dominion Notes . . . . .	\$ 109,418,939	\$110,598,225	\$100,682,479	-\$1,179,286	-\$2,625,978	+\$ 8,736,460
Notes of and Cheques on other Banks . .	48,945,024	48,935,919	45,791,783	+ 1,109,105	+ 2,183,051	+ 2,253,241
Deposit to Secure Note Issues . . . . .	5,040,116	5,448,504	4,554,938	+ 408,388	+ 19,922	+ 485,178
Loans to other Banks in Canada secured.	3,807,474	3,813,774	4,299,806	- 6,300	- 121,371	+ 492,332
Deposits with and due other Bks. in Can.	8,232,150	8,698,505	8,740,953	- 466,355	+ 1,379,059	+ 508,803
Due from Banks, etc., in U. Kingdom...	13,824,172	26,854,867	7,295,757	+ 13,031,695	+ 10,742,736	+ 6,527,415
Due from Banks, etc., elsewhere . . . . .	24,486,630	25,301,630	24,114,082	+ 815,000	+ 1,510,430	+ 372,548
Dominion & Prov. Securities . . . . .	13,102,587	11,666,503	12,824,341	+ 1,436,084	+ 15,772	+ 278,246
Can. Municipal, For. Pub. Securities.	24,680,177	25,518,930	22,920,683	+ 882,522	+ 882,522	+ 1,759,494
Railway and other Bonds and Stocks	59,519,918	59,457,436	50,051,831	+ 62,482	+ 135,486	+ 9,468,087
Total Securities held . . . . .	97,302,682	96,642,869	85,796,855	+ 659,813	+ 1,002,236	+ 11,505,827
Call Loans in Canada . . . . .	63,983,912	62,866,513	63,554,222	+ 1,117,399	+ 5,678,545	+ 429,690
Call Loans outside Canada . . . . .	90,710,437	96,404,136	138,505,379	- 5,693,693	+ 3,668,788	+ 47,794,942
Total Call and Short Loans . . . . .	154,694,349	159,270,649	202,059,601	- 4,576,300	+ 9,347,333	+ 47,365,252
Current Loans and Disc'ts in Canada	677,064,829	677,617,478	592,741,812	+ 552,649	+ 2,449,868	+ 84,323,017
Current Loans and Disc'ts outside...	40,400,839	42,396,585	40,072,793	+ 1,995,746	+ 4,714,579	+ 328,046
Total Current Loans and Discounts...	717,465,668	720,014,063	632,814,605	+ 2,548,395	+ 7,164,447	+ 84,651,063
Aggregate of Loans to Public . . . . .	872,159,017	879,284,712	834,874,206	+ 7,125,695	+ 16,511,760	+ 37,284,811
Loans to Provincial Governments . . . . .	2,144,028	2,167,146	3,080,086	- 23,118	+ 579,356	+ 936,058
Overdue Debts . . . . .	6,553,475	6,781,495	6,059,861	+ 228,020	+ 977,573	+ 493,614
Bank Premises . . . . .	25,191,619	24,210,394	21,336,631	+ 981,225	+ 227,313	+ 3,854,988
Other Real Estate and Mortgages . . . . .	2,319,711	2,124,478	1,859,651	+ 195,233	+ 36,994	+ 460,060
Other Assets . . . . .	11,265,638	14,938,532	9,296,356	+ 3,672,894	+ 1,205,429	+ 1,969,282
TOTAL ASSETS . . . . .	1,229,790,859	1,253,801,121	1,157,783,629	+ 24,010,262	+ 1,918,229	+ 72,007,230
<i>Liabilities.</i>						
Notes in Circulation . . . . .	87,694,849	90,165,730	81,325,732	+ 2,470,890	+ 5,065,144	+ 6,369,108
Due to Dominion Government . . . . .	5,970,160	7,039,507	8,204,717	- 1,069,347	+ 2,270,138	+ 2,234,557
Due to Provincial Governments . . . . .	24,714,358	25,780,949	24,592,223	+ 1,066,591	+ 1,454,766	+ 122,135
Deposits in Can. payable on demand	280,910,695	289,759,025	261,268,387	+ 8,848,330	+ 3,017,416	+ 19,642,308
Dep'ts in Can. payable after notice	544,220,710	551,113,835	499,082,024	+ 6,893,125	+ 5,288,201	+ 45,138,686
Total Deposits of the Public in Canada	825,131,405	840,872,860	760,350,411	+ 15,741,455	+ 2,810,785	+ 64,780,994
Deposits elsewhere than in Canada . . .	70,574,871	69,561,539	75,088,499	+ 1,013,332	+ 3,252,916	+ 4,136,288
Total Deposits, other than Government..	895,706,276	910,434,399	835,438,910	+ 4,172,813	+ 6,063,701	+ 60,267,566
Loans from other Banks in Canada . . . .	3,988,730	3,903,686	4,420,738	+ 85,044	+ 98,850	+ 432,008
Deposits by other Banks in Canada . . . .	4,767,244	5,192,481	4,186,788	+ 425,237	+ 1,762,180	+ 580,456
Due to Banks and Agencies in U. K. . . . .	1,573,473	1,996,831	2,011,871	- 423,358	+ 726,853	+ 438,398
Due to Banks and Agencies elsewhere . . .	4,374,426	4,920,172	3,558,235	+ 545,746	+ 1,420	+ 816,191
Other Liabilities . . . . .	7,286,060	7,830,660	7,236,868	+ 544,600	+ 238,388	+ 49,192
TOTAL LIABILITIES . . . . .	1,036,075,636	1,057,264,492	970,976,157	+ 2,188,856	+ 2,372,554	+ 65,099,479
<i>Capital, etc.</i>						
Capital paid up . . . . .	99,676,003	100,140,477	97,808,617	+ 464,384	+ 237,653	+ 1,867,476
Reserve Fund . . . . .	83,965,969	83,164,948	77,847,333	+ 800,921	+ 479,000	+ 6,118,536
Liabilities of Directors and their firms . . .	9,882,951	10,117,964	10,249,438	- 235,013	+ 1,535	+ 366,447
Greatest Circulation in Month . . . . .	94,783,437	99,228,604	89,506,794	+ 4,445,167	+ 2,716,375	+ 5,276,643

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upwards of \$6,000,000 upon the December, 1909, total of \$81,325,732. Five banks, compared with eight in November, had excess circulation out at the end of the year, the list being as follows:—

	Paid-up Capital	Circulation.	Excess.
New Brunswick ..	\$ 774,300	\$ 904,731	\$130,431
Provincial .. ..	1,000,000	1,084,013	84,013
Commerce .. ..	10,000,000	10,039,056	39,056
Hamilton .. . . .	2,689,900	2,799,938	110,038
Standard .. . . .	2,000,000	2,161,627	161,627

The identity of these banks suggests that it is not deferred movements of grain, which are entirely responsible for this emergency currency, but that trade activity in all parts of the Dominion, in the Maritime Provinces as well as in the West, is largely the underlying cause. It will be remembered that at the recent annual meeting of the Canadian Bank of Commerce, Mr. Alexander Laird, the General Manager, referred to this subject, suggesting that difficulty might be experienced in providing the necessary circulation, if it was all to be withdrawn before February 1, and that it would be not unreasonable to ask that the period within which the emergency circulation may be withdrawn should be extended until March. As nothing has since transpired it may be presumed that the emergency circulation has been in course of retirement by the banks in question during the current month and that by the opening of February it will have entirely disappeared. At the same time circulation this month is reported as very active.

The width of this expansion of emergency circulation is shown by the following table of the *maximum* circulation during December of the banks which had outstanding emergency circulation at the end of the year:—

	Maximum.	Excess.
New Brunswick .. . . .	\$ 959,861	\$185,561
Provincial .. . . .	1,115,573	115,573
Commerce .. . . .	10,622,350	622,350
Hamilton .. . . .	3,105,480	415,580
Standard .. . . .	2,323,892	323,892

There is further evidence of December activity in the fact that while at the end of November, only eight banks, including the five mentioned above, had emergency circulation outstanding, in December the *maximum* circulation of six banks, in addition to the five, went well over the limitations of the ordinary issue, but the emergency circulation was retired before the end of the year. The banks are:—

	Maximum.	Excess.
Toronto .. . . .	\$4,463,900	\$463,900
Dominion .. . . .	4,075,037	75,037
Ottawa .. . . .	3,706,805	206,805
Metropolitan .. . . .	1,052,667	52,667
Home .. . . .	1,326,800	147,597
Sterling .. . . .	960,565	16,148

For the first time since July the deposits of the banks show a decrease upon the preceding month. Demand deposits are down by \$9,000,000 and notice deposits by about \$7,000,000. To some extent it may be presumed this decrease is accounted for by holiday requirements and also by the fact

that prior to Christmas, many people send gifts of money home to England and elsewhere, which in the aggregate must reach a very large sum. Even with this reduction, deposits of the public in Canada show a gain of \$65,000,000 in comparison with December, 1909 and of \$185,000,000 in comparison with two years ago. There is yet further evidence of commercial activity in the continued high level of current loans, whose trivial falling-off in comparison with November is without significance, while they stand \$84,000,000 higher than a year ago. The banks have again made a heavy reduction in their foreign call loans, which stand in the December return at \$90,710,437 against \$96,404,136 in November and \$103,270,774 in October, and in comparison with a year ago this item is about \$48,000,000 down. Canadian call loans, after a sharp reduction in November from \$64,561,641 to \$62,866,513 have expanded to \$63,983,912. This, however, is only \$400,000 more than in December, 1909.

The balances due from the United Kingdom stand at a much lower level than in recent months—a probable result of the comparative lull in the flotation of Canadian issues in London during the autumn. With a recrudescence of activity in this direction, as is now promised, and with, in the spring, an increase, also, in the number of private transactions by which capital is imported into Canada, it is to be expected that this item will show a heavy increase.

**IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA.**

The sixth annual report of the Imperial Guarantee & Accident Company of Canada is printed in full on another page. An increased business was transacted in 1910, and the company is now undertaking additional lines of casualty insurance. Hitherto, it has confined its operations entirely to personal accident, sickness and fidelity guarantee lines, but a license has now been obtained to write plate glass and burglary insurance in addition, and the management believe that this widening of the scope of the company's operations will result profitably.

During 1910 the company issued 12,370 policies for \$28,857,405, against 11,704 policies for \$26,270,300 in 1909, or a gain of 576 policies and \$2,587,006 business written. Premiums collected in 1910 reached \$219,914, against \$197,579 in the previous year. With interest earnings of \$9,378, the total income for the year was brought up to \$229,292, and the President, Mr. E. W. Cox, and General Manager, Mr. E. Willans, are fortunate in being able again to report, as they did in 1909, a substantial reduction in the ratio of expenses to premium income.

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The company's assets at the close of 1910 amounted to \$306,237, and the interest earned on the securities, which are entirely high-grade bonds, was nearly sufficient to pay the dividend. The surplus to policyholders is \$213,649, in addition to the uncalled subscribed capital of \$800,000, which makes the available security for all contracts, \$1,013,649.

#### NEW YORK LIFE INSURANCE COMPANY.

President Darwin P. Kingsley, of the New York Life Insurance Company, in issuing the annual statement to policyholders which appears on another page, describes 1910 as a year of well-balanced substantial progress; while 1909 was a satisfactory year. The progress made during 1910 is effectively shown in the comparison of important balance sheet items. The income of 1910, exclusive of adjustment in book value of assets, was over \$3,000,000 higher than that of the preceding year; payments to policyholders other than death claims were nearly \$1,000,000 higher; dividends declared were almost \$300,000 more; there was an advance in the average interest rate on investments; there was an increase of \$9,000,000 in the book values of bonds held; an advance of \$23,000,000 in the amount of real estate mortgages; an increase of \$10,000,000 in the amount loaned to policyholders; of over \$11,000,000 in the new business of the year and, finally, the total amount of outstanding insurance was raised from \$2,002,809,227 at the end of 1909 to \$2,039,863,031 at the close of 1910.

The report abounds in large figures, which form an impressive exhibit alike of the extent of the company's business and of its wealth. The new business of the year reached a total of \$157,162,000, an increase, as has been noted, of over \$11,000,000 upon the company's 1909 showing in this regard of \$146,042,400. In the annual statement issued last year, President Kingsley noted that in order to keep within the limit of new business then imposed by the New York insurance law the company had been compelled to close a number of branch offices during 1909 and to discharge a group of men who paid for over \$7,500,000 in the previous twelve months. The insurance law has now been amended—very largely owing to the strenuous efforts made in this connection by President Kingsley himself—and the New York Life is, therefore, free, subject to the law's provisions in regard to economy of management, again to make desired advances in its annual new business.

The Company's income in 1910 reached an aggregate of \$107,986,541, including over \$80,000,000 in premiums. Of this amount, \$53,564,443 was absorbed by payments to policyholders,

\$23,726,184 being death losses and \$29,838,300 going to living policyholders. For reserves to meet policy obligations, \$41,597,665 was set aside. This brings the policy reserve up to \$528,222,129, and there are other policy liabilities of \$7,222,025. During 1911, \$9,110,616 will be distributed to policyholders in dividends; there is a reserve of \$77,545,164 for deferred dividends, and of \$11,626,043 for other purposes. The Company's assets aggregate \$637,876,567 against a total of just under \$600,000,000 last year. Of these \$405,681,304 are represented by holdings of bonds, \$104,316,910 by loans on policies and \$92,523,123 by loans on mortgages.

It is interesting to note that the Company's annual report, submitted to the New York Superintendent of Insurance, covers no less than 168 printed folio pages and there is a supplement yet to come. New policies issued and paid for during the year numbered over 68,000, insuring, as stated above, for \$157,162,000. These figures show the great scale of the Company's business, and as evidence of its progress, President Kingsley notes the significant fact that the average earning power of total assets at January 1, 1911, had so advanced over what it was five years earlier, as to represent an annual addition to net income of nearly \$1,100,000.

#### Notes on Business.

##### Bank of England's Rate.

The official rate of discount of the Bank of England was lowered yesterday to 4 p.c. The 4½ p.c. rate had been in force since December 2, succeeding a 5 p.c. rate. The action is somewhat unexpected and cables state that it was only taken after a prolonged meeting of the directors. Apparently the fact that the Bank has control of the market through the tax collections is mainly responsible for the change, while foreign demands for gold are lacking.

##### Metropolitan Bank Raises Dividend.

At the annual meeting of shareholders of the Metropolitan Bank held at Toronto on Tuesday, it was announced that the dividend during the coming year will be at the rate of 10 p.c. per annum. This in an advance of 2 p.c., the existing dividend rate, which has been in force for some years, being 8 p.c. That the present gratifying step is justified by the Bank's position, the annual statement of the Metropolitan Bank, printed in our issue of January 13, shows. Net profits last year were equal to 14.68 per cent upon the paid-up capital, and the 8 p.c. dividend only absorbed \$80,000 out of their total of \$146,887. Additionally, the Bank's reserve was this



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year increased to \$1,250,000 or an equivalent of 125 p.c. of the paid-up capital and there is a carry forward of \$104,606. The showing is a strong one.

**Union Mutual Life Insurance Company.** The sixty-first annual report of the directors of the Union Mutual Life Insurance Company, of Portland, Maine,

which has been operating in the Canadian field since 1868, shows that steady advancement marked every department of the Company during 1910. New insurance paid for was \$4,520,885 in 2,672 policies. Assets increased \$1,002,200.15 during the year, and the surplus of resources above liabilities gained \$220,818.74, the assets being on December 31st, 1910, \$17,176,687.65 and the surplus \$1,558,446.39. The premium income was \$2,239,273.16. Interest, dividends from investments and rents were also greater, the total income reaching \$2,084,118.38. The directors, in their report have an interesting note on the subject of borrowing upon life policies. "The growing tendency to borrow money on account of life insurance policies," they say, "is noted with concern for the interests of beneficiaries. Such a loan represents a mortgage upon a man's possessions just as certainly as does money borrowed upon real estate. The only justifiable purpose for which a policy loan should be secured is to meet a premium which cannot otherwise be paid. Most policies are taken for the protection of families. Money secured on account of such a contract lessens the fund for the future in order that a present and frequently unimportant call may be met, deprives one's wife of a portion of the protection she has every right to expect will be maintained intact, not to mention other ways in which it might disadvantageously operate. The privilege of making loans is an established feature of modern policies as well as a requirement of the laws of several states, though in practice it is well understood that the widespread habit of borrowing for trivial uses because it can be done, partially and sometimes wholly defeats the original intention for which the insurance was taken. The management urges that policyholders be less ready to place a lien upon the future happiness of their homes, that they consider carefully whether immediate necessities warrant so inadvisable a course."

**Northern Crown Bank.** The annual statement of this western Bank shows that 1910 was a satisfactory period. Profits reach \$258,144, against \$193,464 last year and a balance forward of \$152,675 makes the total available on this account, \$410,819. Of this the dividend at the rate of 5 p.c. per annum absorbs \$110,000; \$50,000 is transferred to reserve, making that fund \$150,000; \$75,000 to a contingency fund, and \$5,000 to officers' pension fund leaving the considerably increased amount of \$240,170 to be carried forward. The subjoined table shows the expansion in the Bank's business during 1910 over that of 1909.

	1909.	1910.
Capital paid up . . . . .	\$ 2,202,691	\$ 2,203,640
Reserve . . . . .	100,000	150,000
Profits . . . . .	193,464	258,144
Circulation . . . . .	1,950,242	1,979,848
Deposits . . . . .	10,953,577	11,977,591
Specie and Dominion Notes . . . . .	869,193	1,079,629
Call Loans in Canada . . . . .	530,425	596,810
Call Loans elsewhere . . . . .	500,000	.....
Current Loans . . . . .	10,263,141	11,761,445
Total Assets . . . . .	15,417,542	17,064,791
Quick Assets . . . . .	3,833,472	3,732,955

**Canadian Grain Elevators.** The grain statistics issued by the Department of Trade and Commerce show that the total number of grain elevators and warehouses throughout Canada on August 31, 1910, was 1,840, with a total storage capacity of 94,266,100 bushels. The bulk of the grain comes through the elevators of the western grain inspection division, which have increased in number from 523 with a total storage capacity of 18,870,352 bushels in 1900-1 to 1,820 in 1909-10, with a capacity of 77,601,100 bushels, which added to the 20 eastern transfer elevators with a capacity of 16,365,000 bushels makes the totals for Canada 1,840 elevators and warehouses and 94,266,100 bushels as stated. The following table shows the annual increase in the number and capacity of the western elevators during the present century:

Year.	Elevators.		Warehouses.		Totals.	Storage capacity. Bushels.
	No.	No.	No.	No.		
1900-1 . . . . .	426	97	523	18,879,352		
1901-2 . . . . .	545	85	630	23,099,000		
1902-3 . . . . .	740	82	822	30,356,400		
1903-4 . . . . .	918	64	982	41,186,000		
1904-5 . . . . .	976	46	1,022	46,953,630		
1905-6 . . . . .	1,065	53	1,118	50,690,700		
1906-7 . . . . .	1,221	52	1,273	55,222,200		
1907-8 . . . . .	1,318	36	1,354	58,535,700		
1908-9 . . . . .	1,428	41	1,469	63,190,100		
1909-10 . . . . .	1,782	38	1,820	77,901,100		

**United Empire Bank.** The last annual meeting of the shareholders of the United Empire Bank, at Toronto, received a satisfactory statement. Profits for the year were \$44,686 against \$27,700 in 1909, a balance of \$16,514 was brought forward from the previous year, and the 4 p.c. dividend absorbed \$26,491. The following comparative statement of the Bank's position is compiled from the December bank return and last year's balance sheet:—

	1910.	1909.
Capital paid up . . . . .	\$ 572,870	\$ 506,506
Circulation . . . . .	366,390	332,325
Deposits . . . . .	2,549,495	2,262,383
Specie and Dominion Notes . . . . .	130,366	135,667
Call loans . . . . .	393,025	249,092
Current loans . . . . .	2,911,585	2,169,415
Total Assets . . . . .	3,948,732	3,267,159

It was stated at the meeting by the President (Mr. Samuel Barker, M.P.), that in the history of the Bank there had not been one month in which progress had not been made. Shareholders at the meeting expressed their confidence in the Bank and the board, and, while stating the opinion that the merger with the Union Bank of Canada would doubtless meet with the approval of shareholders generally, expressed their regret that this step is being taken. Which is certainly a compliment to Mr. George P. Reid, the general manager, and the directors. The special meeting to ratify the merger takes place on February 15.

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**Mortality of Fire Companies.**

In our issue of August 5, 1910, p. 1135, we referred to a series of diagrams and charts published by the Spectator Company of New York, showing the rise and fall of New York insurance companies during 39 years. It was then pointed out that of 186 fire companies operating in New York State on January 1, 1871, 142 or 76 p.c. had to the time of compilation of the diagrams gone out of business, leaving 44 or 24 p.c. surviving. Supplementing these figures may be quoted a compilation of the British fire insurance companies registered between the years 1860 and 1909, by the Policyholder of Manchester. It is shown by this compilation, the Policyholder states, that the number of offices which secure any degree of permanency is relatively small. Of 574 offices started during the 50 years, 191 still exist. But many of them, while possessed of powers to write fire business have never actively exercised those powers; others restrict their business to some particular class of risk, and it is assumed that companies formed during the last year or two have still to give proof of their ability to stand the test of time. "An interesting feature," continues the Policyholder, "is the sudden increase in the number of offices which cease to exist when the business has shown unfavorable results for a time. The years 1882-3 found all the leading offices with a trading loss, and in the year 1884 no less than 19 companies retired from the business. But we find an increase in the number of companies floated followed a year or so later, and that throughout the half-century this ebb and flow seems to have been fairly regular. For example, the years 1905-6-7 may be counted as the great amalgamation years, for some of the oldest and best known companies were then purchased by kindred institutions, and what followed? No less than 94 new companies were started during 1907-8-9, when the promotions in the seven previous years only numbered 57. Possibly not the only influence, but we are convinced, one of the factors, was the falling out of the old concerns."

**Bank of Vancouver.** At the first annual meeting of the shareholders of this Bank, in Vancouver recently, it was reported that as a result of four months' operations—the Bank opened on July 31, 1910, and the statement is made up to November 30—profits of \$5,943 had been secured, which amount was carried forward. Following are the leading figures of the Bank's statement:—

Capital paid up . . . . .	\$334,950
Profits (4 months) . . . . .	5,943
Circulation . . . . .	191,270
Deposits . . . . .	627,165
Specie and Dominion Notes . . . . .	95,832
Bills discounted, advances current and other assets . . . . .	863,534

Five branches have been opened, one in Vancouver, and the remainder in other British Columbian centres, and it is stated that the Bank will open one in the Chinese quarter at Victoria, with a Chinese manager and teller. Mr. R. P. McLennan is the president of this Bank, and Mr. A. L. Dewar, the general manager.

**Monarch Life Assurance Company.**

We have received from Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, of Winnipeg, a complaint regarding an attack upon the Company recently published in a weekly paper. It is stated by Mr. Stewart that the company has over \$3,000,000 of business in force, and a premium income of over \$100,000. There is invested in farm mortgages, \$185,900, in bonds and debentures, \$54,575; the total invested funds are \$242,445 and the total assets \$302,497. Death claims during the past year were \$13,500, and the Company has a surplus over and above all liabilities and exclusive of paid-up capital of \$83,477. As the Monarch, Mr. Stewart continues, was unable to handle all the applications made to it for loans, a company called the Royal Canadian Securities Company has been organized to take care of the over-flow of applications, the question of the formation of this company having been discussed with the authorities at Ottawa, without objection being raised. The funds of the two companies are kept entirely separate.

**Affairs in London.**

**Important New Canadian and other Issues—The Depreciation in Bankers' Investments—Insurance Conditions of 1910.**

The coming week will witness exceptional activity among issuing houses, which will be engaged in floating loans for Norway, and for Chili. In connection with the latter flotation Messrs Rothschild will work in conjunction with the Deutsche Bank, which creates a precedent. There are also big issues on foot in connection with the St. Louis and San Francisco Railroad. Messrs. Speyer will offer £1,400,000 of 5 p.c. gold bonds of this company at 80 p.c. An issue of Province of Alberta six months Treasury bills has been placed privately in the city this week on a four per cent. basis, bringing Alberta's temporary loans up to £600,000. It is also reported that Mr. Joseph Snowden, of the Imperial Development Company, of Winnipeg, has sold a large block of land here, and the Dominion Bond Company is negotiating an issue of \$1,300,000 Spanish River Pulp bonds.\*

The 5 p.c. first mortgage gold bonds of Keasbey & Mattison, Limited, who work the Big Bell asbestos deposits in the Province of Quebec, have been sold here privately at 96. Argentine and American railway debentures and bonds are also likely to be issued very freely during the next few weeks. There is a great deal of money awaiting investment now as it is the experience of the markets that the third and fourth week of January and the third and fourth week of July are always productive of inquiries from clients for investments. The explanation is based upon a very human foundation. It is argued that holders of bonds

\* Additionally, Farr's Bank has received, on behalf of and as bankers for the owners, applications at 101 1/4 p.c. for \$500,000 City of Westmount (Montreal) 4 p.c. debentures. These debentures are redeemable, 1954. In Edinburgh, there have been issues by two Scottish Canadian investment companies.

... 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	\$4,513,949.53
PAID POLICYHOLDERS IN 1909	347,274.43
TOTAL ASSURANCE IN FORCE	21,049,322.51

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

and gilt-edged stocks receive their dividends and interest during the first week in January, settle their half-yearly and quarterly accounts during the second week, and then in the third and fourth weeks look around to see how they can re-invest the balance to the best advantage. The same process is repeated in July

**Bankers' Investments.**

Two more reports of big British banks are out this week, namely, the National Provincial Bank of England and the London County and Westminster Bank. The dividends in each instance are the same as for last year, but it is interesting to note that the National Provincial Bank directors have acted more conservatively than any other bank and have written down their holding of Consols to 78, which represents a fall of 4½ points on the year. The total amount written off investments is £330,000, and the County and Westminster Bank has written off £325,000. It would be interesting to learn in connection with this persistently heavy fall in British Government securities to what extent the value of the stocks deposited with the Canadian Government under the Insurance Act has suffered. Two decades ago a deposit of £20,000 in British Consols would have been worth £7,000 more than it is to-day.

**The Insurance Conditions of 1910.**

Considerable interest is manifested in insurance circles as to the outcome of business transacted during the past year. I find that the opinions may be briefly summed up as follows. As regards new life business in 1910 the companies are likely to show satisfactory results, in spite of the fact that the death of King Edward and the political excitement are believed to have distracted attention so much from ordinary affairs that life assurance has been left to less eventful times. It is understood that a feature of the year was the number of policies for large amounts that were effected, apparently to meet the increased death duties introduced in the Budget of 1909. Fire insurance companies enjoyed a fairly prosperous year. Trade was good, and at home losses were certainly not above the average. Employers' liability insurance is believed to have been again very unfavorable. A number of decisions given in the courts have tended to widen the term "accident," and the possibilities of the Government scheme of invalidity and sickness insurance are also a factor which has to be reckoned with. Marine underwriters have had a disappointing year. At least, that is the general opinion expressed, although the cry of "wolf" has so often been raised that it will not be surprising to find that profits have not been affected. The movements of stock market prices are not, of course, an infallible guide, but they invariably show over a period which way profits are going, and an examination of these shows that only one or two of the marine companies' shares have moved even fractionally. Losses in 1910 were to all appearances exceptionally severe, and unless the second year settlements on the past year's account prove to be below the average the record of 1910 will not be very rosy. Meanwhile, it may be noted that it is the general verdict that marine premiums are still far too low, and that in

consequence the underwriters must be losing money badly all round

LONDONER.

London, E. C., January 14, 1911.

**Financial and General.**

A BRANCH of the Quebec Bank will be opened in Hamilton, Ont., in February.

THE TRANSVAAL CHAMBER OF MINES states officially that total gold exports from that country in 1910 were 7,534,120 ounces, of the value of \$160,014,560. These are record amounts, the production being in excess of that of 1909 by 250,000 ounces.

PROPOSED NEW BANK.—Application has been made to Ottawa for a charter for La Banque Générale du Canada, with a capital of \$10,000,000. The petitioners are Messrs. R. Forget, M.P., J. N. Greenshields, K.C., H. A. Lovett, K.C., and C. Greenshields, and Mr. R. Bickerdike presented the petition at Ottawa. It is understood that prominent French financiers are interested in the project and that while the head office will be in Montreal, the board will include both Canadian and French directors.

MONTREAL STREET RAILWAY.—The following is the comparative statement of earnings and expenses for month of December, 1910, interest on bonds of M. P. & I. & M. T. Railway companies owned by this company not included:—

	Current month		Increase.	
	1910.	1909.	Amount.	p. c.
Passenger earnings . . . . .	\$371,691.09	\$333,155.21	\$38,535.88	11.57
Miscellaneous earnings . . . . .	5,583.08	4,407.97	1,175.11	26.66
Total earnings	\$377,274.17	\$337,563.18	\$39,710.99	11.76
Operating expenses . . . . .	235,209.36	212,006.44	23,202.92	10.94
Net earnings	\$142,064.81	\$125,556.74	\$16,508.07	13.15
City percentage on earnings . . . . .	17,005.37	15,599.94	1,405.43	9.01
Total charges . . . . .	\$ 37,642.09	\$34,480.57	\$ 3,161.52	9.17
Surplus . . . . .	104,422.72	91,076.17	13,346.55	14.65
Expenses p. c. of earnings . . . . .	62.34	62.80		*0.46
October 1st to Date. (3 months).				
	1910.	1909.	Increase.	
			Amount.	p. c.
Passenger earnings . . . . .	\$1,099,764.44	\$ 993,366.84	\$106,397.60	10.71
Miscellaneous earnings . . . . .	30,295.73	33,074.56	*2,778.83	*8.40
Total earnings	\$1,130,060.17	\$1,026,441.40	\$103,618.77	10.09
Operating expenses . . . . .	668,401.32	586,878.97	81,522.35	13.89
Net earnings	\$461,658.85	439,562.43	22,096.42	5.03
City percentage on earnings . . . . .	41,090.12	39,665.41	1,424.71	3.59
Total charges	\$101,653.23	\$ 96,344.84	\$ 5,308.39	5.51
Surplus . . . . .	360,005.62	343,217.59	16,788.03	4.89
Expenses p. c. of earnings . . . . .	59.15	57.18		1.97

\* Decrease.

## 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.
Poaling ..	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. 1908, \$600,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President  
FRANK HAIGHT,  
Manager

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

**Insurance Items.**

**NOVA SCOTIA WORKMEN'S COMPENSATION ACT.**  
—Under this act Employers will be bound to compensate their Employees for any injuries received by them, whether they are legally liable or not. This is an important matter to employers of labor.

**CANADIAN INSURANCE COMPANIES** doing business in Panama will be interested in the passing by the National Assembly of a law requiring insurance companies doing business in the Republic to invest or deposit \$100,000 in the country. The law is to become effective one year from the day of enactment. Four Canadian fire companies and one life company are transacting business in this field.

**SUN LIFE OF CANADA.**—We are informed of the following figures of the Sun Life of Canada's 1910 business:—new business paid for, 14,374 policies covering \$23,512,377, an increase of \$2,003,104 over 1909 hitherto the company's record figures; assurances in force, \$143,549,276 under 99,456 policies; premium income, \$6,067,686, an increase of \$521,610; total income from premiums and investments, \$9,710,453, an advance over 1909 of \$1,932,321; assets, \$38,164,799 having been augmented by \$5,359,793; total surplus over all liabilities and capital stock, \$3,952,437. Features of the year have been an actual decrease in lapses, and the increase in annuity business. The business of the Royal Victoria is not included in these figures.

**Personal**

MR. C. C. BRADLEY has been elected chairman of the Winnipeg committee of the Western Canadian Fire Underwriters' Association.

MR. A. R. STELL, hitherto inspector of the Liverpool & London & Globe and Manitoba Companies at Toronto, has entered the service of the Continental Fire.

MR. W. F. SMITH, superintendent of agencies, Royal Victoria Life, has been appointed superintendent of agencies of the Excelsior Life, with headquarters in Toronto.

MR. GEORGE B. WOODS, president of the Continental Life Insurance Company, Toronto, was in Montreal this week. The Company have in view the possibility of opening a branch office in the metropolitan city.

THE SUCCESSOR TO MR. CHARLES CAMBIE, appointed manager of the Canadian Bank of Commerce at Ottawa, in the post of assistant manager at the Toronto branch is Mr. H. P. Schell, accountant at the New York agency of the Bank.

**INSURANCE SURVEYOR**

**Canadian Fire Underwriters Association** desire the services of a surveyor, to make plans of towns in Quebec Province.

Apply by letter to Mr. Roberts,  
524 Coristine Building,  
Montreal.

**NOTICE**

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

ERNEST A. WOODS,  
City Clerk.

**NOTICE**

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

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

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

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

The highest or any tender not necessarily accepted.  
THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,  
City Clerk.

**CANADIAN FINANCIERS**

LIMITED

Authorized Capital \$2,000,000

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

GENERAL AGENTS FOR

- DIVIDEND PAYING STOCKS.
- REVENUE PRODUCING REAL ESTATE AND LOANS.
- PHOENIX INSURANCE COMPANY OF HARTFORD.
- NATIONAL FIRE INSURANCE COMPANY.
- OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR  
CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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

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

# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., P.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, F. G. McCONKEY, Supt. of Agencies  
**HOME OFFICE: TORONTO**

# SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

ASSETS .....	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard .....	3,308,534.53
SURPLUS, GOVERNMENT STANDARD .....	4,940,556.77
INCOME 1909 .....	7,778,133.05
ASSURANCES IN FORCE .....	129,913,669.52

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 .....

\$277,107,868

Policies in force on December 31st, 1909 .....

10,621,679

In 1909 if Issued in Canada Insurance for .....

\$23,572,055

It has deposited with the Dominion Government, exclusively for Canadians over .....

\$7,000,000

There are over 375,000 Canadians insured in the METROPOLITAN.

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

**Stock Exchange Notes**

Montreal, January 26, 1911.

With sales of 8,400 shares of Detroit Railway, 7,500 shares of Dominion Steel Corporation and 7,100 shares of Rio Power, the past week has seen an active and broad market. Cement Preferred and Toronto Railway have also been features, each being responsible for over 4,000 shares of the turnover. Crown Reserve has had a sharp spurt and is up 31 cents on sales of some 15,000 shares. The announcement that monthly dividends of 5 per cent. would be paid in future instead of the quarterly dividends of 15 per cent. has been well received and the strong showing made at the annual meeting of shareholders yesterday has revived interest in the stock. Canadian Pacific, Richelieu and Ontario, Power and Converters all showed a business of 2,000 shares or more. The market, despite local tight money, seems to be straining towards a higher level, and the general feeling is optimistic. The numerous increases in dividend rates recently have encouraged the hope of resummptions of dividends by several companies now reported to be doing well. The Bank of England rate was reduced to 4 p.c.

**MONEY AND EXCHANGE RATES.**

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

**QUOTATIONS AT CONTINENTAL POINTS.**

	This Week		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	5	3 1/2	5	3	4 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3
Vienna.....	4 1/2	5	4 1/2	5	3 1/2	4
Brussel.....	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	2 1/2

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Sales.	Closing bid. Jan. 19, 1911.	Closing bid. to-day.	Net change.
Canadian Pacific.....	2,543	208 1/2	209	+ 1/2
"(Sno)" Common.....	170	137 1/2	136 1/2	- 1
Detroit United.....	8,452	69 1/2	71 1/2	+ 2
Duluth Superior.....	..	81	81	..
Halifax Tram.....	125	140	140 1/2	+ 1/2
Illinois Preferred.....	300	91 1/2	93 1/2	+ 2
Montreal Street.....	201	222 1/2 D.	221 1/2 X.D.	- 1
Quebec Ry.....	924	60 1/2	60	- 1/2
Toronto Railway.....	4,267	124 1/2	125 1/2	+ 1
Twin City.....	218	110	109	- 1
Richelieu & Ontario.....	2,710	96	98 1/2	+ 2 1/2
Amal. Asbestos.....	125	10 1/2	10 1/2	..
Amal. Asbestos Pref.....	..	..	..	..
Can. Cement Com.....	1,068	22 1/2	21 1/2	- 1
Can. Cement Pfd.....	4,751	87	87 1/2	+ 1/2
Can. Con. Rubber Com.....	82	99	99	..
Can. Con. Rubber Pfd.....	14	..	106 1/2	+ 106 1/2
Dom. Iron Preferred.....	285	101 1/2	102 1/2	+ 1 1/2
Dom. Iron Bonds.....	\$40,000	95 1/2	..	..
Dom. Steel Corp.....	7,548	56 1/2	58 1/2	+ 2
Lake of the Woods Com.....	551	143 1/2	141 1/2	- 2
Laurentide Common.....	60	197	197	..
Laurentide Com. Pfd.....	56	92 1/2	92	- 1/2
Mackay Preferred.....	..	..	74	..
Mexican Power.....	80	85 1/2	85 1/2	..
Montreal Power.....	2,000	148	149 1/2	+ 1 1/2
Nova Scotia Steel Com.....	1,110	88 1/2	88 1/2	..
Ogilvie Com.....	362	132 1/2	129 1/2	- 3 1/2
Rio Light and Power.....	7,146	104 1/2 X.D.	108 X.D.	+ 3 1/2
Shawinigan.....	370	109 1/2	109 1/2	..
Can. Convertors.....	2,110	39 1/2	44	+ 4 1/2
Dom. Textile Com.....	185	62	64	+ 2
Dom. Textile Preferred.....	..	97 1/2	97 1/2	..
Montreal Cotton.....	..	130	139	+ 9
Penmans Common.....	1,127	60 1/2	60	- 1/2
Penmans Preferred.....	650	87	87 X.D.	+ 1 1/2
Crown Reserve.....	15,005	2.41	2.72	+ 31

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	January 19, 1911	January 27, 1910
Coin & Bullion.....	£352,74,000	£34,469,000	£35,295,155
Reserve.....	27,176,000	25,693,000	27,641,300
Deposits.....	51,89 p.c.	51,23 p.c.	51 p.c.
Res. to Lab.....	27,350,000	27,415,000	27,714,900
Provision.....	11,248,000	10,657,000	12,270,754
Public Dep.....	41,991,000	40,933,000	41,003,214
Other Dep.....	11,955,000	14,335,000	14,812,448
Gov. secur.....	28,258,000	27,544,000	29,016,722
Other secur.....	..	..	..

**NEW YORK ASSOCIATED BANKS.**

	January 21, 1911	Jan. 14, 1911	January 15, 1910
Loans.....	\$1,253,993,300	\$1,233,816,500	\$1,214,717,300
Deposits.....	1,274,153,800	1,241,213,900	1,231,373,600
Circulation.....	47,543,000	47,370,600	51,845,900
Specie.....	2,524,800	269,000	264,850,200
Legal Tenders.....	75,296,700	74,538,300	73,846,900
Total Reserves.....	\$37,821,500	\$34,164,900	\$38,795,800
Reserves Req'd.....	318,838,450	310,203,475	307,543,400
Surplus.....	\$3,283,000	\$3,361,425	\$3,862,400
Ratio of Res'v's.....	28.1	27.8	27.5

NOTE.—Actual amount of government deposits reported was \$1,678,000, against \$1,672,000 last week.

**CANADIAN BANK CLEARINGS.**

	Week ending Jan. 20, 1911	Week ending Jan. 19, 1911	Week ending Jan. 27, 1910	Week ending Jan. 28, 1909
Montreal.....	\$39,959,194	\$41,877,932	\$41,180,414	\$39,036,274
Toronto.....	32,983,763	32,748,075	32,846,955	24,349,311
Ottawa.....	3,791,745	5,012,818	3,571,958	2,985,825

**Traffic Returns.**

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

Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$38,701,207	\$40,993,032	\$44,252,628	\$3,259,596
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	535,240	654,885	711,427	56,542
" 14.....	645,218	725,025	795,371	70,346
" 21.....	624,750	764,825	812,861	48,036

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

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$5,786,780	\$6,895,529	\$7,452,843	\$557,314
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	117,399	129,017	133,739	4,722
" 14.....	117,126	130,746	138,720	7,974

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$ 7,254,800	\$10,827,600	\$14,078,400	\$3,254,800
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	121,284	140,004	154,539	14,535
" 14.....	117,871	133,624	151,567	17,883

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$ 7,254,800	\$10,827,600	\$14,078,400	\$3,254,800
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	3,288	3,556	3,959	403
" 14.....	3,129	3,435	3,641	205
" 21.....	3,111	3,551	3,737	186

Year to date.	1910.	1911.	Increase
Dec. 31.....	\$ 7,254,800	\$10,827,600	\$14,078,400
Week ending.....	1910.	1911.	Increase
Jan. 7.....	37,680	43,247	5,567
" 8.....	39,932	41,749	1,817
" 15.....	37,594	43,208	5,614
" 22.....	37,403	41,751	4,348

Year to date.	1910.	1911.	Increase
Dec. 31.....	\$ 7,254,800	\$10,827,600	\$14,078,400
Week ending.....	1910.	1911.	Increase
Jan. 7.....	18,518	18,995	387
" 14.....	18,241	18,783	542
" 21.....	19,238	18,568	670

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**JOHN. F. DRYDEN, President.**  
HOME OFFICE, NEWARK, N. J.

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

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

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Guarantees the Beneficiary a fixed Income, payable monthly for Twenty Years or longer if desired. The Insurance cannot be squandered, lost or unwisely invested. Costs less than ordinary insurance. Loan, Cash Surrender, Paid up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy. Most liberal Life Insurance Policy available to Canadian insurers. No estimates. Everything guaranteed. Agency openings, with salary and commission contracts, for successful life insurance writers. Apply **H. V. GOMERY, Provincial Manager, Montreal**  
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Top Notch contract to capable producers of good business. Apply to,

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General Manager,  
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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**  
**CHARLES H. FULLER, SECRETARY & ACTUARY**

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Liberal Contracts to First Class Men  
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**HEAD OFFICE, - - TORONTO, CANADA**

More Policyholders than any other Canadian Company



# NEW-YORK LIFE INSURANCE COMPANY

346 Broadway, New York

## SIXTY-SIXTH ANNUAL REPORT

### To the Policyholders:

Nineteen hundred ten was a year of well-balanced, substantial progress. Nineteen hundred nine was a satisfactory year. A comparison of important items, for the two years is significant.

	1909.	1910.
Income—exclusive of adjustment in book value of assets	\$104,150,213.96	\$107,546,058.71
Death claims	23,017,708.20	23,726,134.53
Other payments to policyholders	28,972,513.18	29,838,308.61
Dividends declared	8,844,108.89	9,110,616.37
Average interest rate on bond purchases of the year	4.13 per cent.	4.15 per cent.
Average interest rate on real estate mortgages of the year	4.63 per cent.	4.88 per cent.
Average interest rate on Domestic bonds	4.19 per cent.	4.20 per cent.
Average interest rate on Foreign bonds	4.04 per cent.	4.08 per cent.
Average interest rate on real estate mortgages	4.66 per cent.	4.72 per cent.
Interest rate earned by real estate owned	4.49 per cent.	4.70 per cent.
Book value of bonds	404,658,586.64	413,530,908.58
Amount of real estate mortgages	69,748,270.53	92,523,123.00
Amount loaned to policyholders	94,643,472.81	104,316,910.37
New business of the year	146,042,400.00	157,162,000.00
Total outstanding insurance	2,002,809,227.00	2,039,863,031.00

Perhaps the most significant fact, showing the substantial progress of the Company, is that the average earning power of total assets on January 1, 1911, had so advanced over what it was five years earlier, as to represent an annual addition to net income of nearly \$1,100,000.

A booklet showing details in addition to the Income and Disbursement Account and Balance Sheet annexed will be sent on request.

**DARWIN P. KINGSLEY,**  
President.

### Balance Sheet, January 1, 1911

ASSETS.		LIABILITIES.	
Real Estate	\$ 11,554,601.09	Policy Reserve	\$528,222,129.00
Loans on Mortgages	92,523,123.00	Other Policy Liabilities	7,222,025.20
Collateral Loans	200,000.00	Premiums and interest prepaid	3,087,224.49
Loans on Policies	104,316,910.37	Commissions, Salaries, etc.	1,063,364.78
Bonds (market value Dec. 31, 1910)	405,681,304.21	Dividends payable in 1911	9,110,616.37
Cash	9,009,526.78	Reserve for Deferred Dividends	77,545,164.00
Premiums in course of collection	7,317,558.67	Reserves for other purposes	11,626,043.30
Interest and rents due and accrued,	7,273,543.02		
<b>Total</b>	<b>\$637,876,567.14</b>	<b>Total</b>	<b>\$637,876,567.14</b>

INCOME, 1910.		DISBURSEMENTS, 1910.	
Premiums:		Payments to Policyholders:	
On New Policies	\$ 6,516,105.78	Death-losses	\$23,726,134.53
On Renewed Policies	72,324,931.70	To Living Policyholders	29,838,308.61
Annuities, etc.	1,512,373.90		\$53,564,443.14
	\$80,353,411.38	Instalments, Dividends and Interest paid under supplementary contracts	178,257.20
Real Estate Rentals	918,173.83	Commissions on New Business	2,937,629.25
Interest on Mortgages	3,481,947.10	Ren'l. Coms. and other pay'ts to Agts.	1,840,648.96
Interest on Policy Loans	5,218,630.98	Med. Exam'n and Ag'cy Supervis'n	1,277,927.66
Interest on Bonds	16,891,258.92	Branch Office Salaries and Exp's.	1,001,791.71
Interest on Bank Deposits	276,951.35	Home Office Salaries	1,581,628.88
Other Interest	10,335.62	Taxes, Licenses and Ins. Dept. Fees.	1,073,962.79
Increase by adjustment in Book Value of Ledger Assets	440,482.93	Rent and Real Estate Taxes and Exp's.	891,308.56
Other Income	395,349.53	Gen'l Expenses and Profit and Loss	837,173.07
		Decrease by adjustment in Book Value of Ledger Assets	1,205,005.28
		For Reserves to meet Pol. Oblig'n.	41,597,665.14
<b>Total</b>	<b>\$107,986,541.61</b>	<b>Total</b>	<b>\$107,986,541.61</b>

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of the funds of banks, trust and insurance companies, estates and private invest-  
ors. The securities we offer combine the two essentials of a satisfactory invest-  
ment, namely, safety and good interest return.

### WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, JAN. 26th, 1911

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent of least to paid up Capital	When Dividend payable
British North America	243	50	4.22	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	213	50	5.00	12	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept. Dec.
Dominion	180 175	100	5.90	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships		100		4	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Farmers		100		11	54,500	567,579			
Hamilton		100		11	2,710,100	2,680,570	3,000,000	111.92	March, June, Sept. Dec.
Hochelaga	100 160	100	4.98	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept. Dec.
Home Bank of Canada		100		11	1,399,300	1,377,100	875,000	32.41	March, June, Sept. Dec.
Imperial		100		6	5,910,000	5,910,611	5,997,641	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	186 185 1	100	4.83	9	6,000,000	6,000,000	4,000,000	81.66	March, June, Sept. Dec.
Metropolitan Bank		100		8	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Molson	210 205	100	5.23	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	250 250	100	4.00	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept. Dec.
New Brunswick		100		13	774,300	774,300	1,405,025	181.46	Jan., April, July, October
Northern Crown Bank		100		5	2,207,500	2,203,440	100,000	4.54	January, July.
Nova Scotia	280 277	100	4.28	12	3,000,000	3,000,000	5,650,000	188.32	Jan., April, July, October
Ottawa	210	100	5.23	11	3,500,000	3,500,000	3,800,000	111.43	March, June, Sept. Dec.
Provincial Bank of Canada		100		7	1,000,000	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	137 136	100	5.10	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept. Dec.
Royal	23 23	100	5.61	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard		50		12	2,000,000	2,000,000	2,100,000	120.00	Feb., May, August, Nov.
Sterling	215	100	4.65	10	988,000	914,912	281,616	29.80	March, June, Sept. Dec.
Toronto	143 141	100	5.57	8	4,367,500	4,354,500	2,300,000	50.92	Jan., April, July, October
Traders		100		7	4,000,000	4,000,000	2,000,000	50.00	March, June, Sept. Dec.
Union Bank of Canada		100		5	6,490,000	559,323			
United Empire Bank		100			746,200	331,350			
Vancouver		100			8,125,000	8,125,000			
MISCELLANEOUS STOCKS.		100			1,875,000	1,875,000			
Amal. Asbestos Com	49	100			12,500,000	12,500,000			Jan., April, July, October
Bell Telephone	145 144	100	5.51	7	2,993,400	2,993,400			Jan., April, July, October
Black Lake Ash. Com	43 35	100		7	1,000,000	1,000,000			
do Pref		100		7	833,000	635,000			Cumulative.
H. C. Packers Assn "A" } pref.	40 38	100	8.43	7	638,000	635,000			March, June, Sept. Dec.
do "B" } Com.	40 38	100	7.14	7	2,700,000	2,700,000			April, October.
do "C" } Com.	208 207 1/2	100	4.80	7 + 3	150,000,000	150,000,000			
Canadian Pacific		100			5,000,000	5,000,000			
Canada Car Com	102 102	100	6.88	7	3,500,000	3,500,000			Jan., April, July, October
do Pfd		100		7	2,000,000	18,500,000			Jan., April, July, October
Canadian General Electric	22 21	100		7	10,500,000	11,500,000			
Can. Cement Com	57 57	100	8.02	4	13,500,000	3,000,000			Jan., April, July, October
do Pfd	87 87	100	4.04	4	3,000,000	2,800,000			Jan., April, July, October
Can. Cons. Rubber Com	99 106	100	6.57	7	2,000,000	1,900,000			Jan., April, July, October
do Pref	45 44	100			1,733,500	1,733,000			
Canadian Converters	2 77 2 50	100		9 + 6	1,999,957	1,999,957			
Crown Reserve	71 71	100	6.68	7	12,900,000	12,900,000			February, August.
Detroit Electric Ry	115 100	100		5	3,000,000	3,000,000			Jan., April, July, October
Dominion Coal Preferred		100		7	5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co. Com	64 64	100	7.75	5	1,858,000	1,858,000			Jan., April, July, October
do Pfd	101 97 1/2	100	6.93	7	5,000,000	5,000,000			Cum.
Dom. Iron & Steel Pfd.	163 162 1/2	100	6.79	7	35,000,000	35,000,000			
Dominion Steel Corp.	58 58 1/2	100	6.86	4					
Duluth Superior Trac.	35 31	100	4.79	4	3,500,000	3,500,000			Jan., April, July, October
Haltax Tramway Co	141 140 1/2	100	4.95	7	1,350,000	1,350,000			Jan., April, July, October
Havana Electric Ry Com		100		4	7,500,000	7,500,000			Initial Div.
do Preferred		100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd	93 93	100	6.36	6	5,000,000	4,575,000			Jan., April, July, October
Kaministiquia Power		100		7	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Paper Com	198 197 1/2	100	3.53	7	1,600,000	1,600,000			February, August.
do Pfd	185 187	100	3.55	7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com	142 142	100	5.02	8	2,100,000	2,100,000			Apr. Oct. \$10 B'ns set '09
do do Pfd	130 130	100	5.38	7	1,500,000	1,500,000			March, June, Sept. Dec.
Mackay Companies Com	92 91 1/2	100	5.40	5	43,437,300	43,437,300			Jan., April, July, October
do do Pfd	76 74	100	5.26	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	86 85 1/2	100	4.62	4	13,585,000	13,585,000			Jan., April, July, October
do do Pfd	139 137	100	6.66	7	2,400,000	2,400,000			May, November.
Minn. St. Paul & S.S.M. Com		100	5.08	7	20,832,000	16,800,000			April, October.
do do Pfd		100		8	19,416,000	3,600,000			April, October.
Montreal Cotton Co.	138 130	100	5.79	8	3,600,000	3,600,000			March, June, Sept. Dec.
Montreal Light, Ht. & Pwr. Co	149 149 1/2	100	4.68	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com.	164	100	6.09	10	700,000	700,000			January, July.
do do Pfd		100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	223 221	100	4.48	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	146 145	40	5.46	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.		100	5.06	2	7,900,000	7,900,000			March, June, Sept. Dec.
N. Scotia Steel & Coal Co. Com	89 88 1/2	100	4.49	4	2,000,000	4,000,000			Jan., April, July, October
do do Pfd		100		8	2,000,000	2,500,000			March, September.
Ogilvie Flour Mills Com	131 129 1/2	100	6.09	8	2,500,000	2,500,000			March, June, Sept. Dec.
do do Pfd		100	5.63	7	2,000,000	2,000,000			March, June, Sept. Dec.
Pennman's Ltd. Com	66 60	100	6.06	6	2,150,000	2,150,000			Feb., May, August, Nov.
do do Pfd	90 88 1/2	100	6.66	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	99 98	100	5.05	5	3,100,000	3,100,000			March, June, Sept. Dec.
Richelle & Ont. Nav. Co.	107 107	100	3.70	4	25,000,000	25,000,000			Jan., April, July, October
Rio de Janeiro	110 109 1/2	100	3.63	4	6,500,000	6,500,000			Jan., April, July, October
Shawinigan Water & Power Co.		100		10	10,000,000	10,000,000			Jan., April, July, October
Sao Paulo T.L. & P		100			13,875,000	12,000,000			Jan., April, July, October
Toledo Ry & Light Co		100	5.52	7	8,000,000	8,000,000			Jan., April, July, October
Toronto Street Railway	125 125 1/2	100		6	2,000,000	2,000,000			Jan., April, July, October
Tr. City Pfd		100		6	20,100,000	20,100,000			Feb., May, August, Nov.
Twin City Rapid Transit Co.	109 109	100	5.49	6	800,000	800,000			Jan., April, July, October
West India Electric	185 185	100	6.45	10	1,000,000	1,000,000			May, November.
Windsor Hotel	185 115	100		10	6,000,000	6,000,000			Jan., April, July, October
Winnipeg Electric Railway Co	190	100	5.26	10					

# SIXTH ANNUAL REPORT

BY THE DIRECTORS OF

## The Imperial Guarantee and Accident Insurance Company of Canada

For the Twelve Months Ending 31st December, 1910.

The Directors have much pleasure in submitting to the Shareholders their Sixth Annual Report for the twelve months ending 31st December, 1910.

### BUSINESS:

The Company issued 12,370 policies for \$28,857,405.00, being an increase over last year of 576 policies and an increase of \$2,587,000.00 in business written. The premiums collected amounted to \$219,914.00, which, together with interest earnings of \$0,378.40, makes a total income for the year of \$220,292.40. The premium income shows a gain of \$22,234.35 over the previous year. We are pleased to report a substantial reduction in the ratio of expenses to premium income.

### ASSETS:

The Assets now amount to \$306,237.83, and the interest earned on our securities, which are entirely high-grade Bonds, was nearly sufficient to pay the dividend.

### SURPLUS:

The surplus to policyholders is \$213,649.04, in addition to the uncalled subscribed Capital of \$800,000.00, which makes the available security for all contracts \$1,013,649.04.

### EXTENSION:

The Company has hitherto confined its operations entirely to the Personal Accident, Sickness and Fidelity Guarantee branches of Insurance, but in order to enable our agents to handle a larger number of lines of Casualty Insurance, we applied for, and have obtained, a License to write the business of Plate Glass and Burglary Insurance in addition to the other lines now being carried on, and it is believed a profitable business can be done in these new lines of Casualty Under writing.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX,  
President.

### Statement of Assets and Liabilities as at December 31st, 1910.

ASSETS.	LIABILITIES.
Stocks and Bonds . . . . .	Government Reserve for Unearned Premiums . . . . .
Cash in Bank and on hand . . . . .	Reserve for outstanding and unfiled claims . . . . .
Outstanding Premiums (less cost of collection) . . . . .	Accrued sundry items . . . . .
(Reserve on above included in liabilities.)	Capital Stock Paid . . . . .
Real Estate and other Assets . . . . .	Surplus over all liabilities, 13,649.04
Office Furniture . . . . .	Surplus on Policyholders' Account . . . . .
Accrued Interest . . . . .	
	<u>213,649.04</u>
<u>\$306,237.83</u>	<u>\$306,237.83</u>

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1910, and have found the same to be correct; and also certify that the foregoing statement is correct and represents the condition of the Company's affairs, as shown by the Books.

Toronto, 9th January, 1911.

CLARKSON & CROSS.

**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate per cent of interest or ann.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co. ....	103½	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy. ....	105	..	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters. ....	90	..	6	490,000	1st June 1st Dec.	.....	.....	.....
Can. Con. Rubber Co. ....	99	98½	6	2,541,300	1st Apl. 1st Oct.	.....	.....	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co. ....	..	99	6	2,000,000	2nd Apl. 2nd Oct.	.....	.....	.....
Can. Cement Co. ....	98½	98	6½	5,000,000	1st Apl. 1st Oct.	.....	.....	Redeemable at 110.
Dominion Coal Co. ....	97½	..	5	6,175,000	1st May 1st Nov.	.....	.....	Int after May 1st, 1910
Dom. Iron & Steel Co. ....	96	..	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	97	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" ....	100	98½	6	1,162,000	"	"	"	Redeemable at 105 and Interest.
" " "C" ....	95½	95½	6	1,000,000	"	"	"	"
" " "D" ....	97½	..	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y. ....	Feb. 1st, 1952	.....
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	102½	..	6	750,000	1st March 1st Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	.....
Lake of the Woods Mill Co.	112	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. .	June 1st, 1923 Jan. 2nd, 1920	.....
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	.....	.....
Mexican Electric L. Co. ....	87	85½	5	6,000,000	1st Jan. 1st July.	"	July 1st, 1935 Feb. 1st, 1933	.....
Mex. Lt & Power Co. ....	90	89	5	12,000,000	1st Feb. 1st Aug.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ....	101	99	4½	5,476,000	1st Jan. 1st July.	"	.....	.....
Montreal Street Ry. Co. ....	101	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922 July 1st, 1932	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	113½	..	6	1,000,000	1st June 1st Dec.	.....	.....	Re'ceivable at 110 after Nov. 1, 1911.
Peumans. ....	93	92	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	.....
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	.....	.....
Quebec Ry. L. & P. Co. ....	85½	85½	5	4,945,000	1st June 1st Dec.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929 Feb. 1st, 1919	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	B. of M., Tor. & N.Y.	Jan. 1st, 1927	.....
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
Winnipeg Electric. ....	104½	104	5	1,000,000	1st Apl. 1st Oct.	do.	Jan. 1st, 1928	.....
West India Electric. ....	..	90	5	3,000,000	2 Jan. 2 July	.....	.....	.....
West India Electric. ....	..	90	5	600,000	1st Jan. 1st July	.....	.....	.....

**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, \$9,941,424.28

**FIRE INSURANCE ONLY**

**CANADIAN DEPARTMENT, MONTREAL**

J. W. TATLEY, MANAGER

# PROVINCIAL BANK OF CANADA

**Fine growth of business reported to shareholders at Annual Meeting.  
Year's net Profit amounted to nearly 15 per cent on paid-up capital**

The annual meeting of the Provincial Bank was held on Wednesday at the offices of the Bank. After formal proceedings, the Directors' report and general statement were read as follows:—  
Sirs,—We have the honor to report to you the results of the business of 1910, and to submit our accounts for your approbation.

The general statement of the Bank and the account of Profit and Loss will, we hope, give you entire satisfaction. The assets now exceed nine million and a half dollars, and the total of obligations to the public over eight million one hundred thousand dollars. The net profits, amounting to nearly 15 per cent. on the paid-up capital, show that no opportunity has been neglected and that your Directors have used with profit the constantly increasing deposits confided to the Bank. We wish to thank the public, and in a special manner our depositors, for the confidence they have shown towards the Bank.

The business of the Bank has increased and become more and more important. As we have frequently stated, this result is, in great part, due to the incessant work, to the intelligent activity and to the devotion of the General Manager, of the superior officers and to the Managers of our Branches.

Our organization now numbers forty-four branches, of which seven are in the city of Montreal and thirty-seven in the Provinces of Quebec, Ontario and New Brunswick.

During the last year, we have opened four new offices: At Alfred, in the Province of Ontario; at Laclute, Brownsburg and at St. Barthelemy, in the Province of Quebec.

The Head Office and each of the Branch Offices of the Bank have been visited during the year by the Inspectors and special reports on the affairs of each office have been presented to the Administrators, and also to the Board of Censors, whose annual report will be read to you.

Since the last meeting we have had the misfortune to lose Mr. A. S. Hamelin, Vice-President of the Board of Censors. His assistance was particularly useful; attached to the Bank since its foundation, he had acquired a wide experience of its affairs. His judgment, the firmness of his character, made him a most valuable Censor, and he was also an excellent friend. We desire to present to his family the expression of our most sincere regrets and sympathy.

Mr. Hamelin was replaced by Doctor E. P. Lachapelle, heretofore one of the Administrators of this Bank, and Mr. L. J. O. Beauchemin, of "La Librairie Beauchemin," of this City, has taken the place of Dr. Lachapelle on the Board of Administration. We are certain that you will approve of these nominations.

On behalf of the Administrators,

(Signed),

H. LAPORTE, President.

## GENERAL STATEMENT OF THE BANK, December 31st, 1910.

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation	\$1,084,013.00	Specie, Dominion Notes and notes and cheques on other Banks, etc.	\$1,021,268.89
Deposits not bearing interest	\$1,185,431.48	Deposits with other Banks in Canada, United States and Europe	393,896.32
Deposits bearing interest	5,802,710.71	Deposits with Dominion Government to secure circulation	51,500.00
Due to our London Correspondent	53,367.12	Municipal debentures, other bonds and public effects authorized by law	1,988,500.89
	7,041,509.31	Call and time loans on stocks and bonds	1,493,969.53
Unclaimed Dividend	1,520.56		\$4,949,135.63
Quarterly Dividend payable 3rd Jan., 1911	12,500.00	Current loans in Canada and other assets	4,327,777.01
Total of obligations to the public	8,139,542.87	Overdue debts not specially secured	12,639.17
CAPITAL PAID UP	1,000,000.00	Real Estate other than Bank premises	15,990.29
RESERVE FUND	425,000.00	Mortgages on real estate sold by the Bank	2,675.25
Balance of Profits and Loss carried forward	13,674.48	Bank premises, Montreal and Moncton, N.B.	270,000.00
			\$9,578,217.35
			<u>\$9,578,217.35</u>

## PROFIT AND LOSS ACCOUNT, December 31st, 1910.

DR.	CR.
Which has been appropriated as follows:—	Net Profits for the year ending December 31st, after deducting charges of Management, and making provision for bad and doubtful debts, etc.
Dividend No. 25—1¼ per cent., paid to Shareholders of 1st April, 1910	\$149,062.84
Dividend No. 26—1¼ per cent., paid to Shareholders of 1st July, 1910	
Dividend No. 27—1¼ per cent., paid to Shareholders of 1st Oct., 1910	
Dividend No. 28—1¼ per cent., credited to Shareholders of Dec. 31st, and payable 3rd January, 1911	11,358.98
Written off Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches	
Transferred to "Rest Account" on the 31st of December, 1910	
Balance carried forward to next year	
	<u>\$160,421.82</u>
	<u>\$160,421.82</u>

**PROVINCIAL BANK OF CANADA**

(Continued.)

**RESERVE FUND.**

Balance at Credit, 31st December, 1910	\$425,000.00
Compared with the Books and found correct,	
(Signed) <b>TANCREDE BIENVENU,</b> General Manager.	(Signed) <b>E. LANGLOIS,</b> Chief Accountant.

**REPORT OF THE BOARD OF CENSORS.**

Presented to the Annual General Meeting of the Shareholders held on the 25th of January, 1911.

TO THE SHAREHOLDERS:—

As ordained by the By-Laws of the Bank, we have the honour to present our report for the business operations of the year 1910.

During the past year the business of the Bank has expanded considerably; again its clientele has increased and the results obtained have been more satisfactory. In consequence, the business transactions of the institution have become more and more important, and acting in concert with the Board of Directors, we have, in connection with the duties of our office, examined those transactions in all their details.

We have held our monthly meetings regularly and at each one of them have verified the securities, public, municipal and others, held by the Bank either as investments or as collateral for money loaned. The amount realizable on demand on these securities and loans, together with the cash in Bank amounted at all times to the sum fixed by your By-Laws in order to meet the possible demands of the depositors.

We have taken cognizance of the reports of inspection of each of the Branches of the Bank, and also of the Head Office, and have not found any notable irregularity.

In consequence we are pleased to inform you that your Institution is administered with zeal and prudence, and we are of opinion that the statement and the account of Profit and Loss which are submitted to you should receive your approval.

As the President of the Bank has already informed you, we grieve the loss of one of our colleagues, Mr. A. S. Hamelin; he has been replaced on the Board of Censors by Doctor E. Persillier Lachapelle, one of the Directors of the Credit-Foncier Franco-Canadien.

For the Board of Censors,

(Signed),

**A. LACOSTE,**  
President.

**The Canadian Fire Record.**

(Specially compiled by The Chronicle.)

**SANDWICH, ONT.**—Beaver House (hotel) damaged, January 12. Loss placed at \$6,000, covered by insurance.

**HALIFAX, N.S.**—Aberdeen Hospital damaged, January 23. Originated in roof by sparks falling from chimney.

**ST. REMI, QUE.**—House of Mr. Bonenfant, photograph studio of Mr. Gregoire and restaurant of Mr. D. Lamoureux, destroyed, January 23. One life lost.

**NIAGARA FALLS, ONT.**—William Wylie's boarding house, formerly hotel, with adjoining bar, destroyed, January 22. Loss includes four horses and cow.

**SARNIA, ONT.**—Underground tank at plant of Imperial Oil Company, took fire, January 23. Adjoining tank caught and gas exploded. No damage done beyond loss of naphtha.

**SYDNEY, N.S.**—General offices of Dominion Iron & Steel Co., which cost \$25,000, destroyed by fire starting in basement, January 25. Valuable books had been removed several days previously.

**BRANTFORD, ONT.**—Separate fires destroyed simultaneously house of Grant Merrill and oil tank of John Allan at Onondaga, Brant country, January 20. Loss \$1,000 on house and \$300 on tank.

**MONCTON, N.B.**—Warehouse of G. W. Robertson, grocer and hardware merchant, destroyed, January 20. Loss on stock and building, \$1,650. Loss also on furniture stored in building. Total loss placed at about \$5,000.

**MOOSE JAW, SASK.**—Times office and building burned, January 19. Loss, which includes valuable printing plant very heavy. Others involved, Mayberry's, Ltd., real estate; A. W. Irwin, real

estate and insurance, Dr. Howden, dentist; Dr. Nasmith, physician and Westwood Stationery Co.

**TORONTO.**—House of Mr. P. C. Brooks, 435 Indian road, destroyed and five lives lost, January 21. Fire at premises of Wilson & Monroe, wholesale stationery, 106 York street, did damage estimated at \$16,000, January 24.

**OTTAWA.**—Stores at corner of Dalhousie and Clarence streets, badly damaged, January 22. The losers are V. Charron, men's furnishings, S. L. Teskey, O. B. Naubert & Co., E. Amyot, shoe stores, Nailor, barber shop. Small insurance.

**ST. JOHN, N.B.**—Grist mill of Perth Milling Co., Andover, Victoria county, destroyed, January 22. Loss placed at about \$8,000, and it is stated there is no insurance. Fire in cotton cargo of SS Manchester Shipper, January 24, did estimated damage of \$12,000, fully insured.

**GOWGANDA, ONT.**—South east portion of town practically destroyed, January 25, by fire which broke out in Cohen's dry goods store. Buildings destroyed. Queen's Hotel, King Edward Hotel, Canadian Bank of Commerce, Dr. Crann's office; Sodded, merchant; Sulphany, fruit dealer and grocer; Karn Bros., grocers and dry goods; Landria, tobacco; Carter and Wright, druggist; Taylor Drug Company, telephone office; Mint, Saloon; Brownlee, poolroom; Blackhawk, livery; Houmait, saloon; Prospect Hotel; Miners' Union hall; Davis, restaurant, and Caldwell and Gagnon. The origin of the fire is unknown. Loss heavy.

**INQUIRY AT WINNIPEG.**

Mayor Evans, Alderman F. O. Fowler, chairman of the committee on fire, water and light, and Mr. F. J. L. Harrison, representing underwriters, have been appointed by the Winnipeg City Council a commission to investigate the large fires which have recently taken place in Winnipeg. This

commission has taken up first the subject of the fire at the Kelly building, on January 14. Evidence suggested that this fire originated from the furnace of the McClary building. Timbers supporting the floors of the Kelly building, it was stated by the city building inspector, were set into a party wall between the McClary building and the Kelly building and the ends of some of these timbers came through the brick wall to within four inches of the chimney flue used by the McClary Company. Underwriters had insisted upon the ends of these timbers being covered with asbestos. He was informed that it was the custom of McClary's to burn up all their refuse at night and he thought that the hot fire from such inflammable material would so heat the brick in the flue as to set the ends of the beams aglow. The Fire Department was criticised for its method of fighting the fire, it being claimed that they should have entered the building instead of throwing streams from the street.

### RECIPROCITY.

The reciprocity agreement has been given out by the Hon. Mr. Fielding. And Canadians know the worst. It has yet to run the gauntlet of Parliament and Congress. While, no doubt, it will pass through Parliament as all government measures do yet the only thing certain about the action of Congress is its uncertainty. Canadian railways, mills, market gardeners, coal miners, agricultural implement manufacturers and consumers generally will be affected by the consummation of the agreement. Our forests will also be seriously affected. There is, however, only an agreement for simultaneous legislation which either party can repeal at will. It introduces a live issue into Canadian politics.

## Register of New Companies.

### DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week: \$25,245,000  
Do. Last week: 24,935,000  
Do. Since Jan. 1: 50,302,000

BELL'S GALLERIES—Capital stock, \$400,000 (\$100 shares). Object, to carry on the business of general builders and contractors, to carry on, if thought advisable, the business of hotel, restaurant and apartment keepers, etc., to deal in real estate, to manufacture railway cars, automobiles, motor boats, etc., to take over as a going concern the business carried on in Montreal and elsewhere by the New York Mantel & Decorating Company, and in connection therewith to manufacture and deal in household and other furniture, upholstery, etc. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 19, 1911.

BROCKVILLE CONSTRUCTION COMPANY—Capital stock, \$100,000 (\$100 shares). Object, to carry on the business of contractors, etc. Incorporators, Brockville law office employees. Chief office, Brockville, Ont. Date of incorporation, January 17, 1911.

CALDER MINING COMPANY—Capital stock, \$500,000 (\$5 shares). Object, to prospect for and work all kinds of mines, quarries, etc. Incorporators, Ottawa solicitors. Chief office, Ottawa. Date of incorporation, January 19, 1911.

CANADIAN KELLOGG COMPANY—Capital stock, \$25,000 (\$100 shares). Object, to manufacture and deal in, etc., pipes, fittings, valves, castings, shafting, machinery, implements, tools and apparatus, to erect factories, power stations, etc., to design and erect chimneys and stacks for factories, furnaces, etc. Incorporators, Montreal law

office employees. Chief office, Montreal. Date of incorporation, January 16, 1911.

CANADIAN QUARRIES AND CONSTRUCTION COMPANY—Capital stock, \$2,000,000 (\$100 shares). Object, to carry on business as a quarrying, construction, development and mining company, and as general contractors. Incorporators, John Black (broker), Robert Thomas Mullin (barrister), Montreal, Samuel Bilsky (jeweller), George Charles Hurdman (lumberman), J. Ogle Carrs (barrister), Ottawa. Chief office, Ottawa. Date of incorporation, January 18, 1911.

CENTRAL CANADA IRON AND STEEL CORPORATION—Capital stock, \$500,000 (\$100 shares). Object, to act as iron masters, steel makers, colliery proprietors, etc., to acquire natural gas lands, mines and timber limits, to deal in light, heat and power of every kind, etc. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 17, 1911.

DANIEL J. McA'NULTY REALTY COMPANY—Capital stock, \$500,000 (\$100 shares). Object, to deal in real estate, to construct buildings, develop water timber limits, etc. Incorporators, Daniel Joseph McA'Nulty powers, etc. Incorporators, Daniel Joseph Hogan, Hugh Quinlan (contractors), Montreal, Angus William Robertson (contractor), Winnipeg, Edward Maurice Lennon (merchant), Quebec, Chief office, Ottawa. Date of incorporation, January 18, 1911.

HOME AND FOREIGN SECURITIES—Letters patent have been issued, changing the name of this company to Amalgamation and Merger Securities of Canada, Limited. See December 30, 1910, p. 1901.

INTERNATIONAL SNOWS—Capital stock, \$50,000 (\$10 shares). Object, to carry on the business of theatre proprietors and managers, to produce entertainments, etc. Incorporators, Pierre Alexandre Boivin (general broker), Joseph Henry Ostigny (accountant), Joseph Fluet (foreman), Marie Louise Boivin (spinster), Eugene Gagnon (clerk), Montreal. Chief office, Montreal. Date of incorporation, January 19, 1911.

PROGRESS REALTY AND INVESTMENT COMPANY—Capital stock, \$50,000 (50 shares). Object, to carry on a general real estate business. Incorporators, Oscar Marchand, Wilfrid Marchand (printers), Henri Lauzon (restaurant keeper), Edmond Marchand (agent), Omer Lapierre (barrister), Montreal. Chief office, Montreal. Date of incorporation, January 20, 1911.

QUEBEC PULP AND PAPER COMPANY—Capital stock, \$15,000,000 (\$100 shares). Object, to carry on in all its branches a lumber, timber and pulpwood business, etc., to construct and operate pulp and paper mills. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 19, 1911.

ROUQUEMONT ORCHARD COMPANY—Capital stock, \$20,000 (\$100 shares). Object, to carry on the business of fruit dealers, etc. Incorporators, Frédéric Paquette (physician), Napoleon Desautels (blacksmith), Jules Fournier (journalist), Louis Rodolph Trudeau (butcher), Louis Albert Beaulac (civil servant), Montreal. Chief office, St. Michel de Rouquemont, Que. Date of incorporation, January 16, 1911.

STANDARD CHEMICAL IRON AND LUMBER COMPANY OF CANADA—Capital stock, \$6,000,000 (\$100 shares). Object, to manufacture and deal in chemicals, explosives and other products, to acquire coal, iron, or other mineral lands, to treat chemically and deal in any substance, to carry on a lumber and pulpwood business, etc. Incorporators, Toronto law office employees. Date of incorporation, January 19, 1911.

WESTERN MANUFACTURING COMPANY—Capital stock, \$250,000 (\$100 shares). Object, to acquire and conduct a general lumber, timber, fuel, building, construction, warehousing and mercantile business. Incorporators, Winnipeg law clerks. Chief office, Winnipeg. Date of incorporation, January 13, 1911.

WILLIAMS AND WILSON—Capital stock, \$250,000 (\$100 shares). Object, to acquire a business carried on in Montreal by the partnership known as Williams & Wilson and to do a general business in manufacturing and dealing in machinery and machinery supplies, etc. Incorporators, Alfred Ruggles Williams (merchant), Toronto, Frederick Christopherson Wilson (merchant), William Arthur Wilson (barrister), Michael Benjamin Bronstetter, Ernest Kingsland (salesmen), Montreal. Chief office, Montreal. Date of incorporation, January 16, 1911.

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

# THE TRADERS BANK OF CANADA

## Proceedings of the Twenty-Sixth Annual General Meeting

The twenty-sixth Annual Meeting was held at noon on Tuesday, the 24th of January, 1911.

The following Directors and others were present, namely:—

A. H. Brown, Wm. Stewart, E. Galley, Edwin J. Thorpe, Jas. Linton, Rev. Wm. Cooper, N. E. Soule, Andrew Semple, Geo. Le Riche, Rev. J. S. Williamson, S. Dillon Mills, Jas. Burnside, jun., H. L. Lovering, M. Garvin, J. K. Niven, Jas. Anthony, A. M. Scott, Dr. Carrique, E. Dickinson, jun., Julius A. Halbhaus, L. Bauer, H. L. Playtner, R. L. McIntyre, T. J. S. Skinner, Harry G. Horton, G. Tice Bastedo, Dr. Jas. Wallace, Geo. Watson, C. D. McLeod, Dr. J. F. Overholt, Jos. E. Baillie, Gideon Grant, P. A. Vale, F. J. Winton, A. G. Knowles, E. C. Jackson, E. E. Newman, A. B. Ord, R. H. Harvey, J. A. Laird, W. G. G. Turnbull, Geo. Mair, E. W. Bain, H. S. Strathy, C. D. Warren, Hon. J. R. Stratton, E. F. B. Johnston, K.C., C. Kloefer, W. J. Sheppard, Misses E. and L. Hedges, George F. Hedges, Mrs. G. F. Hedges.

The President, Mr. C. D. Warren, took the chair, and appointed the General Manager to act as Secretary of the meeting.

On motion Messrs. George Le Riche and Edward Galley were appointed scrutineers.

The General Manager then read the following Statement:

Statement of the result of the business of the Bank for the twelve months ending 31st December, 1910:

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to.....	\$ 524,351.39
Balance at credit of Profit and Loss last year.....	102,443.40
	<b>\$ 626,794.79</b>

Appropriated as follows, viz.:—

Dividend No. 56, quarterly, at the rate of 8 p.c. per annum.....	87,090.00
Dividend No. 57, quarterly, at the rate of 8 p.c. per annum.....	87,090.00
Dividend No. 58, quarterly, at the rate of 8 p.c. per annum.....	87,090.00
Dividend No. 59, quarterly, at the rate of 8 p.c. per annum.....	100,000.00
Transferred to Rest Account.....	15,000.00
Written off Bank furniture and safes.....	5,000.00
Transferred to Officers' Guarantee Fund.....	5,000.00
Transferred to Officers' Pension Fund.....	153,434.79
Balance at credit of Profit and Loss, new account.....	<b>\$ 626,794.79</b>

### GENERAL STATEMENT—31st December, 1910

#### ASSETS.

Gold and silver coin current.....	\$ 487,750.57
Dominion Government Demand Notes.....	3,843,353.00
	<b>\$ 4,331,103.57</b>
Notes of and checks on other Banks.....	2,020,936.82
Balance due from other Banks.....	291,070.56
Balance due from Foreign Agents.....	1,154,912.70
Dominion and Provincial Government Securities.....	561,569.37
Railway and other Bonds, Debentures and Stocks.....	1,726,172.48
Call and Short Loans on Stocks, Bonds and other Securities.....	1,445,605.24
Call and Short Loans on Stocks, Bonds and other Securities in United States.....	200,000.00
	<b>\$11,731,370.74</b>
Bills discounted current.....	\$32,810,351.82
Notes discounted overdue (estimated loss provided for).....	74,698.75
Loans to other Banks, secured.....	7,250.77
Deposit with Dominion Government for security of general Bank Note circulation.....	167,374.13
Real Estate, the property of the Bank (other than the Bank premises).....	3,509.05
Mortgages on Real Estate sold by the Bank.....	24,500.00
Bank Premises.....	2,093,332.22
Bank furniture, safes, etc.....	240,439.41
	<b>35,421,366.15</b>
	<b>\$47,152,736.89</b>

#### LIABILITIES.

Capital Stock paid up.....	\$ 4,354,500.00
Rest Account.....	2,300,000.00
Dividend No. 59, payable 3rd January.....	87,090.00
Former Dividends unpaid.....	602.52
Interest accrued on deposit receipts.....	4,351.85
Balance of profits carried forward.....	153,434.79
	<b>6,899,979.16</b>
Notes of the Bank in circulation.....	\$ 3,790,080.00
Deposits bearing interest, including interest, accrued to date.....	\$29,077,697.41
Deposits not bearing interest.....	7,000,137.18
	<b>36,077,834.59</b>
Balance due to other Banks in Canada.....	20,786.14
Balance due to Foreign Agents.....	364,057.00
	<b>40,252,757.73</b>
	<b>\$47,152,736.89</b>

STUART STRATHY, General Manager.

(Continued on following pages).



week to week, and the board is thereby enabled to judge intelligently of all that goes on from the head office down to the smallest branch. The auditor, as I explained on a former occasion, is an entirely independent officer, not in any way under the control of the head office management, but appointed and subject to dismissal only by your Directors, who fix his remuneration and define his duties. Our experience is such that not only in our own personal interest, but in the interest of all banks a thorough and efficient audit by an independent officer is of the greatest value, and we heartily concur in the suggestion of the appointment of such auditors. I need only add that the Directors feel convinced that a competent and conscientious auditor performing his work thoroughly would be of immense advantage to banks and the public, but his work may be efficiently done, otherwise false confidence may be created and grave injustice done to those who may depend on his results. We shall be glad to see a searching and practical system of bank auditing adopted in this country, and hope that some measure having this object in view may become law at the earliest moment.

I do not intend to deal with the condition or prospects of business in any detail. The annual statement and returns of our various banks show the progressive strides of our Canada in making far more than mere words could do. Our own share in the forward movement is very gratifying. Without further comment, therefore, I move the adoption of this report presented for your consideration.

#### VICE-PRESIDENT'S ADDRESS.

Hon. J. R. Stratton, the Vice-President, in seconding the motion for the adoption of the report, said:—

In seconding the motion I feel that no very extended remarks are called for. The President has covered the ground so completely that little that has not been said is left for me to say in commendation of the statement. I whose favorable features so amply justify the motion. I may say that I fully and freely endorse what has been said. It is very gratifying to me, as it must be to all concerned, that the Traders Bank signalizes the first year of its entrance upon the second quarter century of its existence with a statement so eminently satisfactory, and under auspices which promise a continuous growth and advance. The commercial, industrial and prospectively continuous development of our great and widely distributed and diversified resources will tend to create an active demand for and profitable employment of capital. In this regard the Traders Bank is well equipped to have its share; its assets, very considerably increased during the past year, are strong, while a very important increase of deposits evidences the growing confidence and favor of the public—two of the prime elements in justifying anticipation of a progressively improving and profitable business. We can, I feel sure, regard the future with confidence. If the next decade shows the splendid ratio of advance of the past ten years, with their five-fold increase in assets, their six-fold growth in deposits, and their thirty-three-fold increase in reserve, we who may live to see 1921 will be very agreeably astonished. The generally satisfactory character of the statement is gratifying, not only on account of the creditable accomplishment shown, but it is further to be regarded as the result of shrewd, careful and aggressive management, a circumstance not only of importance to the Shareholders, but to the public as well, as additionally conducing to that confidence both in skill and efficiency of administration, and in stability, which is the foundation of financial success. If there is an indication of necessity in these regards in respect of the banking business generally, for an improvement in assurance in the returns suggestive of amendment of the Banking Act, there will be little ground to objection. As far as the Bank is concerned, there is no objection to the closest scrutiny of its securities, investments and methods. In this connection, I agree with the remarks of the President, in regard to any inspection that may be considered desirable to verify the several essential items of the annual statement and monthly returns of Canadian banks. The one now before us would not be affected either as to its correctness, or favorable showing, by the rigorous scrutiny of securities and the most thorough independent audit; it must be satisfactory—as it is a credit—to the management, to the Shareholders, to the Bank's clientele, and I have great pleasure in seconding the motion for the adoption of the Report.

The motion for the adoption of the report was carried unanimously.

It was moved by E. F. B. Johnston, K.C., Director, seconded by Rev. J. S. Williamson, Shareholder, and resolved:

That the Shareholders and Directors of the Traders

Bank of Canada place on record their hearty approval of any legislation of the Dominion Parliament whereby an independent examination and audit under the direction of the Government of all Canadian banks shall be made from time to time.

Resolved also, that whilst the system of auditing should be determined by the Government, it is hoped that in the public interest the method to be devised will be thorough and efficient, and of a practical character, as the result of a defective system would create injustice and tend to injure those who might be induced to rely on reports having the sanction of a Government or other official auditor.

That a copy of this resolution be forwarded to the Honorable the Minister of Finance.

In speaking to the motion, Mr. E. F. B. Johnston, K.C., strongly advocated the principle of independent inspection and audit. He pointed out the great benefit which the Directors receive from our present system of auditing in this Bank, and, although not claiming it to be perfect, he pointed out that it was a long step in the right direction. The Traders' Bank is undoubtedly the pioneer in seeking to work out some method whereby the Directors and Shareholders may receive information and details apart from the general management. Under the proposed legislation the duties of Directors are found to be much more onerous than heretofore, and the penalties attached to want of care or lack of thoroughness will be severe. It is, therefore, most important that the Directors, who are endeavoring to be honest and watchful in their management, should be protected, as well as the public, by some practical method of auditing. He emphasized the fact that whatever system may be adopted would have to be efficient otherwise there might be a tendency to do more harm than good. The greatest care will have to be taken in devising a scheme which will ensure safety to the public on the one hand, and avoid danger, on the other hand, from too much reliance upon the results obtained from any official examining the affairs of a bank. He read the resolution appointing the present Auditor to the Board, and showed how very wide and comprehensive are his duties, as defined by the resolution, and how satisfactorily they are carried into actual practice. This official is outside the general management, and responsible to the Board only. His duties involve continuous work, and there is perhaps no officer who works harder than he does. A more extended and comprehensive system, applicable to all Banks, would protect Shareholders and Directors alike, and would be of the greatest value to the public.

Mr. Williamson, in seconding, entirely agreed with these remarks.

It was moved by Mr. Geo. Watson and seconded by Mr. C. D. McLeod that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

It was moved by Mr. J. Parker, seconded by Mr. Skinner, Rev. Wm. Cooper that the thanks of the Directors and Shareholders are due, and are hereby tendered to the General Manager, the Assistant General Manager, and the staff of the Bank for their diligent attention to the interests of the Bank during the past year. Carried.

It was moved by J. Parker, seconded by Mr. Skinner, that a sum not exceeding \$20,000 be set apart each year out of the earnings of the Bank for the purpose of paying for all the services, fees, and expenses of the President, Vice-President, and such Directors as now receive remuneration, said sum, or such portion thereof as may be required, to be apportioned as the Board may think proper. Carried.

It was moved by Mr. Jos. E. Baillie and seconded by Mr. Gideon Grant, that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued. Carried.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz., C. D. Warren, Hon. J. R. Stratton, C. Kloefer (Guelph), W. J. Sheppard (Waubaushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

The meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President, by a unanimous vote.

STUART STRATHY,

General Manager.

The Traders Bank of Canada, Toronto, 24th January, 1911.

# REFERENCE DIRECTORY

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Capital, . . . . . \$30,000,000  
Total Assets, . . . . . 54,260,408  
Deposited with Dominion Gov't, . . . . . 276,000  
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NOTICE is hereby given that a dividend at the rate of Eleven per cent. (11 p.c.) per annum upon the paid-up capital stock of this Institution has been declared for the three months ending 31st January, 1911, and that the same will be payable at the Head Office and Branches on and after Wednesday, the 1st day of February next.

The transfer books will be closed from the 16th to 31st of January, 1911, both days inclusive.

By order of the Board,  
 D. R. WILKIE,  
 General Manager.

Toronto, 21st December, 1910.