

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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BRITISH WAGES. THE statement of Mr. Will Crooks, labour member for Woolwich, that sixty per cent. of the adult workers of Great Britain are receiving less than \$5.50 per week wages, points to a condition of general poverty, which evidently demands a radical change in the economic policy of the United Kingdom. His suggested remedy of a compulsory minimum rate of \$7.50 holds out no hope whatever of permanent or even temporary relief. These things have a tendency to adjust themselves without regard to mere legislative restrictions regarding rates of wages. The reply of Mr. Tennant, the Under-Secretary of the Board of Trade, that, the change would cost \$88,000,000 a year, and would tend to increase the cost of production, and invite foreign competition may be represented as unsympathetic, but it is not necessarily so. The logic of facts is often coldly unsympathetic, but that does not exonerate ministers from the responsibility of telling the truth, as they see it. Unintentionally, no doubt, Mr. Tennant and Mr. Crooks made a strong argument in favour of tariff reform. Mr. Crooks showed the existence of intolerable conditions among the wage earners. Mr. Tennant showed that the natural remedy is the minimising of foreign competition. If Mr. Chamberlain had made the same statement as Mr. Crooks, regarding the wages of sixty per cent. of British workers, he would have been denounced for exaggerated sensationalism with partisan objects in view. If Mr. Balfour had suggested that the remedy for this awful state of affairs lay in minimising foreign competition rather than a socialistic legislation about the rate of wages, he would have been anathematised for economic heresy; for venturing to criticise the economic system under which the free-traders boast that England is still the most prosperous country in the world. "Mana est veritas, et praevalabit."

**THE FARMER,
THE CONSUMER
AND THE MIDDLEMAN.**

SOME wise people fail to see how it is possible for any argument to be used against the Reciprocity Agreement in Canada, which will not tell in its favour in the United States. For instance, if one of the effects is to be a levelling down of prices obtainable by the Canadian farmer for his produce, the effect must be, according to them, a tendency to reduce the cost of

living in the United States. Senator McCumber, of North Dakota, does not share this view. He claims that the only person in the United States to benefit will be the middleman. He bases his opinion upon the undeniable fact that the amount which the duty upon raw materials adds to the cost of food products in the United States bears so small a ratio to the retail cost in the American home markets, of those products, as to be scarcely worth consideration. He says with great truth: "The money which the consumer pays for food products in the United States, is not paid to the farmer, who supplied the raw material. It consists principally of the enormous price paid for the labour devoted to the manufacture of articles of food, their transportation, handling and marketing, added to the thousand-and-one little payments, which we call over-head charges, all imposed on it after it leaves the farmer's hands." As an illustration, he takes the case of wheat. A bushel makes seventy-five cents loaves. If the ten cents a bushel duty were added to the cost of the baked bread, it would increase it exactly one thirty-seventh of one cent a loaf. Taking the duty off wheat, we decrease the cost of bread by the same amount. Will the duty make any difference in the price of bread to the consumer? To ask the question, is to answer it. Another case instanced is that of beef. A 1,200 pound steer sells for \$50 or \$60. Butchered, it dresses down to 800 pounds, and beef and by-products retail for \$133. The Senator observes: "The retailer gets 125 per cent. more for it than the farmer did, and followed to the first-class restaurants we find that the beef for which the farmer gets but \$80 is disposed of to the ultimate consumer for not less than \$2,500."

WESTERN CROP PROSPECTS. M. R. C. E. McPHERSON, of Winnipeg, assistant passenger traffic manager of the Canadian Pacific Railway, who

was in Montreal this week, says: "The West expects the largest crop in its history. A larger number of new settlers have come in this spring than in any previous corresponding time, and they are of a very superior class. The conditions for a bountiful harvest are excellent and everybody is content over the prospects."



Prominent Topics.

Tag Day. Montreal by which over \$23,000 was raised for the benefit of the School for the Blind is most encouraging for the promoters of that very desirable institution. It shows what can be done for a good cause, in a generous community, by well organised effort and indefatigable energy.

Conservative Caucus on Reciprocity.

A Conservative caucus held at Ottawa, on Wednesday, has decided that: "the Liberal Conservative Party will make no truce on the Reciprocity question which involves the national existence of this country and gravely affects its relations to the Empire." This probably means that Sir Wilfrid Laurier will not go to the coronation or take part in the Imperial Conference, but that the Dominion Parliament will settle down to an endurance contest over the most vital issue ever raised in Canada. It is a fight to a finish.

Morocco. The danger to the peace of Europe involved in a French military expedition to Morocco is very great, no matter how serious may be the circumstances justifying the step. France cannot pacify Morocco, nor over-protect legitimate French interests in that turbulent country without giving mortal offence to Germany, which is also anxious to play the role of peacemaker with guns and bayonets there. Morocco, in fact, threatens to become a worse storm centre than the Balkans.

The Late Senator Forget.

The representative character of the attendance when the remains of the late Senator Forget were laid to rest on Wednesday, and the tributes paid to his memory in the Senate by Senator Dandurand and Sir Mackenzie Bowell give some indication of the esteem in which the late Senator was generally held. Senator Forget was one of the men, who have done a great deal towards the building up of Canada, and his influence upon many lines of development will remain after him. Upright and honorable in business, he was at the same time a man of great ability. The Canadian business world and Canadian public life is the poorer for his loss.

Anglo-American Arbitration. Mr. Asquith and Mr. Balfour are to appear on the same platform in support of the proposed Anglo-American Arbitration Treaty.

On the general principle that almost anything is better and cheaper than war, this agreement in opinion between the leaders of the two great political parties in the United Kingdom is pleasing. Canada has most to gain and most to lose by arbitration between Great Britain and the United States. Its experience of arbitration has not been encouraging, but its experience of war might be worse. As matters stands, it would seem only pro-

per that Canada should be consulted regarding the essential conditions of an arbitration treaty between the United Kingdom and the United States.

Anglican Procession in London Streets.

Few men have done more to strengthen and popularise the Church of England than the present Bishop of London. He is afraid of nothing, not even of a new idea, the *bête noir* of so many clergymen. His training in the east end of London was an admirable education for the Bishop of one of the biggest and at the same time the richest and poorest diocese in the world. To perform the duties of such an office acceptably, a man's sympathies must be broad indeed. The procession of clergy and laity from St. Martin's-in-the-Fields to St. Paul's Cathedral to take part in a service of intercession for the Empire as a prelude to the Coronation was a happy thought and intensely characteristic of Dr. Ingram. It serves to mark the national character of the Church and brings home to every spectator and to every participant some of the realities of religion.

The U. S. Senate and the Tariff Question.

The fate of the reciprocity agreement in the United States House of Assembly can scarcely be said to have been in doubt since the commencement of the present session. The only thing certain about the progress of the measure in the Senate is its uncertainty. The American Senate is a very different institution from the Canadian Senate. It has a mind of its own, a will of its own and fully realises that it does not exist upon sufferance and that its life and the political lives of its individual members do not depend upon conciliating the Government of the day or the Lower House. Within its sphere it is more autocratic than the House of Assembly. On the whole tariff question, which is a much bigger matter than that of Canadian reciprocity it is split up into many ill-defined groups. While the attitude of individual senators is fairly well known there is no knowing to what extent any of them are prepared to sacrifice their preferences for party considerations, or even for the higher principle of accepting half a loaf rather than no bread. With a certain democratic element Canadian reciprocity is admittedly a step towards free trade. Other democrats are frankly protectionist, and to some of them the free list bill is anathema, not only in its details and especially its ambiguities, but in its general principles. Some want Canadian reciprocity dealt with separately from the free list, others want the one measure to carry the other. It is among the possibilities that the two measures may block each other for the present session, even if they do not kill each other. It is not difficult to conceive of a radical reconstruction of party lines, not only in Congress but in the country. One thing fairly safe to assume, is that the real congressional fight on the tariff question has yet to come.

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DIVIDEND NO. 83

NOTICE is hereby given that a dividend at the rate of ELEVEN PER CENT. per annum upon the paid-up capital stock of this Institution has been declared for the three months ending 30th April, 1911, and that the same will be payable at the head office and branches on and after Monday, the 1st day of May next.

The transfer books will be closed from the 16th to 30th of April, 1911, both days inclusive.

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

Toronto, 29th March, 1911.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

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19 LUDGATE HILL, E.C.

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MONTREAL, FRIDAY, APRIL 28, 1911.

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THE GENERAL FINANCIAL SITUATION.

The bulk of the new gold from South Africa, amounting to \$3,500,000, passed this week again into the possession of the Bank of England. The official rate of discount in Threadneedle Street still stands at 3 per cent. Interest rates in the principal European centres are not greatly changed. In the London market call money is $2\frac{3}{4}$ to $3\frac{1}{4}$ per cent.; short bills, 2 9-16 p.c., three months bills 2 9-16 p.c. In Paris the market is unchanged at 2 5-16 and the Bank of France rate is 3 p.c. as heretofore. The Berlin market is fractionally higher, at 3 p.c., but the Imperial Bank of Germany adheres to its 4 p.c. official rate. New security

issues are coming forward plentifully, especially in London. And among them issues having to do with Canada are prominent. Cables refer to several Canadian issues. Thus there was the first of the much talked of Bewick-Moreing Porcupine flotations—the Ontario Porcupine Goldfields Development Company—with capital of \$3,000,000. Then there were a couple of British Columbia lumber companies figuring among this week's applicants for British funds. Their demands amounted to something like \$4,000,000. Canadian Cottons issued about \$1,800,000 and the City of Quebec put out \$1,000,000. These transactions all appeared in one day's issue of a leading Montreal daily. So, it may be seen that the investors of the United Kingdom are once more opening their purses freely for the benefit of Canadian enterprises. In due course these new capital-borrowings should have some effect in correcting the scarcity of money in the Dominion.

There is as yet but little demand for loans in Wall Street. Call loans are $2\frac{3}{8}$ p.c.; sixty day loans, $2\frac{1}{2}$ p.c.; ninety days $2\frac{1}{2}$ to $2\frac{3}{4}$; six months, 3 p.c. These rates for time loans represent a slight reduction upon the rates previously quoted, but the despatches state that while ample funds were on hand the lowering of rates did not seem to induce business.

On Saturday the clearing house banks in New York increased their surplus reserves by \$6,300,000 by means of an increase in cash holdings of \$9,500,000. The expansion of loans amounted to \$2,530,000. Surplus now stands at \$39,818,775, or nearly four times the figure reported two years ago at this date and over three times the surplus of the same date in 1910. The trust companies and non-member state banks reported loan expansion \$2,155,000 and cash increase of about \$200,000, their proportion of reserve to liability remaining unchanged at 17.5 p.c.

The Canadian Reciprocity Bill has been passed by the House of Representatives at Washington and sent to the Senate. The lower house is now wrestling with the "farmers' free list" bill. Among the items of news is one referring to the closing down by the United States Steel Corporation of large works at Birmingham, Alabama. The Democrats claim that this move was taken for political effect—in order to embarrass them in their plans to reduce the tariff. But it seems clear that the steel industry in the neighboring republic is in unsatisfactory condition; consumption is not apparently keeping pace with production. Some part of the falling off in demand is probably due to uncertainty about the tariff. But it is also very likely that the policy of the big Corporation in arbitrarily holding steel prices up, has served to kill the demand to some extent.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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

By Order of the Board.

JAMES MASON,
General Manager.

The Metropolitan Bank

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

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GEO. BURN,
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The monetary situation in Canada is described as practically unchanged. The heavy increase in the commercial loans of the banks shown in the March statement and the process of slow reduction in the call loans, home and foreign, indicates the situation. There is probability of a further important increase in the mercantile loans in April and May. But, fortunately, there is also a prospect that the banks will receive some important accessions of funds in those months. We have already intimated that when the season of navigation opens at Montreal there will be an important outward movement of produce stored during the last few months. This should result in the repayment of bank loans. And the new security issues in London should also be the means of providing the banks with funds. Another factor of some importance working in the same direction is the immigration movement. That attains a heavy volume in April and May. The immigrants now bring considerable cash with them. It has been estimated that on the average each head of a family will have \$1,000. There are many cases where the head of a family carries a much larger sum than \$1,000. The banks in Western Canada report that a deposit of \$15,000 by a new settler is by no means an uncommon occurrence. In the aggregate these deposits must amount to a respectable sum.

LONDON AND OUR BONDS.

Within the last few weeks there has been a notable increase in the number of Canadian flotations reported from London. Until the second half of 1910 our railroad and industrial corporations, public utility concerns, municipalities, and provincial governments were quite actively engaged in issuing bonds and stocks in the imperial capital. Then, towards fall, conditions in London grew less favorable. The money market became somewhat strained, and bank rate rose. Borrowers in this country were advised by their old-country agents that they had better hold back any issues of bonds or stocks intended for the English market. It was explained that in the two and a half years succeeding the United States panic the stream of Canadian loans had been large and continuous, and that the market in the United Kingdom would be the better for a short rest.

Canadian development has been proceeding of late on a vast scale. And it has been financed, in large measure, by means of these English loans. So Canada regarded with some apprehension the prospect of an interruption to the supply of British funds. We did not know for what length of time we would be required to hold our hand. We could not consent to the halting of any of the great railroad construction schemes upon which we were

embarked. And we did not wish to slacken our efforts at improving and extending our facilities for manufacturing and at improving the sanitary and other conditions of our towns and cities.

However, we heeded the advice of our good friends in London and for a season we troubled them not. We managed also to continue our great constructive works. So far as railroad building was concerned we were fortunately placed. The Dominion Government itself is one of the most important of the builders. There is no doubt that Hon. Mr. Fielding could have got funds in England for the National Transcontinental at any time in the past year had it been necessary to borrow. But, thanks to the heavy imports and Canada's abounding prosperity, the national revenues have been so buoyant as to provide the Minister with funds sufficient for the country's ordinary or current expenditure and nearly sufficient for all capital expenditure. He was able to carry forward the railway enterprise without appealing at all to London.

The other leading railway builders—the Canadian Pacific, Grand Trunk and Canadian Northern—also stand high in London. Doubtless they could have borrowed very large amounts in England in the past nine months had it been necessary to do so. As a matter of fact some considerable supplies of new capital were procured by them in London. But these companies are habitually forehanded in their financing. They are aware that the money market is liable in any year to assume for a time an unfavorable complexion; and they usually take steps in advance that will serve to guard them from inconvenience. They may run strong in cash. It is well known that the C.P.R. carries large balances in the Bank of Montreal. Now the total deposits of the Bank of Montreal, on several occasions in the past six or seven months, have shown quite a marked tendency to decrease. It is just possible that this may have been largely due to the use by the C.P.R. of a portion of its bank balances for meeting capital expenditures. Of course, if that were the case, the subsequent issue in London of new securities would replenish the company's cash in bank and at the same time effect a substantial increase in the deposits held by the Bank of Montreal.

Then the Canadian municipalities have managed to go ahead with plans for civic improvements—waterworks, sewerage, sidewalks and schools and other buildings—by means of debenture issues in Canada and by borrowing from the banks. Also, those industrial and other corporations which are accustomed to get their supplies of fresh capital in London have in some cases borrowed from their bankers in Canada pending the issue of new bonds abroad.

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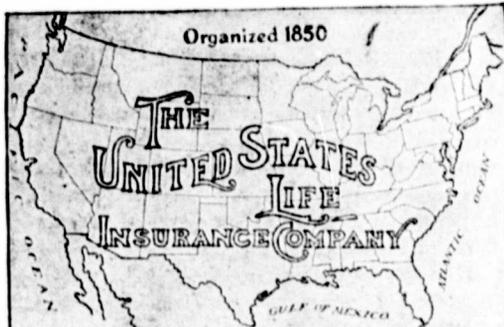
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107 ST. JAMES ST., MONTREAL
 CAPITAL FULLY PAID - \$1,000,000
 RESERVE FUND - \$1,000,000

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

Sir EDWARD CLOUSTON, Bart.,
 VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MEEDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACEAY	JAMES ROSS
M. B. GREENSHIELDS	A. MACRIDER	
C. M. HAYS	SIR T. G. SHATOHENRY K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
 109 St. James St., Bank of Montreal Building, Montreal

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon
 Authorized to accept and execute Trusts of every description and to act in any of the following capacities:
 Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:
 H. MARSHALL MOLSON, Esq., Director The Molsons Bank.
 WILLIAM MCMASTER, Esq., Vice-Pres. Dom. Steel Corporation.
 H. B. WALKER, Esq., Director Canada Life Assurance Co.
 Montreal Offices and Safety Deposit Vaults:
 National Trust Building, 183 St. James Street
 A. G. ROSS, Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed,	\$12,160,666
With power to increase to	14,600,000
Paid-up Capital,	2,317,666
Reserve Fund,	1,289,238
Special Reserve Fund	267,666

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

26 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

From the foregoing it may be seen how an unfavorable loan market in London tends nowadays to make stringent or tight monetary conditions in the Dominion. The banks find that the corporation deposit balances are drawn upon and at the same time they are obliged to lend large sums to municipalities and other corporations for purposes which are, under other conditions, financed by means of security issues in London.

In 1906 and 1907 Canada went through a situation that was in some respects similar. The 1906 and 1907 experience was more serious because the obstacles in the way of outside borrowing were more formidable and because the period of tight money was protracted. When London opened wide its coffers in 1908 and following years the corporations made haste to repay the banks by means of bond issues. The monetary situation, by reason of this and other forces, relaxed. Perhaps we may hope that a more favorable market in London for our securities will have an immediate effect in making conditions in the Montreal and Toronto markets more satisfactory for the borrowing classes.

THE MARCH BANK STATEMENT.

The feature of the March bank statement is the increase in Canadian current loans. For the first time they have gone above \$700,000,000, reaching at the end of last month \$710,604,072, against \$680,234,781 at the close of February, and \$624,550,051 twelve months ago. There is thus a March increase in this item of \$21,360,291. This increase is not quite so large as in March of 1910, when there was an advance in these Canadian current loans of \$22,005,512. But it will be recollected that last year the break-up of the winter came at a particularly early date, and that the activity, which is in Canada always associated with the spring, was, therefore, inaugurated in advance of the normal time. But this year there was a later break-up of the winter than last year, and it is possible that weather conditions may account for the difference in this respect between March of 1911 and March of 1910.

We described last year the reasons for this marked movement upward in Canadian current loans, which normally marks the returns of the banks at this time of the year. "In this movement," we then said, "is seen one effect of the activity of the representative industrial and mercantile concerns in preparing for the operations of the coming summer. There is raw material to accumulate; improvements to equipment and plants are to be completed; and the importers have been getting in fabrics and merchandise from abroad to supply the spring and summer trade. All these things

necessitate an increased demand upon the banks for credit." That the demand for credit has been such as to involve an extension within the month of March of \$21,400,000 is an excellent indication of the expanding trend of affairs.

It is extremely probable that the \$10,000,000 gain in demand deposits is largely accounted for by this loan expansion, though it may also be that these demand deposits have been replenished by transference from special accounts, which come under the heading of notice deposits, it being now desired to utilize these funds which have been thus kept on deposit until required. The smallness of the increase in notice deposits, only just over \$1,600,000, to \$553,032,401 suggests that operations in connection with special accounts have been carried through. It is known that there are thus kept on deposit from time to time very large sums, and the withdrawal of one or a number of these simultaneously for commercial purposes would have the effect of neutralising in the banks' return the increasing savings of small depositors.

The increase in Canadian loans synchronises naturally with a further fall in the amount of call loans, both at home and abroad, and in the amount of current loans abroad. The continued expansion of the last twelve months in Canada has in these respects brought about a great change in the banks' returns. The following table shows their net foreign investments as at the end of last month, and on the corresponding dates one and two years ago:—

	March 31, 1911.	March 31, 1910.	March 31, 1909.
Due by banks in U. K. . . .	\$14,019,243	\$11,291,887	\$5,350,812
Due by banks elsewhere . . .	28,712,888	24,487,969	29,905,683
Call loans abroad	85,250,789	130,194,540	117,850,605
Current loans abroad . . .	35,512,495	40,719,679	34,915,132
	<hr/>	<hr/>	<hr/>
	\$163,496,415	\$206,694,075	\$188,032,232
Due to banks in U. K. . . .	\$2,563,989	\$3,398,212	\$4,585,032
Due to banks elsewhere . . .	4,211,926	3,655,046	3,357,914
Deposits abroad	72,052,067	85,948,201	73,951,501
	<hr/>	<hr/>	<hr/>
	\$78,827,982	\$93,001,459	\$81,854,447
Net investment abroad . . .	\$84,668,433	\$113,692,616	\$106,137,785

The most surprising feature of this table is the foreign call loans, which have actually been reduced by \$45,000,000 during the last twelve months. And the net result of the showing is that the banks had \$20,000,000 less funds abroad at the end of last month than they had a year previously. In that same period the increase in Canadian current loans is \$86,000,000.

The upward movement of circulation last month was somewhat less than in March, 1910, probably due to the fact that, as already mentioned in our columns, some lumbering parties were paid off

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq.,
 Sir Alexandre Lacoste, M. Chevalier Esq.
 J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., J. W. Binnie, Secretary.
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$57,180,000
 Uncalled Capital - 15,500,000
 Total - - \$60,680,000

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

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,000,000
Deposit with Dominion Government	:	:	:	:	1,187,660

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

Applications for Agencies solicited in unrepresented districts:

W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager
 Canadian Branch

unusually early this year, owing to the severity of the weather, so that the increased circulation in this connection was shown in February's return instead of, as normally, in March, while the earlier Easter business last year, also, would have some effect on the circulation.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The magnitude of the affairs of the Ocean Guarantee & Accident Corporation make its annual report, supplemented by the speech of the chairman at the annual meeting, of particular interest in regard to casualty, workmen's compensation and other insurance. Sir Thomas Hewitt, K.C., who

has recently retired from the chairmanship, after holding the position for some twenty years, at the recent meeting had some interesting things to say, from the point of view of a British Company, particularly on the subject of workmen's compensation insurance. In this department of the Company, the number of accidents during 1910 was no less than 34,000 or an increase of 500 over 1909, while the average cost of each claim settled during the year was appreciably higher than the cost of each claim settled during 1909. And, said, Sir Thomas, "there is but little doubt that we must anticipate and provide for a further increase in this direction in the future." The Ocean has this year, in making provision for unearned premiums, increased the percentage on the premium in-

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending March 31, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

<i>Assets.</i>	Mar. 31, 1911	Feb. 28, 1911	Mar. 31, 1910	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Specie and Dominion Notes.....	\$ 110,773,870	\$ 110,161,617	\$ 102,472,084	+ \$ 612,253	+ \$ 815,391	+ \$ 8,301,786
Notes of and Cheques on other Banks ..	44,667,654	41,584,289	38,886,824	+ 3,083,365	+ 1,960,420	+ 5,780,830
Deposit to Secure Note Issues	4,574,619	4,573,450	4,045,707	+ 1,169	+ 5,561	+ 528,912
Loans to other Banks in Canada secured.	3,767,710	3,780,132	3,951,961	- 12,422	- 33	- 1,251
Deposits with and due other Bks. in Can.	6,785,254	7,503,994	8,090,890	- 718,740	+ 6 3 343	+ 1,335 636
Due from Banks, etc., in U. Kingdom...	14,019,243	14,016,422	11,291,881	+ 2,821	+ 1,818,704	+ 2,777,362
Due from Banks, etc., elsewhere.....	28,714,888	26,422,802	24,487,969	+ 2,291,069	+ 2,199,982	+ 4,225,919
Dominion & Prov. Securities.....	11,231,874	11,315,964	18,124,711	- 84,090	- 132,924	- 6,802,837
Can. Municipal, For. Pub. Securities.	23,269,467	24,045,612	21,831,642	+ 776,145	+ 51,542	+ 1,437,825
Railway and other Bonds and Stocks	59,060,713	59,231,964	54,706,076	+ 172,251	+ 716,467	+ 4,354,637
Total Securities held.....	93,562,054	94,594,540	94,662,429	- 1,032,486	+ 638,285	- 1,100,375
Call Loans in Canada....	58,369,712	59,132,692	59,945,735	- 762, 80	- 1,909,784	- 1,576,023
Call Loans outside Canada.....	85,250,789	85,420,046	130,194,540	- 169,257	+ 9,819,859	+ 44,943,751
Total Call and Short Loans	143,620,501	144,552,738	190,140,275	- 932,237	+ 7,910,075	+ 46,519,774
Current Loans and Disc'ts in Canada	710,604,072	689,234,781	624,550,051	+ 21,369,291	+ 22,095,512	+ 86,054,021
Current Loans and Disc'ts outside.....	35,512,495	37,999,221	40,719,679	- 2,186,726	- 1,684,105	- 5,207,184
Total Current Loans and Discounts...	746,116,567	726,934,002	665,268,730	+ 19,182,565	+ 20,411,407	+ 80,846,837
Aggregate of Loans to Public.....	889,737,068	871,486,740	855,410,005	+ 18,250,328	+ 28,321,482	+ 34,327,063
Loans to Provincial Governments.....	1,594,917	2,040,768	2,834,081	+ 445,851	+ 68,999	+ 1,239,164
Overdue Debts.....	6,962,005	7,238,240	6,301,471	+ 276,235	+ 282,559	+ 660,534
Bank Premises.....	26,832,422	26,459,066	22,196,814	+ 373,356	+ 242,292	+ 4,635,608
Other Real Estate and Mortgages	2,338,385	2,375,843	1,833,955	+ 37,458	+ 14,143	+ 504,430
Other Assets	8,904,528	9,466,612	8,903,902	- 562,084	+ 14,712	+ 626
TOTAL ASSETS.....	1,243,233,782	1,221,704,694	1,185,370,171	+ 21,529,088	+ 37,055,791	+ 57,863,611
<i>Liabilities.</i>						
Notes in Circulation.....	81,938,753	79,927,785	78,265,822	+ 2,010,968	+ 3,579,379	+ 3,672,931
Due to Dominion Government	6,234,789	5,086,793	11,604,919	+ 1,147,996	+ 3,081,262	+ 5,370,130
Due to Provincial Governments	28,067,869	27,725,625	30,860,618	+ 342,244	- 658,507	- 2,792,749
Deposits in Can. payable on demand	278,171,792	268,360,503	247,562,171	+ 9,811,289	+ 10,864,184	+ 30,609,621
Dep'ts in Can. payable after notice.	553,032,466	551,424,373	515,272,117	+ 1,608,093	+ 7,964,384	+ 37,760,349
Total Deposits of the Public in Canada	831,204,258	819,784,876	762,834,288	+ 11,419,982	+ 18,828,568	+ 68,369,970
Deposits elsewhere than in Canada....	72,452,067	68,296,858	85,948,201	+ 3,755,219	+ 12,003,516	+ 13,896,134
Total Deposits, other than Government..	903,256,325	888,081,734	848,782,489	+ 15,174,591	+ 30,832,084	+ 54,473,806
Loans from other Banks in Canada....	3,880,940	3,861,392	4,067,895	+ 19,542	+ 20,482	+ 186,975
Deposits by other Banks in Canada....	5,324,366	5,279,337	5,006,800	+ 45,034	+ 161,045	+ 317,566
Bank Premises.....	2,564,989	2,717,024	3,398,212	- 154,035	+ 208,158	+ 834,223
Due to Banks and Agencies in U. K....	4,211,926	4,140,664	3,655,046	+ 71,262	+ 928,295	+ 556,880
Due to Banks and Agencies elsewhere...	7,883,148	7,394,383	10,147,887	+ 48,765	+ 295,944	+ 2,264,739
Other Liabilities						
TOTAL LIABILITIES	1,043,363,178	1,024,248,806	995,789,764	+ 19,148,372	+ 36,592,563	+ 47,573,414
<i>Capital, etc.</i>						
Capital paid up.....	100,441,842	100,451,997	97,831,709	- 10,155	+ 57,959	+ 2,610,133
Reserve Fund	84,891,710	83,566,633	74,569,580	+ 45,034	+ 161,045	+ 317,566
Liabilities of Directors and their firms. ...	9,382,295	9,790,475	10,621,256	- 408,140	- 259,428	- 1,241,955
Greatest Circulation in Month.....	85,779,995	81,577,448	80,901,913	+ 4,202 5 7	+ 5,119,264	+ 4,878,082

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliably Progressive

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

DIRECTORS:

Hon. GEO. A. COX, President
 ROBT. BICKERDIKE, M.P.
 E. W. COX
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA
 ALEX LAIRD
 E. A. LASH, K.C., LL.D.

W. R. BROCK Vice-President
 SMO A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLS
 JAMES KERK OSBORNE
 SIR HENRY M. PELLATT
 K. R. WOOD

W. H. MEKLE, Managing Director

W. B. MEVILE, Gen. Manager

P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

FOUNDED 1787

AGENTS WANTED

HEAD OFFICE FOR CANADA • TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal. •

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

PROVINCIAL AGENTS.

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

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

The National Life Assurance Co., OF CANADA

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

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

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

Apply to Albert J. Raleton, Managin^g Director,
 25 Toronto St., Toronto; or to the Branch Office
 286 St. James St., Montreal.

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE - - TORONTO

Good agents find THE LONDON MUTUAL a good Company to represent and are building up a large business and a profitable income.

Address application for agency to

D. WEISMILLER,
 President and Managing Director

come of the workmen's compensation department for the United Kingdom from 33 $\frac{2}{3}$ p.c. to 40 p.c. to meet the constantly increasing liabilities in this direction.

Happily, the results of the Ocean's business during 1910 can be again made, as the Chairman mentioned, a subject of congratulation. The leading figures are as follows:—

	1909.	1910.
Net premiums	\$7,389,026	\$ 8,298,636
Interest, etc.	290,381	336,316
Claims paid and outstanding	3,964,353	4,224,091
Ratio to premiums	53.65 p.c.	50.9 p.c.
Expenses and commission	3,027,770	3,231,893
Ratio to premiums	41 p.c.	38.9 p.c.
Assets	10,517,824	11,600,493

From these figures the steady advance which has been made by this Company will be seen. In each of the last ten years the Ocean's net premium income has exceeded \$5,000,000 and last year a long step forward was again made, the 1909 high level of \$7,389,026 being advanced to \$8,298,636. Compensation paid and outstanding also made an advance but of less than \$300,000 in comparison with 1909, and the ratio to premium income has been pulled down from the satisfactory 1909 figure of 53.65 p.c. to the still more satisfactory figure in 1910 of 50.9 p.c. Expenses and commission have also been kept well in hand, since while they increased in amount from \$3,027,770 in 1909 to \$3,231,893 in 1910, their ratio to premiums fell from 41 p.c. in 1909 to 38.9 p.c. in 1910.

After all charges and expenses have been met there is a revenue balance as a result of the year's operations of \$5,076,002. Of this amount, \$2,907,624 is set aside as the proportion of premiums unearned, leaving a net revenue balance of \$2,169,278. The assets of the Company now stand at \$11,600,494, compared with \$10,517,824 last year, an advance of approximately \$1,100,000. The general insurance fund is as follows:—

Provision for claims outstanding	\$3,050,000
Investment Reserve and General Contingency Fund	513,736
Proportion of Premium unearned	2,907,624
Reserve Fund	1,500,000
Balance from revenue account	2,169,278
	\$10,140,638

Last year, it will be within recollection, the Ocean was acquired by the Commercial Union Assurance Company, but is being conducted as a separate Company, and it would appear that, as has been suggested, a chief result of this union of forces must be to add to the strength and reputation of the high contracting parues—already great and at a very high level. Following upon the retirement of Sir Thomas Hewitt, several changes have occurred. As reported in our columns last week, Mr. E. Roger Owen, general manager of the Commercial Union, succeeds Sir Thomas. Mr. Richard James Favil, general manager and secretary of the Ocean retires, and is elected to a seat on the board after 35 years' service. Mr. T. M. E. Armstrong, assistant manager, succeeds Mr. Paull, as general manager. In Canada, the Ocean Accident continues under the able management of Mr. Charles H. Neely, of Toronto, whose services were specially mentioned by the Chairman at the recent annual meeting.

IMPORTANT FIRE INSURANCE JUDGMENT.

A judgment of great importance was given in the Court of Appeal at Toronto on Tuesday, in the case of Wade vs. the Rochester German Fire Insurance Company.

The circumstances of the case as reported are as follows: The firm of Brooks-Sanford Hardware, Limited, was insured against fire in the Rochester German Company. It made an assignment to Mr Osler Wade in favor of its creditors. Shortly after the assignment the property was destroyed by fire. The insurance company declined to pay the loss, on the ground that, by the assignment and transfer of the Hardware Company's property to Mr. Wade, they had been relieved from liability. Mr. Wade took the matter to the courts and was awarded judgment amounting to \$2,402.00. The insurance company appealed this judgment, but the appeal was dismissed with costs on Tuesday by the Court of Appeal, Mr Justice Meredith, dissenting.

STANDARD LIFE ASSURANCE COMPANY.

A preliminary statement of the figures of the Standard Life Assurance Company, presented at the annual meeting held at Edinburgh on Tuesday is given in another column. The directors reported that the net amount of new assurances for the year ended November 15, 1910, was \$9,006,497. The accumulated funds of the Company, at date, after deducting current liabilities, were \$62,217,218, against \$61,082,365, twelve months previously. Thus the addition to the accumulated funds during the year was \$1,134,853. The average rate of interest realised on the funds was 4.28 p.c., subject to deduction of income tax. Revenue for the year was \$7,593,485. A bonus of \$15 per \$1,000 per annum to Equal Scheme Policyholders for the quinquennium ended November 15, 1910, was announced.

Notes on Business.

The Bank of Toronto. The Bank of Toronto, it is announced, has increased its dividend from 10 to 11 per cent. per annum, a quarterly dividend of 2 $\frac{3}{4}$ p.c. payable on June 1, having been declared. For many years the rate has been 10 p.c. and the present advance is an excellent inauguration of the regime of Mr. Duncan Coulson as president, and Mr. Thomas F. How as general manager, their advance to those offices having been made last January. The Bank of Toronto's net profits for the year ended November 30 last, were \$589,657, the amount available for dividend then being \$658,528, the 10 p.c. dividend absorbing \$400,000, while there was the large carry-forward of \$104,777. With a paid-up capital of \$4,000,000, the Bank of Toronto has a reserve fund of \$4,750,000 and assets as at November 30 last, of \$50,314,397.

Fire Insurance Funds as Call Loans.

A memorandum has been issued by the New York insurance department stating that a fire insurance company has no right under the New York law to place its funds in the hands of an agent for the purpose of loans

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,415

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

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

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office—260 St. James St., Montreal, W. J. BISHITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Fulmar Block, Winnipeg.
 B. Columbia.—CORRIGT & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East, BERRISS & SWETNEY, Gen. Agents
 T. L. MORRIS, Y. Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

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

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY
 ESTABLISHED 1859.

ASSETS	\$557,885.95
RESERVE	\$195,071.28
OTHER LIABILITIES	20,687.91
	215,759.19

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

The LIFE AGENTS' MANUAL

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

SUN INSURANCE
OFFICE
 FOUNDED A.D. 1710.

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

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

Canadian Branch:
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 H. M. BLACKBURN, Manager

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: **WILLIAM THOMSON & Co., Montreal**
 General Agents for Province of Quebec.

ESTABLISHED 1809
 Total Funds Exceed Canadian Investments Over
\$85,805,000 **\$8,280,742**
FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
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Head Office for the Dominion:
 78 St. Francois Xavier Street, - MONTREAL.
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 RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.
 Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

upon call in conjunction with the funds of other parties. Superintendent Hotchkiss states that the Fidelity-Phenix Fire Insurance Company, in March, 1910, entered into an agreement with the Chase National Bank of New York, pursuant to which it deposited with the Bank, sums of money which were to be loaned on call in conjunction with funds of other parties to various borrowers and the profits of the transaction, if any, after deducting the commission to be paid to the Bank, were to be divided between the Insurance Company and other parties making similar contracts in proportion to the amount invested, and losses were to be borne in like manner. There is no liability on the part of the Bank to the Insurance Company. The State Attorney General's opinion is that the transaction is clearly foreign to any authorized investment and is in violation of the provisions of the State Insurance Act.

Hochelaga Bank

Announcement is made that the directors of the Hochelaga Bank have declared a quarterly dividend of $2\frac{1}{4}$ per cent. being at the rate of 9 per cent. per annum, payable on June 1, to shareholders of record, May 17. This is an advance of 1 p.c. per annum, the rate of 8 p.c. having been in force since 1907. This agreeable manifestation of the Bank's prosperity follows naturally upon the last excellent annual report reviewed in our columns last December. During the year ended November 30, 1910, the Bank's profits reached \$417,607, and there was a total amount available of \$441,509. Of this amount, the 8 p.c. dividend absorbed \$200,000 only. The Bank's reserve, to which an allocation of \$200,000 was made last year, is equal to its paid-up capital of \$2,500,000. The shareholders will appreciate the successful work of the General Manager (Mr. M. J. A. Prendergast), which has made this advance in dividend possible, and there will be congratulations also to the Hon. J. D. Rolland, president.

Canadian Crop Statistics.

The Census and Statistics Office has issued a bulletin on crops and live stock. The reports of correspondents show that out of a yield of 149,989,600 bushels wheat harvested last year 141,006,000 bushels or 94 p.c. were merchantable, and that at the end of March 33,942,000 bushels or 22 p.c. of the whole were yet in farmers' hands. The quantity held by farmers in the Maritime Provinces at that date was 468,000 bushels, in Quebec 477,000 bushels, in Ontario 5,002,000 bushels, and in Manitoba, Saskatchewan and Alberta 27,005,000 bushels. At the same date last year the quantity in hand in all Canada was 30,484,000 bushels or 18.28 per cent. of the total crop of 166,744,000 bushels, of which 159,868,000 bushels or 95.87 p.c. was of merchantable quality. Oats, which last year gave a yield of 323,449,000 bushels, were merchantable to the extent of 301,773,000 bushels or 93.29 p.c., and the quantity in hand at the end of March was 127,587,000 bushels or 39.44 p.c. In the Maritime Provinces there was in hand at that date 6,985,000 bushels, in Quebec 17,447,000 bushels, in Ontario 50,742,000 bushels, and in the Northwest Provinces exclusive of British Columbia, 52,413,000 bushels. In the preceding year the quantity in hand out of a harvest of 353,

466,000 bushels was 141,499,000 bushels of 40.93 p.c.; and there was a total of 321,190,000 bushels or 90.86 p.c. of merchantable oats.

Barley, Corn and Live Stock.

The barley yield of 1910 was 45,147,000 bushels, and of this quantity there was in hand at the end of March 13,135,000 bushels or 29 p.c. The merchantable yield was 41,595,000 bushels or 91.93 p.c. The barley crop of 1909 was 55,398,000 bushels and the quantity on hand at the end of March last year was 16,517,000 bushels, 29.81 p.c. The merchantable quantity of that crop was 51,499,000 bushels or 92.87 p.c. Ontario's crop last year was 20,727,000 bushels, and that of the three Northwest Provinces 21,377,000 bushels. The merchantable yield of corn last year was 83.63 p.c. of the whole crop, of buckwheat 88.66 p.c., of potatoes 77.31, of turnips and other roots 86.81 p.c. and of hay and clover 88.72 p.c., which are nearly the same as the percentages of the same crops in the previous year. The quantities of these crops on hand at the end of March were nearly the same in both years except that the supply of potatoes this year is 20,000,000 bushels less and the supply of hay and clover 2,404,000 tons more. The per cent. condition of live stock on the farms ranges close to the same figures for both years, but is a little higher for all classes this year. For the respective years 1911 and 1910 horses are 95.37 to 93.98, milch cows 93.29 to 91.42, other cattle 90.87 to 89.30, sheep 93.77 to 92.43, and swine 94.36 to 92.77. These proportions are closely maintained throughout all the provinces; they denote the condition of live stock as regards a healthy and thrifty state.

New York Insurance Companies Stock Holdings.

A bill has been introduced at Albany by the Mutual Life of New York with regard to the compulsory disposal of stocks held by some of the New York companies and acquired before the Armstrong law was enacted. In our issues of October 7 and October 28 last, we described the views held by the companies on this matter, and quoted the opinion of the late Mr. James McKeen, general counsel of the Mutual Life, that the law requiring the compulsory disposal of these stocks was unconstitutional. As it stands, the law on investments ordains that no domestic insurance corporation shall invest in a loan or upon any shares of stock of any corporation, other than a municipal corporation, nor accepting Government, State or municipal securities, shall invest in, or loan upon, any bonds or obligations which shall not be secured by adequate collateral security or where more than one-third of the total value of the collateral security, therefore, shall consist of shares of stock. Every such corporation owning on June 1, 1906, any shares of stock other than public stocks of municipal corporations, whenever acquired, or bonds acquired after March 1, 1906, was required to dispose of the said stocks, bonds and obligations within five years from December 31, 1906, and in each year prior to the expiration of the five years was to make such reduction of its holdings of these securities as the Superintendent of Insurance might approve. Since 1906 the companies have decreased their holdings



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C^o

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Canadian Manager, P. M. WICKHAM, Montreal.

The
WESTERN
 ASSURANCE COMPANY
Incorporated in 1857;

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

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

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HEAD OFFICE, TORONTO

FOUNDED 1792.
**INSURANCE COMPANY OF
 NORTH AMERICA**
 PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS . . .	7,743,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

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 GENERAL AGENTS FOR CANADA. MONTREAL.

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— INCORPORATED IN THE —
 Commercial Union Assurance Co. Limited of London, Eng.
 Total Funds Exceed - \$86,250,000. Security Unexcelled

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THE CHRONICLE, Montreal.

of the stocks banned from \$66,006,935 to \$43,735,860. It is felt that the balance could not be got rid of in the present state of the open market within the time allowed, except at a great sacrifice and the companies are, therefore, promoting the present bill.

Value of Present Holdings. Putting aside the minor holdings of the Home Life Insurance Company and some other inconsiderable holdings, the amount of funds concerned in the holdings of the three big companies was in June, 1906, as follows:

	Par Value.	Market Value.
Equitable	\$20,449,110	\$48,958,775
Metropolitan	9,200,725	10,717,797
Mutual	36,357,100	74,542,948
Total	\$66,006,935	\$134,219,520

At the present date the amount of these "prohibited" stocks so held is as follows:

	Par Value.	Market Value.
Equitable	\$14,471,110	\$29,066,926
Metropolitan	6,276,600	8,334,711
Mutual	22,988,150	43,216,204
Total	\$43,735,860	\$80,616,941

Last year the Association of Life Insurance Presidents introduced a bill to extend the time for the disposal of the so-called illegal stock and bond holdings by three more years. When the bill was in committee the Insurance Department suggested an amendment as follows:

"In each of the three years next prior to the expiration of said eight years every insurance company shall make reduction of its holdings of said securities to the extent of one-third thereof, unless it shall procure a certificate from the Superintendent of Insurance that its interests will suffer materially by the forced sale thereof, in which event the time for the sale of such one-third, or any part thereof, may be extended as the Superintendent may direct, but in no event longer than the 31st day of December, 1914."

The Life Presidents' Association was unwilling to accept this amendment and the bill was not reported by the committee. The department was of the opinion last year that the time for sales should be extended—however, under certain restrictions—and is of the same opinion now. The recommendation now made by the department reads:

"That section 100 be amended so that the time within which so-called illegal stock and bond holdings shall be disposed of by life insurance companies shall be extended to three years from December 31, 1911, provided, subject to exemption from this requirement on the certificate of the Superintendent, such companies shall dispose of at least one-third of their remaining holdings during each of such three years."

Superintendent Hotchkiss has not introduced a bill, but if it should be necessary, will do so, to carry out his recommendations.

Affairs in London

Business Conditions very Bright—Does High Interest Mean Bad Security?—Lloyds' Policies and Underwriters' Security: An Important Decision—Scottish Life Assurance Company.

The Stock Exchange has departed for the Easter holidays with a light heart. Rarely has the outlook been so bright. Trade is "booming"—shall we say in spite of Mr. Lloyd George?—there is a remarkable absence of unemployment, the stock

markets are firm and active, and the weather has changed to summer-like conditions after a very dreary three months of biting North-Easters. Everything points in the stock markets to a great revival of home securities during this, the coronation year, and no holder of colonial investments will begrudge the improvement which has developed with extraordinary rapidity over all home railway securities, industrial companies' shares, etc. For nearly ten years home railway investments have been on the downgrade, but a great reaction has come with the improved receipts of the companies. The market on the Stock Exchange has changed from an inert and lifeless section to a market where eager buyers jostle each other in their efforts to do business. It is the commencement of a railway "boom" which is likely to prove longer sustained than either the rubber, oil or mining booms, because the railways possess advantages over any other sections. The railway development of this country may be said to have been completed. It would be difficult to find any area of five square miles on the map of England that is not traversed by a railway or any town of a thousand inhabitants which does not possess its railway station. Hence there can be no great rush of new capital, and the whole force of the speculative and investment demand is, therefore, centred upon existing securities in a market already denuded of stocks. If the demand continues, and there is every prospect of it doing so, home railway quotations will probably touch record figures.

DOES HIGH INTEREST MEAN BAD SECURITY?

I observe from the chairman's speech at the recent meeting of a Canadian land and mortgage company that, although the Company was able to offer 6½ to 7 per cent. interest on its debentures, which it proposed to offer in London, the directors had decided to offer only 5 per cent. interest as investors in the United Kingdom viewed six or seven per cent. debentures with suspicion. Laughable as such a state of affairs may be to the Canadian, yet such is actually the position. The British investor has been taught for so many years that "high interest means bad security" that any debenture offering over 5 or 5½ per cent. is at once regarded as possessing some inherent risk, although it may not be apparent to the investor. It is not unlikely that the taste for Chinese investments, which was developing here, was nipped in the bud by the offer of a 7 per cent. Chinese railway bond guaranteed by a Government department. There is not in the whole range of officially quoted Stock Exchange securities one well-secured investment in the debenture class which yields 7 per cent. There is an old story of a bet, over which a man was paid to offer for sale on London Bridge real sovereigns at one penny each. He failed to sell one. Similarly it is quite probable that if two mortgage debenture issues were made in London on the same day, one bearing 5½ per cent. interest and the other 7 per cent. the former would be over-subscribed and the latter ignored.

LLOYDS' POLICIES AND UNDERWRITERS' SECURITY.

There has just been decided in the King's Bench division a case of great importance respecting the validity of Lloyds' policies. It was a claim on

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ACCIDENTS OF ALL KINDS
OLDEST ACCIDENT COMPANY IN THE WORLD
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FIDELITY GUARANTEE BONDS**

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F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company
OTTAWA, CANADA.

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

D. MURPHY, President,

H. W. PEARSON, Secy.-Treas.

J. H. EMO, General Manager.

**PERSONAL ACCIDENT
SICKNESS**

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INSURANCE**

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Over \$6,000,000 Invested in Canada.

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Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager
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Montreal Agent:

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**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

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Insurance**

C. NORIE-MILLER,

Manager for Canada

General Agents for PROVINCE of QUEBEC

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THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

behalf of a firm of insurance brokers to recover from the defendant, who is a Liverpool ship owner and an underwriter of Lloyds', certain losses due on policies of marine insurance underwritten by the defendant. It appears that a Mr. Joyce was one of the names forming a syndicate transacting a large and important business in the Room for many years, and as is customary in such cases, the policies were underwritten by the agent, who, of course, is the acting underwriter for all the names of the syndicate. It was alleged that losses had occurred upon such policies in respect of which Mr. Joyce had become liable to pay various sums which the plaintiff brokers were authorized to collect on behalf of their clients. The claims in question, which applied to policies underwritten in 1910, were repudiated by the defendant on the ground that the agent had no authority from the defendant to subscribe his name to insurance policies since the end of 1909, although liabilities attaching to insurance effected during the succession of years between 1903 and 1909 were not disputed. Judgment was eventually given for the plaintiffs. The decision, it is contended, establishes the value of the audit and makes it clear that the posting of an underwriter's name in the "Room" as having complied with the audit regulations is *prima facie* evidence that his engagements under the policies must be met in full up to and including the year of such audit.

SCOTTISH LIFE ASSURANCE COMPANY.

This Company appears likely to benefit materially in new business as a result of the recent decision of the directors and shareholders in regard to an increase of the proportion of profits to policyholders. Hitherto the latter have taken 90 per cent., but in future they are to receive 95 per cent. of the profits arising from the life and annuity business, subject to the proviso that the directors have the right to make the proportion anything from 92½ per cent. to 95 per cent. for the current quinquennium, 1910-1915.

LONDONER.

London, E.C., April 15, 1911.

From Western Fields.

Investment Company Formed at Brandon—Outlook for British Columbia Lumber—Progress of Seeding.

At Brandon, a number of influential local citizens have formed a company with a view to attracting British capital to western Canada. The new company will be known as the British Investment Company of Western Canada. The head office of the Company will be in Brandon, with a branch office in London, England. The officials of the Company are: Dr. J. J. Anderson, president; H. L. Adolph, vice-president; J. Prudhomme, secretary-treasurer; and Robert Pollock, managing director.

OUTLOOK FOR BRITISH COLUMBIA LUMBER.

Hon. E. J. Lake, ex-governor of Connecticut, has lately been staying in Vancouver. He is president of the Hartford Lumber Company, one of the largest corporations of its kind in the Atlantic

states, as well as president of the North Western Timber Company, a two-million-dollar organization owning timber interests in California, Oregon and British Columbia. In an interview, Mr. Lake explained the trend of the lumber trade by mentioning that in 1902 he ordered his first carload of Pacific coast lumber for his retail business. Now 20 per cent. of his shipments come from the same source. Mr. Lake expressed the opinion that with the opening of the Panama Canal a far greater increase in shipments will take place. In so far as the completion of the canal is concerned the effect as regards the lumber industry will not be felt at the outset owing to lack of handling facilities along the Atlantic coast and the traditions of the trade. Economic laws securing lower transportation rates, however, spell cheaper lumber for the East. This result is inevitable, in Mr. Lake's opinion.

The North Western Timber Company, which Mr. Lake was largely instrumental in organizing, owns over 300,000,000 feet of timber in the Pacific coast. The principal mission of Mr. Lake at Vancouver, he explained, is to look over the field with a view to erecting a large saw mill plant to handle the timber on the Company's holdings.

CONDITION OF SEEDING.

The C.P.R. weekly crop report, issued at Winnipeg, shows that from ten to seventy-five per cent. of seeding has been done according to locality. Good progress has been made all along the main line and in Southern Manitoba. In the Moose Mountain, Portland and Weyburn sections little more than a good start has been made. Fifteen to twenty per cent. has been done in Moose Jaw district, with a higher percentage at Swift Current. In Saskatoon and Battle River district twenty to thirty per cent. has been done. In Alberta a fair start has been made in the Edmonton district and work is more forward as one goes south, culminating in seventy to eighty per cent. of seeding completed in the MacLeod district. On the MacLeod, Lethbridge and Crow's Nest sub-divisions seeding done before the recent snowfall is showing up well, but this is only a small percentage. Winter wheat throughout all Alberta is reported never to have been in better shape. There was very little winter killing, and farmers are very hopeful of a good crop, provided they get plenty of rain during the next six weeks.

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

The fifth annual report of the General Accident Assurance Company of Canada, printed on another page, shows that the experience of the Company during 1910 was a satisfactory one. Premiums, less re-insurances, amounted to \$274,491. Interest on investments aggregated \$6,245, making with the balance of \$4,466 brought forward from 1909, and \$19,856, decrease in reserve for unexpired risks, a total revenue of \$305,058.

Claims paid during 1910 and the reserve for claims outstanding absorb \$157,025; as against \$144,196 in 1909, or an increase of about \$13,000. Expenses during 1910 were \$113,094, against \$119,214, in 1909, a decrease of over \$5,000. The



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Assurance Corporation Limited

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Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :
\$556,000.00

STANDS FIRST
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements.

The Canada Accident
Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

**PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.**

R. WILSON-SMITH T. H. HUDSON,
President Manager

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AND ACCIDENT INSURANCE CO.,

Head Office: 46 King Street West, . TORONTO

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ACCIDENT and SICKNESS INSURANCE
and **GUARANTEE BONDS** give
IMPERIAL PROTECTION

E. WILLANS, FRANK W. COX,
Genl. Manager. Secretary.

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OF LONDON, ENGLAND.

TORONTO;

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

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

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

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net result of the year's operations on revenue account is a balance forward to the current year of \$34,030.

Again in 1910, a substantial addition was made to the Company's assets, which at December 31 last, reached \$181,423. This shows a gain of well over \$10,000 upon the 1909 total of \$170,895. The invested assets are taken into the balance sheet at a value of \$133,633, about \$1,000 below their market value, and consist largely of municipal and school bonds. The reserve for unearned premiums, on the basis of the Dominion Government's new requirements is \$67,064, and there is also a reserve for claims awaiting adjustment of \$29,288.

The directors' report mentions that there was an improvement in business during the year; and that the premium rates were thoroughly revised in the various departments. Prospects, generally look well for the future. The directorate of the General Accident of Canada includes a number of well-known business men, and under the energetic management of Mr. C. Norie-Miller, it may be assumed that this Company will continue to attract an increasing share of the developing business of casualty insurance in Canada. The General Manager reports a substantial increase in premium income in the first quarter of the year.

Financial and General.

NORTHERN OHIO TRACTION COMPANY'S March report shows a surplus of \$35,007, or \$4,033 over the 1910 figures. For three months the surplus was \$93,132, an increase of \$24,604, equal to 35 p.c.

THE MERCHANTS' BANK has declared the regular quarterly dividend of 2 1/4 per cent, payable June 1, to shareholders of record May 15. The Home Bank has declared the regular quarterly dividend at the rate of 6 p.c. p.a. payable on June 1.

LARGE RAIL ORDERS.—The Canadian Northern Railway has placed orders with the Dominion Steel Corporation for 60,000 tons of steel rails and with the Lake Superior Corporation for 45,000 tons. The two contracts represent an expenditure of \$3,250,000.

IMMIGRATION AT HALIFAX.—In the immigration season just closing, more than forty thousand new settlers have entered Canada through the port of Halifax. This is 8,000 more than last year. Of this year's total, 30,000 were of British origin, the Scotch predominating, and the majority were well-to-do.

DOMINION STEEL CORPORATION.—A number of shareholders have signed a petition asking for the appointment of Mr. Rodolphe Forget, M.P., upon the board. While Mr. Plummer and his fellow-directors are naturally at liberty to fill the existing vacancies on the board as they see fit, it is thought that Mr. Forget's selection as a director would be generally satisfactory.

GRAND TRUNK AND BOSTON.—An order inviting the Grand Trunk Railroad to extend its lines into Boston was introduced in the House of Representatives on Wednesday, by Representative J. F. Meany, of Blackstone, but at the request of an-

other member, consideration was postponed. Embodied in the order is a statement that the extension of the road from Palmer to Boston would be of benefit to the State.

NOVA SCOTIA STEEL & COAL COMPANY.—This Company, it is announced from Halifax, has decided to erect new forge shops at New Glasgow, which will enable it to turn out the heaviest class of marine forgings. This step is being taken, it is stated, in anticipation of the co-instruction of the Canadian navy, and contracts have been placed in Europe for the machinery. The new plant will be similar to that in the best European establishments.

RECORD IMMIGRATION.—The total immigration into Canada for the fiscal year ending March 31 last, was 311,084. The immigration from the United States was 121,451, and by ocean ports 180,633. The total immigration for the previous fiscal year was 268,794, 103,798 being from the United States, and 164,996 entered by ocean ports. The increase for last year was 49 per cent.

UNITED STATES STEEL CORPORATION.—The quarterly report of the United States Steel Corporation for the period ending March 31 last, shows earnings of \$23,519,203 and net earnings of \$20,001,817. The gross figures are considerably below popular estimates and compare with \$25,000,978 in the previous quarter, and \$37,616,870 in the corresponding quarter of 1910. They are the lowest since those of the same quarter in 1909, which were \$22,921,268.

HUDSON BAY COMPANY'S LAND SALES.—The following table shows the average price obtained by the Company for its land at the end of five yearly periods:—

	Acres.	Average Price.
1895	4,431	\$ 5.23
1900	70,196	3.59
1905	139,721	6.22
1910	104,382	12.43
1911	267,000	14.01

NEW BANK BRANCHES.—A sub-branch of the Bank of British North America has been opened at Reihn, Sask, under the temporary management of Mr. R. S. Darby. Branches of the Canadian Bank of Commerce have been opened at Bengough on the Maryfield extension of the Canadian Northern Railway, and at Bigger, the fourth divisional point on the Grand Trunk Pacific Railway, west of Winnipeg.

CROCKERY MERGER.—It is announced that Cassidy's Limited, with head office at Montreal, will be an organization taking over the following companies: The John L. Cassidy, Limited, Montreal; Gowans, Kent & Company, Limited, Toronto; Gowans, Kent Western, Limited, Winnipeg; Bawo & Dotter, New York (with branch houses and factories in Germany and France); Wylies, Limited, Montreal. These firms are manufacturers and distributors of crockery and glassware. The capital is \$5,000,000.

NEW C. P. R. EXTENSIONS IN ONTARIO.—Engineers will shortly locate a new C.P.R. line from Glentay, 16 miles west of Smith's Falls to Toronto via Belleville and the lake shore. Steel will be laid on the new railway from Victoria Harbor to Bethany, near Peterboro', this year, and before the

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.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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.
Pooling	Show Risks
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FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS
MINIMUM NET COST

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

: : : : in 1910 : : : :

\$56,751,062.28

APPORTIONED FOR

DIVIDENDS in 1911

\$13,539,333.07

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2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

The Excelsior Life Insurance Co.

Established 1889

HEAD OFFICE—Excelsior Life Building—TORONTO
Insurance in Force \$14,000,000.00
Available Assets 2,552,863.49

A Company foremost in features particularly
attractive to Insurers and Agents
Satisfactory Profits to Policyholders during
four quinquennials
New Excelsior policies up-to-date in every
particular
Excellent opportunity for good field men to
secure liberal permanent contracts

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

snow flies it is expected that wheat will be hauled from that harbor. In July C.P.R. upper lake steamers will be run from Victoria Harbor to the head of Lake Superior, and if this route proves a success Owen Sound will be either partially or wholly abandoned as a port of the Company.

CANADIAN NORTHERN RAILWAY.—The following is the Canadian Northern statement of earnings and operating expenses for the month of March:—

	1911.	1910.	Inc.
Gross earnings . . .	\$1,270,600	\$934,100	\$336,500
Expenses	915,800	661,800	254,000
Net earnings	354,800	272,300	82,500
Mile in op.	3,386	3,180	206

From July 1st to March 31st:

	1910-11.	1909-10.	Aggregate Inc.
Gross earnings . . .	\$10,942,900	\$9,214,600	\$1,728,300
Expenses	7,859,600	6,580,300	1,279,300
Net earnings	3,083,300	2,634,300	449,000
Mile in op.	3,347	3,158	189

THE SOVEREIGN BANK.—A scheme is on foot for shareholders in the Sovereign Bank to subscribe for stock equal in amount to the double liability on the Sovereign Bank shares in a new company which will wind up the business. Mr. Jemmett, the General Manager, says in a letter to holders:—"During the last three years the collection of the bank's assets has been pushed as vigorously as has been consistent with the avoiding of unnecessary loss, and enough has been collected to reduce the bank's total liabilities from \$16,174,000 as on December 31, 1907, to \$4,298,000, as on December 31, 1910, a reduction of approximately \$12,000,000 in three years. Allowing for liquidation since December 31, 1910, and for 'set-offs' of some of its assets against liabilities, the present actual liabilities are about \$4,000,000. Against these liabilities the bank has assets which are carried on its books at about \$5,550,000, and these assets, if carefully nursed and satisfactorily disposed of, may realize about this amount, while the double liability of its shareholders is an additional security to its creditors (the other banks)."

WHERE THE MONEY GOES.—Although the United States is the greatest wealth producer and has a number of very large private fortunes, for per capita riches it does not rank with Great Britain and France, and does not largely pass Germany. The following statistics in this connection are interesting:

Country—	Wealth.	Pop. in millions.	Wealth per cap.
United States . . .	\$125,000,000,000	92.0	\$1,359
Great Britain . . .	88,725,000,000	45.0	1,972
France	83,000,000,000	49.1	2,070
Germany	63,500,000,000	64.0	1,000
Russia	60,000,000,000	146.8	409

It is easy to see that vast amounts of our surplus wealth go to England, France and Germany. Compared with them Russia is a poor country, and is little sought by our wealthy Americans. But the greatest share of our money, that is, the gold and silver and the products that stand for the precious metals, goes to Paris and London to the amount of half a billion every year. This will continue until we shall establish in our own country great centres of fashion, pleasure and dissipation, where our people may assemble and pour out their money. Doubtless all this will be done in time.—New Orleans Picayune.

MONTREAL STREET RAILWAY.—The following is the March statement of earnings and expenses:—
CURRENT MONTH.

	1911. \$	1910. \$	Amount. \$	Inc. per cent.
Passenger earnings	368,079.75	332,781.05	35,298.70	10.61
Miscellaneous earnings . . .	3,912.68	3,415.54	497.14	14.56
Total earnings	371,992.43	336,196.59	35,795.84	10.65
Operating expenses	234,484.22	220,790.08	13,694.14	6.20
Total earnings	137,508.21	115,406.51	22,101.70	19.15
Net earnings	25,616.79	21,404.65	4,132.14	19.23
Total charges	46,422.75	40,675.19	5,747.56	14.13
Surplus	91,685.46	74,731.32	16,354.14	21.88
Expenses p.c. of earnings	63.03	65.67	.....	*2.64

* Decrease.

OCTOBER 1st TO DATE.

	1911. \$	1910. \$	Amount. \$	Inc. per cent.
Passenger earnings	2,157,619.88	1,949,222.79	208,397.09	10.69
Miscellaneous earnings . . .	45,294.99	43,013.42	2,281.57	5.30
Total earnings	2,202,914.87	1,992,236.21	210,678.66	10.57
Operating expenses	1,370,472.62	1,216,984.37	153,488.25	12.61
Total earnings	832,442.25	775,251.84	57,190.41	7.38
Net earnings	106,083.28	98,501.43	7,581.85	7.70
Total charges	229,205.39	212,585.76	16,619.63	7.82
Surplus	603,236.86	562,666.08	40,570.78	7.21
Expenses p.c. of earnings	62.21	61.09	.....	1.12

Insurance Items.

THE SCOTTISH ACCIDENT LIFE AND GENERAL INSURANCE COMPANY, of Edinburgh, established in 1877, has changed its name to Scottish Insurance Corporation, Limited.

THE NEW YORK CAPITOL FIRE.—The blaze in the New York State Capitol recently is attributed to defective wiring. It is said that most of the wiring was done twenty years ago to decay. Total damaged caused by the fire is now placed at \$1,600,000.

THE WESTERN CANADA FIRE UNDERWRITERS' ASSOCIATION have given notice that on Regina risks where buildings are over three storeys high, an addition of 5 cents will be made to existing rates, unless buildings are equipped with fire-fighting appliances. Where such equipment is installed, there is to be a reduction of five cents.

LIFE INSURANCE ESSAY COMPETITION.—In connection with the convention of the Dominion Life Underwriters' Association to be held at Winnipeg in July, an essay competition is being held. The title of the essay will be "The future of Life Insurance and its Function in the Development of Canada." Two prizes will be awarded. Essays must not exceed 2,000 words, and must be forwarded to Mr. T. B. Parkinson, London, Ont., to reach him before June 15, while the name of the competitor must only be given in a separate envelope.

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

The Company will be pleased to enter into negotiations for Agency representation
HEAD OFFICE, - TORONTO, CANADA

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BREWSTER, Manager

REINHART & RVANS, Resident Agents Montreal
 MEDLAND & SON, " " Toronto
 ALLAN, LANG & KILLAM, " " Winnipeg

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

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

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

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ROYAL-VICTORIA Life Insurance Co.

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

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MUTUAL LIFE OF CANADA

MUTUAL on the Full Legal Reserve Plan;

CAREFUL in the Selection of Its Members;

PRUDENT in the Investment of Its Funds;

ECONOMICAL in Management, Consistent with Efficiency;

PROGRESSIVE along Scientific and Popular Lines;

REASONABLE in Its Policy Terms and conditions;

LIBERAL in Its Cash and Paid-up Values;

PROMPT in the Settlement of Its Claims; and

JUST and FAIR in All its Dealings.

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The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR

CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

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

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HEAD OFFICE, - - - TORONTO, CANADA

More Policyholders than any other Canadian Company



Personals

MESSRS. McCUAIG BROS. & CO., stock brokers, announce that owing to the increased requirements of their business, they are moving on May 1, to 17 St. Sacramento street, Montreal.

MR. GERALD H. RYAN, general manager of the Phoenix Assurance Company, of London, England, has been a visitor to Montreal this week. Mr. Ryan is a distinguished actuary, and is President this year of the Institute of Actuaries, of Great Britain. He will be entertained at dinner by the Actuarial Society of America, in New York, we understand, on May 8.

MR. ROLAND GOMERY has resigned as Montreal manager of the Crown Life Insurance Company, and is acting in a secretarial capacity to Mr. Rodolphe Forget in connection with the organization work of the new Banque Internationale du Canada.

MR. J. B. LAIDLAW, Canadian manager of the Norwich Union Fire, has submitted to the Fire and Light Committee of the Toronto City Council suggestions for safeguarding Toronto from a disaster similar to that which took place in a factory at New York some weeks ago. He has been appointed a member of a committee including also members of the Fire and Light Committee, and a representative of the Government, to confer and draw up regulations for greater safety. We shall refer at greater length to Mr. Laidlaw's timely suggestions next week.

WE REGRET to learn of the death of Mr. Frederick Stancliffe, a former well-known resident of this city and manager for some years of the British Empire Mutual Life Assurance Company. His death occurred at Colwyn Bay, North Wales, on the 26th instant, of pneumonia. Mr. Stancliffe had a host of friends in Canada.

The Canadian Fire Record.

(Specially compiled by the Chronicle.)

PARRY SOUND, ONT.—Seguin House damaged, April 19. Origin, supposed incendiarism.

BELMONT, ONT.—S. Quigley's frame house, destroyed. Loss about \$1,200. Origin unknown.

ROUTH, N.B.—J. S. Scott's mill destroyed. Loss estimated at \$12,000; fire originated in engine room.

PORT DOVER, ONT.—Gasoline launch Eleanor caught fire, April 21. Hull badly damaged. Origin, back firing.

SWAN LAKE, MAN.—Bush fire south of the town, April 21, damaged W. J. Scott's blacksmith's shop and separator.

STICKNEY, N.B.—Engine room of Peel Lumber Company's mill destroyed. Loss about \$30,000. Origin, unknown.

SOUTH VANCOUVER, B.C.—Day's lumber mill destroyed, April 17, and Chinese shack. Loss, \$5,000. No insurance.

VANCOUVER, B.C.—Grocery store of J. Capello, 522 Barnard street, destroyed. Loss unknown. Origin, supposed incendiarism.

GLACE BAY, N.S.—New Aberdeen public school destroyed, April 24. Fire originated in basement. Loss \$9,000; insurance, \$6,000.

WYOMING, ONT.—Wooden steps of Methodist Church burned, April 21, and building slightly damaged. Origin, incendiarism.

MERLIN, ONT.—Several oil cars on Pere Marquette Railway and stock car destroyed, April 25. Origin, spark from engine and hot box.

PERTH, ONT.—Malleable Iron Works burned, April 20. Damage on stock placed at \$8,000, besides building. Insurance about \$4,000.

BROCKVILLE, ONT.—Plant of Westport Manufacturing Co., manufacturers of platings and castings, wiped out, April 20. Origin, unknown; loss heavy.

KINLEY, SASK.—Charles Fowler's store destroyed, April 20, with stock of general merchandise and household effects. Origin, lamp explosion. Insurance, \$5,000.

SOUTH VANCOUVER, B.C.—Barn at corner of Kerr & Wilson roads, containing fish nets, burned, April 18. Owner alleges fire originated from debris left burning by workmen.

PRINCE RUPERT, B.C.—Houston's restaurant damaged; loss unknown. Origin, coal oil stove explosion. House occupied by W. Angle, damaged; loss about \$1,500. Origin, oakum ignited.

KIPPEWA, ONT.—Business houses of village gutted, April 20. Losses include C. P. R. station, Shannon and Fraser's store and J. Lumsden's large store and hotel. Stores were heavily stocked.

NELSON, B.C.—House of R. P. O'Byrne, Goldhill, burned, April 15. Station house at Hower, filled with hay, fruit trees and other merchandise, burned, April 17; barn of E. Schmidt's ranch, burned, April 17. Suspected incendiarism.

COLBORNE, ONT.—The buildings burned on April 16 were:—Express Printing Office, Bank of Toronto, Messrs. Chase Bros., Nursery Company, Mr. McCracken's hardware, Mr. Wilson's insurance office and the residences of Mr. Walter Burleigh and Mrs. Yeomans.

THAMESVILLE, ONT.—Town hall, fire department and public library, destroyed, April 22; insurance, \$3,700 on building in British America; \$800 on books in Manitoba. Loss about \$20,000. Origin unknown.

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MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

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Industrial Bonds

MONTREAL OFFICE:

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The best are the Cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable

IT WILL PAY

MANUFACTURED

The Canada Sugar Refining

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MONTREAL, QUE.

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1ST 1911, \$10,737,657.82

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Chief Clerk for Fire Insurance Office.

Apply, by letter only, L'Union Fire Insurance

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WANTED.

A responsible Ottawa firm, who control a large business, desire to secure Fire Insurance Agencies.

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The Insurance Law of Canada

By F. J. LAVERTY,

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Yorkshire Fire Insurance Company, *Rochester-German Fire Insurance Company*, &c

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

The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

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

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

AMHERST, N.S.—Blacksmith and forging shop, machine shop, iron and brass foundries of Canada Car and Foundry Company, destroyed, April 27. Loss very heavy; preliminary estimates place it at \$100,000. Insurance divided between companies doing business in Nova Scotia.

PARRY SOUND, ONT.—Box factory of Parry Sound Lumber Company and residence of Captain W. Newburn, destroyed, April 25. Residence of R. Malkin, considerably damaged and other buildings slightly damaged. Loss heavy. Another house, out of line of falling cinders, caught fire inside. Suspected incendiarism.

MONTREAL.—Lumber pile on Lacombe avenue, property of J. Fortier, burned, April 25. Grocery store of J. H. D'Aragnon, 655 Notre Dame St. East, Maisonneuve, damaged to extent of \$1,500. April 23. Origin, unknown. Wooden building, 262 Craig street east occupied by L. J. Joubert, tailor, damaged, April 21. Origin, explosion of gasoline; loss between \$3,000 and \$4,000. Fire in Old England millinery store, St. Catherine street, April 19, did heavy damage.

PILOT MOUND, MAN.—Insurance subject to correction, on Dow Cereal & Milling Company's property destroyed, April 11:—

ON ELEVATOR AND MACHINES.	
N. Empire	\$2,000
American Central	1,000
Nova Scotia	2,000
Guardian	\$3,000
Total	\$8,000
Total loss.	

ON GRAIN IN MILL.	
Can. West	\$2,000
Rimouski	1,000
Hartford	2,500
Stuyvesant	3,500
Factories	2,000
Spring Gardens	\$3,000
General	1,000
Total	\$15,000
Total loss.	

ON MILL AND MACHINERY.	
Occidental	\$3,500
Pioneers	2,000
Middle West	3,000
Colonial	2,500
Guardian	2,000
Ontario	\$1,500
Stuyvesant	1,000
Rimouski	2,500
Total	\$18,000
Total loss.	

ON GRAIN IN ELEVATOR.	
General	\$1,000
Amer. Central	3,000
N. Empire	2,000
Springfield	5,000
Hartford	\$2,000
Nova Scotia	4,000
Total	\$17,000
Total loss.	

WINNIPEG.—Outbreak in warehouse of Lake of the Woods Milling Co., April 20, caused considerable damage to contents by water. Origin, defective electric wiring. Loss covered by insurance.

APARTMENT HOUSE FIRE AT MONTREAL.

Early yesterday morning, the Mountain View apartments, a five storey structure at the corner of Boulevard St. Joseph and Hutchison street were destroyed. The fire originated apparently in the basement, in the neighbourhood of the furnace. The building, which it is stated belongs to Mr. F. X. Clavette, contained 14 families and had been recently completed.

We are informed that the building destroyed was insured with the Guardian for \$40,000 and Alliance for \$35,000.

STANDARD LIFE ASSURANCE CO.

Results Reported at the Annual Meeting held recently.

The 85th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh on Tuesday, 25th April, 1911.

The following principal results for the year and for the quinquennium ended 15th November, 1910, were reported:

Amount of Assurance accepted during the year, for which 3,967 Policies were issued	\$9,700,541.73
Of this amount there was Re-assured with other Offices	694,074.27
Leaving net amount of New Assurances for the year	\$9,006,467.46
Corresponding Premium Revenue on New Policies during the year:—	
Annual Premiums	\$386,865.93
Single Premiums	34,081.27
	\$420,947.20
Less Premiums on Amount Re-assured	20,807.47
Leaving Net Premium Revenue on New Assurances	\$400,140.73
Amount received in purchase of Annuities:—	
Single Payments	\$230,558.33
Annual Premiums	9,796.60
	\$240,354.93
Claims under Policies during the year, inclusive of Bonus Additions:—	
By Death	\$3,245,555.06
By Survivance	836,872.00
	\$4,082,427.06
Subsisting Assurances at 15th November, 1910, exclusive of Bonus Additions	\$143,273,110.00
Accumulated Funds at 15th November, 1910, after deducting Current Liabilities	\$62,217,218.67
The Addition to the Accumulated Funds during the year was \$1,134,853.13. The average rate of Interest realized on the Funds was 4.28 per cent., subject to deduction of Income Tax.	
Revenue for the year	\$7,503,485.00
Bonus to Equal Scheme Policyholders, 30s per cent. per annum, or \$15 per \$1,000.	

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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

If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the stock.

129%

Further particulars on application.

PATRICK DONNELLY, General Manager.

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

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

Stock Exchange Notes

Thursday, April 27, 1911.

The sudden upward movement in Winnipeg Electric Railway was a decided feature of this week's trading, and on active business for this usually dormant stock, the price advanced to 215½, closing with 213 bid, a net gain of 15 points. Ottawa Power was the most active stock and over 6,600 shares changed hands. Starting at 136 it advanced to 153, but reacted to 144½ at the close, a net gain of 8½ points. Richelieu was firm but not active and closed 121½ bid. The announcement of the new stock issue at par seems to have been well received and higher prices for the stock are looked for in some quarters. The whole market had a firm tone and C.P.R. again established a new high record, going over 227. Montreal Power was a strong spot and seems easy to move upward. Money continues tight, but rates locally are unchanged. The Bank of England rate is still three per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5-5½%	5-5½%	5 %
" " in Toronto.....	5-5½%	5-5½%	5 %
" " in New York.....	2½%	2½%	3½%
" " in London.....	2½-3½%	2½-2½%	3½-4 %
Bank of England rate.....	3%	3 %	4 %
Consols.....	80½	81½	81 ¾
Demand Sterling.....	9 ¼	9 ¼	9 ¼
Sixty days' sight Sterling..	9 ¼	8 ¾	9 ¼

QUOTATIONS AT CONTINENTAL POINTS.

	This Week Market	Last Week Bank	A Year Ago Market
Paris.....	2 ½	2 ½	2 ½
Berlin.....	3	4	4
Amsterdam.....	3 ½	3 ½	3 ½
Vienna.....	3 ½	4	4
Brussels.....	2 ½	4	3 ½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. April 20, 1911.	Closing bid. to-day.	Net change
Canadian Pacific.....	1,001	225½	227	+ 1½
"Soo" Common.....	160	136½ x.R.	138½ x.R.	+ 2
Detroit United.....	540	70½	70½	+ ½
Halifax Tram.....	40	144½	144	- ½
Illinois Preferred.....	70	92	92	+ ½
Montreal Street.....	1,038	223	224½ x.D.	+ 1½
Quebec Ry.....	3,865	63	65½	+ 2½
Toronto Railway.....	343	128½	129	+ ½
Twin City.....	68	108	108	- ½
Richelieu & Ontario.....	749	121½	121½	- ½
Can. Car Com.....	69	69	69	- ½
Can. Cement Com.....	3,791	22½	22½	+ ½
Can. Cement Pfd.....	1,444	86½	87	+ ½
Dom. Iron Preferred.....	248	100	101	+ ½
Dom. Iron Bonds.....	35,000	94½	94½	+ ½
Dom Steel Corpn.....	4,055	59½	57½	- 1½
East Can. P. & P.....	38½	38	38	- ½
Lake of the Woods Com.....	125	136	134½	- 1½
Laurentide Common.....	9	212	213	+ 1
Mackay Com mon.....	148	90½	90	- ½
Mackay Preferred.....	16	75	75	- ½
Mexican Power.....	83½	83	83	+ 2½
Montreal Power.....	3,638	150	152½	+ 2½
Nova Scotia Steel Com.....	432	97½	97½	+ ½
Ogilvie Com.....	20	121½	122	+ ½
Ottawa Power.....	6,662	144½	144½	+ ½
Rio Light and Power.....	1,024	106½	106½ x.D.	+ 1½
Shawingon.....	522	112½	113	+ ½
Can. Convertors.....	50	41	41	+ ½
Dom Textile. Com.....	370	70½	70	- ½
Dom. Textile Preferred.....	70	100½	100	- 1
Montreal Cotton.....	264	149	150	+ 1
Penmans Common.....	95	60	57½	- 2½
Penmans Preferred.....	83½	84	84 x.D.	+ 2
Crown Reserve.....	1,586	3.20	3.52½	+ 32½

A PARTY of Bristol capitalists will visit Canada during the summer, with a view to making arrangements for the establishment at Port Arthur of a large meat packing establishment at an estimated cost of \$7,500,000.

Bank Statements.

BANK OF ENGLAND.

	Yesterday	April 20, 1911	April 28, 1910
Coin & Bullion	£37,187,071	£36,277,000	£36,140,963
Reserve.....	26,608,000	26,839,000	26,365,378
Res. to liab.....	46,094 p.c.	47 72 p.c.	50 75 p.c.
Circulation.....	28,147,000	28,083,000	28,236,585
Public Dep.....	17,922,000	17,642,000	8,414,064
Other Dep.....	40,879,000	38,564,000	43,306,134
Gov. securs.....	14,971,000	14,971,000	13,819,432
Other securs.....	33,972,000	32,171,000	29,536,669

NEW YORK ASSOCIATED BANKS.

	April 22, 1911	April 15, 1911	April 23, 1910
Loans.....	\$1,359,047,400	\$1,350,697,300	\$1,217,319,700
Deposits.....	1,409,043,200	1,391,370,900	1,204,660,300
Circulation.....	46,062,300	45,767,100	48,324,900
Specie.....	313,989,200	304,436,000	248,998,800
Legal Tenders.....	74,569,800	74,993,500	67,181,900
Total Reserves	\$388,559,000	\$379,449,500	\$316,180,700
Reserves Req'd	362,260,800	347,842,650	301,165,075
Surplus.....	\$30,298,200	\$31,606,850	\$15,015,625
Ratio of Res'ry's	27.6	27.2	26.3

NOTE.—Actual amount of government deposits reported was \$1,562,100, against \$1,582,100 last week.

CANADIAN BANK CLEARINGS.

	Week ending April 27, 1911	Week ending April 20, 1911	Week ending April 28, 1910	Week ending April 29, 1909
Montreal.....	\$42,588,443	\$30,892,048	\$37,428,341	\$30,243,967
Toronto.....	36,971,125	27,430,542	26,838,521	25,025,519
Ottawa.....	3,937,225	3,661,445	3,691,047	3,179,178

NOTE.—Last week four days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$15,971,000	\$19,487,000	\$20,478,000	\$991,000
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	1,555,000	1,959,000	2,046,000	87,000
14.....	1,490,000	1,817,000	1,989,000	172,000
21.....	1,401,000	1,789,000	1,951,000	162,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$8,337,338	\$9,911,978	\$10,394,178	\$482,200
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	718,563	815,893	857,797	41,904
14.....	744,283	824,890	891,154	67,264
21.....	724,631	823,385	873,156	49,771

CANADIAN NORTHERN RAILWAY

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$1,767,500	\$2,425,200	\$2,896,300	\$471,100
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	180,500	247,600	328,300	80,700
14.....	177,800	255,500	306,500	51,000
21.....	189,300	252,400	301,400	49,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$1,536,466	\$1,701,485	\$1,795,248	\$93,763
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	124,823	135,829	140,570	4,741
14.....	126,394	135,467	141,917	6,450

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
April 7.....	130,742	158,629	164,601	5,972
14.....	137,148	161,144	172,407	11,263

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1909.	1910.	1911.	Increase
April 7.....	3,134	3,501	3,790	289
14.....	3,552	3,802	3,872	70
21.....	3,316	3,814	4,230	416

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
April 2.....	41,280	42,561	1,281
9.....	43,417	47,649	4,232
16.....	.....	.....	.....
23.....	40,623	44,040	3,417

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
April 7.....	17,264	20,275	20,783	509
14.....	17,857	19,469	20,753	1,341
21.....	17,623	19,040	21,441	2,401

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, APRIL 27th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of lost to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	222	221	50	4.50	10	10,000,000	10,000,000	2,812,533	54.0	April, October.
Canadian Bank of Commerce	173	170	100	5.20	9	4,000,000	4,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion	173	170	100	5.20	9	3,000,000	3,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	173	170	100	5.20	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	189	180	100	4.41	9	2,715,900	2,734,900	3,094,132	111.72	March, June, Sept., Dec.
Hochelaga	190	190	100	4.41	9	1,345,400	1,244,157	375,000	30.14	March, June, Sept., Dec.
Home Bank of Canada	190	190	100	4.41	9	5,912,700	5,743,859	5,743,859	100.00	Feb., May, August, Nov.
Imperial	192	192	100	4.68	9	6,000,000	6,000,000	1,250,000	81.66	March, June, Sept., Dec.
Merchants Bank of Canada	204	204	100	5.26	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Metropolitan Bank	204	204	100	5.26	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Wolsons	205	205	100	3.87	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Montreal	205	205	100	3.87	10	2,000,000	2,000,000	1,300,000	60.00	Feb., May, August, Nov.
Montreal Preferred	202	209	100	4.95	13	815,000	815,000	1,400,000	173.94	Jan., April, July, October
New Brunswick	202	209	100	4.95	13	815,000	815,000	1,400,000	173.94	Jan., April, July, October
Northern Crown Bank	273	270	100	4.75	13	3,501,000	3,270,000	6,104,104	196.65	March, June, Sept., Dec.
Nova Scotia	273	270	100	4.75	13	3,501,000	3,270,000	6,104,104	196.65	March, June, Sept., Dec.
Ottawa	138	138	100	5.06	7	1,900,000	1,900,000	425,000	42.50	Jan., April, July, October
Provincial Bank of Canada	138	138	100	5.06	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	238	235	100	5.04	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Royal	238	235	100	5.04	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Standard	215	214	100	5.11	11	973,300	973,300	281,616	29.81	March, June, Sept., Dec.
Sterling	215	214	100	5.11	11	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, October
Toronto	215	214	100	5.11	11	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, October
Traders	144	140	100	5.55	8	4,387,500	4,364,500	2,500,000	59.92	March, June, Sept., Dec.
Union Bank of Canada	150	150	100	5.33	8	4,387,500	4,364,500	2,500,000	59.92	March, June, Sept., Dec.
Vancouver	150	150	100	5.33	8	822,900	368,725	2,400,000	53.71	Jan., April, July, October
Weyburn Security	150	150	100	5.33	8	602,500	301,250	2,400,000	53.71	Jan., April, July, October
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	11	10	100	.....	.....	8,125,000	8,125,000	.....	.....	Jan., April, July, October
do Prof	11	10	100	.....	.....	8,125,000	8,125,000	.....	.....	Jan., April, July, October
Bell Telephone	144	140	100	5.55	8	12,849,000	12,200,000	.....	.....	.....
Black Lake Ash. Com	144	130	100	.....	.....	2,293,400	2,293,400	.....	.....	.....
do Prof	37	30	100	.....	.....	1,000,000	1,000,000	.....	.....	Cumulative.
H. C. Packers Assn "A" pref.	92	100	100	7.60	7	635,000	635,000	.....	.....	do
do "B" pref.	92	100	100	7.60	7	635,000	635,000	.....	.....	March, June, Sept., Dec.
do Com.	55	52	100	.....	.....	1,511,000	1,511,000	.....	.....	April, October.
Canadian Pacific	277	276	100	4.39	7 & 3	150,000,000	150,000,000	.....	.....	.....
Canadian Car Com.	74	63	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	105	104	100	6.48	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	23	22	100	.....	.....	4,700,000	4,700,000	.....	.....	.....
Can. Cement Com.	86	86	100	8.07	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	86	86	100	8.07	7	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	95	100	100	4.21	4	2,796,605	2,796,605	.....	.....	Jan., April, July, October
do Prof	43	41	100	.....	.....	1,939,436	1,939,436	.....	.....	Jan., April, July, October
Canadian Converters	3	3	100	.....	.....	1,735,600	1,735,600	.....	.....	.....
Crown Reserve	3	3	100	.....	.....	1,909,957	1,909,957	.....	.....	.....
Detroit United Ry	71	70	100	7.04	6	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	100	100	100	6.42	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com	71	70	100	7.04	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	104	100	100	6.73	7	1,858,113	1,858,113	.....	.....	.....
Dom. Iron & Steel Pfd.	104	101	100	6.83	7	5,000,000	5,000,000	.....	.....	Cum.
Dominion Steel Corp.	58	57	100	6.89	4	35,000,000	35,000,000	.....	.....	.....
Duluth Superior Traction	85	81	100	4.70	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltian Tramway Co.	150	144	100	4.66	7	1,400,000	1,400,000	.....	.....	Initial Div.
Havana Electric Ry Com	100	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, October
do Preferred	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	93	92	100	6.45	6	5,000,000	4,522,000	.....	.....	Feb., May, August, Nov
Kaministiquia Power	95	80	100	3.15	3	2,000,000	2,000,000	.....	.....	February, August.
Laurentide Paper Com	216	213	100	3.24	7	1,600,000	1,600,000	.....	.....	Jan., April, July, October
do Pfd	216	213	100	3.24	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com	136	134	100	5.88	8	2,100,000	2,100,000	.....	.....	Apr. 30th (10th March '09)
do Pfd	136	134	100	5.88	8	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	91	90	100	5.49	5	41,383,400	41,383,400	.....	.....	Jan., April, July, October
do Pfd	76	74	100	5.26	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	86	83	100	4.65	4	13,500,000	13,500,000	.....	.....	May, November
do Pfd	86	83	100	4.65	4	2,400,000	2,400,000	.....	.....	April, October
Min. St. Paul & S.S.M. Com	149	139	100	5.09	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd	149	139	100	5.09	7	1,616,000	840,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	162	150	100	5.26	8	3,600,000	3,600,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	152	152	100	5.25	8	17,000,000	17,000,000	.....	.....	January, July.
Montreal Street Works, Com	104	100	100	6.09	10	700,000	700,000	.....	.....	Jan., April, July, October
do Pfd	104	100	100	6.09	10	800,000	800,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	227	224	100	4.10	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	118	114	40	5.40	8	2,000,000	2,000,000	.....	.....	.....
Northern Ohio Traction Co.	434	421	100	4.59	2	7,900,000	7,900,000	.....	.....	.....
N. Scotia Steel & Coal Co. Com	98	97	100	4.98	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	98	97	100	4.98	4	1,000,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Com	123	121	100	6.50	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	123	121	100	6.50	8	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	59	58	100	6.78	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Prof	59	58	100	6.78	4	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	64	61	100	7.14	6	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richelieu & Out. Nav. Co.	122	121	100	4.09	5	3,120,000	3,120,000	.....	.....	.....
Rio de Janeiro	107	106	100	3.73	4	31,250,000	31,250,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	113	113	100	3.53	4	7,000,000	7,000,000	.....	.....	.....
Sao Paulo T. L. & P.	101	101	100	6.09	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co	129	129	100	5.40	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	109	108	100	5.50	6	2,875,200	2,875,200	.....	.....	Feb., May, August, Nov.
Tri. City Pfd	109	108	100	5.50	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	109	108	100	5.50	6	800,000	800,000	.....	.....	Nov.
West India Electric	150	150	100	6.66	10	1,000,000	1,000,000	.....	.....	Jan., November
Windsor Hotel	150	150	100	6.66	10	1,000,000	1,000,000	.....	.....	Jan., April, July, October
Winnipeg Electric Railway Co	214	213	100	4.67	10	6,000,000	6,000,000	.....	.....	.....

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of interest per annum	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS
	Asked	bid.						
Bell Telephone Co.	103	102	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	105	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters	90	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co.	98½	97½	6	2,541,300	1st Apl. 1st Oct	.....	Oct. 1st, 1916	
Can. Coloured Cotton Co.	100	99	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	..	99	6½	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	
Dominion Coal Co.	97	96	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co.	95	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"	98	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	..	101	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" "C"	97	95	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D"	95½	94	5	450,000	"	"	"	"
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. .	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	..	110½	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	..	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L. & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99½	99	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co.	99½	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Peimans .....	..	..	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Quebec Ry. L. & P. Co.	84½	84½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	98½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	Redeemable at 105 and Interest.
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Toronto & York Radial . . .	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	June 1st, 1929	Redeemable at 105 and Interest.
Winnipeg Electric. ....	..	104	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric ...	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	Redeemable at 105 and Interest.
	..	..	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, 1911

CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,127,712

NET SURPLUS

7,542,400

ASSETS

17,170,112

AGENTS WANTED

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

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street, - - MONTREAL.

THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

HEAD OFFICE - TORONTO

DIRECTORS' REPORT AND FINANCIAL STATEMENT TO 31st DECEMBER, 1910

FIFTH ANNUAL REPORT.

The Directors beg to present the Fifth Annual Report to 31st December, 1910. The premiums, less cancellments, returns and reinsurances of every description, amounted to **\$274,490.89**; interest on investments **\$6,244.83**, making, with the balance of **\$4,466.62** carried over from last year, a total revenue of **\$285,202.34**.

There was also a decrease in the Reserve for unexpired risks (caused by the new Dominion Government method of calculation) of **\$19,856.16**.

The general expenses, claims paid and outstanding, etc., amounted to **\$271,019.06**, leaving a balance of **\$34,039.44** as compared with **\$4,466.62** at 31st December, 1909.

There was an improvement in the business during the year; premium rates were thoroughly revised in the various departments, and prospects generally look well for the future.

PELEG HOWLAND,

President.

Toronto, 18th April, 1911.

BALANCE SHEET AS AT 31st DECEMBER, 1910.

Liabilities.		Assets.	
Capital Subscribed	\$200,000.00	Investments at Cost:—	
Capital Paid-up	\$ 50,000.00	City of Kingston 5½ p.c. Debs.	\$ 3,000.00
Sundry Creditors	\$615.86	" Winnipeg 4 p.c. Debs.	12,955.37
Balances due other Companies	415.20	" Victoria 4 p.c. "	5,965.48
	1,031.06	" Hamilton 4 p.c. "	9,794.84
Reserve for Claims awaiting adjustment	29,288.53	Town of Brampton 4¼ p.c. Bonds	12,459.02
Reserve for Unearned Premiums as required by Dominion Government	67,064.36	Niagara Navigation Co. 5 p.c. Debentures	9,762.69
Balance of Revenue Account	34,039.44	Strathcona School District 5 p.c. Debentures	4,891.59
		City of Valleyfield 5 p.c. Debs.	5,281.91
		" Cranbrook 5 p.c. "	4,848.95
		" Saskatoon 5 p.c. "	5,295.20
		" Wetaskiwin 5 p.c. "	5,000.00
		" Revelstoke 5 p.c. "	5,000.00
		Town of Red Deer 6 p.c. "	2,303.50
		Canada Landed and National Investment Co., Ltd., 4½ p.c. Debentures	10,000.00
		Consumers' Gas Co. Stock	27,159.50
		Canadian Pacific Railway Stock	5,433.75
		Imperial Bank Stock	4,481.00
			\$133,632.80
		(Market Value \$134,547.11)	
		Interest Accrued	1,930.91
		Deposit with Accident Underwriters' Association	250.00
		Cash in Bank and in Hand	16,288.79
		Sundry Debtors	952.97
		Agents' Balances	\$ 1,087.74
		Bills Receivable	68.38
		Outstanding Premiums (less cost of collection)	23,895.94
		(Reserve on above included in Liabilities).	25,052.06
		Furniture and Fittings (less depreciation)	3,315.86
			\$181,423.39
			\$181,423.39

REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1910.

Revenue	Expenditures.
Surplus from last Account	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, etc., etc.
Premiums	\$113,994.33
Less Reinsurances	Claims Paid and Reserve for Claims Outstanding
	157,024.73
Interest on Investments	Balance
6,244.83	34,039.44
Decrease in Reserve for Unexpired Risks	
19,856.16	
	\$305,058.50
\$305,058.50	

AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.
Toronto, 2nd February, 1911.

C. NORIE-MILLER,
Manager.

H. D. LOCKHART GORDON,
Chartered Accountant.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

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

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

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

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

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

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

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

Bell Telephone Main 771
F. W. EVANS C. R. G. JOHNSON
Evans & Johnson
FIRE INSURANCE
Agents ——— Brokers
26 ST. SACRAMENT STREET,
MONTREAL
GENERAL AGENTS

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

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

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

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FIRE INSURANCE EXPIRATION BOOKS (Magurn)
50 c. and \$2.00
LIFE AGENTS' MANUAL (15th Edition) \$2.00



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"
 JOHN L. BLAIRIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director
 W. B. TAYLOR, B.A., L.L.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	43,397,236.00

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

SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

ASSETS	\$38,164,790.37
SURPLUS over all Liabilities & Capital, Hm. 3½ and 3 per cent. Standard	3,952,437.54
SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,575,453.94
ASSURANCE IN FORCE	143,549,276.00

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

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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.
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has a couple of especially good chances for live agency men at the present time.

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 Insurance in Force, over \$61,000,000

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OF CANADA
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 Capital \$1,000,000
 Agents Wanted in Unrepresented Districts
 PRESIDENT
 HON. J. R. STRATTON
 MANAGING DIRECTOR
 J. K. McCUTCHON

HEAD OFFICE
 Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

Confederation Life

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HEAD OFFICE: TORONTO.

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Vice-President Standard Bank of Canada,
Toronto.

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Vice-President
Bank of Toronto.

CAWTHRA MULLOCK, Esq.,
Director Imperial Bank,
Toronto.

J. K. MACDONALD,
Managing Director.

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A. E. LAWSON, Supt. Maritime Provinces
and Newfoundland Branches, Halifax.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Prov. Man., Montreal.

Western Canada Branch

D. McDONALD, Western Manager, Winnipeg.
F. NEWTON JORY, Supt. Western Canada,
Winnipeg.

Republic of Mexico Branch

F. W. GREEN, Manager, Mexico.

West Indies Branch

H. R. TILLEY, Manager, Kingston, Jamaica

Great Britain and Ireland Branch

L. H. SENIOR, General Manager, London

ROYAL INSURANCE COMPANY LIMITED.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

This old established Company has several attractive agency propositions to offer at the present time and to the right men liberal contracts will be given.
Two large General Agencies in Ontario are now open.
Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director.