

The Chronicle

Banking, Insurance & Finance

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE DUKE OF CONNAUGHT TO BE GOVERNOR-GENERAL.

IT is now officially announced that H. R. H. the Duke of Connaught has been appointed to succeed Earl Grey in September next as Governor-General of Canada. The appointment is for two years and under conditions now prevailing in England is an indication that the British Government attaches no small importance to Canada. The news will be heartily approved by all classes of Canadians, and the Duke may be sure of a most enthusiastic welcome. That the period of the appointment may be extended to the full term will be the general desire.

RECIPROCITY. A

DESPATCH from Washington announces that President Taft has cancelled all his engagements for a southern tour in order to devote his whole time to an effort to secure the ratification of the reciprocity agreement with Canada. That he will succeed is highly improbable for reasons not altogether connected with the merits of the proposed arrangement. On the eve of a political crisis he finds himself dependent upon a hostile majority in Congress to enable him to pass a measure which is liable to be opposed by any members who want for party reasons to oppose him; some, on the ground that it goes too far and others, on the ground that it does not go far enough. In Canada, opposition to the agreement is developing rapidly and is likely to take a concerted form at any moment. That it will safely pass the Dominion Parliament, if the Government press it, may be taken for granted. That the Government will push the matter, if there is any sign of reluctance, or successful opposition in Congress is very doubtful. In view of the protests raised in the principal commercial centres of the Dominion, it becomes a debatable question whether it is good politics to make reciprocity the chief issue in the approaching general election campaign. Should Congress turn the agreement down positively and with the appearance of finality it might avert an embarrassing situation for the Dominion Government. The agreement is neither so good for Canada as claimed by its friends, nor so bad as pretended by its opponents. It will tend to raise the price of hay and dairy products for the Canadian farmers along the Eastern Townships frontier; but that it will increase the price of wheat for the farmers of the North-West, by so much as a cent a bushel is altogether improbable, because the price of wheat is fixed not by conditions on this continent, but entirely by the law of

supply and demand in the European market. The United States must tend in the nature of things to become more and more a wheat importing country, Mr. James J. Hill is a shrewd observer, a keen critic and a master of terse suggestion. He makes no secret of where the interests of his roads lie. Regarding the passage of the reciprocity legislation by the Dominion Parliament as a sure thing and the enactment of similar legislation by Congress as problematical, he openly declares that the completion of the international agreement will deprive the Canadian Pacific Railway of the long haul to Fort William. If Mr. Hill is correct and he is a good judge of these things, it means something more than depriving the C.P.R. of the long haul—it means the diversion by wholesale of the Canadian wheat traffic to American ports and shipping. The situation is a serious one and demands the grave consideration of Canadians not from any party point of view, but solely from the point of view of Canadian national interests.

WHITHER DOES RECIPROCITY LEAD?

THE most serious aspect about the reciprocity question is, what is its legitimate and natural conclusion? In the opinion of many people its chief danger is not in its failure, but in the possibility of its success. In their judgment, if the reciprocity agreement succeeds it tends to commercial annexation. For good or for ill, it means putting all our eggs into the continental basket, and giving the basket to the Government at Washington to hold. How will this affect the British connection? How will it affect the Empire?

ELECTORAL COMMITTEE ROOMS.

MOST parliamentary candidates will be grateful for Mr. Langlois' bill, making it illegal for any candidate to have more than two committee rooms in each parliamentary division. Between committee rooms and canvassing and what is euphemistically called "organization," every candidate is now practically held up or blackmailed for large amounts of money, the expenditure of which he is perfectly aware will not do him any good, although the withholding thereof is calculated to do him harm. The Bill was unanimously passed by the House, the members of which, almost to a man, have been victims of the old system.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00

Undivided Profits, \$961,789.11

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Almonte	Lindsay	Trenton	Chatham	Port Hood	Saskatoon, Sask.
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The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666
 Incorporated by Royal Charter in 1840. Reserve Fund - \$2,530,666.66

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Alexander, Man.	Duncans, B. C.	Kingston, Ont.	Prince Rupert, B.C.
Ashcroft, B. C.	Estevan, Sask.	Lampman, Sask.	Punnichy, Sask.
Battleford, Sask.	Fenelon Falls, Ont.	Levis, P. Q.	Quebec, P. Q.
Belmont, Man.	Fort George, B.C.	London, Ont.	" John's Gate
Bobcowgon, Ont.	Forward, Sask.	" Market Square	Quesnel, B. C.
Bow Island, Alta.	Fredericton, N.B.	Longueuil, P. Q.	Raymore, Sask.
Brandon, Man.	Girvin, Sask. (Sub br.)	MacLeod, Alta.	Reston, Man.
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Ceylon, Sask.	Hedley, B.C.	" Lonsdale Ave	St. John, N.B.
Darlington, Man.	Huna, Sask.	Oak River, Man.	" Union St.
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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained from the Bank's Branches.

Prominent Topics.

New French Canadian Bank.

With regard to the application now being made to Parliament for an Act to incorporate a new Bank with a capital of \$10,000,000, to be known as La Banque du Canada, we are informed that several prominent men are behind the proposal and that, associated with it, are parties connected with three large French banks.

The Question of Mergers.

The discussion in the House of Commons yesterday on the question of mergers covered several points, which have been previously emphasized in THE CHRONICLE, particularly that these consolidations are not in the interest of Canada, or of the public. Mr. Monk's motion for a Royal Commission of investigation of the subject was negatived, but the discussion will do good in helping to create a healthy public opinion in regard to this important matter.

Frontage Tax Adopted.

By a majority of one vote only (16 to 15) the Montreal City Council has declared in favor of the frontage tax for street improvements. The proposition will, therefore, be included in the charter amendments to be submitted to the Legislation.

Dynamite Explosion in Jersey City.

A dreadful dynamite explosion in Jersey City, has killed thirty people, wounded hundreds, left fifteen to twenty unaccounted for and done property damage to the extent of about \$750,000. It is seldom that anything certain can be positively decided about the cause of a dynamite explosion. The only witnesses who could throw light upon the subject are generally wiped figuratively and literally out of existence. Dynamite is a quick explosive, exercising a great proportion of its power to a most destructive extent within a comparatively limited area. The fact that the shock was felt thirty-five miles away, gives some idea of the tremendously destructive force that must have been exerted in the immediate vicinity of the explosion. Powder explosives are a necessity of modern engineering, that is to say, almost a necessity of modern life and their use involves their transportation by rail and water and no inconsiderable shipment and transshipment, every move involving a certain amount of risk. It is easy to be wise after the event and the first question that naturally presents itself is whether the shipment of dynamite and similar compounds by the whole car-load is justifiable. Breaking up the cargo into small shipments means.

however, that while you minimize the probable results of an explosion, you greatly increase the number of risks. One thing that might be done and is done in the old country, is to impose restrictions as to the hours, during which large shipments of explosives may be made in and through crowded localities. This explosion occurred at one minute past noon, about the worst time in the day for a big explosion to take place in a crowded city.

Montreal Board of Trade.

The annual meeting of the Montreal Board of Trade was held on Tuesday and after a spirited debate, the following resolution was passed:

Resolved, that we the members of the Montreal Board of Trade in annual meeting assembled, believe that the sober sense of the country as a whole is against any change in the trade policy under which Canada has grown to her present admitted state of prosperity;

That we consider it to be the bounden duty of every Canadian to resist to the last anything that might endanger our status as a component part of the British Empire, and that we fear such a treaty as proposed might easily prove to be the entering of a wedge that would eventually result in a separation of our interests from those of the Motherland;

That we hereby record the unalterable opposition of this Board to the proposed reciprocity treaty with the United States, which treaty would involve the country in dangers not yet fully realized, and we consider that the Government should first ascertain the opinion of the whole country on this question, and receive a definite mandate thereon before committing it to a change so revolutionary as this reversal of its entire policy, threatening not only the trade, but also the more vital interests of Canada, as a nation;

That the Council of the Board, with the following other members, are hereby appointed a special committee, with power to add to its number, for the purpose of proceeding to Ottawa and presenting to the Government the views of this Board as expressed in this resolution.

Messrs. C. C. Ballantyne, Geo. Caverhill, E. B. Greenshields, A. J. Hodgson, Robert Meighen, Farquhar Robertson

The chair was then taken by Lt-Col Burland, the newly elected president, who warmly expressed the gratitude of the Board to Mr. George L. Cains, the retiring president and his appreciation of the honor done to himself by his election to the presidency. In his valedictory address, Mr. Cains took a strong stand against the reciprocity agreement.

January bank clearings are as follows:—

	1911	1910
Montreal	\$176,630,000	\$174,154,000
Toronto	\$144,716,325	\$134,871,487
Ottawa	\$ 16,687,248	\$ 15,813,593

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
Capital Paid Up - - - - - \$4,000,000
Reserve Fund - - - - - 4,400,000

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BRANCHES:

Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Dashwood	Ridgeway	Fraserville
Camrose	Drumbo.	Simcoe	Riviere du Loup
Diamond City	Dutton	Smiths Falls	Lachine Locks
Edmonton	Exeter.	St. Marys	Montreal—
Lethbridge	Forest	St. Thomas—	St. James St.
British Columbia	Frankford	West End Br.	St. Catherine St.
Revelstoke	Hamilton—	East End Br.	Market & Har-
Vancouver --	James Street	Toronto—	bor Branch
Westmnstr. Av.	Market Branch	Bay Street	St. Henri Br.
Hastings St.	Hensall	Queen St. W	Maisonneuve
Manitoba	Highgate	Trenton	Cote des Neiges
Winnipeg—	Iroquois.	Wales	Pierreville
Portage Av.	Kirkton	West Toronto	Quebec
Main St.	Lambton Mills	Williamsburg	Roberval
Ontario	London	Woodstock	St. Cesaire
Alvinston	Lucknow	Zurich	Sorel
Amherstburg	Meaford	Quebec	St. Flavie Stain
Aylmer	Merlin	Arthabaska	St. Ours
Brockville	Morrisburg.	Bedford	St. Therese de
Chesterville	Norwich	Chicoutimi.	Blainville
Clinton	Ottawa	Drummondville	Victoriaville
	Owen Sound.	Knowlton	Waterloo.
	Port Arthur.		

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Mildmay	" 1866 St. Lawrence Boulevard
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Mitchell	Besanhrnois
Bothwell	Bury
Brampton	St. Jerome
Chatham	St. Johns
Oakville	St. John's
Lachne	St. Jovite
Orillia	Quebec
Ottawa	" St. Sauveur
Owen Sound	Rigaud
Perth	Manitoba
Delta	Brandon
Eganville	Carberry
Elgin	Gladstone
Elora	Kennew
Finch	Stratford
Port William	St. Eugene
Gait	St. George
Georgetown	St. Thomas
Glencoe	Tara
Gore Bay	Thamesville
Granton	Tilbury
Hamilton	Toronto
Hanover	" Dundas St.
Hespeler	" Paris, St.
Ingersoll	" Parbale
Kincardine	Walkerton
Kingston	Watford
Lancaster	West Lorne
Leamdowne	Westport
Leamington	Wheatley
Little Current	Williamstown
London	Windsor
Lucan	Yarker
Saskatchewan	Antler
Maple Creek	Arsoia
Orbville	Carnduff
Chilliwack	Gamborough
British Columbia	Kiebey
New Westminster	Saskatoon
Victoria	Unity
Vancouver	Nanaimo
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	Sidney
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 D. C. MACAROW - Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

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Bolton	Port William	London	Porcupine	St. Marie
Branford	Galt	Marshall	Port Arthur	St. Thomas
Caledon E	Hamilton	Nashville	Port Colborne	Thessalon
Cobalt	Harrow	New Liskeard	Port Robinson	Toronto
Cochrane	Humberstone	Niagara Falls	Ridgeway	Vineland
Cottam	Ingersoll	Niagara-on-	South Woods	Welland
Eik Lake	the Lake	Woodstock		Woodstock

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
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BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North
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Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

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

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19 LUDGATE HILL, E.C.

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MONTREAL, FRIDAY, FEBRUARY 3, 1911.

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THE GENERAL FINANCIAL SITUATION.

As there was no competition from the Continent, the Bank of England secured the \$3,500,000 of new gold arriving in London at the beginning of this week. The official discount rate was left at the 4 p.c. notch. The London market has eased off somewhat, especially in the case of call money, which is now quoted at 2¾ to 3. Short bills are 3¾; three months bills, 3 9-16. Open market in Paris is the same as a week ago—2½ p.c., while

Berlin has, like London, shown a tendency towards cheaper money. The Berlin market is 3¾ as compared with 3½ last week. No change has occurred in the official rates quoted by the French and German central banks. The Bank of France adheres to 3 p.c. and the Bank of Germany to 5 p.c.

Interest rates in New York have not changed materially. Call loans are 2¼ to 2½; sixty days, 3; ninety days, 3¼ to 3½; and six months, 3½ to 3¾. The clearing house banks were able to report on Saturday another large gain in cash—\$12,500,000; but the cash gain was neutralized by the huge expansion of loans that occurred. Loans increased \$45,500,000 and the surplus decreased about \$2,000,000. If now stands at \$37,358,000. It is noteworthy that in the three weeks between January 7th and January 28th, the loans have increased \$84,000,000. Quite probably further large expansion of the loan account will be seen as the clearing house institutions are obliged to receive back the loans recently shifted to other institutions. As the return flow from the interior may be expected to decrease in volume during February, and as there are some important issues of new securities to finance, it may be that the month will witness a substantial lowering of the surplus of reserve. Quite probably the financing necessary for the flotation of the big New York city loan was responsible for a large part of the loan increase reported on Saturday. The trust companies and non-member state banks would also participate in that transaction and it is to be observed that they reported a loan expansion of \$4,500,000. Their cash gain was \$420,000 and their proportion of reserve to liability fell from 17.5 p.c. to 17.4 p.c.

The evidences of trade reaction in the United States continue to appear from day to day. A number of the important industries are not in satisfactory condition. The cotton trade is much troubled over the high price of the raw material. The executive officers of the mills have been holding meetings and have been arriving at the decision to curtail their operations. Raw cotton has ruled high for over a year, and the mills have found it impossible to raise the selling prices of their finished product to such an extent as to give them a profit. Their troubles are due to the short yield of cotton, and improvement cannot well occur until raw cotton comes down in price. That may not happen till the next crop is taken off. The steel industry also is depressed. But in its case the trouble arises from over production, which in turn is largely due to the action of the Steel Trust in arbitrarily maintaining prices at high levels. The true remedy for the troubles of iron and steel is reduction of prices. It remains to be seen whether it will be put in force. Then the copper trade is suffering severely from over-production brought

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL

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

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

NEW YORK,
 68 William Street.

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

Bank of Nova Scotia

INCORPORATED
 1832.

CAPITAL, RESERVE FUND \$3,000,000
 8,830,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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

98 BRANCHES 98

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

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

THE HOME BANK

Of Canada

Quarterly Dividend Notice

NOTICE is hereby given that a dividend at the rate of SIX PER CENT. per annum has been declared upon the paid-up Capital Stock of The Home Bank of Canada for the three months ending 28th February, 1911, and the same will be payable at the Head Office or any Branches of The Home Bank of Canada on and after the 1st March next.

The Transfer Books will be closed from the 15th to the 28th February, 1911, both days inclusive.

By Order of the Board

JAMES MASON,
 General Manager.
 Toronto, January 18, 1911

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

The Bank of Ottawa

Dividend No. 78.

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

By Order of the Board,

GEO. BURN,
 General Manager.

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

about by the same evil policy of arbitrarily holding prices up. The rubber trade is upset over the collapse of the speculation in that article of commerce. The produce trade is all at sea, over the reciprocity arrangement. The grain markets cannot make up their minds whether the agreement will be ratified or not.

This unsettlement of trade on the other side of the boundary is likely to have some effect upon Canadian conditions. Not a great deal of change has occurred in the Montreal and Toronto money markets. The stringency in money has not passed away. Great difficulty is experienced in negotiating new loans. Although the press correspondents at Ottawa were unanimous in referring to the decrease of deposits shown in the December bank statement as a seasonable and normal occurrence, it should be said that in nearly every year December shows an increase of deposits. January, on the other hand, almost invariably sees a fall. There is no reason to suppose that January in 1911 proved an exception to the general rule. So we may suppose that deposits fell off again last month. It is to be hoped that the accessions of new funds during the spring months will be on a large scale; and that the banks generally will succeed in their efforts to bring themselves into shape for extending a generous support to Canadian industry and trade and finance.

THE DOMINION BANK.

The expansion in the business of the Dominion Bank is shown not only by the figures of the 1910 statement; printed, with a report of the fortieth annual meeting of shareholders, in full on another page, but, also, by the fact that the Head Office premises have become inadequate for present needs, and the directors of the Bank have purchased a lot at the north-east corner of King and Yonge streets, Toronto, and purpose erecting a new building there. The Bank's activity in this meeting present and future requirements is shown by the fact that last year buildings were erected for the branches at Edmonton, Moose Jaw and Notre Dame avenue, Winnipeg, and buildings will be erected during the current year at Saskatoon and Calgary, completing, for the time being, necessary expenditures upon western branches. Additionally, branch offices will be erected this year on four sites in Toronto. The success of the Bank's policy of extension is shown by the fact mentioned in the directors' statement, that the offices opened in 1909 are making satisfactory progress and already justify their establishment.

The leading figures of the Dominion Bank's 1910 balance sheet in comparison with that for 1909 are as follows:—

	1910.	1909.
Net profits	\$ 659,300	\$ 620,927
Circulation	3,587,547	3,565,994
Deposits	49,302,784	45,487,813
Total Liabilities to public	53,100,513	49,400,392
Paid-up Capital	4,000,000	4,000,000
Reserve	5,000,000	5,000,000
Specie and Notes	6,665,105	5,389,163
Call loans	4,327,484	5,407,124
Current Loans	37,920,928	34,815,943
Total Assets	62,677,820	58,957,038
Quick Assets	22,044,300	22,042,232

The net profits of \$650,300 were equal to 16½ p.c. upon the paid-up capital, and are an advance of over \$39,000 in amount and of 1 p.c. in ratio upon the net profits of 1909. A sum of \$295,767 was brought forward upon profit and loss account so that the total amount available was \$955,067. Of this the dividend of 12 p.c. absorbed \$480,000 only, and after \$170,000, against \$150,000 last year, has been written off bank premises, the increased balance of \$305,067 is brought forward. It will be observed that the Dominion Bank does not this year increase its reserve fund, but requirements in this direction have previously been amply met, the fund standing at \$5,000,000 or the high ratio of 125 p.c. to the paid-up capital.

The directors, in their report, note that there has been a substantial growth in business in every direction, and this is borne out by the figures of the statement in comparison with those of last year. Deposits have increased by \$4,000,000; and now stand at \$49,302,784; current loans, on the other side, have increased by well over \$3,000,000 to \$37,920,928. There has been during 1910, a notable increase in the amount of specie and notes held by the Bank, the total advancing upon that of 1909 by \$1,300,000 to \$6,665,105. The cash assets of the Bank, in fact, total just over \$11,000,000 and immediately available assets slightly above \$22,000,000 or 41½ p.c. of the total liabilities to the public. Assets at the close of December last, reached \$62,677,820, against \$58,957,038 at the close of 1909.

The par value of the Bank's shares has now been changed from \$50 to \$100. Mr. E. B. Osler, M.P., continues as President, Mr. W. D. Matthews, as Vice-President, Mr. Clarence A. Bogert, as General Manager, while the Bank's St. James Street, Montreal branch remains under the management of Mr. J. Haydn Horsey.

ASPECTS OF BANKING EXPANSION.

The statistics of loans and deposits of the Canadian banks during the five years, 1906-10, which we give on another page, cover three periods. There is, first, a period of expansion, continuing on from previous years. This expansion was steadily pursued throughout the whole of 1906, and the early part of 1907, and reached its climax

The Sterling Bank

OF CANADA.

Head Office, Toronto
 Montreal Office, 157 St. James St.

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto
 Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.
GEORGE P. REID, General Manager

The Standard Loan Co.

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

Capital and Surplus Assets \$1,346,000.00
 Total Assets \$2,500,000.00

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

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

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

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
 JAMES H. BREWSTER, Manager
 REINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON, " " Toronto
 ALLAN, LANG & KILLAM, " " Winnipeg

The Royal Trust Co.

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

BOARD OF DIRECTORS:
 Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.
 PRESIDENT.
 Sir EDWARD CLOUSTON, Bart.,
 VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSEMER H. V. MERRIDITH
 R. R. ANGUS SIR W. C. MACDONALD DAVID MORRICE
 A. BAUMGARTEN HON. R. MACKAY JAMES ROSS
 E. B. GREENSHIELDS A. MACFIDLER
 C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.
 SIR WILLIAM C. VAN HORNE, K.C.M.G.

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

National Trust Co., Limited.

CAPITAL PAID UP - - - - \$1,000,000
 RESERVE - - - - - 550,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon
 Authorized to accept and execute Trusts of every description and to act in any of the following capacities:
 Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent
 Montreal Board of Directors:
 H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.
 WILLIAM MCMASTER, Esq.
 Montreal Offices and Safety Deposit Vaults.
 National Trust Building. 183 St. James Street
 A. G. ROSS Manager.

The Trust and Loan Co.

OF CANADA
 INCORPORATED BY ROYAL CHARTER, A.D. 1848
 Capital Subscribed, \$12,186,666
 With power to increase to 14,600,000
 Paid-up Capital, 2,217,666
 Reserve Fund, 1,289,238
 Special Reserve Fund 267,666

MONEY TO LOAN ON REAL ESTATE AND SURRENDER VALUERS OF LIFE POLICIES.
 26 St. James Street, Montreal

Montreal Trust Company

The administration of estates is a business. In conducting it properly, experience, judgment integrity and financial strength are just as essential as they are in any other business. Many estates, built up by a lifetime of effort and skill, have diminished greatly in value through incapable administration. This institution makes administration of estates a business. Its public character, financial strength directors and officers are a surety of its efficiency, faithfulness and impartiality

142 Notre Dame Street, W.



JOHN P. MUNN, M.D.
 PRESIDENT
 FINANCE COMMITTEE
 CLARENCE H. KELSEY
 Vice Cash, Div. Bank
 WILLIAM H. PORTER
 Vice Cash, Div. Bank
 EDWARD TOWNSEND
 Vice Directors & Finance Div. Bank

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.

about the middle of that year. In June, 1907, current loans in Canada reached \$586,930,000, a record up till that time and for nearly two years and a half later. From that month, the banks' aggregates of loans began to show a falling-off. Deposits followed a little later, the same way and there succeeded a period of contraction in banking figures, lasting about 12 months. Then began the

third period, covered by the statistics of large expansion both of loans and deposits, which has continued with but trifling checks right up to the present time, and has carried Canadian banking far ahead of any previous records of business set up by the trade activity of 1907.

At the close of 1909, the Canadian banks were in a strong and favorable position for coping with

LOANS AND DEPOSITS OF CANADIAN BANKS DURING FIVE YEARS, 1906-10 INCLUSIVE.

	Loans to the Public. (000's Omitted.)						Deposits in Canada and Abroad. (000's Omitted.)					Total Deposits.	
	Loans to Dom. and Prov. Governments.	Call Loans Abroad.	Current Loans Abroad.	Call Loans in Canada.	Current Loans in Canada.	Total Loans.	Domestic and Provincial Gov't Deposits.	Deposits elsewhere than in Canada.	Demand Deposits in Canada.	Notice Deposits in Canada.			
Jan. '06	2,046	68,433	37,284	54,242	451,207	613,171	10,336	47,191	151,722	369,499	578,750	Jan. '06	
Feb. "	2,167	62,353	37,462	55,591	458,706	616,281	10,367	45,824	149,221	373,693	579,577	Feb. "	
Mar. "	1,080	55,318	39,037	55,969	475,032	626,435	15,400	44,777	152,520	364,296	576,995	Mar. "	
Apr. "	1,732	51,743	35,578	55,296	486,683	631,032	9,631	43,355	157,147	373,376	583,510	Apr. "	
May "	1,520	55,886	33,586	53,130	493,506	637,627	12,523	46,284	154,983	377,608	591,400	May "	
June "	1,410	53,477	33,159	56,025	501,630	645,263	14,454	47,344	157,992	378,777	598,567	June "	
July "	981	54,261	34,380	58,209	500,934	648,765	14,818	50,826	165,077	379,030	609,752	July "	
Aug. "	1,184	60,707	35,782	60,384	507,943	666,000	14,351	53,419	168,285	385,027	621,084	Aug. "	
Sept. "	1,097	63,772	35,776	59,496	515,213	675,354	12,782	55,287	167,439	387,052	622,561	Sept. "	
Oct. "	809	60,537	35,725	56,879	531,019	684,969	12,623	55,236	181,408	390,909	640,178	Oct. "	
Nov. "	979	66,919	35,089	56,441	538,695	698,123	14,473	62,815	183,391	400,307	660,987	Nov. "	
Dec. "	1,357	58,958	39,474	57,512	548,684	702,986	14,417	64,191	192,143	398,765	669,517	Dec. "	
Jan. '07	1,114	53,080	36,017	53,979	550,939	695,129	15,650	62,314	170,564	404,992	653,521	Jan. '07	
Feb. "	1,287	55,948	34,615	53,343	562,678	707,871	17,110	61,201	168,482	406,307	653,100	Feb. "	
Mar. "	1,382	51,341	33,305	52,677	579,078	717,762	17,227	63,133	163,647	404,299	648,297	Mar. "	
Apr. "	1,400	48,430	28,993	50,357	586,150	715,331	18,292	64,830	167,217	407,370	657,611	Apr. "	
May "	1,646	52,282	25,412	49,886	584,708	713,934	16,988	53,484	172,065	415,476	663,016	May "	
June "	1,856	55,299	23,378	49,481	586,930	716,955	15,642	59,176	170,042	419,417	664,277	June "	
July "	1,450	60,609	23,783	48,441	581,329	715,551	17,751	58,421	166,352	423,121	656,645	July "	
Aug. "	161	62,088	25,334	47,766	580,076	715,125	16,315	55,604	160,459	425,727	658,106	Aug. "	
Sept. "	169	63,159	25,794	47,299	578,707	714,628	15,511	60,319	169,069	421,157	666,047	Sept. "	
Oct. "	5,141	47,947	25,355	46,843	579,860	705,147	14,261	54,226	170,498	416,87	655,774	Oct. "	
Nov. "	5,287	41,198	25,576	45,734	570,897	686,692	16,466	54,818	160,529	408,902	640,615	Nov. "	
Dec. "	5,310	43,509	22,923	44,501	556,588	672,579	18,842	53,407	157,185	402,626	632,060	Dec. "	
Jan. '08	5,052	47,253	22,441	43,053	546,958	664,756	20,390	59,230	146,758	399,407	625,785	Jan. '08	
Feb. "	4,304	47,098	21,352	43,858	541,252	657,863	19,190	59,821	140,995	396,711	616,717	Feb. "	
Mar. "	4,423	52,547	22,187	43,715	545,020	667,894	16,888	67,047	148,666	397,141	629,742	Mar. "	
Apr. "	5,405	51,240	22,105	41,586	539,331	659,666	14,559	63,625	154,566	397,305	630,055	Apr. "	
May "	6,084	48,682	22,521	41,143	537,733	656,184	16,169	61,261	153,901	398,178	629,509	May "	
June "	6,159	52,256	22,386	41,650	534,524	656,975	19,609	65,453	161,218	399,286	645,566	June "	
July "	5,881	54,916	23,153	40,467	525,271	649,338	15,891	74,470	164,791	402,965	658,117	July "	
Aug. "	5,927	62,765	23,730	39,512	517,985	649,918	16,750	72,654	175,947	407,482	672,833	Aug. "	
Sept. "	5,813	59,835	26,995	41,084	516,960	650,687	17,233	68,072	183,228	410,383	678,844	Sept. "	
Oct. "	6,555	70,239	27,481	42,103	519,264	665,641	14,814	62,746	190,114	414,789	682,463	Oct. "	
Nov. "	7,283	85,221	27,899	42,730	515,695	678,828	13,528	68,234	206,316	419,920	707,998	Nov. "	
Dec. "	3,919	97,136	30,352	43,828	511,809	687,044	15,966	66,904	210,180	429,719	722,769	Dec. "	
Jan. '09	7,442	92,533	30,586	44,300	511,363	686,224	19,878	56,593	193,286	443,170	712,927	Jan. '09	
Feb. "	6,620	101,444	35,055	47,555	507,350	698,024	19,320	65,334	192,968	441,391	719,013	Feb. "	
Mar. "	1,151	117,850	34,915	48,912	520,110	722,938	18,547	73,951	200,844	445,627	738,969	Mar. "	
Apr. "	1,652	114,493	35,874	50,214	524,169	726,402	17,152	73,579	207,039	440,450	748,220	Apr. "	
May "	1,996	124,878	34,487	49,772	528,313	739,446	18,472	76,410	216,916	453,599	765,397	May "	
June "	2,177	115,225	33,403	52,618	535,212	738,635	22,682	69,250	226,400	455,178	773,590	June "	
July "	1,804	114,685	32,753	54,603	539,821	744,666	22,123	64,515	222,556	466,338	775,532	July "	
Aug. "	2,197	120,659	30,661	56,680	543,155	753,352	22,478	70,807	228,397	472,592	796,274	Aug. "	
Sept. "	2,386	131,634	32,981	56,124	560,207	783,332	21,707	76,557	239,967	474,104	812,335	Sept. "	
Oct. "	1,951	129,964	37,311	56,996	579,838	806,600	25,289	75,545	250,968	480,838	832,640	Oct. "	
Nov. "	2,501	134,836	35,358	57,876	590,292	819,063	29,072	71,836	264,286	493,254	858,448	Nov. "	
Dec. "	3,080	138,505	40,073	65,554	592,742	837,954	32,797	75,088	261,268	499,082	868,235	Dec. "	
Jan. '10	2,273	127,935	37,866	63,946	590,984	823,004	34,476	83,368	238,434	508,208	864,476	Jan. '10	
Feb. "	2,765	120,375	42,404	61,856	602,455	829,854	40,044	73,945	236,698	507,300	857,994	Feb. "	
Mar. "	2,834	130,195	40,720	59,946	624,550	858,244	42,466	85,918	247,562	515,272	891,244	Mar. "	
Apr. "	1,916	122,360	36,637	59,621	638,247	860,775	42,867	76,600	246,746	521,427	887,641	Apr. "	
May "	1,346	125,480	38,014	58,159	643,247	866,246	45,764	80,489	256,652	524,681	907,086	May "	
June "	1,775	130,174	38,171	61,599	649,145	880,865	45,832	85,017	263,418	534,432	928,699	June "	
July "	1,646	102,436	40,267	60,081	653,008	867,439	41,814	75,275	251,639	535,384	907,113	July "	
Aug. "	1,873	100,447	38,610	60,428	657,814	859,172	38,353	78,815	256,613	545,357	919,139	Aug. "	
Sept. "	2,095	103,535	40,190	62,429	668,977	877,216	39,409	87,392	273,529	545,631	945,961	Sept. "	
Oct. "	1,810	103,220	41,269	64,562	679,820	890,440	36,365	74,356	280,839	549,017	940,576	Oct. "	
Nov. "	2,167	96,404	42,397	62,887	677,617	881,452	32,820	69,562	289,759	551,114	944,265	Nov. "	
Dec. "	2,144	90,710	40,401	63,984	677,665	874,303	30,685	70,575	280,911	544,221	926,391	Dec. "	

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 15,500,000
 Total - - \$50,680,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	27,500,000
Total Funds, exceed	:	:	:	94,000,000
Deposit with Dominion Government	:	:	:	1,187,660

Head Office Canadian Branch: Commercial Union Building, 222-224 St. James Street, MONTREAL.

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

J. McGREGOR, Manager
 Canadian Branch

expanding commercial needs in 1910. In December, 1909, the banks' current loans in Canada, which had been steadily increasing throughout the year, had reached the new high figures of \$592,742,000. At the same time, the additions to the banks' resources in 1909, were of so substantial a character that the banks increased their foreign call loans to a very large amount, the December, 1909, figures of \$138,505,000 being, in fact, a record in this regard. In addition, specie and legals, foreign bank balances and security holdings had been advanced considerably from their 1907 levels. So that there were ample resources available for meeting the demands for commercial loans in 1910. These expanded on the twelve-months by about 85 millions, and to a considerable extent were financed by the withdrawal of call loans from abroad, this item having been brought down by \$48,000,000 in twelve months, while the level of \$90,700,000 at which these loans stand in the December, 1910, bank return is the lowest since November, 1908, when they were \$85,200,000.

The December, 1910, position of the banks, in comparison with the position at December, 1909 and June, 1907, is shown in the following compilation:—

(000's omitted)

LIABILITIES.	June, 1907	Dec., 1909	Dec., 1910
Dom. Gov. deposits	\$ 5,191	\$ 8,205	\$ 5,970
Prov. " " " "	10,450	24,592	24,714
Dep. of public, "demand"	170,042	261,268	280,911
Dep. of public "notice"	419,418	499,082	544,221
Dep. elsewhere	59,176	75,088	70,575
Total deposits	\$664,277	\$868,235	\$926,391
Note circulation	75,510	81,326	87,695
	\$739,787	\$949,561	\$1,014,086
*Less notes and cheques other Canadian banks held	29,517	45,792	48,045
Net liability	\$710,270	\$903,769	\$966,041
AVAILABLE ASSETS.			
Specie and legals	\$ 69,656	\$100,682	\$109,419
Net foreign bank balances	6,970	25,840	32,262
Foreign call loans	55,299	138,505	90,710
	\$131,925	\$265,027	\$232,491
Per cent. of liability	18.57	29.32	24.06

*This item is deducted because it represents obligations of the banks held by themselves.

From this table it appears that the position of the banks, after the enormous expansion which has taken place during 1910, is still much stronger than at the close of the period of more modest expansion in 1907. There has been very large growth in deposits. Whereas, in June, 1907, they were, including government deposits, \$664,000,000 or about \$52,000,000 less than loans, by December, 1909, they had grown to \$868,000,000, or \$10,000,000 more than loans. During 1910, deposits made a further, though less consistent, advance of

about \$58,000,000 and at December, 1910, stand at \$926,390,000, or over \$52,000,000 more than the total of the banks' loans.

So far as further additions to the banks' resources in the immediate future are concerned, additional paid-up capitalization, the continued influx of immigrants, and the sending of capital here by investors abroad, will, it is hoped, contribute substantially. A good deal of activity on the part of financial houses and promoters appears to be again in evidence in London in regard to Canadian issues, but it remains to be seen whether the market is in shape to absorb readily the offerings made. With an extensive increase of the crop area, and the stimulus of new population in large numbers, which appear not unlikely events of this year, there will follow, naturally, a continued brisk demand upon the banks for loans.

CANADA PERMANENT MORTGAGE CORPORATION.

Again in 1910, the figures of the balance sheet of the Canada Permanent Mortgage Corporation show a marked advance upon those of the preceding year, and there is ample evidence that the management of this well-known undertaking secured for it a desirable portion of the increased business which was offering as a result of the general activity of last year. The Corporation's position, in comparison with 1909, is shown in the following table of leading items from the balance sheets of 1909 and 1910:—

	1909.	1910.
Capital Stock	\$ 6,000,000	\$ 6,000,000
Reserve Fund	3,250,000	3,500,000
Net profits	695,422	715,767
Deposits	5,233,083	5,704,910
Debentures, sterling	10,216,544	10,702,815
Debentures, currency	3,069,840	3,276,691
Mortgages	25,003,945	27,014,165
Total Assets	\$28,382,710	\$29,782,942

There was in 1910, it will be seen, an encouraging increase in net profits. These reached \$715,767, an increase of upwards of \$20,000 upon those of 1909, which were \$695,422 and in turn, an increase over those of 1908. On this account, a sum of \$56,001 was brought forward so that the total for distribution was \$771,768. Of this amount the 8 per cent. dividend absorbed \$480,000; \$250,000 was transferred to reserve fund as in 1909, raising that fund to \$3,500,000, and a balance of \$41,768 is carried forward to the current year.

The Company's aggregate of assets again shows a marked advance, reaching at the close of 1910, \$29,782,942, an increase upon the 1909 total of just over \$1,400,000. Mortgages during the year increased by over \$2,000,000; deposits by nearly \$500,000; and currency debentures, by \$200,000. Sterling debentures again show a marked increase

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DEPOSIT with Federal Government and
Investments in Canada, for security
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of £100,000, which is evidence that this Corporation, which has done much to utilize old country capital in the development of Canada, continues a trusted medium of investment by those abroad. Scotch investors have long been particularly partial to sound mortgage securities of the kind offered by the Canada Permanent Mortgage Corporation and the Corporation has, as we have previously pointed out, been particularly successful in attracting to Canada, capital from that part of Great Britain.

The regretted ill-health of Mr. W. H. Beatty necessitated his retirement during 1910 from the Presidency of the Corporation, which he has held since 1905, and Mr. W. G. Gooderham, the First Vice-President has been elected as his successor. Mr. W. D. Matthews has moved up from the Second to the First Vice-Presidency, with Mr. G. W. Monk as the new Second Vice-President. Messrs. R. S. Hudson and John Massey continue as the joint General Managers. The speech of the President at the recent annual meeting indicates the restrained and conservative character of the Company's management, which should ensure for it both the continued confidence of investors and prosperity.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

A gratifying feature of the thirtieth annual report of the directors of the North American Life Assurance Company is the fact that business continues to be conducted on an economical basis. The North American Life has been able to report favorably in this connection for several years past, which is doubtless as satisfactory to the policyholders as to the Company.

The annual statement, which appears in full on another page, shows that to this company, 1910 was a year of continued progress. New insurance during the year, including policies revived, was \$5,106,047, which was an increase over 1909, while the amount of insurance in force at the close of 1910, reached \$43,391,236, a considerable advance upon the 1909 year-end total of \$41,964,641. The year's income also showed a satisfactory increase, reaching \$2,177,012, an appreciation of \$147,134 upon the 1909 figures. The payments for death claims reached \$321,498; matured endowments, \$125,102; matured investment policies surrendered, \$212,841; dividends to policyholders, \$142,764. The directors point out in their report, that, including surplus and guaranteed reserve, the aggregate amount paid to holders of deferred dividend policies was \$480,707. The disbursement from this source may be expected to continue comparatively large; and although the Company's terminated business is thereby increased, in the

fulfilment of these contracts the Company is performing one of its most important functions.

Assets of the company now reach \$11,388,773, an increase during 1910 of \$898,308 upon the 1909 total of \$10,490,465. Of these assets, \$2,060,766 are represented by first mortgages upon real estate; \$6,052,751 by stocks, bonds and debentures, and \$1,350,750 by loans upon the company's policies. It may be noted as a satisfactory feature of the balance sheet that the stocks, bonds and debentures, taken as stated above, at \$6,052,751, were of the market value on December 31, 1910, of \$6,140,202, and the directors state that since the close of the year, the value of these securities has further appreciated by about \$60,000. As a result of the year's operations the net surplus on policyholders' account was increased to \$1,174,768.

The directorate and management of the company remains unchanged, Mr. L. Goldman continuing as the company's well-known Managing Director. In Montreal, the company's interests remain in the charge of Mr. G. Herbert Simpson as Montreal manager.

FIRE AND LIFE BUSINESS IN CANADA: SOME POINTS OF VIEW.

Recent informal conversations of THE CHRONICLE with a number of the leading fire and life insurance officials in Montreal have elicited several interesting points with regard to the fire and life experience of 1910, which are of considerable value in throwing light upon the record of last year, in anticipation of the Government returns.

So far as fire insurance is concerned, the general impression gathered from these conversations is that 1910 was for the companies operating in the Canadian field, only a fair year. From the point of view of losses, the year was not so good a one as 1909, when, it will be in recollection, the ratio of losses to premiums received was exceptionally low, at 50.72 p.c., in comparison with other recent years and with the average loss ratio since 1868. On the other hand the business of 1910 is described as yielding a moderate profit. The heaviest single losses were incurred at the east and west ends of the Dominion at Campbellton, N.B., and Victoria, B.C. British Columbia is reported normally as being a satisfactory field for the companies, but in 1910, it was certainly less satisfactory than usual. But the heaviest losses of the year occurred at Winnipeg, where a sequence of large fires has now been followed by a rise in rates, as we report in another column. So far as that part of Canada is alone concerned, 1910 may certainly be considered an unsatisfactory year; but on the whole, it would appear that from the fire com-

. . THE . .

London Assurance

CORPORATION
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INCORPORATED BY ROYAL CHARTER A.D. 1720.

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

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PHOENIX OF HARTFORD

COMPANY

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

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MONTREAL

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FIRE INSURANCE COMPANY

Established 1859

ASSETS	\$557,885.00
PAID UP	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
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\$85,805,000	\$8,280,742

FIRE AND LIFE

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LANGING LEWIS, J. G. BORTHWICK,
Canadian Manager. Canadian Secretary.

panies' point of view, 1910 is best described as a fair year, not so good as 1909.

In the case of the life companies, the tale of 1910 is a much more cheerful one. Generally speaking, the year is reported to have been thoroughly successful and to have marked considerable growth and expansion. As contributing to this result, several reasons are adduced. The general prosperity throughout the country was, of course, of considerable help to the companies, who also derived benefit from the expansion and improvements in their organization. A third interesting reason which we are informed had a considerable effect upon the progress of the companies, is that there was not in 1910, excessive speculation in lots in the West. Speculation of this kind is detrimental to the companies, since it attracts the money of small investors, who might otherwise be favorably disposed towards life insurance. In 1910, the movement did not attain excessive proportions, and the year was a prosperous one for the life companies.

We have decided not to publish this year THE CHRONICLE'S usual preliminary tables with regard to fire and life business of the year which has recently concluded. These tables gave a very fair indication of the year's business many weeks in advance of the government report and we regret that we are compelled to discontinue them. The fire table is discontinued as some companies decline to give their figures and we consider it unfair to publish, under these circumstances, the figures of other companies. For the life table it was found difficult to obtain correct data, and it has been found that unfair comparisons were made by agents from these figures, which differed somewhat from those in the Government report. Subscribers who have been good enough to express to us their appreciation of these tables will understand that their compilation has only been given up after mature consideration of the circumstances. We shall endeavour to obtain from Ottawa the preliminary statement at the earliest possible date.

AETNA LIFE INSURANCE COMPANY.

With 1910, the assets of the Aetna Life Insurance Company, of Hartford, Conn., reach over \$100,000,000 and the surplus to policyholders over \$10,000,000. During the year, this company continued its steady growth, and is able to state that life insurance in force is over \$300,000,000 while more than \$200,000,000 has been paid to policyholders since its organization in 1850.

The income of the year reached \$21,506,586, of which \$16,695,501 was from premiums. The income compares with \$20,587,255 in 1909, a total which was itself a notable gain over 1908. Total assets

at the close of 1910 were \$101,018,142, a gain of practically four millions over the 1909 total of \$97,227,607. Of these assets, stocks and bonds account for \$31,974,664, a gain of practically \$1,500,000 during 1910; mortgages, \$49,061,500, an advance of \$1,700,000; and loans on policies, \$8,325,149, an increase of \$500,000. On the other side there is a reserve on life, endowment and term policies of \$82,794,149, a surplus reserved for special classes of policies and dividends to policyholders payable on demand of \$1,858,901; a special reserve of \$704,525; while after making other allocations there is a surplus to policyholders of \$10,102,000. The surplus to policyholders at the close of 1909 was \$9,672,458, so that, in this respect, as in others, there has been with the Aetna Life, substantial advance during 1910.

The Aetna Life is well and favorably known throughout Canada, which field it entered in 1866. The Eastern Canada branch is under the efficient management of the well-known firm of Messrs. T. H. Christmas & Sons, at 160 St. James Street, Montreal. Messrs. Christmas report that among the fifty leading agents of the Company during 1910—agents who led in the matter of new business paid for—are to be found the names of three representatives of this agency, while of the sixty general agencies of the Company, the Eastern Canada branch ranks fifth for the year in regard to new business, written and paid for. Efficient representation of this kind should ensure for the Aetna Life continued progress in the Canadian field.

Notes on Business.

Increased Fire Rates at Winnipeg. Following upon the recent sequence of heavy losses, lately incurred in Winnipeg, the Western Canada Fire Underwriters Association have resolved upon an increase in rates, which goes into effect at once with the board companies. Particulars of the increase are given in the following statement issued by Mr. F. J. L. Harrison, secretary of the Association:—

In consideration of the very heavy losses in the city of Winnipeg for the past two years, rates on the contents of mercantile buildings throughout the city will be increased as follows: The key rate on contents of all buildings, except fireproof, sprinklered risks and risks eligible for triennial insurance, is increased from 65 to 75 cents, putting the city in this respect on the same basis as the city of Toronto, where conditions with regard to the high pressure system and fire department equipment, are much the same as in Winnipeg. Extra charges have been imposed for height, area and vertical openings, such as stairways and elevator shafts, and on all buildings of three stories in height, and over. These extra charges apply only to contents, also charges for party walls, in any way defective, will be strictly enforced. It is understood there is no increase whatever made in rates on buildings—the increase being only on the contents. To somewhat offset the large increases which will apply to the larger buildings in the congested area, an increased reduction has been made for the installation of the Dominion Messenger and Signal company's service, or the May-Oatway automatic alarms.



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WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-S, McGreevy Block.

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The

WESTERN

ASSURANCE COMPANY

Incorporated in 1857

ASSETS, : : : \$3,267,082.55
LIABILITIES, : : : 640,597.32
SECURITY to POLICY-HOLDERS, 2,629,485.23

**LOSSES paid since organization of Com-
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Insurance Company of North America

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,341,693.26
ASSETS 15,466,877.76
LOSSES PAID EXCEED . . . 146,000,000.00

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 Total Funds Exceed - \$86,250,000. Security Unexcelled

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The Charing Cross Bank in Canada.

The Charing Cross Bank, of London, England, the one-man concern which suspended payment in October last,* is

now in liquidation. From the report of the liquidation proceedings in London papers, we take the following with regard to the operations of the owner of the Bank, Mr. A. W. Carpenter, in Canada:—

In 1901 the bankrupt and three other persons obtained an Act of the Legislature of the Province of Quebec for the incorporation of a company styled "the Atlantic, Quebec, and Western Railway Company" to construct and operate a railway in two sections, one called the Interior Line and the other the Coast Line. In 1901 and 1902 the bankrupt acquired the interest of his coadventurers in the project, and in September 1902 there was formed a company called the "New Canadian Company" (hereinafter called the construction company), to which he sold the benefits of the Act and all rights and privileges thereunder for £50,000, paid as to £5,000 in cash and £45,000 in fully paid shares. In 1905 the construction company entered into a contract with the railway company for the construction of the Coast Line (the bankrupt undertaking to finance the former company), and he stated that since 1904 he had paid away upwards of £800,000 in connection with the two companies, in return for which he had received the bonds and shares of the railway company which now appeared in the statement of affairs as available assets.

In 1892, in association with other persons, the debtor formed an English company, called the Petroleum Oil Trust, Limited, which bought large tracts of supposed oil-bearing land, mining rights, and other properties in the county of Gaspé, Quebec, in which he had acquired an interest, at considerable cost. He acted as director of the company, and bought a large number of shares in it, and made advances, amounting to about £30,000; but the company was unsuccessful, and went into liquidation in 1904. His loss from first to last was some £100,000. In 1905 or 1906 he purchased from the Sheriff for £7,000 or £8,000 the company's Canadian assets, including buildings, wharves, and a store at Gaspé, and afterwards erected and equipped large saw-mills in the town of Gaspé, and he had since carried on business there under the style of Gaspé Lumber and Trading Company. He has sunk some £30,000 in the property and business, which latter has recently become self-supporting.

December's Industrial Accidents.

Industrial accidents occurring to 351 individual work-people in Canada during the month of December, 1910, were reported to the Department of Labor. Of these, 154 were fatal and

107 resulted in serious injuries. In addition, two fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before December, 1910. In the preceding month there were 140 fatal and 267 non-fatal accidents reported, a total of 406, and in December, 1909, there were 126 fatal and 218 non-fatal accidents, a total of 344. The number of fatal accidents reported in December, 1910, was, therefore, fourteen more than in the preceding month, and twenty-eight more than in December, 1909. The number of non-fatal accidents reported in December, 1910, was seventy less than in the preceding month, and twenty-one less than in December, 1909. Altogether, there were fifty-five less industrial accidents reported in December, 1910, than in the preceding month, and eleven less than in the same month of the preceding year. Of 201 returns received during the month giving the ages of the victims of industrial accidents, nineteen

referred to persons under twenty-one years of age, thirty-seven to persons between twenty-one and forty-five, and thirteen to persons over forty-five. Eighty-two persons were over twenty-one years of age, but their exact ages were not specified. The following is a record of the accidents of the month, by industries and trades:—

STATEMENT OF ACCIDENTS DURING DECEMBER 1910, BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total
Agriculture.....	25	15	40
Fishing and hunting.....	4	.....	4
Lumbering.....	7	12	19
Mining.....	41	14	55
Building trades.....	5	17	22
Metal trades.....	10	41	51
Woodworking trades.....	.....	8	8
Printing trades.....	.....	1	1
Textile trades.....	.....	3	3
Food and tobacco preparation..	2	7	9
Railway service.....	17	29	46
Navigation.....	26	3	29
General transport.....	4	19	23
Civic employees.....	2	8	10
Miscellaneous.....	5	7	12
Unskilled labour.....	6	13	19
Total.....	154	197	351

A bill will shortly be introduced "Twisting" in into the New York State Legislature, it is announced by the

New York Insurance Department, the purpose of which is to check, if possible, the "twisting" operations of unscrupulous agents and so-called adjusting concerns. The bill will amend section 60 of the Insurance Law, making it a crime for any officer or agent of an insurance corporation to issue or circulate or make any misleading representation or incomplete comparison of policies for the purpose of inducing another to lapse, forfeit or surrender his insurance. As to these practices and the necessity for legislation, Superintendent Hotchkiss, in his annual report presented to the Legislature, says: "The devices of the 'twister' continue to grow day by day. So-called 'readjusting' agencies or companies now exist—certainly in other States and perhaps here—which make it their business to unsettle insurance with which the insured is satisfied, thereby appropriating to themselves a questionable commission. Individual agents of more skill than morals continue to find ways to deceive the policyholders of another company without, in a technical sense, misrepresenting the facts. The most frequent means now resorted to seem to be through misleading or incomplete comparisons of the results of policies in different companies. Indeed, it is thought that, given a sufficient number of figures, the smart insurance agent can prove that the experience of any policyholder in any company is worse than it would have been had he been in any other company. This is usually done through omitting certain factors in the computation, and the poor layman is thus easily misled towards giving up a contract which was doubtless what he wanted, and, in many ways, worth at the time more to him and his dependents than the contract he is induced to buy. It is thought that the suggested change in section 60 will make it possible to secure some convictions that will prove warnings to those who mislead, even though they do not, strictly, misrepresent."

*Particulars of this failure were given on November 4, p. 1607; November 11, p. 1639; November 18, p. 1681.

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ASSURANCE CO.
 OF LONDON,
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ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1649
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

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

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

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

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Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
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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.
 Canadian Head Office: 112 St. James Street, corner Place d'Armes.
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 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager | J. E. E. DICKSON
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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.

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

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Assurance Company
 of Canada
 HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

C. NORIE-MILLER,
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 General Agents for PROVINCE of QUEBEC
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GRISWOLD'S HAND-BOOK OF ADJUSTMENTS
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THE CHRONICLE - MONTREAL.
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Affairs in London.

(Exclusive Correspondence of The Chronicle.)

A Disappearance of Investment Capital—All-British Shopping Movement—Prosperous England: London Banker's Views—Sir Felix Schuster Suggests an Indian Boom—A Canadian's Appointment.

The third week of the month has not brought that influx of investment orders to the market that was anticipated. There has been a weak-spirited gamble in oil shares, home railways have been bought in the speculative hope that the proposed issue of bearer securities may foster public interest in this market, and Canadian Pacific shares have been soaring in statistical flights which have sent the "bears" to cover. But of investment there has been very little, and now we are all speculating as to where the money has gone which has been distributed in dividends since Christmas. A moderate estimate would put this figure at about £10,000,000, and even after making the necessary allowance for expenses accruing at the turn of the year, there should have been a substantial sum available for re-investment in the market. Where has it gone? Some newspapers are suggesting that it has gone in increased living expenditure and the purchase of luxuries, and one daily paper makes much of the assertion that we are replacing the aristocracy with a plutocracy and that the former are endeavoring to outstrip the latter in the expenditure of money.

The All-British Shopping Movement.

Although not strictly financial the movement for the establishment of a week in London when a special display is to be made by all the big retail stores of "All-British" goods is of importance to traders. In the course of a conversation I had with Viscount Hill, who is the President of the Union Jack Industries' League, it appears that the movement, which is entirely non-political, is being received with enthusiasm, and is likely to lead to a wonderful change in the ideas of British womenfolk respecting the goods they purchase. Gloves, lace and many dress materials, which it is imagined come from abroad, are really produced in England, and when the week arrives—it is fixed for the end of March—our London streets should represent one huge exhibition of British-made goods.

Prosperous England: London Banker's Views.

Mr. S. M. Samuel, the head of the firm of Samuel Montagu & Co., the well-known London bankers, has been telling an interviewer what he thinks of the trade outlook in England. He looks forward with confidence to a record year and he thinks this will be reflected in our commerce with the United States. The figures of the trade returns for the eleven months ended November 30, certainly bear out Mr. Samuel's views. The imports of the United Kingdom amounted to £515,460,000 and the nearest approach to this figure by any country was Germany with £382,565,000 imports. The exports of the United Kingdom were £393,160,000; of Germany, £331,580,000.

Will there be an Indian Boom?

Every country has successively "boomed" during the past 20 years except India. We have seen

remarkable trade expansions and stock market "booms" in Argentina, Japan, Canada, Mexico, etc. It is the opinion of Sir Felix Schuster, who is our greatest authority on banking matters, that India is the great country of the future. She only lacks enterprise, and in an expression of opinion given the other day Sir Felix went so far as to say that it might be the duty of the banks themselves to foster enterprise and bring before the British public the many opportunities India affords for investment. Sir Felix Schuster even thought that the commercial development of India in the next 10 or 20 years would be such as was almost undreamt of at the present time and that the possibilities of the development of India were in fact as great if not greater than those of any of our British Dominions, most of which have such great promise for the future.

The Census of Production.

I understand that Mr. A. W. Flux, who was for several years at McGill University, Montreal, as William Dow Professor of Political Economy, has been appointed director of the Census of Production of the United Kingdom. Mr. Flux has an opportunity to achieve a big reputation in directing this census. As matters stand at present much of the statistical work being done is not of any practical value either to politicians, economists, or traders. For example, whilst the production of umbrellas and parasols in 1907 is returned in the census as £50,000, the export tables for the same year show exports of £557,000 of the same article!

Canadian Wheat Lands.

According to my information, the underwriters were left with 80 per cent. of this issue, to the prospectus of which I referred a fortnight ago.

LONDONER.

London, E.C., January 21, 1911.



Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

The Question of Mr. Paul Morton's Successor—The Aetna Indemnity Company's Downfall—Provident Savings Life and Postal Life: The Tail Wags the Dog—Conflagration Possibilities in New York City—Company Notes.

This city and vicinity have been so prolific of insurance news of late, that it is difficult even for the professional news-sifter to determine what is most important, and what to begin on first. Important events are the recent tragic death of Paul Morton, president of the Equitable Life (already announced in these columns), the failure of the Aetna Indemnity Company, and the sale of the Provident Savings Life, formerly an active corporation, to the Postal Life Insurance Company, a small and unimportant concern of this city.

With regard to Mr. Morton's successor, there is, of course, much speculation. The Morgan interests, which own the capital stock of the Equitable, have appointed three trustees, consisting of Judge Morgan, J. O'Brien, George W. Perkins and Lewis Cass Ledyard. Many think that Mr. Perkins will be chosen President, but there are other possible candidates, among them Judge



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OF LONDON, ENGLAND

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Fidelity Guarantee and Fire Insurance.

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\$556,000.00

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The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
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The Imperial Guarantee

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IMPERIAL PROTECTION

E. WILLANS,
Genl. Manager.

FRANK W. COX,
Secretary.

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BUILDING

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

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

William A. Day, who was elected Vice-President in 1905, and George T. Wilson, 2nd Vice-President, who, having traversed both continents many times, and intermingled freely with agents, would be the natural choice of the field force. We doubt much whether Mr. Perkins would accept the position, unless it might be as a token of personal satisfaction. Mr. Perkins is understood to be considerably interested in the New York Life, and his interests in the two companies might clash. Besides that, he is a wealthy man, does not need the salary, and being a trustee, and still having at least a sentimental relationship with the banking house of J. P. Morgan & Company, would undoubtedly be able to control the destinies of the Equitable, without being its presiding officer.

As to the Ætna Indemnity Company, which, by the way, is not to be confounded with either the Ætna Life or the Ætna Fire, its course has never been marked by success, it never earned a dividend, and its down-fall has been freely predicted. The most of its business was reinsured before it finally went into the hands of receivers in its native State of Connecticut and in the State of New York.

A strange circumstance is the disposal of the Provident Savings Life to the Postal Life, of this city, which appears much like a case of the tail wagging the dog. For example, the Provident Savings had total assets of more than \$10,000,000, while the Postal had funds of scarcely more than half a million. President Rittenhouse, of the late Provident Savings, as insurance commissioner of Colorado, was a sharp and relentless theorist, but he failed to put his knowledge to practical advantage in the management of the Provident Savings Life. He introduced several innovations which looked good upon their face, but which apparently cost the company money without saving it any. What the management of the Postal Life will do with the large assets and risks in force which it now assumes, it is impossible to say. Time will work out that, at present, uncertain problem.

There seems to be a considerable diversity of opinion as to the possibility of a conflagration in New York City. Many think that the high pressure service, together with the added efficiency of the fire department, and the alertness which has come with the fear of such a conflagration, is sufficient insurance against it. Others believe that the wholesale dry goods district offers a constant temptation to the flames, and that if a fire once broke out there, in a dry time, with a high wind, and especially when the service system might fail, as it has done on one or two occasions, the loss would be of hundreds of millions of dollars. As for the present correspondent, he believes that the latter is true, though since "eternal vigilance is the price of safety," such a disaster might possibly be averted. This would be the more possible with a further extension of the high pressure system, which will probably soon be made.

Company Notes.

Both the fire and life insurance statements so far have been very satisfactory, in spite of the unsettled condition of the security market, and the marking down of values during the past few months.

There has been some talk of a gigantic amalgamation of surety companies, but it is believed, at the present time, that no such connection will be made.

The Continental Fire Insurance Company will put up a thirty story office building in Cedar Street between Pearl and William, and now we learn that all high buildings heretofore erected in the world, are to receive the cap and climax in the erection of a fifty-five story building in the lower part of the city. How such a building can be protected against fire, is not as yet demonstrated.

The Royal Indemnity Company, which has been organized and chartered to write almost every kind of casualty insurance, and which is closely allied with the Royal Insurance Company, has elected E. F. Beddall as President, and among its Vice-Presidents we find the name of Mr. George W. Burchell, well known as Vice-President and Managing Underwriter of the Queen. The General Manager of the Royal Indemnity will be Mr. Charles H. Holland.

The Queen Insurance Company has chosen Mr. P. D. McGregor, for many years its Western manager at Chicago, as a director of the company.

Superintendent Hotchkiss, of the New York Insurance Department, has been very prompt in his annual report to the legislature, although, of course, no figures could be given. In his report he recommends notable changes in the insurance laws.

An enthusiastic meeting of the agents of the Home Life, was held in the city at the Hotel Imperial, on January 17 and 18. Together with the other life insurance companies, the Home was very successful in the year 1910.

QUERIST.

New York, February 1, 1911.

Financial and General.

THE LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY has applied for admission to Massachusetts.

BANK OF BRITISH NORTH AMERICA.—A Branch of this Bank has been opened at Lampman, Sask., under the temporary management of Mr. H. Vaughan.

CANADIAN TRADE.—Trade figures for the first nine months of the fiscal year show that the total trade amounted to \$577,999,628, an increase of \$65,511,950. The increase was entirely in imports. Imports for the nine months totaled \$339,817,563, an increase of about sixty-eight millions over the corresponding period of 1909. Exports of domestic products for nine months totaled \$221,764,869, a comparative increase of a little over half a million dollars. Exports of foreign products fell off by about two millions. For the first time in a year and a half the monthly statement shows a falling off. Exports of agriculture totaled only \$65,541,876, as compared with \$72,527,465 for December, 1909. Imports for the month increased by four millions, but exports fell off by nearly ten millions.

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

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OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

THE MUTUAL LIFE

Insurance Company of New York

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Make Most Money
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34 NASSAU STREET, NEW YORK, N. Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)
GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.

Feeding " "

Castration " "

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

Transit Insurance.

Show Risks " "

Dog, etc. " "

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.69

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President

FRANK HAIGHT,
Manager

GEORGE DIEBEL, Vice-President

T. L. ARMSTRONG,
Inspector.

The Canadian Fire Record.

(Specially Compiled by The Chronicle.)

WELLAND, ONT.—Ontario Iron & Steel Company's office, destroyed, January 28

PHENIX, B.C.—Queen's Hotel gutted, January 15. Started from stove in second storey.

BRANDON, MAN.—No. 1 elevator of Maple Leaf Milling Company badly damaged, January 19

ROBERVAL, QUE.—Canadian Northern's round house and machine shops, destroyed, January 11.

HALIFAX, N.S.—House of a fisherman on Little Tanook Island burned, January 17, with four children.

TRURO, N.S.—Crowe Bros., druggists, building gutted, and stock destroyed, January 31. Loss heavy.

NEW WESTMINSTER, B.C.—House of Mr. C. A. Burris, of Sapperton, burned, January 22. No insurance.

MONCTON, N.B.—Store occupied by Murdock McLeod, tailor and furrier, Main Street, destroyed, January 15.

FRANKLIN, MAN.—Residence of E. H. Sharpe, damaged, January 28. Part of contents saved. Insurance light.

PORT ARTHUR, ONT.—Two houses in foreign settlement known as Coal Docks district, destroyed, January 25.

ALAMEDA, SASK.—R. H. Scott's barn, containing automobile, a number of buggies, cutters, harness, etc., destroyed, January 27.

STRATHCONA, ALTA.—Fire destroyed stores of Bright & Ashbaugh, men's outfitters, Cook & Orr, general merchants, and office of O'Brien Lumber Co., January 31. Origin, overheated stove; loss heavy.

HAMILTON, ONT.—Ald. Ryan's flour and feed store, Market Square, damaged slightly, January 29. Quantity of baled hay and grain was destroyed.

WOODSTOCK, ONT.—Hayden's saw mill and woodworking factory destroyed by fire with large quantity of boards ready to ship, January 31. No insurance.

CHARLOTTETOWN, P.E.I.—Woodworking steam mills of Barnard Creamer, of Souris, destroyed, January 27. Loss, \$8,000; no insurance. M. F. Schurman & Co's mill at Summerside, destroyed, January 27.

BUCKINGHAM, QUE.—Marrill block and old Kelly House destroyed, February 2. Losers are Ed Paquette, pool room. George Penny, saddler, the Electric office, and Le Sage, agricultural implement maker. Marrill's stock of sleighs and buggies, for which he was agent, also lost.

BELLEVILLE, ONT.—Deub's rough cast house on Front street, destroyed, January 25. Buildings occupied by David Glenn, and Mr. Wilson, and owned by Col. Ponton. Part of effects saved. R. J. Graham's cold storage building damaged, January 25.

TORONTO.—Basement of Fred Victor Mission, Queen and Jarvis streets, damaged to extent of \$100, January 30. Stock of furs in premises of Frederick McNab, 274 Yonge Street, destroyed, January 27. Valued at \$18,000. University Avenue Synagogue, damaged, January 31. Supposed due to defective electric wires.

NOTICE

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

ERNEST A. WOODS,
City Clerk.

NOTICE

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

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

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

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

The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
City Clerk.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS,
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GENERAL AGENTS FOR

- DIVIDEND PAYING STOCKS,
- REVENUE PRODUCING REAL ESTATE AND LOANS,
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- NATIONAL FIRE INSURANCE COMPANY,
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MANAGERS OF B. C. AND YUKON TERRITORY FOR
CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK CONNELLY, General Manager.

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of low pay and no opportunities? Get into a business that pays workers well, and that has unlimited opportunities. Sell Life Insurance for the Prudential.

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

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

HEAD OFFICE, - TORONTO, CANADA

THE MONTHLY CHEQUE CONTRACT Issued by the CROWN LIFE INSURANCE CO.

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

AGENTS WANTED

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

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

Albert J. Ralston, Managing Director,
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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

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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



Stock Exchange Notes

Montreal, February 2, 1911.

The statement of the Canada Cement Company for the year ending December 31, shows that the earnings, after paying all operating expenses, and considerable sums expended on improvements, providing for the bond interest, and the 7 per cent. dividend on the Preferred, give a surplus of \$142,697.84, or equivalent to about 1.05 per cent. on the Common stock. The total net profits are given as \$1,177,697.84, bond interest \$300,000, preferred dividends \$735,000, surplus \$142,697.84.

The rise of some 11 points in the price of Ottawa Power stock brought out good trading in these shares, and the announcement of a 25 per cent. stock bonus accounts for the movement. The stock pays 7 per cent., so deducting the stock bonus, it is now selling on approximately a 5 per cent. basis. The stock touched 165. The week saw an active market with advancing prices, and although the highest level was not held, there is a good gain throughout the list at the close to-night. Dominion Steel Corporation, Shawinigan, Rio, Power and Montreal Power were the most prominent securities with heavy trading in them all. Detroit, Richelleu, Scott's Common and Cement Common were also active and strong. Crown Reserve, now selling ex-dividend of five per cent. (the first of the monthly payment since the change from quarterly dividends) is off the equivalent of seven cents on sales of some 5,400 shares. There was no change in the Bank of England rate.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	54-6 %	54-6 %	5 %
" " in Toronto.....	54-6 %	54-6 %	5 %
" " in New York....	21-24 %	22 %	2 %
" " in London.....	21 3/4 %	31-4 %	2 1/2 %
Bank of England rate.....	4 %	4 %	3 1/2 %
Consols	79 3/4 %	79 3/4 %	81 1/2 %
Demand Sterling.....	9 1/4 %	9 1/4 %	9 1/4 %
Sixty days' sight Sterling..	8 1/2 %	8 1/2 %	8 1/2 %

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.	Closing to-day.	Net change.
Canadian Pacific.....	1,734	209	209 1/2
"Soo" Common.....	335	136 1/2	138 1/2
Detroit United.....	3,737	71 1/2	71 1/2
Duluth Superior.....	1	81	81
Halifax Tram.....	157	140 1/2	142 1/2
Illinois Preferred.....	81	93 1/2	93
Montreal Street.....	225	221 1/2	220 1/2
Quebec Ry.....	1,783	60	61 1/2
Toronto Railway.....	749	125 1/2	124 1/2
Twin City.....	1,055	109	110 1/2
Richelleu & Ontario.....	3,315	98 1/2	98 1/2
Amal. Asbestos.....	10 1/2	11	11
Amal. Asbestos Pref.....	2,230	21 1/2	21
Can. Cement Com.....	1,363	87 1/2	85 1/2 x.D.
Can. Con. Rubber Com.....	99	99	99
Can. Con. Rubber Pfd.....	106 1/2	104	104
Dom. Iron Preferred.....	319	102 1/2	95
D-m Iron Bonds.....	\$31,000	58 1/2	59 1/2
Dom' Steel Corp.....	9,169	141 1/2	141 1/2
Lake of the Woods Com.....	638	197	205
Laurentide Common.....	594	332	92
Mackay Com pref.....	45	74	74
Mackay Preferred.....	470	85 1/2	91 1/2
Mexican Power.....	6,441	149 1/2	147 1/2 x.D.
Montreal Power.....	2,380	88 1/2	92
Nova Scotia Steel Com.....	265	129 1/2	129 1/2
Ogilvie Com.....	2,550	152 1/2	162 1/2
Ottawa Power.....	8,822	108	109
Rio Light and Power.....	7,205	109 1/2	113 1/2
Shawinigan.....	360	44	43 1/2
Can. Convertors.....	553	64	64 1/2
Dom. Textile Com.....	100	97 1/2	98
Montreal Cotton.....	8	130	130
Pemans Common.....	75	60	60
Pemans Preferred.....	180	87	87
Crown Reserve.....	5,429	2.72	2.60 x.D.

Bank Statements.

BANK OF ENGLAND.

	Yesterday	January 26, 1911	February 3, 1910
Coin & Bullion	£34,959,000	£352,784,000	£36,670,140
Reserve	25,334,000	27,176,000	26,357,775
Res. to liab....	51.49 p.c.	51.89 p.c	50 1/2 p.c
Circulation	27,865,000	27,250,000	28,154,365
Public Dep. ...	9,762,000	11,248,000	10,211,150
Other Dep. ...	40,806,000	41,594,000	42,193,323
Gov. secur...	14,905,000	14,555,000	14,010,875
Other secur	28,653,000	28,298,000	30,450,471

NEW YORK ASSOCIATED BANKS.

	January 28, 1911	January 21, 1911	Jan. 29, 1910
Loans.....	\$1,290,430,800	\$1,253,903,300	\$1,225,397,300
Deposits.....	1,322,016,400	1,374,153,800	1,249,786,800
Circulation ...	47,247,500	47,943,400	50,775,000
Specie	293,785,900	252,524,800	271,543,000
Legal Tenders..	76,676,200	75,296,700	73,465,300
Total Reserves	\$370,362,100	\$357,821,500	\$344,948,900
Reserves Req'd	353,004,100	318,538,459	312,271,700
Surplus.....	\$17,358,000	\$39,383,050	\$32,677,200
Ratio of Res'rvs	27.8	28.1	27.6

NOTE.—Actual amount of government deposits reported was \$1,674,200, against \$1,678,600 last week.

CANADIAN BANK CLEARINGS.

	Week ending Feb. 2, 1911	Week ending Jan. 26, 1911	Week ending Feb. 3, 1910	Week ending Feb. 4, 1909
Montreal.....	\$40,687,297	\$39,959,194	\$33,113,867	\$26,804,015
Toronto.....	32,627,764	32,083,763	28,212,044	28,000,658
Ottawa.....	3,170,940	3,791,345	3,784,562	

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$70,141,000	\$83,936,000	\$98,639,000	\$14,703,000
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	1,090,000	1,315,000	1,349,000	34,000
" 14.....	970,000	1,342,000	1,154,000	Dec. 188,000
" 21.....	1,039,000	1,377,000	1,263,000	" 114,000

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$38,701,207	\$40,993,032	\$44,232,628	\$3,239,596
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	536,240	654,885	711,427	56,542
" 14.....	645,218	725,025	795,371	70,346
" 21.....	624,750	764,825	812,861	48,036

CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$ 7,254,800	\$10,821,600	\$14,078,400	\$3,254,800
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	145,300	174,900	181,800	6,900
" 14.....	117,200	185,700	190,200	4,500
" 21.....	115,900	185,100	191,400	6,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$5,786,780	\$6,895,529	\$7,452,843	\$557,314
Week ending.....	1909.	1910.	1911.	Increase
Jan. 7.....	117,399	129,017	133,739	4,722
" 14.....	117,126	130,746	138,720	7,974
" 21.....	131,642	141,302	141,302	9,660

DETROIT UNITED RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Jan. 7.....	121,284	140,004	154,539	14,535
" 14.....	117,871	133,624	151,507	17,883
" 21.....	137,160	158,446	158,446	21,286

HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 7.....	3,288	3,556	3,959	403
" 14.....	3,129	3,436	3,641	205
" 21.....	3,111	3,551	3,737	186

HAVANA ELECTRIC RAILWAY.

Year to date.	1910.	1911.	Increase
Jan. 1.....	37,680	43,247	5,567
" 8.....	39,932	41,749	1,817
" 15.....	37,594	43,208	5,614
" 22.....	37,408	41,751	4,343
" 29.....	37,696	43,523	5,827

DULUTH SUPERIOR TRACTION.

Year to date.	1910.	1911.	Increase
Jan. 7.....	18,518	18,905	837
" 14.....	18,291	18,784	492
" 21.....	19,238	18,568	670

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WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEB. 2nd, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North American	212	210	50	4 21	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	180	175	100	5 00	12	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept. Dec.
Eastern Townships	180	175	100	5 00	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Hamilton	100	100	100	4 93	11	3,000,000	3,000,000	2,251,000	75.00	Jan., April, July, October
Hochelaga	162	160	100	4 93	11	2,710,100	2,680,570	3,000,000	111.92	March, June, Sept. Dec.
Home Bank of Canada	100	100	100	4 93	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept. Dec.
Imperial	100	100	100	5 00	6	1,300,300	1,157,116	375,000	32.41	March, June, Sept. Dec.
La Banque Nationale	30	30	100	5 00	7	5,399,100	5,591,641	5,597,641	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	185	185	100	4 84	9	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Metropolitan Bank	206	205	100	5 31	11	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept. Dec.
Molson's	251	250	100	3 98	10	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Montreal	275	272	100	4 72	13	14,400,000	14,400,000	12,000,000	83.33	Jan., April, July, October
New Brunswick	275	272	100	4 72	13	774,300	774,300	1,405,025	181.46	Jan., April, July, October
Northern Crown Bank	100	100	100	4 33	12	2,207,500	2,263,440	100,000	4.54	January, July.
Nova Scotia	277	276	100	4 33	12	3,000,000	3,000,000	3,650,000	128.33	Jan., April, July, October
Ottawa	100	100	100	4 33	11	3,500,000	3,500,000	3,900,000	111.43	Jan., April, July, October
Provincial Bank of Canada	140	139	100	5 00	7	1,000,000	1,000,000	350,000	35.00	March, June, Sept. Dec.
Quebec	239	238	100	5 02	12	2,500,000	2,500,000	1,200,000	50.00	March, June, Sept. Dec.
Royal	239	238	100	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	100	100	100	4 57	7	2,000,000	2,000,000	2,400,000	120.00	March, June, Sept. Dec.
Sterling	100	100	100	4 57	7	988,700	914,912	281,616	29.80	Feb., May, August, Nov.
Toronto	100	100	100	4 57	7	4,000,000	4,000,000	4,700,000	117.5	March, June, Sept. Dec.
Traders	143	143	100	5 57	8	4,387,500	4,354,500	2,300,000	50.92	Jan., April, July, October
Union Bank of Canada	163	163	100	4 57	7	4,000,000	4,000,000	2,300,000	60.00	March, June, Sept. Dec.
United Empire Bank	100	100	100	4 57	7	683,900	559,823	.....	.....	.....
Vancouver	100	100	100	4 57	7	746,200	384,350	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	111	111	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref.	100	100	100	.....	.....	1,875,000	1,875,000	.....	.....	.....
Bell Telephone	143	143	100	5 59	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Com.	16	15	100	.....	.....	2,999,400	2,999,400	.....	.....	Jan., April, July, October
do Pref.	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn "A" pref.	83	100	100	8 43	7	635,000	635,000	.....	.....	.....
do "B" Com.	93	100	100	7 32	7	638,000	635,000	.....	.....	.....
do Com.	40	39	100	10 00	4	2,700,000	2,700,000	.....	.....	.....
Canadian Pacific	209	209	100	4 77	7 + 3	150,000,000	150,000,000	.....	.....	March, June, Sept. Dec.
Canada Car Com.	70	69	100	.....	.....	5,000,000	5,000,000	.....	.....	.....
do Pfd.	103	103	100	6 78	7	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Canadian General Electric	21	21	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Can. Cement Com.	56	55	100	8 13	7	10,000,000	10,500,000	.....	.....	Jan., April, July, October
do Pfd.	85	85	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Com.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pref.	100	100	100	.....	.....	4,000,000	4,000,000	.....	.....	Jan., April, July, October
Canadian Overcasters	434	43	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Crown Reserve	2	2	100	.....	.....	1,735,500	1,728,000	.....	.....	Jan., April, July, October
Detroit Electric Ry	72	71	100	.....	.....	1,999,567	1,999,567	.....	.....	.....
Dominion Coal Preferred	100	100	100	.....	.....	12,000,000	12,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	67	66	100	7 46	5	3,000,000	3,000,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	104	104	100	6 97	7	1,858,000	1,858,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	59	59	100	6 5	4	5,000,000	5,000,000	.....	.....	.....
Duluth Superior Trac.	83	81	100	4 81	4	35,000,000	35,000,000	.....	.....	Cum.
Halifax Tramway Co.	142	142	100	4 19	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	100	100	100	.....	.....	1,360,000	1,360,000	.....	.....	Jan., April, July, October
do Preferred	100	100	100	.....	.....	7,500,000	7,668,000	.....	.....	Initial Div.
Illinois Trac. Pfd.	93	93	100	6 42	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	100	.....	.....	5,000,000	4,678,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.	207	205	100	3 38	7	2,000,000	2,000,000	.....	.....	Feb. May, August, Nov
do Pfd.	100	100	100	.....	.....	1,600,000	1,600,000	.....	.....	February, August.
Lake of the Woods Mill Co. Com.	142	141	100	5 63	8	1,200,000	1,200,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	.....	2,100,000	2,100,000	.....	.....	Jan., April, July, October
Mackay Companies Com.	95	94	100	5 16	5	1,500,000	1,500,000	.....	.....	Apr. Oct. (\$10 B'nd Oct '09)
do Pfd.	100	100	100	.....	.....	43,437,300	43,437,300	.....	.....	March, June, Sept. Dec.
Mexican Light & Power Co.	92	91	100	4 62	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
do Pfd.	139	138	100	5 03	7	13,500,000	13,500,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Co.	100	100	100	.....	.....	2,400,000	2,400,000	.....	.....	May, November.
do Pfd.	100	100	100	.....	.....	20,832,000	16,800,000	.....	.....	April, October.
Montreal Cotton Co.	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October.
Montreal Light, Ht. & Pwr. Co.	148	147	100	5 40	8	3,000,000	3,000,000	.....	.....	March, June, Sept. Dec.
Montreal Steel Works Com.	100	100	100	.....	.....	17,000,000	17,000,000	.....	.....	Feb. May, August, Nov.
do Pfd.	100	100	100	.....	.....	700,000	700,000	.....	.....	January, July.
Montreal Street Railway	221	220	100	4 51	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Telegraph	143	143	100	5 57	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Trac. Co.	3	100	100	5 06	2	2,000,000	2,000,000	.....	.....	Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	91	91	100	4 35	4	7,900,000	7,500,000	.....	.....	March, June, Sept. Dec.
do Pfd.	100	100	100	.....	.....	6,000,000	6,000,000	.....	.....	.....
Ogilvie Flour Mills Com.	131	129	100	6 10	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	.....	2,500,000	2,500,000	.....	.....	March, September.
Pennman's Ltd. Com.	61	60	100	6 53	4	2,000,000	2,000,000	.....	.....	March, June, Sept. Dec.
do Pref.	89	87	100	6 74	6	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	61	60	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Richelles & Ont. Nav. Co.	99	98	100	5 05	5	9,800,000	9,800,000	.....	.....	Jan., April, July, October
Rio de Janeiro	110	109	100	3 63	4	3,100,000	3,100,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	113	113	100	3 52	4	25,000,000	25,000,000	.....	.....	Feb., May, August, Nov.
Sao Paulo T.L. & P.	100	100	100	.....	.....	6,500,000	6,500,000	.....	.....	March, June, Sept. Dec.
Toledo Ry & Light Co.	100	100	100	6 36	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	175	174	100	5 60	7	13,875,000	12,500,000	.....	.....	Jan., April, July, October
Tri. City Pfd.	100	100	100	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
West India Electric	111	110	100	5 40	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Windsor Hoal.	100	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Winnipeg Electric Railway Co.	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November.
.....	100	100	100	.....	.....	6,000,000	6,000,000	.....	.....	Jan., April, July, October

THIRTIETH ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1910.

December 31, 1909—To Net Ledger Assets. \$10,115,858.55

December 31, 1910—

RECEIPTS.

To Cash for Premiums.	\$1,643,222.99	
Less paid Re-Insurance Premiums.	23,937.67	
Income on Investments, etc.		\$1,619,285.32
Real Estate Contingent Fund.		557,403.97
Less Suspense, 1909.	3,080.55	
	2,757.23	
		323.32
		2,177,012.61

December 31, 1910—

DISBURSEMENTS.

By Expenses.		\$12,292,871.16
Commission, Expenses and Salaries to Agents.	\$ 153,326.30	
Payments for Death Claims.	224,791.89	
Matured Endowments.	321,498.24	
Surrendered Policies.	125,102.30	
Matured Investment Policies Surrendered.	75,586.22	
Dividends to Policyholders.	212,841.49	
Annuities.	142,764.06	
Interest on Guarantee Fund.	10,038.31	
Real Estate Contingent Fund, etc.	6,000.00	
	765.66	
		1,272,714.47

Balance being Net Ledger Assets. **\$11,020,156.69**

December 31, 1910—

ASSETS.

By First Mortgages on Real Estate, etc.		\$ 2,969,766.67
Stocks, Bonds and Debentures (market value \$6,140,202.82).		6,052,751.49
Real Estate (including Company's Buildings.		116,826.10
Loans on Policies.		1,350,750.65
Loans on Bonds and Stocks.		352,218.61
Cash in Banks.		176,005.10
Cash at Home Office.		140.02
Fire Premiums paid on account Mortgageors, etc.		1,698.05
Outstanding and Deferred Premiums (less loading).		\$11,020,156.69
(Reserve on same included in Liabilities)		249,901.81
Interest due \$12,860.36 and accrued \$105,273.21.		118,133.57
Rent due \$327.50 and accrued \$253.75.		581.25
		\$11,388,773.32

December 31, 1910—

LIABILITIES.

To Guarantee Fund.		\$ 60,000.00
Assurance and Annuity Reserve Funds Hm. 3½ per cent. (excepting for 5 years at 4 p.c.)		9,988,583.68
Death Losses awaiting proofs.		60,331.09
Half-year's Interest accrued on Guarantee Fund.		3,000.00
Dividends on Policies declared and unpaid.		10,320.00
Premiums paid in advance.		3,175.20
Interest on Policy Loans paid in advance, accrued taxes and all other charges.		70,160.24
Provision for Policies subject to surrender value.		3,000.00
Matured Endowments due and unpaid.		8,071.30
Real Estate Contingent Fund.		7,363.13
NET SURPLUS		\$11,388,773.32

New Insurance issued during 1910 (including policies revived). \$ 5,108,047.00

Insurance in force at end of 1910. 43,391,236.00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1910.

Toronto, January 19th, 1911.

President—JOHN L. BLAIKIE, Esq. Directors—HAMILTON CASSELS, K.C., M. J. HANEY, Lt.-Col. D. McCRAE, JOHN N. LAKE, W. K. GEORGE. J. A. PATERSON, K.C. Managing Director—L. GOLDMAN, A.I.A., F.C.A. Secretary—W. B. TAYLOR, B.A., LL.B. Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.	H. D. LOCKHART GORDON, F.C.A. (Can.) } JOHN H. YOUNG, F.C.A. (Can.) } Auditors. E. GURNEY, Esq., J. K. OSBORNE, Esq. Medical Director—J. D. THORBURN, M.D. Assistant Secretary—W. M. CAMPBELL. Superintendent of Agencies—T. G. McCONKEY.
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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest or ann.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co.	103	103	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	105	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	90	90	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	99	98 1/2	6 1/2	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1910.
Can. Colored Cotton Co.	94	94	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	98 1/2	98 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	97 1/2	97 1/2	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	95 1/2	95 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sera. "A"	96 1/2	96 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	99	99	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	96	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway ..	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	100	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	86 1/2	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co.	90	90	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	99	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	101	101	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
Ogilvie Milling Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Peumans. ....	..	..	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	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	85 1/2	85 1/2	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric.	104	104	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India El-ctric.	90	90	5	3,000,000	2 Jan. 2 July	do.	Jan. 1st, 1973	
				600,000	1st Jan. 1st July	.....	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL
\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

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

AGENTS WANTED

Protector Underwriters
OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, the 27th January, at twelve o'clock noon.

The President, Mr. W. G. Gooderham, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting and read the Report of the Directors for 1910, and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT

The Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1910, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to **\$715,767.57**. This sum, with the unappropriated profits as at December 31st, 1909, **\$56,001.16**, made the total available for distribution **\$771,768.73**, which amount has been appropriated as follows:—

Four quarterly dividends of Two per cent. each on the Capital Stock	\$480,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	41,768.73
	\$771,768.73

During the year, Mr. W. H. Beatty, who has been a Vice-President since the organization of the Corporation, and President since 1905, owing to continued indisposition, tendered his resignation of the Presidency. The vacancy thus created has been filled by appointing the undersigned as President. Mr. W. D. Matthews has been appointed First Vice-President, and Mr. G. W. Monk, Second Vice-President.

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 16th, 1911.

GENERAL STATEMENT

LIABILITIES.

* Liabilities to the Public.

Deposits and Accrued Interest	\$ 5,704,910.83	
Debentures—Sterling—and Accrued Interest (£2,199,208 14s. 6d.)	10,702,815.79	
Debentures—Currency—and Accrued Interest	3,276,691.58	
Debenture Stock and Accrued Interest (£87,850 19s. 11d.)	427,541.51	
Sundry Accounts	9,213.91	
		\$20,121,173.62

Liabilities to Shareholders.

Capital Stock	\$ 6,000,000.00	
Reserve Fund	3,500,000.00	
Dividend payable 3rd January, 1911	120,000.00	
Balance Carried forward at credit of Profit and Loss	41,768.73	
		\$ 9,661,768.73

\$29,782,942.35

ASSETS.

Mortgages on Real Estate	\$27,014,165.33
Advances on Bonds and Stocks	722,600.92
Municipal Debentures, Bonds, and other Securities	538,926.51
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	613,650.81
Cash on hand and in Banks	893,598.78

\$29,782,942.35

R. S. HUDSON
JOHN MASSEY. Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1910. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1910.

A. E. OSLER, A.C.A. }
HENRY BARBER, F.S.A.A. (Eng.) } Auditors.

Toronto, January 16th, 1911.

The President moved the adoption of the Report of the Directors which was seconded by the First Vice-President and was unanimously carried.

The election of Directors was then proceeded with and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, W. H. Beatty, John Campbell, S.S.C. (Edinburgh), Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, J. Herbert Mason, S. Nordheimer and Frederick Wyld.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews First Vice-President, and Mr. G. W. Monk, Second Vice-President.

61st Annual Statement

OF THE

Aetna Life Insurance Company

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

LIFE, ACCIDENT, HEALTH AND LIABILITY INSURANCE

JANUARY 1, 1911

ASSETS.

Real Estate acquired by foreclosure.. . . .	\$ 97,001.31
Office Building.. . . .	500,000.00
Cash on hand and in Banks.. . . .	3,905,769.53
Stocks and Bonds.. . . .	31,974,664.01
Mortgages secured by Real Estate.. . . .	49,061,500.71
Loans on Collateral.. . . .	1,320,470.76
Loans secured by policies of this Company	8,325,149.36
Interest due and accrued Dec. 31, 1910..	1,792,917.15
Premiums in course of collection and De- ferred Premiums.. . . .	1,680,133.81
Market Value of Securities over cost, less Assets not admitted.. . . .	2,360,536.32

Total Assets.. . . . \$101,018,142.96

LIABILITIES.

Reserve on Life, Endowment and Term Policies.. . . .	\$82,794,149.00
Special Reserve, not included above..	704,525.00
Premiums paid in advance, and other Liabilities.. . . .	566,606.80
Unearned Interest on Policy Loans.. . .	222,446.57
Accrued Taxes.. . . .	524,044.77
Surplus reserved for special class of Pol- icies and dividends to Policyholders payable on Demand.. . . .	1,858,901.33
Losses and Claims awaiting proof, and not yet due.. . . .	451,885.93
Unearned Premiums on Accident, Health and Liability Insurance.. . . .	2,245,982.70
Reserve for Liability claims.. . . .	1,547,600.00
Surplus to Policyholders.. . . .	10,102,000.86

Total Liabilities.. . . . \$101,018,142.96

INCOME.

Premiums.. . . .	\$16,695,501.40
Interest, Rents, etc.. . . .	4,811,085.42

Total Income in 1910.. . . . \$21,506,586.82

DISBURSEMENTS.

Payments to Policyholders.. . . .	\$12,251,252.88
Taxes.. . . .	521,334.87
All other Disbursements.. . . .	5,225,126.63

Total Disbursements in 1910.. \$17,997,714.38

Surplus over	\$ 10,000,000
Assets over	100,000,000
Paid Policyholders since Organization in 1850 over .	200,000,000
Life Insurance in Force over.	300,000,000

T. H. CHRISTMAS & SONS, Managers,

EASTERN CANADA BRANCH

160 St. James Street

MONTREAL

THE DOMINION BANK

Proceedings of the Fortieth Annual General Meeting of the Shareholders

The Fortieth Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 25th January, 1911.

Among those present were noticed:

W. D. Matthews, Hon. J. J. Foy, W. R. Brock, A. W. Austin, R. J. Christie, C. A. Bogert, S. Jeffrey, Port Perry; H. W. Wilcox, Whitby; J. F. Risley, Cawthra Mulock, J. D. Warde, J. H. Patterson, Dr. Chas. O'Reilly, David Kidd, Hamilton; Thos. Walmsley, James Matthews, F. E. Dingle, H. L. Lovering, Coldwater; W. E. Booth, G. N. Reynolds, Wm. Crocker, Geo. Pitt, E. W. Langley, Wm. Ross, Port Perry; J. H. Horsey, Montreal; Dr. John F. Ross, Captain Jessopp, F. H. Gooch, Andrew Semple, J. C. Morrow, Richard Brown, J. F. Kavanagh, W. Cecil Lee, Dr. J. A. McCallum, C. E. Lee, W. C. Harvey, C. C. Van Norman, Dr. F. J. Grasett, David Smith, F. L. Patton, Winnipeg; Chas. Walker, J. T. Small, K.C.; S. Samuel, F. D. Benjamin, London, England; H. B. Hodgins, W. V. Carey, W. E. Carswell, Jacob Finkle, Edward Burns, F. E. Macdonald, W. K. Pearce, Hamilton; W. Gibson Cassels, W. C. Crowther, J. Stewart, Peter Macdonald, A. H. Campbell, J. M. Baldwin, Andrew Foulds, F. J. Harris, Hamilton; J. W. B. Walsh, D'Arcy Martin, K.C., Hamilton; S. Nordheimer, Col. Sir Henry Pellatt, Leighton McCarthy, K.C., J. J. Cawthra, R. S. Cassels, J. E. Baillie, R. M. Gray, Victor Cawthra, Wm. Mulock, Wm. Davies, F. D. Brown, C. H. Edwards, J. J. MacLennan, Rev. T. W. Paterson, Wm. McConaghy, Aemilius Baldwin, H. J. Bethune, E. A. Begg, and others.

It was moved by Mr. R. J. Christie, seconded by Mr. H. W. Wilcox, that Mr. W. D. Matthews do take the chair, and that C. A. Bogert do act as Secretary.

Messrs. W. Gibson Cassels and A. H. Campbell were appointed scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1910:—

Balance of Profit and Loss Account, 31st December, 1909.....	\$ 295,766.98
Profit for the year ending 31st December, 1910, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	659,300.58
Making a total of.....	955,067.56
Which has been disposed of as follows:	
Dividend 3 per cent., paid 1st April, 1910.....	\$120,000.00
Dividend 3 per cent., paid 2nd July, 1910.....	120,000.00
Dividend 3 per cent., paid 1st October, 1910.....	120,000.00
Dividend 3 per cent., payable 3rd January, 1911.....	120,000.00
	<u>480,000.00</u>
Written off Bank Premises.....	\$ 475,067.56
	<u>170,000.00</u>
Balance of Profit and Loss carried forward.....	\$ 305,067.56

Your Directors, in submitting the Annual Statement of the affairs of the Bank as on the 31st December, 1910, with the result of the year's business, beg to report that there has been a general substantial growth in every direction. A considerable increase in the net profits will be noted, owing to the satisfactory conditions which have prevailed throughout Canada and the steady demand for banking accommodation from all districts where we are established.

For some time past the Board has had under serious consideration the necessity for the enlargement of our Head Office premises, which have become quite inadequate to meet the present needs of the Bank, without having regard to the ordinary expansion of our business which may be expected in the future. Endeavors were made to secure adjoining lots, but without success. In 1910 an opportunity arose for the acquisition of the land and buildings at the northeast corner of King and Yonge streets—81 feet on King street by 112 feet on Yonge street—and after due deliberation the purchase was completed. It is not, the purpose to hold both properties any longer, than is necessary and when a policy for building is decided on, your Directors have every reason to believe that our present premises can be disposed of for an amount which will practically offset the recent outlay.

In addition, suitable buildings were erected last year for Edmonton, Moose Jaw, and Notre Dame avenue, Winnipeg, branches.

These various disbursements have caused a considerable increase in Bank Premises Account, but, following the usual policy, a substantial amount has been written off.

A lot was purchased at Saskatoon, and it is proposed to erect a building at this point and at Calgary during the current year. With the completion of these buildings your Directors are of the opinion that no further immediate expenditures for our Western Branches will be necessary.

It is the intention to erect offices this year in Toronto: At the corner of Dovercourt road and Bloor street, corner of Lee avenue and Queen street, corner of St. Clair avenue and Vaughan road, and the corner of Sherbourne and Bloor streets, where we are already established in temporary premises.

A Branch of the Bank was opened in February last at the corner of St. Lawrence boulevard and Prince Arthur street, Montreal.

The offices opened in 1909 are making satisfactory progress, and already justify their establishment. In accordance with the By-law passed by the Shareholders at our Annual Meeting in January last, the par value of the shares of the Bank was on September the 1st changed from \$50 to \$100.

The Directors, following their usual custom, have examined and verified the General Balance Sheet of the Bank as on the 31st of December, 1910, and have checked and found to be correct the cash assets, securities, and investments shown therein. They have, in addition, given careful scrutiny to all borrowing accounts.

THE DOMINION BANK

(Continued.)

The Branches of the Bank have been inspected in the usual thorough manner during the year.

E. B. OSLER,
President.

The Report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President, and Directors, for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Notes in Circulation		\$ 3,587,547.00
Deposits not bearing interest	\$ 6,107,370.37	
Deposits bearing interest (including interest accrued to date)	43,195,414.29	
		49,392,784.66
Deposits by other Banks in Canada		108,901.72
Balances due to Banks in foreign countries		101,279.67
		53,100,513.05
Total Liabilities to the Public		4,000,000.00
Capital Stock paid up		\$ 5,000,000.00
Reserve Fund	\$ 5,000,000.00	
Balance of Profits carried forward	305,067.56	
Dividend No. 113, payable 3rd January, 1911	120,000.00	
Former Dividends unclaimed	138.00	
Reserved for Rebate on Bills Discounted, Exchange, etc.	152,102.26	
		5,577,307.82
		\$62,677,820.87

ASSETS.

Specie		\$ 1,527,130.28
Dominion Government Demand Notes	5,137,975.25	
Notes of and Cheques on other Banks	2,720,115.80	
Balances due from other Banks in Canada	743,343.12	
Balances due by Banks in foreign countries	891,229.73	
		11,019,794.18
Provincial Government Securities	452,422.68	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	652,496.19	
Railway and other Bonds, Debentures and Stocks	5,589,103.20	
Loans on Call, secured by Stocks and Bonds	4,327,484.20	
		22,044,300.45
Bills Discounted and Advances Current	37,920,928.70	
Deposit with Dominion Government for Security of Note Circulation	180,551.00	
Loans to other Banks in Canada, secured	369,627.98	
Overdue Debts (estimated loss provided for)	57,259.23	
Real Estate, other than Bank Premises	102,034.81	
Mortgages	18,920.00	
Bank Premises	1,980,000.00	
Other Assets not included under foregoing heads	7,198.70	
		40,636,520.42
		\$62,677,820.87

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1910.

Register of New Companies.

DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week;	\$ 700,000
Do. Last week;	25,245,000
Do. Since Jan. 1;	51,692,600

A. W. CHRISTIE REALTY CO.—Capital stock, \$50,000 (\$100 shares). Object, to acquire and deal in real estate, etc., to construct dwelling houses, etc. Incorporators, Montreal office employees. Chief office, Montreal. Date of incorporation, January 21, 1911.

J. Y. GRIFFIN & COMPANY—Letters patent have been issued, changing the name of the Company to that of Swift Canadian Company, and increasing the capital stock from \$500,000 to \$1,000,000 (\$100 shares).

PUBLISHERS PRESS—Capital stock, \$150,000 (\$100 shares). Object, to carry on the business of printing, publishing, engraving, lithographing, book-binding, stereotyping, electrotyping, syndication, etc., to print and publish newspapers, books, magazines, periodicals, etc.; to act as literary and press agents, etc. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 21, 1911.

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

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A. CHASE-CASGRAIN, E. M. McDOUGALL, J. J. CREELMAN.
McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDOUGALL & CREELMAN
SOLICITORS & BARRISTERS-AT-LAW
Cable Address: "MONTGIBB," MONTREAL. CANADIAN LIFE BUILDING,
MONTREAL, CANADA

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

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PHELAN, WILLIAMS & BOVEY**
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A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer
Advocates, Barristers and Solicitors
BRITISH EMPIRE BUILDING
Tel. Main 50 86 Notre Dame St. West, Montreal
J. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
E. EDWIN HOWARD H. U. P. AYLMER.
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W. L. BOND J. E. COULIN

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

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160 St. James Street, - Montreal

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FIRE INSURANCE
Agents ————— Brokers

26 ST. SACRAMENT STREET,
MONTREAL

GENERAL AGENTS

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

GEORGE DURNFORD, Ltd.,
Auditors and Accountants
Room 55, Canada Life Building, 150 St. James Street, MONTREAL.
G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Mon. Sir Alexandre Lacoste, K.C.
Kavanagh, Lajoie & Lacoste
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MONTREAL
Investment Brokers
Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.
Investments suitable for Insurance Companies and
Trust Estates always on hand.
Members Montreal Stock Exchange.
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EDWIN D. DEARSON AGENT
OFFICES: **NORTHERN**
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MUNICIPAL DEBENTURES
BOUGHT AND SOLD
WRITE FOR QUOTATIONS
G. A. STIMSON & Co. 16 King St. W.
Toronto.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

Write to Head Office, Montreal, for Leaflet entitled "PROGRESSIVE AND PROSPEROUS."

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal.

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

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. MCUTCHRON



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$277,107,868
Policies in force on December 31st, 1909	10,621,679
In 1909 if issued in Canada Insurance for	\$23,572,055

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

\$7,000,000

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

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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

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CAPITAL AND ASSETS

\$4,518,949.53

PAID POLICYHOLDERS IN 1909

347,274.43

TOTAL ASSURANCE IN FORCE

21,040,322.31

MOST DESIRABLE POLICY CONTRACTS.

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