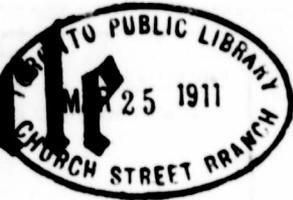


The Chronicle



Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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MONTREAL, MARCH, 24 1911.

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THE TRAMWAYS BILL.

THE much-discussed Montreal Tramways Bill has at length been given practically its final form. This result was arrived at, after the legislature had accepted the Montreal City Council's amendment in the exact form in which the representatives of the Council desired it. The effect of this amendment in the opinion of a City representative is that unless Montreal grants a new contract to the Company, there will be no franchise when the present one expires in twelve years, and the Montreal Council is authorised to draft the terms of the new contract for a period not exceeding 42 years. **THE CHRONICLE** has always been in favor of a reasonably long franchise. Without this security it would not be possible for the Company to arrange for the heavy financing, which will be needed for the large extensions that will have to be provided in the future. At the same time it is necessary that the City should have a controlling voice in the regulation of the routes and of the extensions to be undertaken. It is of even greater importance that the City should receive an adequate return for the valuable franchises it gives. In a city like Montreal, where the population is growing with great rapidity, a franchise of this kind given for any length of time, is of great value, and a quid pro quo commensurate with its value is essential. As regards the vexed question of fares, while it is, of course, necessary that the workman should have his cheap rates at certain hours of the day, we are not inclined to think the ordinary five-cent fare for the long distances, which may be travelled for that rate, excessive.

THE NEW FRENCH-CANADIAN BANK. **I**T is to be hoped that postponement of the discussion on the bill incorporating the new French-Canadian bank, with the proposed title of Bank of Canada, is an indication of a satisfactory settlement being arrived at on the question of the Bank's name. We have already stated our objections to the proposed title, and adhere to them. It is argued in some quarters in support of the proposed title that under any other name the Bank will not be able to import into the country so large an amount of new

capital as it will be able, if it is allowed to take the proposed title. So ridiculous an argument is a poor compliment to the common-sense of French financiers and capitalists. We doubt if the name will make a dollar of difference. The Bank is strongly backed, and appears to be starting out under auspices which will ensure its success, but that is no reason why it should take a title which is likely to convey a false impression to the ignorant and to which the Bank has not the shadow of a claim. We hope that in this matter, Mr. Fielding will press his objection successfully.

THE CUNARD AND CANADIAN TRADE.

THE announcement that the Cunard Steamship Company have purchased three of the passenger ships of the Thomson Line, and with these and, possibly, other ships of their fleet, intend to maintain a weekly passenger service between Montreal and London, is an indication both of the increasing importance of the St. Lawrence trade and of the careful watch upon it, which is being kept by the leading shipping interests of the world. The Thomson Line was acquired by the Cairn Line in 1908, and as is generally known, operates a service between London and Montreal in the summer, and Portland, Me., in the winter, while additionally a number of its boats are engaged in the Italian trade. Apparently, the latter service will be continued by the Thomson Line for both freight and third-class passengers. Future developments arising from the advent of the Cunard into the St. Lawrence trade will be anticipated with interest.

THE BANK ACT.

IT is quite probable that consideration of the new Bank Act will be deferred until the next session of Parliament. The Minister of Finance will scarcely have time to give this important measure the consideration which is necessary during this session, owing to the other important issues which are now occupying the attention of Parliament. If necessary, it would be an easy matter to pass a short Act extending the charters of the Banks for another year.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,200,000.00. Res., \$12,000,000.00. Undivided Profits, \$961,789.11

HEAD OFFICE : MONTREAL

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 F. J. MORTON, *Inspector of Northwest and British Columbia Branches.* E. P. WINGLOW, *Inspector Ontario Branches.*
 D. R. CLARK, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 136 BRANCHES IN CANADA

Ontario	Ontario—Cont.	Ontario—Cont.	New Brunswick	Nova Scotia—Cont.	N.W. Provs.—Cont.
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deeronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Holstein King City	Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling Stratford St. Marys Sudbury	Toronto (6 Bra.) Trenton Tweed Wallaceburg Waterford Quebec Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (19 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Perth Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg	Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Is. Charlottetown North-West Provs. Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. High River, Alta. Lethbridge, Alta. Indian Head, Sask. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. [Man. Portage la Prairie. Raymond, Alta. Regina, Sask.	Rosenfeld, Man. Saskatoon, Sask. Spring Coulee, Alta. Weyburn, Sask. Winnipeg, Man. (3 Bra.) British Columbia Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Penticton Prince Rupert Rossland Summerland Vancouver (2 Bra.) Vernon Victoria

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

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

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

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

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

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

By order of the Court,

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.,

7th March, 1911.

Notes on Business.

The Farmers' Bank Failure. The lapse of time does not improve the position in the Farmers' Bank case, and it is not surprising that considerable tension continues to exist in Toronto with regard to it. So far as Canadian banking generally is concerned, the failure was of little importance, but the destructive effects of it within its area were felt heavily. The management of the Bank was marked by irregularity from its establishment to its decease; the failure is an expensive lesson of the importance of character in banking.

Insurance Companies and the Corporation Tax. The recent decision of the United States Supreme Court, approving the Corporation tax legislation in the Payne-Aldrich law, known

as the Federal Corporation tax, is of some importance to the policyholders of insurance companies, as it is anticipated that insurance companies will pay about 8 p.c. of the whole amount, which, this year, will be about \$28,000,000. It was estimated some time ago by the Association of Life Insurance Presidents that the share of the life companies would be \$1,000,000. The life companies were among the first corporations to challenge the constitutionality of the Federal Corporation tax law, the test case being one brought by Francis L. Hine against the Home Life, of New York. Insurance companies have made up their reports for the Federal Corporation tax by first setting down their total gross incomes from premiums, interest and all other sources. Deductions allowed by the law are as follows: Total ordinary expenses of operation and maintenance, total losses sustained (incurred), depreciations, total net addition to reserve funds during the year, total taxes paid during the year, imposed under the authority of the United States or of any State or territory, foreign taxes paid, amount received in dividends on stock or bonds of other corporations. The remainder has been the net taxable balance. On this net balance a tax of 1 per cent. has been imposed.

Lloyds' Audit. The audit of Lloyds' underwriting accounts, which has to be completed before March 31, is already, says the Shipping World, London, causing much heartburning in the "room." It has all along been understood that the third audit would be the most searching one for underwriters, and this is proving to be the case. As is well known, underwriters have to put in trust a sum sufficient to wind up an account based on the average of the three previous years. Now most underwriters have increased their accounts by the ordinary advance in rates, while others are writing a larger and more varied business in addition. As a consequence they will be called upon to put in trust additional funds to meet the rule, based on a three years' average. In one respect, this is having a salutary effect, for several of the leading underwriters will be compelled to reduce their account and this action will do more for the market than any number of agreements to advance rates.

The Popularity of Endowment Insurance.

A recent writer in the London Times discusses in a philosophic manner the subject of the popularity of endowment insurance. "What, then," he asks, "are the causes of this popularity? Principally they would seem to be that men like to reap where they have sown, and that endowment assurance provides a pension for their late years. A third reason is that it relieves men from paying premiums in their old age, when their resources may be restricted. Endowment assurance combines insurance with investment, and so far as it indicates selfishness its growth is to be regretted. Whole-life assurance still has its advantages for certain classes and exemplifies the best motives of insurance. It is the finest form of insurance for men of small means, who wish to provide the largest possible amount of insurance for their dependants in the event of early death, and it is also used largely in business, where it is essential to guard against withdrawal of capital owing to the death of a partner. Its disadvantage lies in its inflexibility, and for some time past it has occurred to us that the solution of the difficulty may lie in policies which enable the assured to continue paying premiums until death if so required, or to receive certain stated proportions of the sums assured on reaching certain ages, such as sixty or seventy; we understand that such policies already exist and that a development of this idea may be expected shortly."

The St. Stephen Bank.

Mr. R. B. Kessen, curator of the St. Stephen Bank, which failed a year ago, has issued a statement that he, as curator, with the approval of the shareholders' committee has accepted the offer of directors of the Bank, to advance an amount that will be sufficient to pay in full the claims of the depositors and creditors. A second dividend of 33½ p.c. will be paid immediately and the balance by May 1 next. Mr. Kessen adds that he and the shareholders' committee are of the opinion that the realisation of the assets must take a considerable time, and that, without the present arrangement, an immediate call upon the double liability of the shareholders would have been unavoidable. No interest will be paid on the advance now made, and it will be repaid only to the extent of and as realised from the assets. Shareholders will receive any surplus that may result from the realisation of the bank's assets.

Another New Montreal Hotel.

We understand that plans are being prepared and that negotiations have been practically completed for the erection of another hotel in Montreal in the vicinity of Dominion Square. This is in addition to the Ritz Hotel, preparations for the erection of which are being made at the corner of Drummond and Sherbrooke Streets. There is room in Montreal for one or two more up-to-date hotels. It is understood that one of the big railway companies will be interested in this new hotel.

THE ASSOCIATED PORTLAND CEMENT COMPANY, of England is reported from Vancouver to be negotiating for the establishment of a number of plants in Canada.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.
 Montreal Branch: 102 ST. JAMES ST. J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED
 1869

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

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

NEW YORK,
 68 William Street.

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

Bank of Nova Scotia

INCORPORATED
 1832.

CAPITAL, RESERVE FUND \$3,240,800
 \$,054,040

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

100 BRANCHES 100

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

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

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

COLLECTIONS PROMPTLY MADE AND REMITTED

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

Eastern Townships Bank.

QUARTERLY DIVIDEND No. 113

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

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

By order of the Board,

J. MACKINNON,
 General Manager.

Sherbrooke, Feb. 25th, 1911

The Bank of Ottawa

Established in 1874.

Your business with the

MINING DISTRICTS of NORTHERN ONTARIO

can be handled to your advantage by this Bank.

BRANCHES AT

PORCUPINE, COBALT, HAILEYBURY.

GEO. BURN,
 General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH. ARTHUR H. ROWLAND.
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MONTREAL, FRIDAY, MARCH 24, 1911.

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THE GENERAL FINANCIAL SITUATION.

As some of the experts predicted, continental competition developed this week in the market at London for the Transvaal gold arrivals. Germany secured \$2,000,000; the balance was divided between India and London. It is said that France also is likely to bid for gold in London during the next few weeks. Despatches state that the money

market stiffened slightly under the influence of these developments. However, the current rates are slightly lower than those quoted a week ago. Bank rate remains at 3 p.c. In the market call money is 2¾ to 3; short bills, 2¾; three months' bills, 2¾ to 2 7-16. At Berlin money is slightly higher—the market quotation now being 3½ p.c. Paris market is lower at 2¾. The Bank of France and the Bank of Germany quote the same rates as a week ago, viz.: the former 3 p.c. and the latter 4.

Rates at New York again declined. Call loans are 2¼; sixty days, 2½; ninety days, 2¾; and six months, 3 to 3¼. On Saturday the clearing house banks reported an increase of cash amounting to \$2,100,000, and, as the loan expansion was but \$2,000,000, an increase of surplus amounting to \$4,331,000 was effected. The total surplus, according to the "actual" figures, is now \$32,174,025. Although the trust companies and non-member state banks expanded loans to the extent of \$5,724,000 their cash gain was large enough to enable them to maintain their strength in reserve unimpaired at 17.7 p.c.

The New York Journal of Commerce remarked: "It relieved Wall Street's mind a little to note that the largest bank in the city had reduced its enormous cash holdings by more than \$4,000,000 and had expanded its loans by nearly \$5,000,000, these changes being regarded as suggestive of more confidence in the outlook"

As regards the general financial situation in the republic, there has been some anxiety in connection with the extended position of western banks. The national bank returns just published show that the contraction of loans is not so extensive as was generally anticipated. This leads a prominent New York paper to observe, "If banks cannot place themselves in a healthy position during times like the present, there is a danger that they will become over extended when prosperity returns."

It is reported that hardening tendencies in the principal European money markets were responsible for increasing the inquiry for sterling in New York. Also the approach of April 1st, one of the big dividend and coupon dates, has probably stimulated the demand for remittance. Europe has been steadily increasing its holding of Canadian and United States securities and the dividend and interest requirements connected therewith have been increasing rapidly each year. But on the other hand the New York bankers are said to have now liquidated their floating indebtedness to London and to have accumulated at that centre a considerable amount of credits, through selling bonds and railway notes to Europe.

Money rates in Canada are about the same as last week. Call loans are 5 to 5½ p.c. The February bank statement, with its \$6,700,000 expansion

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.
 Wm. Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

C. E. MOBERLY, Supt. of Agencies.

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,000,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

Applications for Agencies solicited in unrepresented districts:

W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager

Canadian Branch

of commercial loans and its small increase of deposits, points rather to a continuance of the scarcity of funds. However, private lenders have been providing the market with funds latterly. And because of that the banking liquidation of Canadian call loans has had less effect. Some news reports stated that the Canadian lumber companies had taken the most of their men out of the woods a few weeks ago because of the great depth of the snow. It is said to be so deep as to bring lumbering operations in the bush almost to a standstill. So the men were withdrawn from the camps and paid off a month or six weeks ahead of the usual time. The operation of paying off the lumbermen always

has a tendency to swell the bank loans and to expand the note circulation in the early spring. Possibly the February bank statement this year reflects this movement. March and April are usually months of loan expansion. And there is no reason to suppose that these months in 1911 will be different. Everything points to an exceedingly active year in the Dominion. The immigration movement has already commenced in the most satisfactory manner; and it is confidently expected that Canada will receive about 500,000 new population in 1911 from Great Britain and from foreign countries. Many of these are farmers destined for the Western provinces. Among them also are

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending February 28, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

Assets.	Feb. 28, 1911	Jan. 31, 1911	Feb. 28, 1910	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Sp. Note and Dominion Notes	\$110,161,617	\$109,538,093	\$101,656,693	+ \$ 623,524	+ \$ 587,911	+ \$ 8,504,924
Notes of and Cheques on other Banks	41,584,289	39,644,830	36,926,404	+ 1,939,459	- 972,859	+ 4,657,885
Deposit to Secure Note Issues	4,573,450	5,060,117	4,040,206	- 486,667	511,360	+ 533,244
Loans to other Banks in Canada secured	3,780,132	3,864,874	3,951,994	- 84,742	108,198	+ 171,862
Deposits with and due other Bks. in Can.	7,563,994	7,260,757	7,417,547	+ 243,237	+ 44,103	+ 86,447
Due from Banks, etc., in U. Kingdom...	14,016,422	16,198,626	9,473,183	- 2,182,204	+ 6,224,693	+ 4,543,239
Due from Banks, etc., elsewhere	26,422,802	24,321,533	22,287,987	+ 2,101,269	+ 9,050,604	+ 4,134,815
Dominion & Prov. Securities	11,315,964	11,136,124	18,257,635	+ 179,840	+ 5,600,972	- 6,941,671
Can. Municipal, For. Pub. Securities.	24,045,612	24,246,038	21,776,906	+ 200,426	+ 651,211	+ 2,268,712
Railway and other Bonds and Stocks	59,232,964	58,991,330	53,989,609	+ 241,634	+ 2,146,291	+ 5,243,355
Total Securities held	94,594,546	94,373,492	94,024,144	+ 221,048	+ 7,096,049	+ 570,396
Call Loans in Canada	59,132,692	60,200,781	61,855,519	- 1,068,089	- 2,090,020	- 2,722,827
Call Loans outside Canada	85,420,046	83,796,665	120,374,681	+ 1,623,381	+ 7,560,199	+ 34,954,635
Total Call and Short Loans	144,552,738	143,997,446	182,230,200	+ 559,292	- 9,650,219	+ 37,677,462
Current Loans and Disc'ts in Canada	689,234,781	682,506,685	602,454,539	+ 6,724,986	+ 11,470,195	+ 86,780,242
Current Loans and Disc'ts outside...	37,699,221	38,362,549	42,403,784	- 663,328	+ 4,538,235	+ 4,804,563
Total Current Loans and Discounts...	726,934,002	720,869,244	644,858,323	+ 6,064,758	+ 16,008,430	+ 82,075,679
Aggregate of Loans to Public	871,486,740	864,866,690	827,088,523	+ 6,620,050	+ 6,358,211	+ 44,398,217
Loans to Provincial Governments	2,040,768	1,606,761	2,765,082	+ 434,007	+ 491,600	- 724,314
Overdue Debts	7,238,240	7,146,350	6,018,912	+ 91,890	+ 27,380	+ 1,219,328
Bank Premises	26,459,066	25,850,161	21,954,522	+ 608,905	+ 128,954	+ 4,504,544
Other Real Estate and Mortgages	2,375,843	2,353,554	1,819,812	+ 21,289	+ 30,555	+ 556,031
Other Assets	9,466,612	9,173,037	8,889,190	+ 293,575	+ 1,048,997	+ 577,422
TOTAL ASSETS	1,221,704,694	1,211,259,062	1,148,314,380	+ 10,445,632	+ 1,058,057	+ 73,390,314
Liabilities.						
Notes in Circulation	79,927,785	77,110,971	74,686,443	+ 2,816,814	+ 1,307,767	+ 5,241,342
Due to Dominion Government	5,086,793	3,635,876	8,524,657	+ 1,450,917	+ 2,824,746	+ 3,437,864
Due to Provincial Governments	27,725,625	26,839,061	31,519,125	+ 896,565	+ 2,743,341	+ 3,793,500
Deposits in Can. payable on demand	268,360,503	270,178,486	236,691,987	+ 1,817,977	+ 1,725,798	+ 31,662,516
Dep'ts in Can. payable after notice.	551,424,373	549,774,479	507,307,733	+ 1,649,894	+ 900,001	+ 44,116,649
Total Deposits of the Public in Canada	819,784,876	819,952,965	744,005,720	+ 168,083	+ 2,625,869	+ 78,779,156
Deposits elsewhere than in Canada...	68,296,858	66,102,224	73,944,685	+ 2,194,634	+ 9,423,534	+ 5,647,827
Total Deposits, other than Government...	888,081,734	886,055,189	817,950,405	+ 2,026,551	+ 12,049,403	+ 70,131,329
Loans from other Banks in Canada...	3,983,213	3,943,287	4,047,413	+ 39,926	+ 92,378	+ 64,200
Deposits by other Banks in Canada...	5,367,450	5,162,438	4,845,755	+ 205,012	+ 473,157	+ 521,695
Due to Banks and Agencies in U. K. ...	2,507,091	2,028,725	3,190,054	+ 478,366	+ 713,059	+ 682,963
Due to Banks and Agencies elsewhere...	4,140,664	4,530,448	4,583,341	+ 389,784	+ 398,507	+ 442,677
Other Liabilities	7,391,383	6,364,716	9,851,943	+ 1,029,667	+ 1,500,256	+ 2,457,500
TOTAL LIABILITIES	1,024,214,806	1,015,674,786	959,197,201	+ 8,540,020	+ 2,829,277	+ 65,017,605
Capital, etc.						
Capital paid up	100,451,997	100,243,974	97,773,750	+ 208,023	+ 162,951	+ 2,678,247
Reserve Fund	85,566,633	84,356,107	78,521,946	+ 1,210,525	+ 472,373	+ 7,044,687
Liabilities of Directors and their firms...	9,790,475	10,116,477	10,883,678	+ 326,002	+ 495,243	+ 1,093,203
Greatest Circulation in Month	81,577,448	86,301,933	75,782,649	+ 4,724,485	+ 5,191,935	+ 5,794,799



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Incorporated in 1857

ASSETS, : : : \$3,213,438.28

UNEARNED PREMIUMS AND OTHER LIABILITIES : : 1,513,385.62

SURPLUS to POLICY-HOLDERS, 1,700,052.66

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

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PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,743,980.17
ASSETS 16,001,411.66
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THE CHRONICLE, Montreal.

large numbers of workmen for whose services there is a strong demand. A report from Toronto says the farmers of Ontario are having the greatest difficulty in securing the labor necessary for working their farms.

THE FEBRUARY BANK STATEMENT.

The continued demand upon the Canadian banks for current loans is a notable indication of the commercial and financial activity throughout the Dominion. A month ago it was pointed out that a January increase in Canadian current loans was quite unusual, but that in the first month of the present year, there was an advance in this item of \$5,500,000. This unusual January advance has been followed by one in February of well over \$6,750,000. This is a shorter step than in February of 1910, when there was a gain in current loans of approximately \$11,500,000, but taking the net result of January and February together in comparison with the same two months of last year, there is a net gain in this item on the two months this year of \$12,250,000, while last year the net gain on the same two months, was only \$9,750,000, January, 1910, having shown a decrease in current loans of approximately \$1,750,000. And the relations of loans to deposits add corroborative evidence of activity. Whereas during February there was this increase of \$6,750,000 in loans, deposits remain at about the same level as in January, though the respective proportions of "demand" and "notice" deposits have been slightly changed. This suggests that at home, trade activity is necessitating considerable draining upon deposit accounts. The extent of the increase in the banks' business caused by the trade activity, now continuing, of the last twelve months is shown by the fact that in the year, the banks' current loans in Canada have increased by over \$86,750,000. At the same time Canadian deposits have risen by \$75,750,000. How much of this amount consists of "new" deposits it is, of course, not possible to ascertain, but it is fair to assume that the greater part of "notice" deposits come under this heading. These account for \$44,000,000 of the increase in deposits, and assuming that this increase has added that amount of loaning power to the banks, practically "notice" deposits and call loans outside of Canada brought down by \$35,000,000 during the twelve months—and to a large extent new capital—have provided the funds for current loans.

In our discussion of the General Financial Situation last week, we pointed out how the position of the Canadian banks would be affected by the resumption of the Canadian borrowing movement in London. We then stated that the "deposits elsewhere than in Canada" should again begin to

move upwards and that the call loans and bank balances carried in London and New York might begin to increase. In the February statement it appears that "deposits elsewhere than in Canada," increased during the month by practically \$2,200,000; call loans outside Canada advanced by \$1,625,000; while bank balances in London and elsewhere, though showing some movements in detail aggregate about the same as in January, so that in these significant items there is a net increase of nearly \$4,000,000 in comparison with January.

Note circulation shows a much larger February expansion than in any year since 1901. In 1907 the February expansion was \$2,300,000, and in 1908, \$1,700,000, but in no other year of the period has the expansion exceeded \$1,500,000, whereas this year it is over \$2,800,000. Call loans in Canada, it may be noted, are now at their lowest figures since last May.

THE MINERAL PRODUCTION OF CANADA IN 1910 (II).

We gave two weeks ago some of the leading figures published in the preliminary report issued by the Department of Mines, with reference to the mineral production of Canada in 1910. More detailed tables and particulars now follow. The following is a detailed table of Canada's mineral production last year, the figures being, of course, subject to revision:—

PRODUCT.	Quantity.	Value.
METALLIC.		
Copper, value at 12.738 cents per pound	Lbs. 56,598,074	7,209,463
Gold	.....	10,224,910
Pig iron from Canadian ore	Tons 104,906	1,651,321
Iron ore (exports)	" 114,449	324,186
Lead, value at 3.75 cents per pound	Lbs. 32,987,508	1,237,032
Nickel, value at 30 cents per pound	" 37,271,033	11,181,310
Silver, value at 53.486 cents per oz.	Ozs. 31,983,328	17,106,604
Zinc ore and other products	.....	235,000
Total	.....	49,169,826
NON-METALLIC.		
Arsenic, white	Tons 1,502	75,328
Asbestos	" 75,678	2,458,929
Asbestic	" 24,767	17,629
Coal	" 12,796,512	29,811,750
Corundum	" 1,870	198,680
Feldspar	" 15,719	47,867
Fluorspar	" 2	15
Graphite	" 1,243	59,087
Grindstones	" 3,847	43,936
Gypsum	" 513,313	939,838
Magnesite (railway shipments)	" 328	2,493
Mica	" 143,409	143,409
Ochres	" 4,813	33,185
Mineral water	"	175,173
Natural gas	"	1,312,614
Peat	Tons 771	1,735
Petroleum, value at \$1.23 per barrel	Brls. 315,895	388,650
Phosphate	Tons 1,319	11,780
Pyrites	" 55,925	192,263
Quartz	" 88,295	91,951
Salt	" 84,092	499,624
Talc	" 7,112	22,308
Tripolite	" 22	124
Total	36,438,278

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CAPITAL PAID UP \$2,241,375
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 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
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MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL . . . \$1,000,000

HEAD OFFICE: . . . MONTREAL

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 J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

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TOTAL CASH ASSETS: . . . \$9,941,424.28
 TOTAL LOSSES PAID: . . . \$85,696,877.03

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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

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Subscribed Capital . . .	480,100
Deposited with the Dominion Govern- ment for the protection of Policyholders	52,916.57

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 Total Funds Exceed Canadian Investments Over
\$85,805,000 **\$8,280,742**

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THE CALEDONIAN

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Founded 1805.

Head Office for Canada,
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Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

STRUCTURAL MATERIALS AND CLAY PRODUCTS.			
Cement, Portland	Brls.	4,753,975	6,414,315
Clay products—			
Brick			5,930,630
Sewer pipe, fireclay, drain tile, pottery, etc.			1,669,370
Lime	Bush.	5,721,285	1,131,407
Sand and gravel (exports)	Tons	624,824	407,974
Sand lime brick			360,894
Slate			18,492
Stone—			
Granite			634,783
Limestone			2,303,804
Marble			158,779
Sandstone			402,406
Total structural materials and clay products			19,432,854
All other non-metallic			36,438,278
Total value, metallic			49,169,826
Total value, 1910			\$105,040,958

COAL AND COKE.

The total of coal—the most important mineral in value—production in Canada in 1910, comprising sales and shipments, colliery consumption and coal used in making coke, is estimated at 12,796,512 short tons, valued at \$29,811,750. This is an increase of 2,295,037 tons, or nearly 22 per cent. over the production of 1909, and is the largest production of coal yet recorded for Canada. There has been an increased production from practically all the larger collieries, while in the province of Alberta many new mines are being opened up and developed. The largest increases have been in the west—Alberta showing an increase of nearly 42 per cent. and British Columbia over 27 per cent., while Nova Scotia shows an increase of a little over 13 per cent. The total production is almost equally divided this year between the eastern and western coal fields, while Alberta contributes about 22 per cent. of the whole as compared with 10 per cent. in 1905 and 5 per cent. in 1900. The production by provinces was approximately as follows:—

Province.	Tons.	Value.
Nova Scotia	6,407,091	\$12,871,388
British Columbia	3,319,368	10,373,024
Alberta	2,824,929	6,161,055
Saskatchewan	190,484	293,448
New Brunswick	53,455	106,910
Yukon Territory	1,185	5,925
Totals	12,796,512	\$29,811,750

The exports of coal are reported by the Customs Department as 2,377,049 tons, valued at \$6,077,350, as compared with exports of 1,588,000 tons in 1909, valued at \$4,456,342. Imports of coal during the year include bituminous, 5,066,466 tons, valued at \$11,919,341; slack, 1,365,281 tons, valued at \$1,795,598, and anthracite 3,266,235 tons, valued at \$14,735,062, or a total of 10,507,982 tons, valued at \$28,450,001. There was a greater importation of each class of coal than in 1909, when the total imports were 9,872,024 tons.

The total production of oven coke in 1910 was about 897,273 short tons, as compared with a production of 862,011 tons in 1909. The total quantity of coal charged to ovens was 1,373,793 short tons. By provinces the production was, Nova Scotia, 507,996 tons; Ontario, 25,059 tons; Alberta, 121,578 tons, and British Columbia, 241,740 tons.

The coke is all made from Canadian coal with the exception of that made by the Atikokan Iron Company at Port Arthur, Ontario. All of the coke produced was used in Canada with the exception of 50,022 tons sold for export to the United States, chiefly from Alberta. The quantity sold for export in 1909 was 77,407 tons. The quantity of coke imported during the calendar year was 737,088 tons, valued at \$1,908,725, as compared with imports of 661,425 tons, valued at \$1,508,627 in 1909.

(To be continued.)

LAW UNION AND ROCK INSURANCE COMPANY.

The annual report of the Law Union and Rock Insurance Company, Ltd., a summary of which is published elsewhere, makes an excellent start for the series of annual reports of British insurance companies operating in Canada, which will make their appearance in the next two or three months. At the recent annual meeting held in London, the Chairman, the Rt. Hon. Alfred Lyttleton was able to inform the shareholders that the satisfactory and prosperous results, which had made themselves felt in 1909, following upon the amalgamation of the Rock Life with the Law Union and Crown, had continued during 1910, and the figures of the annual report amply testify to the stability of this office, and the conservatism of its management, under Mr. A. Mackay, the General Manager and Secretary.

The Company's fire department continues to show excellent results. Fire premiums, after deduction of re-insurance, amounted to \$1,173,557, an increase of about \$13,600 over the premiums of 1909. The Company, it is to be noted, does not aspire after mere size in premium income, the Chairman at the annual meeting pointing out that the directors and management had always felt a just pride in the nature and quality of the business generally. In losses, the Company had again a favourable experience, losses paid, less re-insurances being \$503,975 or 42.04 p.c. of the premium income. This follows upon a ratio of 40.6 per cent. in 1909. The expenses of this department, including commission and a quinquennial bonus to the staff, were \$426,333 or 36.6 p.c., a slight reduction upon 1909 both in amount and proportion. This leaves a profit balance on the fire business for the year of \$243,250, which together with \$57,888 of interest has been carried to profit and loss account. The Fire Reserves have been increased by \$44,425, raising the fund for unexpired risks to 40 p.c. of the year's premiums, this provision with the general fire reserve making a fire insurance fund of \$1,469,425.

In its Employers' Liability Department, the Law Union and Rock wisely continues to pursue a cautious policy. There has, however, been a material increase in the income of this department during 1910, it reaching to \$136,329. Outgoings of all descriptions were \$116,072, \$24,085 is carried to profit and loss account, and the reserves have been increased by \$6,400, results which the management consider favourable. The Accident Account also shows a considerable increase, due in part to the addition of the business of the Rock office, but in part from the extension of the Company's opera-

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1883.

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Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,016,670.59

Losses paid since organization, 34,470,303.91

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

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New York Underwriters Agency.

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FOUNDED 1797

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tions otherwise. Premium income and interest amounted to \$91,205. Claims, commissions, expenses and bonus to policyholders absorbed of this, \$54,510; \$38,565 has been carried to profit and loss account and the reserves have been increased by \$17,035. Claims themselves, after adjustment for those outstanding, absorbed only \$10,600 or 23.2 p.c., a low ratio, suggesting a high quality of risks. Management expenses absorbed \$27,595 or 32.6 p.c.

On the profit and loss account, the sum of \$1,268,648 was brought forward from 1909. To that is added profits from the various accounts, interest, etc., a total of \$1,827,404. From this fund practically \$70,000 has been allocated to the various premium reserves, and after payment of the shareholders' dividends, interest, etc., the increased balance of \$1,282,714 is carried forward. As showing the position of the Company, the Chairman mentioned the interesting fact that this balance forward is sufficient, with interest on the funds, and even if no trading profits were realised, to maintain the present dividend of 6s. 6d. per 12s share for a period of 8½ years. A development of note during 1910 was that \$1,000,000 of 4¼ p.c. debenture stock, created and issued in December, 1906, has been redeemed, its purpose having been served.

The Company's funds at the close of 1910 reached \$45,601,860 and its income, \$6,352,065. Of its funds, \$7,326,042 are held in Canada, which field was entered by the Company in 1899, its interests in the Dominion being efficiently represented by Mr. J. E. E. Dickson, of Montreal, Canadian Manager.

**METROPOLITAN LIFE INSURANCE COMPANY:
EXAMINATION BY STATE OF NEW YORK.**

Superintendent Hotchkiss, of the New York Insurance Department, has issued a memorandum, which is a summary of the report shortly to be published on the recent examination of the Metropolitan Life Insurance Company. This examination was pending upwards of a year and, besides including the customary investigation and audit of the company's financial statement, to determine its solvency and the adequacy of its reserves, became a study of its business and agency methods, both at the home office and in the field; of its treatment of policyholders in the writing of insurance, in the collection of premiums, in the distribution of bonuses, in the

payment of claims, and in all the various relations necessarily incident to policy and premium transactions running into the millions each year; together with an examination into the company's methods of investment, management of real estate, care of employees, and its performance of certain new functions of social service inaugurated by it. This examination was considerably supplemented by facts developed on the statutory hearing accorded to the Company, and by a first-hand inspection by the Superintendent of Insurance of its home office and methods. Indeed, it is thought that no company of this character under the supervision of any insurance department in the United States has ever been so thoroughly examined by such a department.

The memorandum itself is of great length and does not lend itself to full quotation. The subjoined extracts, however, cover the points of greatest interest and indicate the general trend of the document:—

COMPLIANCE WITH THE LAWS OF 1906.

The Armstrong report . . . criticized this company for certain matters and methods to which attention has been given on this examination. Thus, the Department's examiners sought to ascertain whether there had been a substantial compliance with both the spirit and the letter of the amendatory laws of 1906. No syndicate participations were found; the objectionable trading in real estate has ceased; while, on an investment of upwards of \$100,000,000 in real estate mortgages, this company now holds through foreclosure but one piece of realty, and no other realty except its home office buildings and property used for office purposes in several cities throughout the country. The two banks previously controlled have now been merged into one, which is used as a clearing house for the company's immense remittance and payment transactions, and pays the company two per cent. on its balances. As of the date of the examination there was but one collateral loan outstanding, and that of relatively small amount. The fire insurance firm mentioned in the Armstrong report still writes this company's fire insurance, and the stock and bond brokers mentioned in such report do a portion of the business of the company; but the latter insists that there is economy—and, therefore, saving and protection—in its practice in these particulars.

THE COST OF INDUSTRIAL INSURANCE.

As compared with the cost of ordinary insurance, industrial insurance is expensive. The examiners' report directs attention to several particulars which should not be lost sight of by any one willing to have all the facts. The ratio of total expense to total premiums has in six years fallen from 43.73 per cent. to 36.60 per cent. In the same period the benefits to new policyholders have increased an average of 20 per cent. and the bonuses, largely to old policyholders, have amounted to an average of about seven and one-half weeks' premiums gratis. Owing to the peculiarities of industrial insurance, it is difficult to express these reductions in cost in terms of

SUMMARY OF CANADIAN TRADE.

	Month of January		Ten months ending January,	
	1910.	1911.	1910.	1911.
	\$	\$	\$	\$
Merchandise entered for consumption	29,224,107	35,698,560	296,266,042	367,291,182
Do. domestic, exported	20,558,406	17,142,416	241,675,219	238,997,285
Total merchandise for consumption and domestic exported	49,782,513	52,840,976	537,941,261	606,108,467
Coin and bullion entered for consumption	1,029,745	965,397	5,784,165	9,289,338
Do. exported	149,538	1,998,411	2,172,784	4,862,961
Merchandise, foreign, exported	838,306	626,663	18,388,570	14,179,399
Grand Total, Canadian trade	51,800,102	56,431,447	564,286,780	634,431,675



The Employers' Liability

Assurance Corporation Limited

“ : : : OF LONDON, ENGLAND : : : ”

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Deposit : : :
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in the liberality of its Pol-
icy Contracts, in financial
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PERSONAL ACCIDENT,
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our
ACCIDENT and SICKNESS INSURANCE
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IMPERIAL PROTECTION

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TRADERS BANK
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FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

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

Charles H. Neely
Manager.

R. WILSON-SMITH

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Companies, Investments for Deposits with Canadian Government.

CABLE ADDRESS : CHRONICLE.

dollars and cents, but that there have been substantial reductions is apparent.

Further, the company claims that in 1909 it did its industrial business practically at cost. This seems to be borne out by the statement of the examiners in discussing the gain in the company's surplus from December 31, 1908, to December 31, 1909.

Such cost is still considerably in excess of the cost of ordinary insurance. This must be so because inherent in the industrial insurance system is the heavier mortality incident to the industrial classes being the insured, the large initial expense or overhead charge of placing an enormous number of policies in small amount, the still larger disbursement due to the method of collecting premiums weekly through agents who go from door to door, and the clerical work of the office necessitated thereby. Economies since the Armstrong investigation seem, however, to justify the hope that the reductions in insurance cost during the past six years can be still further increased, and that, if so, industrial insurance for the masses may be still further cheapened by this company and others operating in the same field.

LAPSE RATIO.

As previously indicated the quarterly lapse ratio has fallen from 51.46 per cent. in the Armstrong report to 41.10 per cent. at present, while cancellations of policies issued in 1909 amount to 25.05 per cent. as against an average for five years previous to the Armstrong report of 33.97 per cent. Summarizing these and similar figures, the examiners conclude: "It is evident from the above comparison that there is a substantial improvement in the persistence of the business." But the Armstrong report also calls attention to the fact that the insured who permit their policies to lapse receive no money in return for their payments. This is, in substance, still true. The practice of the company as to cancellations is to give to policyholders whose insurance has been in force at least three years the so-called non-forfeiture privileges; that is, paid-up or extended insurance. This company, however, save in cases of extreme need, never grants a loan on an industrial policy, and gives cash surrender values only after such a policy has been in force ten years. In these particulars its practice is different from that of companies writing ordinary life insurance. This is thought to be necessarily so. Such a company cannot well give loan values, for the reason that the accounting necessary to keep track of the vast number of loans that would be made under these small policies would destroy the value of the privilege to the policyholders. In other words, the increased expense would be such as to make loans impracticable. For this reason, it seems to me that, at a time when both the company and the public are endeavoring to give benefits of this sort to the masses at the least possible expense, it would be ill advised to add unnecessarily to these expenses. The policyholder should have his equity without doubt. This can be given in three different forms, cash, extended insurance, or paid-up value. The cash value, especially during the earlier years, is so small as to be of little benefit to the policyholder, while the tendency to lapse which would thus be created would result in an increased expense. To get the best results, all waste must be eliminated, and it is questionable if the waste that would result from surrender values during the early years would not overcome the slight benefits to be derived from cash values.

PREVENTIVE CAMPAIGNS.

The memorandum refers appreciatively to the Company's campaign against tuberculosis:—

As a matter of mere business economies, the company's activities in this direction entitle it to the approval of this department. It is stated that 18 per cent. of its death claims paid in 1909 were because of deaths due to this single disease; the amount thus disbursed being \$3,000,000, out of a total disbursement, for death claims and mortuary bonuses, of about \$16,250,000 to industrial policyholders. Any reasonable expenditure, the purpose and result of which is the reduction of losses from this cause, is, therefore, apparently justified; provided such expenditure is for a general campaign including all of the company's policyholders.

With regard to the Company's nursing system,

the memorandum proceeds:—

While this service has been but recently established and while, therefore, the examiners are in some doubt as to its ultimate effectiveness either from the standpoint of saving the lives of policyholders or minimizing unhealthy conditions, no one can make a personal investigation into what has already been done without being profoundly impressed with, not only the economic, but, more, the beneficent value of the work. Numerous cases where lives have been saved are already on record. Many instances showing improvement in home conditions due to the visits of the nurses are known. The only criticism warranted at present is that the service is not as yet general, that is, available to all of the industrial policyholders of this company; but, I take it, such a work is necessarily one of growth. It seems to be the present plan of the company to make its nursing service available to every industrial policyholder resident in a community where trained nurses may be had.

In view of what has thus far been accomplished, it seems unnecessary to mention the present annual cost of the service. The company estimates that it can be extended to practically its entire industrial field at an annual expenditure of less than \$500,000. Whether, when so extended, this sum will be saved in death claims is, perhaps, a question; but a question of little moment when the fact that the work itself makes for the general welfare of the industrial classes of the nation, is taken into account.

THE SUPERINTENDENT'S CONCLUSION.

Summing up his memorandum, Superintendent Hotchkiss writes:—

Industrial insurance still costs the insured more than ordinary insurance. The lapse ratio is still high. These elements are, however, inherent in industrial insurance itself, and all that can be expected of a company writing it is that it use every effort to lower such ratios.

I, therefore, reach the same conclusion as was apparently reached by the Armstrong Committee:

The interests of government require that the industrial masses have insurance, paid for weekly to collectors who go from door to door. It must be given them either by private corporations or by the State. Hence, the State must permit corporations to write industrial insurance practically as it is now written, or else the State must prohibit the writing of such insurance by private corporations and write it itself. The State is, in my judgment, not yet ready to assume such a burden.

Indeed, it may properly be concluded that the present need is not so much new laws on this subject as the thorough supervision and frequent examination of companies of this class coupled with that searching publicity of men and methods now rightly demanded of all corporate enterprises in the insurance field.

REFORM OF THE BRITISH TRUSTEE ACT.

Important Movement to Obtain Extensions in Regard to Colonial Investments.

(From our London Correspondent).

I am in a position to give readers of THE CHRONICLE some information regarding an important movement which is now being organized in London with a view to the reform of the Trustee Act. In recent years there has been a considerable fall in the capital value of nearly all investments of the class in which trustees are by general law authorized to invest, while the rate of interest has remained low. On the other hand, those investors who have been able to distribute their investments scientifically within foreign as well as British and Colonial spheres of influence, have not suffered that decline in the aggregate value of their securities which has affected those who have confined their operations to trustee securities. The main objects of trustees are to secure their trust funds against serious depreciation of capital value and to obtain an income at a reasonable rate of interest

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

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OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Employers Liability
 Fidelity Guarantee Bonds

Established 1849

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

D. MURPHY President, H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.

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Faulkner & Co., Halifax, N.S.
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 Insurance Co. Limited, London. Founded in 1806

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

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 Agents wanted in unrepresented towns in Canada.
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London Guarantee & Accident Company, Limited.

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

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The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada

General Agents for PROVINCE of QUEBEC
 ROLLAND, LYMAN & BURNETT, MONTREAL.

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

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

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

which is not liable to violent fluctuations.

With this end in view an influential body of public men, including members of the late Conservative Government, bankers, financiers, etc., have recently formed a Trustee Reform Union, and are preparing a Bill to widen the scope of trustees' powers under the existing Act.

The range of authorised trustee investments has from time to time been extended by Parliament. The effect of this extension has, no doubt, operated to reduce the capital value of those investments which alone had formerly constituted the privileged class; and also, perhaps, to some extent to reduce the capital value of the whole range of trustee securities. A value which depends on trustees being by law obliged to invest in a certain class of investments is a fictitious value, and ought not to be encouraged to the detriment of trustees and beneficiaries.

Whether the policy of extending the range of trustees, investments beyond Government securities was wise or not, it would now be impracticable to revert solely to government securities. If the range were extended again, the effect on the capital value of the investments now authorized would be practically nil; because the market being now wide would not be affected in the same way as when it was confined to British Government securities. Whatever mischief might arise to British securities by enlarging the range has already occurred and the extensions proposed by this Bill ought not to be in any way prejudicial to British securities.

The proposed power to invest on the security of land in a selected Colony is badly needed, but no power is proposed to be given to lend money on the security of foreign land.

Among other powers sought are extensions of foreign investments "in any of the public stock, funds or securities of any foreign Government or State; provided that the Government or State shall not have made default in respect of its public stocks, funds, securities or financial obligations for at least twenty years prior to the date of investment; and that the nominal value of its total issues shall be not less than five million pounds."

It is also proposed to render it permissible to invest in bearer securities, which have been hitherto barred.

Of course, the proposals are at present in embryo, but it is at least interesting to know that the difficulties with which any change in the present Act bristles have not deterred an attempt to make its operations more beneficial to those who depend upon the profitable investment of trust capital.

UNION LIFE ASSURANCE COMPANY.

That the business of the Union Life Assurance Company continues to be extended with considerable energy is shown by the annual report published on following pages. The leading figures in comparison with those of 1909 are as follows:—

	1909.	1910.
New Business	\$ 9,841,136	\$11,366,335
Insurance in force	15,267,426	18,134,801
Premium Income	439,583	530,418
Assets	827,113	1,339,661
Surplus on policyholders' account	142,254	493,178
Payments to policyholders	85,610	107,923

It thus appears that the Company issued a large volume of new business during 1910, aggregating \$11,366,335. This is an increase of upwards of \$1,500,000 upon the total of new business issued in 1909. There was also a considerable gain in insurance in force, the total of this being increased to \$18,134,801 from \$15,307,426, an advance of \$2,767,375, comparing with an advance of about \$2,000,000 in 1909. Net premium income increased from \$430,583 in 1909 to \$530,418 in 1910; and in other leading items there was also a marked gain, assets increasing from \$827,113 at the close of 1909 to \$1,339,661 in 1910, while at the same time the surplus on policyholders' account has been increased from \$142,254 to \$493,178. A satisfactory feature, also, is the fact that there has been a further decrease, amounting to 3 p.c., in the ratio of total regular expenses to the total regular income.

As is well known, an issue of the Company's shares was made in Great Britain during 1910, and the paid-up capital stock of the Company has now been increased to \$628,515. The directors state in their report that, pursuing a policy of moderate expansion, the Company has opened or arranged to open, several important new districts, which will double the number of the agency staff, in comparison with the number employed at the beginning of 1910. The undiminished prosperity of Canada, in the opinion of the directors, gives assurance that this policy of prudent development will result in a large increase of profitable business. Mr H Pollman Evans is the President of the Union Life.

From Western Fields.

The Immigration Movement—Large British Columbian Land Deals—Manitoba Life Underwriters' Successful Protest against New Taxes—Steel Plant for Port Mann.

The Grand Trunk Pacific has purchased the materials for the erection of 140 new stations this summer. Of the new depots about one dozen will be located on the new Regina and Yorkton branches. There will be fifteen on the line running east from Prince Rupert, a station being located every seven miles. The balance will be placed along the main line of the company in the three prairie provinces. All the stations will be built on a standard plan. This shows a neat building with provision for the residence of the agent and for the handling of the usual passenger and express business, etc.

The Immigration Movement.

The 1911 immigration movement from the United States has started at North Portal, Sask., sixty-five cars of settlers' effects having been recently cleared in two days. Several of the cars were destined for Spirit River, in the Peace River district. The movement is largely from the Dakotas and Iowa. There is a noticeable improvement in the quality of the horses being brought in by the settlers, a considerable percentage being registered stock. It is stated also that the immigration figures show an average per man of over \$2,000 in cash, stock implements and household goods, while there are many who are worth from \$4,000 to \$12,000.

*** ESTABLISHED 1825. ***

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

WM. MACKAY, Manager.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada. - - - - -

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

Mr. F. T. Griffin, land commissioner of the Canadian Pacific Railway, discussing this question of immigration at Vancouver, recently, remarked that the rapidity with which the West is being settled could not be grasped by one, who does not live in the prairie region. "During the past two years," says Mr. Griffin, "over 20,000,000 acres of government lands have been pre-empted by home-steaders and to this must be added the sales by land companies and by the C.P.R. If the movement this year reaches expectations the last of the free lands will be gone. The growing scarcity of land is already being felt, and already a big movement into the Peace River district and into the regions north of Edmonton has set in. The great problem for the railways nowadays, unlike old times, is to keep pace with the advancing settlements."

Large British Columbian Land Deals.

An American and two Winnipeg syndicates, it is announced, have purchased approximately 900,000 acres of land in the Peace River district of British Columbia. The amount involved in the three transactions is about \$5,000,000, the vendors being the British Canadian Securities Company and the Grand Trunk Lands Company of Vancouver. The new owners intend to engage in colonization work on an extensive scale, and already the first contingents of American farmers are on their way to the district. The three syndicates interested in these recent purchases have enjoyed extensive experience in colonization work and will direct their efforts to securing American farmers, most of whom will have sold their old farms at good prices before going north.

Manitoba's Life Insurance Tax Postponed.

The opposition of Manitoba life insurance men to the proposal of the Provincial Government to place an extra tax upon the investments of insurance companies to the amount of three-quarters of one per cent. of the interest earnings of such companies, whose head offices are not in Manitoba, has been successful. The proposal was postponed for another year, after a delegation of 75 members of the Manitoba Life Underwriters' Association had met the Government committee, and presented their case, through their President, Mr. H. B. Andrews. At the same interview it was also stated by the Provincial Attorney-General, that while municipalities have, under the Manitoba law, the right to charge a business tax upon the offices of the life insurance companies in their borders, they had no right to impose a license upon the agents, such as had been recently attempted by Virten.

British Columbia's Unique Position.

Mr. Campbell Sweeney, of the Bank of Montreal at Vancouver, stated in an interview on his return from a four months' trip to Europe that he is gratified at the way in which British Columbia is regarded in London. "It really occupies," he says, "a unique position in the minds of several important groups of capitalists, due in part to fortunate investments in the past, and the great expansion now in progress on the Pacific coast. It is almost certain that very considerable amounts of surplus funds will be sent out this year to acquire investments in timber lands, fisheries or mining propositions. Abundant capital is available if the London finan-

cier is convinced that an adequate return, compatible with safety, can be secured. It would be a revelation if one could get anything like an accurate idea of the vast sums which have already been invested in British Columbia. I am sure the figures would total hundreds of thousands of pounds. Timber investments are especially attractive to the Britisher and the wealth of the province in that respect is well known throughout the British Isles, as well as on the Continent. I found less interest being taken in our mining resources although I met people who seemed to be well informed about the newer mining regions, including the Portland Canal district."

Steel Plant for Port Mann.

Negotiations are being conducted by the Canadian Northern Railway and the British Columbia Steel Corporation, capitalised at \$10,000,000, for the location of the latter's big steel plant at Port Mann. A. P. Gillies, who is conversant with the details of the plan, is reported as stating that work will be commenced at once, sufficient capital having been subscribed for the first unit of the plant. Eighteen months will be required to put the works in running order. Water power will be generated on a large scale, and a great deal of the smelting will be carried on by electricity. The corporation has secured coal and iron deposits within a radius of 30 to 60 miles of the plant.

Calgary's Progress.

At the Calgary Board of Trade's sixth annual banquet this week, Mr. J. S. Dennis was the guest of honor and chief speaker, and there was hearty recognition of his work in carrying out the C. P. R.'s irrigation and "ready-made farm" schemes. Mr. Dennis spoke at length, referring to the value of publicity when based upon true conditions and suggesting caution regarding the extraordinary development that is taking place in Calgary. "No matter what you do," he said, "do not encourage a boom, the boosting of property to fictitious values, which ultimately cannot but result in harm." He pointed out that an undesirable movement of this kind is not necessary to a city endowed with advantages as is Calgary.

Financial and General.

OTTAWA LIGHT & POWER COMPANY.—The dividend of this Company has been increased from 6 p.c. to 7 p.c.

PROVISIONAL CENSUS RETURNS state India's population at 315,000,000, an increase of upwards of 20,000,000 in ten years.

OLD AGE PENSIONS in England are estimated to cost during the coming financial year, £12,415,000 against £8,720,000 for the past year.

THE BRITISH COLUMBIA ELECTRIC RAILWAY is issuing in London this week £600,000 4½ p.c. perpetual consolidated debenture stock at par.

MR. W. M. BOTSFORD, Montreal manager of the Royal Bank of Canada, left for England this week to take charge of the Bank's branch in London.

NOVA SCOTIA'S FINANCES.—The annual financial returns for the province of Nova Scotia presented

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.

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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
by Federal Government for protection of policy-
holders, \$1,206,576.

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

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

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

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

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

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

SOME VITAL POINTS

Mirroring the Distinguishing
Features of the

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, Con-
sistent with Efficiency;

PROGRESSIVE along Scientific and
Popular Lines;

REASONABLE in Its Policy Terms
and conditions;

LIBERAL in Its Cash and Paid-up
Values;

PROMPT in the Settlement of Its
Claims; and

JUST and FAIR in All its Dealings.

Head Office - Waterloo, Ont.

The Excelsior Life Insurance Co.

Established 1859

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.

this week show expenditure of \$1,725,914 and receipts of \$1,608,175, leaving a deficit of \$117,739.

THE MUCH-DISCUSSED "AMERICAN" loan of \$50,000,000 to China is now in the final stages of arrangement. Banking groups of the United States, England, France and Germany, will participate in equal proportions.

THE CITY OF QUEBEC'S Finance Committee has accepted, it is stated, the offer of the Bank of Montreal to negotiate a 4 p.c. loan of \$1,050,000 in London at 100½ p.c. The loan's proceeds will be used for permanent works.

MR. J. ELMSLY, local manager of the Bank of British North America, has been appointed chairman of the Montreal Clearing House, and representative of the Bankers' Association on the Montreal Board of Trade in succession to Mr. W. M. Botsford.

THE BELL TELEPHONE COMPANY OF CANADA, LTD., is making an issue in Canada and England of \$1,250,000 5 p.c. bonds, maturing April 1, 1925, at 102 p.c. and accrued interest (in England, 103 and accrued interest, stamped). The bonds are being placed on the market by the Royal Securities Corporation, and Messrs. Lee Higginson & Co.

ROYAL BANK OF CANADA.—We have received a copy of the forty-first annual report of the Royal Bank of Canada. This handsomely designed and produced publication includes, in addition to the customary information regarding the Bank itself, a number of well-arranged Canadian statistics and a useful and clear map of the prairie provinces.

NEWFOUNDLAND'S BUDGET.—The budget of Newfoundland presented this week shows a foreign trade for the year ending last June of \$24,500,000, a revenue of \$3,500,000 and surplus of \$420,000. These are the largest in the history of the Colony, although there was a noticeable decline in the British trade. The surplus for the current year is estimated at \$140,000.

CANADIAN CONSOLIDATED FELT COMPANY.—The Investment Trust Company are issuing the balance of \$500,000 6 p.c. first mortgage sinking fund gold bonds of the Canadian Consolidated Felt Company, due April 1, 1940, and guaranteed unconditionally as to principal, interest and sinking fund by the Canadian Consolidated Rubber Company, at 98½ p.c. and interest.

CANADA'S TRADE.—The total trade of Canada for the eleven months of the fiscal year ended February 28, was \$687,277,488, an increase of \$76,790,507 upon 1900. Imports for the eleven months were \$412,270,812, and exports \$275,106,670, an increase in imports of \$79,670,000, and a decrease in exports of \$3,079,633. The February trade totalled \$52,946,413, an increase of \$6,655,212 over February, 1910. The Customs revenue for the eleven months totalled \$64,701,165, an increase of \$10,918,832.

TORONTO ELECTRIC LIGHT COMPANY AND THE CITY.—Acting on the advice of Mr. R. A. Ross, of Ross & Holgate, consulting electrical engineers, of Montreal, Toronto City Council have decided to offer the Toronto Electric Light Company \$125 per share. This is a final effort to come to terms with the Company, which has four millions of common stock, and the city's offer means paying

five millions for this stock, as well, of course, as taking over the company's one million dollars' worth of bonds at par, thus paying \$6,000,000 in all for the plant. The offer will remain open for 21 days. The Company, it is stated, considers its common stock worth \$200 per share, and has had the whole plant carefully examined by experts of the highest standing, who say the plant is in excellent condition and up to the best plants in any city on this continent. Sir Henry M. Pellatt scouts the idea of accepting anything less than \$160 per share for the Company's stock. The city's offer will be considered at a meeting of shareholders.

Insurance Items.

THE ATTENTION of insurance officers, agents and companies is directed to the numerous wanted advertisements on page 437.

LA SAUVEGARDE LIFE INSURANCE COMPANY.—Official notice is now given of the intention of this Company to apply for an act of incorporation by the Dominion Parliament.

THE SOVEREIGN FIRE ASSURANCE COMPANY OF CANADA has reinsured the business of the Eastern Fire of Atlantic City in New York outside of Manhattan Island, New Jersey, Pennsylvania and Massachusetts.

MR. HENRY BLACHFORD, who for over eleven years has represented the London Mutual Fire Insurance Company has also been appointed general agent for the City of Montreal, of the Stanstead and Sherbrooke Mutual Fire Insurance Company, of Sherbrooke, P.Q.

CAPITAL LIFE ASSURANCE COMPANY.—Provisional directors of the Capital Life Assurance Company, recently incorporated, are Mr. M. J. O'Brien, Renfrew, Mr. L. N. Poulin, Mr. W. H. McAuliffe, Mr. C. A. McCool, and Mr. A. E. Corrigan, all of Ottawa, Mr. J. J. Seitz, Toronto, Mr. N. A. Dusault, Quebec, Judge C. I. Doherty, Montreal, and Mr. J. A. McMillan, Alexandria.

ROCHESTER GERMAN MERGING.—It is stated in New York that the decision has been come to by those who now control the Rochester German Insurance Company, of Rochester, N.Y., to amalgamate it with the German American Insurance Company, of New York. A tentative agreement to that effect has already been arrived at between the two companies and will, as soon as practicable, be formally placed before the full board of directors and the stockholders of the respective companies. The Rochester German, which was established in 1872, entered the Canadian field in 1905.

The Canadian Fire Record.

(Specially compiled by *The Chronicle*.)

SYDNEY, N.S.—Switchboard in power house of Dominion Iron & Steel Company, damaged, March 15.

BERWICK, N.B.—Residence of J. H. Folkin destroyed, March 14. Spark from chimney caught roof.

HILLSBORO, N.B.—Plaster mill of Albert Manufacturing Company, destroyed, March 16. Loss heavy.



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., LL.B., Secretary.

1910.

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

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

SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

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

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal.

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

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets _____ \$313,988,334

Policies in force on Dec-
ember 31st, 1910 _____ 11,288,054

In 1910 it issued in Canada
Insurance for _____ \$23,424,168

It has deposited with the
Dominion Government,
exclusively for Cana-
dians over _____ \$9,000,000

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

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

COCHRANE, ONT.—Celtic pool room, Levenoff's dry goods store and P. Burns' butcher's shop on Fifth Avenue, destroyed, March 15.

TORONTO.—Fire in Siegel's restaurant, Elizabeth and Albert Streets, March 15. Damage, \$500, covered by insurance. Origin unknown.

ST. BONIFACE, MAN.—Fire in No. 6 kiln shed of Aslip Brick Tile & Lumber Company, Dawson road, did \$1,000 damage, March 16. No insurance.

BELLEVILLE, ONT.—Residence of E. Guss Porter, K.C., M.P., on Dunbar Street, damaged, March 19. Origin, over-heated furnace. Loss covered by insurance.

OXBOW, SASK.—Crossley & Johnson's store burned, March 15. Part of contents saved. Fire started from stove pipe. Loss about \$13,000, insurance, \$6,000.

HUBBARDS, N.S.—Three rooms of Gainsborough summer hotel, owned by W. Shatford, destroyed with contents, March 18. Loss, \$1,000, covered by insurance.

VICTORIA, B.C.—N. S. Paul's dwelling damaged. Caused by mattress being placed too near stove. Loss on building, \$305; insurance in L. L. & G., \$800; Manitoba, \$400. Loss on contents, \$1,059. Insurance in Western, \$2,000.

BARRIE, ONT.—J. R. Hambly's hardware store damaged, March 17. Origin, explosion. Loss on stock placed at \$15,000 on which there is \$9,000 insurance. Loss on building, property of Mrs James Plummer, Toronto, \$2,500, fully covered by insurance.

CHARLOTTETOWN, P.E.I.—Following buildings destroyed in village of O'Leary, March 16:—W. Butler's grocery store, loss \$1,000, covered by insurance; building owned by D. Campbell, and occupied by W. Kennedy as a dry goods store, loss \$6,000; dry goods store, owned and occupied by R. Ellis, jr. All contents destroyed. Origin of fire unknown. Loss placed at \$16,000; insurance, \$7,000.

BASSWOOD, MAN.—Holmstrom Block completely destroyed. Loss on building, \$4,000, partly covered by insurance. Knight & McLellan, general merchants. Loss on stock, \$10,000. Insurance, \$3,000. Alex. Christie, loss on furniture, etc., \$1,000; insurance \$500. R. Armstrong, loss on

furniture, etc., \$500; insurance not stated. Supposed to have been caused by furnace.

MONTREAL.—Following is insurance concerned in fire as stock yards, Point St. Charles, March 13:

COMPANIES ON SCHEDULE OF STOCK YARDS COMPANY.			
Nor. Union	\$12,318	Roch. Ger.	\$4,927
Guardian	12,318	Br. America	4,927
Yorkshire	9,855	Northern	6,898
Lon. & Lanc.	9,855	General	7,391
L. U. & Rock	7,391	St. Paul	4,927
Hartford	7,391	Queen	6,898
N. Y. Underwriters	3,425		
		Total	\$98,550

Loss, 10 per cent. of schedule.

ON LARGE CATTLE SHED.			
Atlas	\$5,000	Queen	\$1,000
Caled'n.	2,500	Lon. & Lanc.	4,000
Yorkshire	2,500	Hartford	2,000
Royal	1,000		
		Total	\$28,000

Loss estimated, total.

Carriage works of A. C. Lariviere Company, 71 St. Antome Street, damaged, March 22. Fire in boarding house of Mrs. G. Simard, corner of Viger Avenue and St. Hubert Street, did estimated damage of \$2,500, March 17. Stable of J. Depatie, 2035 St. Urbain Street, Mile End, damaged, March 23.

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 109% in the last four years. The Directors have subscribed for over \$250,000 of the stock. 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.

TRUST & LOAN COMPANY OF CANADA

NEW BUILDING

FINE SPACIOUS GROUND FLOOR OFFICE

(AREA 1925 SQUARE FEET.)

Suitable for

BANK, INSURANCE or TRANSPORTATION COMPANY

(VAULT AREA 91 SQUARE FEET)

READY FOR OCCUPATION

APPLY

TRUST & LOAN COMPANY OF CANADA

30 ST. JAMES STREET.

Montreal.

Some One Has Aptly Said:



"Success comes in CANS, failure in CANT'S." The man who WILL WORK can make a real success selling life insurance for THE PRUDENTIAL.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Year	Premium and Interest	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. BRWSTER, Manager
 REINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON, " Toronto
 ALLAN, LANG & KILLAM, " Winnipeg

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.60
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

TO LIFE INSURANCE MEN

THE **ROYAL-VICTORIA Life Insurance Co.**

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

Terms Attractive

Apply to **DAVID BURKE, General Manager, Montreal**

SEASON'S GREETINGS!

The Directors and Officers of



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

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

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

Apply **GEO. B. WOODS, Managing Director**



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



Reviews.

COMPARATIVE ANALYSIS RAILROAD REPORTS (H. H. Copeland & Son, N.Y.)

Messrs. H. H. Copeland & Son, 111 Broadway, New York, have published a series of comparative analysis railroad reports. These reports, which are in chart form, are prepared in accordance with standard accounts under the revised accounting rules prescribed by the Inter State Commerce Commission. They show thoroughly the physical condition of each road, its financial position, earning power and operating efficiency, and permit of easy comparison between one road and another. The complete reports cover 150 railroads, territorially grouped, and combined average statistics on these roads in ten groups, covering 215,000 miles. They are a new form of information derived from official reports, and, it appears, are likely to prove very useful to those interested in railroad operations and investment values.

FIRE AND CASUALTY CHART FOR 1911. (Insurance World, Pittsburg, Pa.)

This practical and useful publication provides a condensed history of the leading fire and casualty insurance companies for 31 years. Five year comparisons from 1880 to 1910 are given and annual comparisons for the past five years, of the companies' principal figures. The statistics are in handy form, and are supplemented by other rating, supervision, etc., information, of a useful character.

WANTED

A young man capable of producing valuable original ideas for advertising Fire Insurance, would like to secure a position; specimen "ads" on application. Address:

T. M. c/o THE CHRONICLE,
P. O. Box 578,
MONTREAL.

WANTED

An experienced Fire Insurance Inspector is open for an engagement as Inspector or General Agent for the Province of Quebec. Controls a number of good Agents. Address:

C. C., c/o THE CHRONICLE,
P. O. Box 578,
MONTREAL.

WANTED.

Young man capable of taking charge of a Fire Insurance Office. Applications, giving particulars and experience, will be treated confidentially. Knowledge of French desirable.

Address, X.Y.Z
c/o THE CHRONICLE
P. O. BOX 578.
MONTREAL.

WANTED

A leading Foreign Fire Insurance Company now entering Canada, invites applications for Agencies from responsible parties for all parts of the Dominion.
Address:

F.U.I. c/o THE CHRONICLE,
P. O. Box 578,
MONTREAL.

Opportunity for a General Agency.

An American Fire Insurance Co. having just recently entered Alberta and Saskatchewan, is prepared to entertain proposals for a general agency for these two Provinces, jointly or singly.

Address—FIRE INSURANCE,
c/o THE CHRONICLE,
P. O. Box 578, MONTREAL

WANTED.

Experienced Accident and Fidelity Guarantee Underwriter, by a large English Company.

Apply in writing, stating experience, salary expected, &c., to

ACCIDENT,
c/o THE CHRONICLE,
P.O. Box 578, MONTREAL.

WANTED

A leading British Life Office desires to secure the services of an energetic gentleman to fill the position of Special Representative and Inspector for the Province of Quebec, with headquarters at Montreal.

Applications in writing, which will be treated confidentially, to be addressed to

A.B.C., c/o THE CHRONICLE,
P. O. Box 578,
MONTREAL.

WANTED

Province of Quebec Agency.

A man with over twenty years experience in Fire Insurance and controlling a good share of business, would accept the Agency of a leading Company for the Province of Quebec or City of Montreal.

Address: E. F., c/o THE CHRONICLE,
P. O. Box 578,
MONTREAL.

TOWN OF ST. LAMBERT DEBENTURES FOR SALE.

SEALED TENDERS addressed Town of St. Lambert, Montreal, marked "Tender for Debentures" will be received up to 12 o'clock noon, April 15th, 1911, for the purchase of \$225,000—4½% forty years sinking fund debentures.

The highest or any tender not necessarily accepted.

W. H. V. HOOPER, Mayor.
J. R. BEATTY, Sec. Treas

ST. LAMBERT
March 15th, 1911

SUGARS

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 BY

**The Canada Sugar Refining
Co., Limited.**

MONTREAL, QUE.

Organized 1850

**THE
UNITED STATES
LIFE
INSURANCE COMPANY**

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

PRESIDENT

FINANCIAL COMMITTEE

CLARENCE H. KELSEY

FR. TH. LAMBERT and FR. CA.

WILLIAM H. PORTER

SENIOR

EDWARD TOWNSEND

FR. S. J. B. and FR. H. B.

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

BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacramento Street, Montreal

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A General Stock Exchange Business Transacted
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Montreal Office:

Paris Office:

83 Notre Dame West.

60 rue de Provence.

Banking Articles and Statistics.

Important banking articles, illustrated
by elaborate statistics, appeared in recent
issues as follows:

February 24

March 3

March 10

March 17

Banking Profits in
Canada, 1910.

Bank Pensions and
Premises.

The most authoritative discussion of
these subjects published in Canada.

Bank officers desiring additional copies should
order at once.

**THE CHRONICLE,
MONTREAL.**

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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.

Stock Exchange Notes

Montreal, March 23, 1911.

The market has been broad and buoyant, and Richelieu has held the centre of the stage and advanced to the highest point reached since 1901 on heavy trading involving over 12,000 shares. After selling up to 116 1/2 yesterday, it reacted to 112 1/2 this morning, but recovered to 114. Canadian Pacific is steadily gaining in price and 220 1/4 X. D. was reached to-day, which is the record price, so far, for this premier Canadian security. Montreal Power figured prominently at an advanced quotation, and seems easy to move upward on any decided buying. Ottawa Power is up from 130 to 137 3/4 on sales of over 2,000 shares, and Nova Scotia Steel Common was another strong spot. Quebec Railway, which has been lying fallow for some time, became active, and gained several points. A dividend of 1 per cent. was declared to-day. "Soo" Common did not appear prominently in the transactions, and the movement, now that the announcement of the new issue is out, seems over for the time being. Shawinigan shared in the general strength on a fair volume of business. The gross earnings of the Company show large increases each month as compared with the same periods a year ago. The incorporation of the "Laurentide Company, Limited," with a capital of \$10,000,000 is gazetted. This is a preliminary to the special reorganization meeting of the Laurentide Paper Company, called for 9th May. British Columbia Packers Common advanced to 55 on sales of over 1,400 shares, and a 2 per cent. dividend is looked for and is construed as meaning a 4 per cent. dividend, payable half-yearly. The Bank of England rate remains at 3 per cent.

MONEY AND EXCHANGE RATES.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Mar. 16, 1911.	Closing bid. to-day.	Net change.
Canadian Pacific.....	3529	217 x.D.	220 1/4 x.D.	+ 3 1/4
"Soo" Common.....	500	146 1/2	147	+ 1/2
Detroit United.....	460	69 1/2	69 1/2	—
Duluth Superior.....	..	8 1/2 x.D.	8 1/2 x.D.	— 2 1/4
Halifax Tram.....	..	..	.. x.D.	+ 2
Illinois Preferred.....	92	93 1/2 x.D.	92 1/2 x.D.	- 1
Montreal Street.....	376	232	230	- 2
Quebec Ry.....	2,230	60 1/2	62 1/2	+ 2 1/2
Toronto Railway.....	1,640	125 1/2 x.D.	128 1/2	+ 3 1/2
Twin City.....	105	108 1/2 x.D.	108 x.D.	— 1
Richelieu & Ontario	12,121	109 1/2	114	+ 4 1/2
B. C. Packers Com.....	1,435	43	52 1/2	+ 9 1/2
Can. Car Com.....	50	70	71	+ 1
Can. Cement Com.....	355	22 1/2	22 1/2	—
Can. Cement Pfd.....	601	86	86 1/2	+ 1/2
Can. Cor. Rubber Com.....	..	97	96 x.D.	- 1
Can. Con. Rubber Pfd.....	..	..	.. x.D.	—
Dom. Iron Preferred.....	436	104 1/2	104 1/2 x.D.	+ 1/2
Dom. Iron Bonds.....	3,000	94	94 1/2	+ 1/2
Dom. Steel Corp.....	3,951	58 1/2	58 1/2 x.D.	+ 1
East Can. P. & P.....	65	45	..	—
Lake of the Woods Com.....	..	137	137 1/2	+ 1/2
Laurentide Common	55	211	210	- 1
Mackay Common.....	..	83 x.D.	91 1/2 x.D.	+ 8 1/2
Mackay Preferred.....	12	74 x.D.	75 x.D.	+ 1
Mexican Power	125	..	85 1/2	+ 85 1/2
Montreal Power.....	5,517	151 1/2	151 1/2	—
Nova Scotia Steel Com...	3,681	96 1/2	101 1/2	+ 5 1/2
Ogilvie Com.....	60	126 1/2	123 1/2 x.D.	- 3 1/2
Ottawa Power.....	2,109	..	.. x.D.	—
Ro Light and Power.....	600	166 1/2	166 1/2	—
Shawinigan	2,292	111 1/2	113 1/2	+ 2 1/2
Can. Convertors.....	135	43	43 1/2	+ 1/2
Dom. Textile Com.....	950	72 1/2 x.D.	73 1/2 x.D.	+ 1
Dom. Textile Preferred	13	105	104 1/2	- 1/2
Montreal Cotton.....	250	152	152	—
Penmans Common.....	50	60 1/2	60 1/2	—
Penmans Preferred.....	65	86	85 1/2	- 1/2
Crown Reserve.....	2,755	2.60	2.65	+ 5

Bank Statements.

BANK OF ENGLAND.

	Yesterday	March 16, 1911	March 24, 1911
Coin & Bullion	£49,123,240	£29,954,000	£33,917,335
Reserve	31,433,000	31,491,000	23,690,570
Res. to liab....	46.69 p.c.	49.60 p.c.	49 p.c.
Circulation	27,367,000	27,109,000	28,777,665
Public Dep. ..	25,781,000	25,576,000	7,257,774
Specie	42,478,300	40,970,000	42,423,119
Gov. secur....	15,137,000	14,637,000	13,976,491
Other secur	39,445,000	35,995,000	30,428,968

NEW YORK ASSOCIATED BANKS.

	March 18, 1911	March 11, 1911	Mar. 19, 1910
Loans.....	\$1,347,275,700	\$1,345,278,800	\$1,230,652,600
Deposits.....	1,385,894,300	1,382,708,700	1,229,392,000
Circulation	46,692,300	46,647,300	47,835,400
Specie	8,675,200	204,945,500	258,223,900
Legal Tenders..	73,546,900	72,474,300	64,948,900
Total Reserves ..	\$378,625,100	\$376,519,700	\$322,271,800
Reserves Req'd.	316,451,075	346,677,175	367,323,150
Surplus	\$62,174,025	\$30,842,925	\$14,949,650
Ratio of Res'rv's	27.4	27.2	26.2

NOTE.—Actual amount of government deposits reported was \$1,732,000, against \$1,591,600 last week.

CANADIAN BANK CLEARINGS.

	Week ending March 23, 1911	Week ending March 16, 1911	Week ending March 21, 1910	Week ending March 25, 1909
Montreal	\$42,945,491	\$41,789,519	\$48,097,745	\$28,777,207
Toronto.....	32,964,697	33,103,129	29,697,866	22,891,382
Ottawa.....	4,031,222	4,694,705	4,107,102.77	.....

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.....	\$9,530,000	\$11,820,000	\$11,830,000	\$10,100
Week ending.	1909.	1910.	1911.	Increase
Mch. 7.....	1,380,000	1,597,000	1,726,000	129,000
14.....	1,461,000	1,615,000	1,899,000	284,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.....	\$5,169,887	\$6,118,721	\$6,484,405	\$365,684
Week ending.	1909.	1910.	1911.	Increase
Mch. 7.....	624,373	769,177	806,805	37,628
14.....	709,819	832,620	865,200	32,660

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.....	\$102,890	\$1,491,100	\$1,625,700	\$134,600
Week ending.	1909.	1910.	1911.	Increase
Mch. 7.....	140,200	195,100	233,400	38,300
14.....	148,900	190,600	253,900	63,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28	\$599,340	\$1,168,769	\$1,178,010	\$59,241
Week ending.	1909.	1910.	1911.	Increase
Mch. 7.....	122,191	133,959	140,878	6,919
14.....	118,900	131,993	130,058	6,064

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Mar. 7.....	125,162	149,573	161,857	12,284
14.....	..	146,791	162,586	15,795

HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Week ending.	1909.	1910.	1911.	Increase
Mch. 7.....	3,069	3,610	3,533	77
28.....	2,987	3,435	3,383	52

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1910.	1911.	Increase
Mar. 5.....	42,893	48,976	6,083
12.....	41,969	48,631	6,662
19.....	40,290	46,785	6,495

DULUTH SUPERIOR TRACTION.

Year to date.	1910.	1911.	Increase
Mar. 7.....	18,361	19,517	1,156
14.....	18,415	19,659	1,244

THE CONSUMER'S GAS COMPANY, of Toronto, will issue by auction in April, \$500,000 of new stock.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 23rd, 1911

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return percent on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Ret Fund	Per cent of Ret to paid up Capital	When Dividend payable.	
										Asked.
British North America	131	150	243	4 5/8	7	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	228 1/2	100	50	4 5/8	10	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion	100	100	100	5 1/2	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	173	100	100	5 2/9	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	100	100	100	10	11	2,715,700	2,737,370	3,079,187	111.00	March, June, Sept., Dec.
Hochelaga	155	161	100	4 84	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	10	6	1,344,900	1,237,563	375,000	30.47	March, June, Sept., Dec.
Imperial	100	100	100	11	11	5,912,700	5,723,472	5,723,472	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	100	7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	190 1/2	190 1/2	100	4 7/8	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	209	208 1/2	100	5 2/8	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	251	250	100	3 3/8	10	11,400,000	11,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	270	262	100	4 81	13	813,100	799,900	1,445,985	180.77	Jan., April, July, October
Northern Crown Bank	100	100	100	5	5	2,207,500	2,207,143	150,000	6.79	January, July.
Nova Scotia	273	190	100	4 7/8	13	3,140,930	3,102,530	6,054,040	186.70	Jan., April, July, October
Ottawa	100	100	100	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	5	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	140	138	100	5 00	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	240	100	100	5 00	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	100	100	100	12	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling	100	100	100	5	5	973,300	914,632	281,616	29.81	Feb., May, August, Nov.
Toronto	215	100	100	4 65	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	140 1/2	100	100	5 69	8	4,367,500	4,354,500	2,300,000	50.92	Jan., April, July, October
Union Bank of Canada	150 1/2	150	100	5 32	8	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank	100	100	100	5	5	684,900	582,231	.....	.....	.....
Vancouver	100	100	100	.....	.....	822,900	363,100	.....	.....	.....
Weyburn Security	100	100	100	.....	.....	602,600	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	13	121	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do do Pref.	46	100	100	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	146	100	100	5 47	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Com.	15 1/2	15	100	.....	.....	2,999,400	2,999,400	.....	.....	.....
do do Pref.	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" } pref.	94	100	100	7 44	7	635,000	635,000	.....	.....	Cumulative.
do do "B" } pref.	100	100	100	.....	.....	635,000	635,000	.....	.....	do
do do Com.	54	53 1/2	100	.....	.....	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	220 1/2	220	100	4 54	7 + 3	150,000,000	150,000,000	.....	.....	April, October.
Canadian Car Com.	71 1/2	100	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do do Pfd.	109	100	100	6 42	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	100	.....	.....	4,700,000	4,700,000	.....	.....	Jan., April, July, October
Can. Cement Com.	23	22 1/2	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
do do Pfd.	87	86 1/2	100	8 04	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	98	100	100	4 08	4	2,796,695	2,796,695	.....	.....	Jan., April, July, October
do do Pref.	100	100	100	.....	.....	1,959,495	1,959,495	.....	.....	Jan., April, July, October
Canadian Converters	44	43 1/2	100	.....	.....	1,733,500	1,733,000	.....	.....	.....
Crown Reserve	2 68	2 66	100	.....	.....	1,999,367	1,999,367	.....	.....	.....
Detroit United Ry.	70	69 1/2	100	.....	.....	7 14	12,500,000	12,500,000	.....	.....
Dominion Coal Preferred	110	108	100	6 36	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	73 1/2	73 1/2	100	6 75	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do do Pfd.	160 1/2	104	100	6 57	7	1,856,113	1,856,113	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102 1/2	104	100	6 86	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	57 1/2	57 1/2	100	6 92	4	35,000,000	35,000,000	.....	.....	Cum.
Duluth Superior Traction	85	81 1/2	100	4 70	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	144	140 1/2	100	4 86	7	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry. Com.	100	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Initial Div.
do do Preferred	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	93	92 1/2	100	6 45	6	6,000,000	4,622,600	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com.	213	210	100	3 28	7	1,600,000	1,600,000	.....	.....	February, August.
do do Pfd.	100	100	100	.....	.....	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	100	100	100	.....	.....	2,100,000	2,100,000	.....	.....	Apr. Oct. (to B'ndust '08)
do do Pfd.	100	100	100	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	92 1/2	91 1/2	100	5 40	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do do Pfd.	76	75	100	5 26	4	80,000,000	80,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	80 1/2	85 1/2	100	4 62	4	13,586,000	13,585,900	.....	.....	Jan., April, July, October
do do Pfd.	100	100	100	.....	.....	2,400,000	2,400,000	.....	.....	May, November
Minn. St. Paul & S.S.M. Com.	147 1/2	147 1/2	100	4 74	7	20,832,000	20,832,000	.....	.....	April, October
do do Pfd.	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	16 1/2	152	100	5 19	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	151 1/2	151 1/2	100	5 27	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com.	164	100	100	6 09	10	700,000	700,000	.....	.....	January, July.
do do Pfd.	100	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	231	230 1/2	100	4 32	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	146	140	100	5 47	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	43	100	100	4 65	2	7,000,000	7,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	99 1/2	99 1/2	100	4 00	4	6,000,000	6,000,000	.....	.....	.....
do do Pfd.	100	100	100	.....	.....	1,030,000	1,030,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com.	125	123 1/2	100	6 40	8	2,500,000	2,500,000	.....	.....	March, September.
do do Pfd.	100	100	100	5 60	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	61	60 1/2	100	6 55	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do do Pref.	89	85 1/2	100	6 74	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	63 1/2	62 1/2	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	113 1/2	113 1/2	100	4 40	5	3,100,000	3,100,000	.....	.....	.....
Rio de Janeiro	108	105 1/2	100	3 77	4	31,250,000	31,250,000	.....	.....	.....
Shawinigan Water & Power Co.	113 1/2	113 1/2	100	3 52	4	7,000,000	7,000,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	158 1/2	100	100	6 30	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	84	100	100	.....	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	128 1/2	128 1/2	100	5 42	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd.	100	100	100	.....	.....	2,826,200	2,826,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	109 1/2	109 1/2	100	5 48	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	100	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	145	100	100	6 89	5	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	192	100	100	5 20	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate % of interest or ann.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity	REMARKS
	Ask'	Bid.						
Bell Telephone Co.	104	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	..	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.	99	98 1/2	6	2,541,300	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Coloured Cotton Co. ....	..	..	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	..	100 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co.	97 1/2	97	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co.	95	94 1/2	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	100	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" " "C"	97	96 1/2	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	103	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	110 1/2	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	86	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co.	89	..	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	98 1/2	4 1/2	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co.	100	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113 1/2	..	6	1,000,000	1st June 1st Dec.	.....	July 1st, 1932	
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L. & P. Co.	85 1/2	85	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Sao Paulo. ....	..	..	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	Redeemable at 110
Toronto & York Radial. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric.	104	103 1/2	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	Redeemable at 110
West India Electric. ....	..	90	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
.....	..	..	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	Redeemable at 110
.....	..	..	5	600,000	1st Jan. 1st July	.....	Jan. 1st, 1922	

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD
ASSETS, JAN. 1ST 1910, \$9,941,424.23
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

1910

Annual Report of the Directors

OF THE

LAW UNION & ROCK

INSURANCE COMPANY LIMITED.

The Directors have the pleasure to submit their Report upon the operations of the Company during the twelve months ended 31st December, 1910, together with the Revenue Accounts, Profit and Loss Account and Balance Sheet for that year.

FIRE DEPARTMENT.

The Fire Premiums, after deduction of Reinsurances, amounted to **£1,173,557**. The Losses by Fire, less Reinsurances, were **£503,975**, or **42.94** per cent. of the Premium Income. The Expenses of every description, including Commission and Quinquennial Bonus to Staff, amounted to **£426,333**, and were at the rate of **36.33** per cent. of the Net Premium Income, leaving a profit balance on the Fire business for the year of **£243,250**, which together with **£57,988** of interest has been carried to Profit and Loss Account. The Fire Reserves have been increased by **£14,425**, and now amount to **£1,469,425**.

EMPLOYERS' LIABILITY DEPARTMENT.

The Premium Income and Interest (**£1,200**) from this Department amounted to **£136,329**; the outgoings of all descriptions to **£116,072**, and **£24,085** has been carried to Profit and Loss Account. The Reserves have been increased by **£6,400**.

ACCIDENT ACCOUNT.

The Premium Income and Interest (**£1,280**) amounted to **£91,805**; thereout Claims, Commission, Expenses and Bonus to Policyholders were paid, amounting to **£54,510**; and **£38,565** has been carried to Profit and Loss Account. The Reserves have been increased by **£17,035**.

PROFIT AND LOSS ACCOUNT.

The sum of **£1,268,648** was brought forward from 1909. To that amount has been added Profit from the Fire Account, **£243,250**; from the Employers' Liability Account, **£19,885**; from the Accident Account, **£37,285**; from the Burglary and General Account, **£9,370**, making, with **£248,566** of Interest, and Transfer Fees, **£100**, a total of **£1,827,404**. Thereout has been paid for Dividends to Shareholders, **£365,625**; for Interest on Debentures, **£69,345**; for Expenses of Management, **£20,000**; for Fine on Redemption of the 4½ per cent. Debenture Stock, **£20,000**; leaving, after carrying **£69,720** to strengthen the Premium Reserves of the Fire, Employers' Liability, Accident, and Burglary Accounts, a balance of **£1,282,714** to be carried forward as a General Reserve, and to support future Dividends.

DEBENTURE STOCK.

The purpose having been served for which, in December, 1906, the **£1,000,000** of 4½ per cent. Debenture Stock was created and issued, that Stock has been redeemed.

FUNDS.

The Company's Funds at the close of the year amounted to **£45,001,860** and its Total Income to **£6,352,065**.

ALFRED LYTELTON, Chairman.

126 Chancery Lane,
London, W.C., 21st February, 1911.

Revenue Accounts 1910.

FIRE ACCOUNT.

Fire Reserve Fund:—	
Premium Reserve for Unexpired Risks	\$ 425,000
General Fire Reserve	1,000,000
	<u>\$1,425,000</u>
Premiums received, less Reinsurances	1,173,557
Interest, Dividends and Rents	\$59,967
Less Income Tax thereon	2,079
	<u>57,888</u>
Brought from Profit and Loss Account as addition to Reserve	44,425
	 <u><u>\$2,700,870</u></u>

Losses by Fire (paid and outstanding) after deduction of Reinsurances		\$ 503,975
Commission		164,636
Expenses of Management		242,725
Contributions to Fire Brigades		10,520
Bonus to Staff		8,450
Carried to Profit and Loss Account:—		
Profit realised	\$243,250	
Interest	57,889	
	<u>301,139</u>	
Fire Insurance Fund at the end of the year:—		
Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$ 469,425	
General Fire Reserve	1,000,000	
	<u>1,469,425</u>	
		<u><u>\$2,700,870</u></u>

EMPLOYERS' LIABILITY ACCOUNT.

Employers' Liability Insurance Fund at the beginning of the year:—	
Reserve for Unexpired Risks	\$46,450
Total estimated liability in respect of outstanding claims	60,305
	<u>\$106,755</u>
Premiums received, less Reinsurances	132,125
Interest, Dividends and Rents	\$4,350
Less Income Tax thereon	150
	<u>4,205</u>
Brought from Profit and Loss Account as addition to Reserve	6,400
	 <u><u>\$249,485</u></u>

Payments under Policies, including Medical and Legal Expenses in connection therewith		\$ 75,785
Commission		19,285
Expenses of Management		21,000
Carried to Profit and Loss Account:—		
Profit realised	\$19,885	
Interest	4,200	
	<u>24,085</u>	
Employers' Liability Insurance Fund at the end of the year:—		
Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$52,850	
Total estimated liability in respect of outstanding claims	56,480	
	<u>109,330</u>	
		<u><u>\$249,485</u></u>

ACCIDENT ACCOUNT.

Accident Insurance Fund at the beginning of the year:—	
Reserve for Unexpired Risks	\$19,175
Total estimated liability in respect of outstanding claims	7,105
	<u>\$26,280</u>
Premiums received, less Reinsurances	90,525
Interest, Dividends and Rents	\$1,325
Less Income Tax thereon	45
	<u>1,280</u>
Brought from Profit and Loss Account as addition to Reserve	17,035
	 <u><u>\$135,120</u></u>

Payments under Policies, including Medical and Legal Expenses in connection therewith		\$20,960
Commission		13,210
Expenses of Management		14,385
Bonus to Policyholders		5,955
Carried to Profit and Loss Account:—		
Profit realised	\$37,285	
Interest	1,280	
	<u>38,565</u>	
Accident Insurance Fund at the end of the year:—		
Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$36,210	
Total estimated liability in respect of outstanding claims	5,835	
	<u>42,045</u>	
		<u><u>\$135,120</u></u>

(\$5 taken as equivalent of £1 stg.)

Head Office for Canada, 112 St. James Street, MONTREAL.

J. E. E. DICKSON,
CANADIAN MANAGER.

UNION LIFE ASSURANCE COMPANY

SUMMARY OF THE NINTH ANNUAL REPORT

During the year the Company transacted the largest volume of business in its history, the new business issued amounting to **\$11,366,335.00**, being an increase over the preceding year of **\$1,525,700.00**.

The Net Increase of Insurance in Force, after deducting terminations from all causes, also exceeded the best previous year, showing a gain of **33 per cent.** over the preceding year.

The total Sums Insured at December 31st were **\$18,134,801.59** under **123,345** policies, of which **119,831** for **\$15,612,164.59** Sums Insured were in the Industrial Branch, and **3,514** policies for **\$2,522,637.00** Sums Insured were in the Ordinary Branch.

The regular Cash Income was increased during the year by **\$107,881.73** as compared with the preceding year. This is a larger increase than the Company has shown in any previous year.

The Total Regular Cash Income was **\$574,366.67**, consisting of **\$530,447.97** premiums, **\$43,918.70** interest and rents. There was received in cash from the issue of New Capital during the year the sum of **\$631,158.00**, including **\$102,642.60** premium received on the shares sold, making the total cash receipts for the year **\$1,205,524.67**.

The total expenditures, including the charges paid incident to the issue of New Capital and all establishment and other expenses, were **\$545,506.96**.

The total Payments to Policyholders were **\$107,923.11**, of which **\$99,939.01** was in respect to payments for death claims, and **\$7,984.10** was in consideration of policies surrendered to the Company.

The total Assets amounted to **\$1,339,661.26**.

The total Liabilities, including the full re-insurance Reserve Fund, amounted to **\$846,483.02**. All the policies in force at December 31st, in both the Industrial and Ordinary Branches, were valued by the net premium method and in accordance with the stringent Government requirements.

The Surplus on Policyholders' account after the valuation was shown to be **\$493,178.24**.

There was added during the year to the Reserve Fund the sum of **\$203,844.00**.

A further decrease was shown this year in the ratio of total regular expenses, to the total regular income amounting to three per cent.

During the year your Directors decided that it would be in the interest of the Company to increase the paid-up capital, and a special general meeting of the shareholders authorized the action and thereafter power for this purpose was sought from the Dominion Parliament and an amendment applied for to the Company's Act of Incorporation which resulted in a special Act of the Dominion Parliament being passed authorizing the increase.

Following this a public issue of the Company's shares was made in Great Britain, which met with substantial success and was largely subscribed for.

The large increase in the capital resources will enable the Company to take advantage of the highly favorable opportunities which exist for increasing the business.

In pursuance of a policy of moderate expansion the Company has already opened, or arranged to be opened, several important new districts, which will increase the agency staff upwards of 100 per cent., as compared with the number employed at the beginning of last year.

The favorable effect of this move has already been demonstrated in part, by the large addition to annual premiums on the business in force, and by the close of the present year it is believed that these new districts will provide a generous stream of new Cash Premium Income which must in the near future contribute a most substantial addition to the earnings of the Company.

The undiminished prosperity of Canada gives assurance that this policy of prudent development will result in a large increase of profitable business, and the steadily increasing tide of immigration makes it almost imperative that the Company should take advantage of the opportunity now presented, and so continue to maintain its standing as the most progressive Canadian Industrial Life Assurance Company, and when the reports of all the Canadian Companies have been presented for 1910, it is believed that this Company will show a further advance in the position which it has regularly occupied, that of having substantially more Industrial business in force than all other Canadian Companies combined.

PROGRESS OF THE COMPANY

Substantial evidence of the growth in strength and resources of the Company may be seen from the figures below.

	REVENUE ACCOUNT		INVESTMENT ACCOUNT			INSURANCE ACCOUNT	
	Net Premium Income	Total	Added to Reserve Fund	Reserve Fund	Total Assets	Increase of Insurance in force	Amount of Insurance in force
1910	\$530,447.97	\$677,009.27	\$203,844.00	\$812,207.00	\$1,339,661.26	\$2,767,375.00	\$18,134,801.00
1909	439,583.16	637,056.36	126,324.00	608,423.00	827,113.10	2,071,948.00	15,367,426.00
1908	356,091.67	450,531.89	123,739.00	482,099.00	662,742.78	2,060,521.00	13,295,478.00
1907	301,182.00	376,689.92	107,920.00	358,360.00	550,631.91	1,658,629.00	11,234,956.00
1906	238,117.00	438,551.50	141,533.00	250,440.00	417,296.18	2,414,601.00	9,576,327.00
1905	167,241.00	314,696.93	55,532.00	108,970.00	234,728.24	2,073,948.00	7,161,726.00
1904	123,256.00	241,303.22	30,225.00	53,075.00	164,843.51	1,182,799.00	5,087,778.00
1903	68,276.00	172,541.06	11,679.00	22,850.19	126,018.97	2,382,590.00	3,904,979.00
1902	13,129.00	184,769.99	11,171.00	11,171.00	118,475.00	1,522,389.00	1,522,389.00

The Union Life Assurance Company

Financial Statement for Year ending December 31st, 1910

REVENUE ACCOUNT.

Income.	
Net Ledger Assets, Dec. 31, 1909	\$737,219.18
Premiums, Interest, Rents and all other Income	677,009.27
Received on Capital Account	528,515.40
	\$1,942,743.85
	\$1,042,743.85

Expenditures.	
HEAD OFFICE EXPENSES—	
Interest and Exchange	\$10,145.71
Salaries H. O. Staff	53,858.45
Directors' Fees	1,550.00
Actuarial Fees	400.00
Auditors' Fees	520.00
Legal Fees	6,021.94
Advertising, Printing and Supplies	55,889.36
Travelling	6,764.97
Ground and Office Rents	1,202.33
Telephones	400.00
Fuel Account	615.51
Fire Insurance	375.81
Furniture and Fixtures	3,671.14
Real Estate Account	9,790.95
Depreciation on Investments	4,339.72
Commission and Brokerage	46,724.68
All Other	2,252.04
	\$204,522.61
BRANCH OFFICE EXPENSES—	
Commissions, Salaries and Expenses	\$313,401.74
Rents	7,766.84
Medical Fees	19,905.77
	341,074.35
PAYMENTS TO POLICYHOLDERS—	
Claims	\$99,939.01
Cash Surrender Values	7,984.10
	107,923.11
	\$653,520.07
Net Ledger Assets	\$1,289,223.78
	\$1,042,743.85

ASSETS AND LIABILITIES.

Assets.	
Municipal Debentures, Stocks and Bonds	\$440,870.18
First Mortgage and Real Estate	262,039.73
Loans on Securities	340,129.65
Loans on Policies	40,188.35
Ledger Balances	35,376.57
Outstanding and Deferred Premiums	25,296.00
Furniture and Fixtures	15,990.95
Interest and Rents Accrued	4,794.50
Cash on deposit and in hand	174,975.33
	\$1,339,061.26

Liabilities.	
Net Re-Insurance Reserves	\$812,267.00
Premiums paid in advance	3,690.42
Death Claims awaiting proof	3,500.00
Special Reserve Account	3,012.91
Accounts Outstanding	2,000.00
Commission Accrued	19,466.66
All Other	2,546.03
	\$846,483.02
Surplus to Policyholders	493,178.24
	\$1,339,061.26

CAPITAL STOCK PAID UP \$628,515.40

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers for the various Receipts and Payments, for the year ending December 31st, 1910, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities and find them correct.

(Signed) **WILLIAM FAHEY, C.A.,**
Auditor.

Toronto, February 21st, 1911.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

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E. M. McDougall. A. CHASE-CASGRAIN. J. J. CREELMAN,
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CASGRAIN, MITCHELL, McDUGALL & CREELMAN
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MONTREAL, CANADA

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New York Life Building - MONTREAL
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RESERVE FUND - - - \$1,000,000

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H. ROBERTSON, Manager

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RESERVE - - - - - 700,000

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