

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, MAY 5, 1911.

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## GRAND TRUNK TERMINAL IMPROVEMENTS.

**T**HE Grand Trunk Railway Company has adopted a gigantic scheme of improvements in its Montreal approaches and terminal facilities involving an expenditure of \$9,419,000. The plans will be submitted to the Railway Commission on May 18th when the Commission will commence to hold sittings in Montreal. Meanwhile they have been laid before the City Council which has referred them to the Board of Control, with instructions to consider them and to act in concert with the Mayor and a committee composed of Aldermen Dandurand, O'Connell, L. A. Lapointe, N. Lapointe, Ward, Boyd, Monahan, Letourneau and Frudhomme. The project involves the erection of embankments and bridges from Bonaventure Station to Turoot and to the Victoria Bridge and also the erection of a new station entered by seventeen tracks, to cost \$3,210,751. The whole scheme will form one of the greatest additions ever made to Montreal's railway facilities, and it is earnestly to be hoped that it will not meet with any merely picayune objections through sectional or factional considerations. When the Canadian Pacific was accused in Toronto of having done much more for Montreal than for Toronto, in providing improved terminal facilities, Mr. David McNichel retorted that the people of Toronto were chiefly to blame in this connection, because while Montreal encouraged the Company to spend money in this way, every proposal to do the same sort of thing in Toronto met with constant objections from the people most interested in the proposed expenditure. There was more truth than poetry in Mr. McNichel's retort. Whenever either of the big railway companies wants to do something for Toronto, it meets with a hail-storm of protests, criticisms and objections from the newspapers and other defenders of the public interests. They all approve of the general principle of improvement; but one critic wants the plan turned hind part before, another wants it upside down, a third wants it inside out, and they all want the work somewhere else than the site chosen by the company's experts. The Montreal people have generally acted upon the assumption that the men who run the Grand Trunk and the Canadian Pacific know something about the railway business. The result is that Montreal's railway development has gone ahead by leaps and bounds, and the progress of the city is marked by its railway structures as by milestones on the highway of its commercial growth. How much of Montreal's business progress dates from such epoch-marking

events as the opening of the Canadian Pacific! There have, of course, been exceptions to the rule. The coroner has been kept busy, and both street and railway traffic has been impeded for many years, while the civic Solons have been pottering with the level crossing nuisance. Fortunately the last word in this connection is with that intensely practical, and almost supremely powerful body, the Railway Commission. The abolition of the level crossings will involve a certain amount of expenditure by the city and this, like all other civic expenditures, should receive careful consideration. But the matter should be looked at from a broad and indeed liberal point of view. Such improvements as proposed by the Grand Trunk should not be delayed through any trifling considerations, for a single week.

**MR. BRYCE ON** **T**HE Right Hon. James Bryce, British Ambassador at Washington, says:—"There is no serious danger of any ill-feeling between Canada and the United States or between Great Britain and the United States. It is not on that account that the present Anglo-American peace movement has been launched, but rather on account of a desire of its originators to set an example to the rest of the world which will ultimately result in the abolition of war."

We must not forget that, as was said recently by a German statesman: "An arbitration treaty is not only not an absolute guarantee of peace, it may become an actual cause of war."

**THE SITUATION AT OTTAWA.** **I**T is gratifying to learn that an understanding has been arrived at between the two party leaders in Ottawa which will enable Sir Wilfrid Laurier to attend the Coronation and the Imperial Conference. It is only a truce, not a peace that has been agreed upon. War to the knife has been declared for and against Reciprocity. Meanwhile there is no knowing what may happen at Washington. The United States Senate may remove the chief bone of contention in Canadian politics, which would be a happy issue for everybody concerned.

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Incorporated by Act of Parliament

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**BP** Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

## Prominent Topics.

### Inaugurating the Hydro-Electric in Toronto.

On Tuesday Sir James Whitney officially inaugurated the Hydro-Electric Power in Toronto in the presence of forty or fifty thousand people who gathered as near the City Hall as they could get. The crowd was wild with excitement and enthusiasm, but although there were some dangerous moments, no serious accidents occurred.

### Street Names.

We agree with our contemporary, the Montreal Gazette, that the authorities who are studying street names, should go slowly in making changes, where changes are not necessary to prevent confusion. Not only is an unnecessary change of street names an inconvenience to the public generally, but where numerous loans and mortgages have been made on property in the streets affected the change is a positive nuisance to business and professional men.

### Street Paving.

Property owners on St. Antoine Street are asking that the matter of the paving of this street should be postponed for another year. While they are quite willing to pay a proportion of the cost of this work, they do not see why they should be charged with the whole amount. THE CHRONICLE has always maintained that paving of this kind should only be done when desired by a majority, in number and in value, of the proprietors who have to foot the bill, and that the city should bear a proportion of the cost. And in the case of important thoroughfares, like Craig street or St. James street, the proportion paid by the city should be large.

### Death of Lt.-Gov. Pelletier

We regret to have to record the death of Sir C. A. Pelletier, Lieutenant-Governor of Quebec, who died at Spencer Wood on Saturday. The sad event was not unexpected, His Honour having been dangerously ill for a long time. Sir Charles had had a distinguished career both at the bar and in politics and saw some active military service in the Trent affair, and the Fenian raid. He was speaker of the Senate from 1896 to 1901, and a Judge of the Superior Court from 1905 to 1908, when he retired from the bench to accept the lieutenant-governorship.

### Canadian Light & Power Company.

On Monday a deputation waited upon Sir Wilfrid Laurier in connection with the application of the Canadian Light & Power Company, for authority to construct dams, dykes, etc., in the St. Lawrence from Clark's Island to Coteau du Lac. The application was opposed on the ground that the project would interfere with navigation and trespass upon the vested rights of the other companies. Messrs. A. E. Robert and J. L. Perron, K.C., appeared for the

Canadian Power Company; Eugene Lafleur, K.C.; Duncan McCormick, K.C., and John Low, for the Montreal Cotton Company; C. J. Fleet, K.C., and Alex. Falconer, K.C., for the Beauharnois Power Company; F. H. Markey, K.C., and E. Lafleur, K.C., for the Richelieu & Ontario Company; Wallace Nesbitt, K.C., for the Cedar Rapids Company; and Francis King, for the Dominion Marine Association; Mr. Henry Holgate, Mr. John Kennedy and several other engineers were present.

It was urged for the Richelieu & Ontario Navigation Company that inland navigation would be seriously interfered with, for the Montreal Cotton Company, that their water power would be greatly reduced; and for the Marine Association that the works would be detrimental to the navigation of the St. Lawrence. It was also argued that as the variation in the level of Lake St. Francis would affect the American shore, the question must be regarded as an international one.

The Premier promised that a Commission would be appointed to look into the whole subject.

In our judgment no matter what other interests may be involved the supreme consideration should be the interests of St. Lawrence navigation.

### May Day Socialistic Freaks.

The socialists of Montreal are a feeble folk and their leaders must feel rather grateful to the police for giving their May Day demonstration a factitious importance by seizing their red flags. The red flag represents no particular principle in Canada save the discontent of a certain class with things in general. Without attempts at official repression, which are always easy to represent as "persecution," socialism would die a speedy and natural death. There are political evils and scandals in Canada, but they are not inherent in the constitution, they are as foreign to the constitution as socialism itself. What the constitution needs is men to defend its principles, not agitators to run amuck among them, and to destroy the only real protection of the masses against selfish interests. Wholesale and reckless denunciations of evils, which have no existence in Canada and, therefore, do not need revolutionary methods to abolish them, would be laughed down if there were no attempts at forcible repression. England may have gone a little too far in its unbounded hospitality, its right of asylum to men who have made the Continent of Europe too hot to hold them, and who show no gratitude for these favours, but that is no reason why we should err in the other direction. In Canada revolutionists are insignificant in number, because the control of the country is absolutely in the hands of the people, whenever they choose to exercise it. If they do not choose to use their unlimited political power in their own interests that is entirely their own fault and they have nobody but themselves to blame. There is plenty of legitimate work for the police to do, possibly less spectacular than seizing red flags, but more useful.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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INCORPORATED  
1869

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# THE HOME BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid Up Capital Stock of this Bank has been declared for the three months ending 31st May, 1911, and the same will be payable at its Head Office and Branches on and after Thursday, 1st June next.

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

By Order of the Board,  
**JAMES MASON,**  
 General Manager.

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

**S. J. MOORE,** President  
**W. D. BOSS,** General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

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

# The Bank of Ottawa

Established in 1874.

Capital Authorized - - -	\$5,000,000
Capital Paid Up - - -	\$3,600,000
Rest and Undivided Profits - - -	\$4,017,938

The Bank gives the most  
 careful attention to every  
 description of banking business  
 and readily furnishes informa-  
 tion on any financial matters.

**GEO. BURN,**  
 General Manager



# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

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**MONTREAL, FRIDAY, MAY 5, 1911.**

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### THE GENERAL FINANCIAL SITUATION.

The South African gold offered in London on Monday amounted to nearly \$5,000,000. The bulk of it went to the Bank of England. Bank rate in London is maintained at 3 p.c. But the London money market has softened noticeably. Call money is now quoted at 1½ to 2 p.c.; short bills, 2 3-16; three months' bills, 2 5-16. On the Continent rates are unchanged. The Bank of France and the Bank of Germany quote 3 and 4 p.c. respectively as heretofore; the Paris market is 2 5-16, and the Berlin market 2 7/8 p.c.

Notwithstanding a moderate increase of stock market activity and a rise in security quotations,

the New York money market continues to reflect the presence of a surplus of lendable capital. Call loans are 2¼; sixty day loans, 2¼ to 2½; ninety days, 2½ to 2¾; six months, 3 p.c. The Saturday bank statement showed but small changes. Loans decreased \$1,500,000, cash increased \$500,000, and the surplus increased \$633,000. The amount of surplus is now \$40,452,500. Trust companies and non-member state banks reported a loan expansion of \$6,000,000 and cash gain of \$1,375,000, which combination served to increase their percentage of reserve to liability from 17.5 to 17.6.

The plans for the admission of the trust companies to the clearing house were forwarded this week at a conference held on Tuesday. It was agreed to call a special meeting of all members of the clearing-house association to consider admitting the New York city trust companies. According to the information given out by the bankers the trust companies, upon joining the clearing house, are to carry a 15 per cent. cash reserve and maintain a special 10 per cent. reserve represented by balances in banks. They are also to make a weekly statement which will be exactly the same as that now made by the banks.

Needless to say, when this comes to pass the banking position in New York will be in several respects more satisfactory. The weekly statement will afford a more faithful representation of the state of affairs. There will not be occasion for the banks to shift loans to the trust companies on such a large scale as in the past. And a most important consideration is that relating to the supervision or inspection of the trust companies. At present the clearing houses in Chicago, St. Louis and San Francisco have a very efficient system of supervision and inspection of the member banks. It is expected that the New York clearing house will now extend its supervising system over the trust companies and this should result in a marked improvement of practice.

Money market conditions in Canada are unchanged. Call loans are quoted as before at 5 to 5½ per cent. It appears as if the banks which advanced the funds to enable the Sovereign Bank to liquidate will shortly be repaid. The president of the Sovereign informed the press this week that the subscriptions promised by Sovereign Bank stockholders for the stock of the new Company to be organized to take over the assets of the bank amount to close upon \$2,000,000. Success thus seems to be assured and presumably the banks will be given cash and bonds to release their claims against the Sovereign's estate. Such cash as they receive will have a tendency to increase the lending power of the banks, but probably the bonds will have to be held a couple of years before they can be turned into money. This loan to the Sovereign

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
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"Strong as the Strongest"

**INCOME AND FUNDS 1909**  
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 Uncalled Capital - 13,500,000  
 Total - \$50,680,000

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**LIFE**

**MARINE**

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# Commercial Union Assurance Co.

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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	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

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

J. MCGREGOR, Manager  
 Canadian Branch

has run for over three years and money market conditions have changed materially since the date on which it was arranged for.

Some increase of activity has been seen on the Canadian stock markets. The continued rise in C.P.R. stock with the large profits accruing to those who bought it early and held right on, naturally has some effect in inducing speculation by the general public. The sentiment in Wall Street is also becoming more confident and there are signs that the market manipulators intend to try a bull movement there. So far as Canada is concerned it would seem that speculation is already very much in evidence in nearly every direction. It is well known that the prevalence of the speculative spirit has had something to do in bringing to pass the monetary stringency. Fortunately the banks are doing their duty in endeavoring to check the craze for speculative enterprises. It is said that the head offices of the important banks are energetic in restraining the branch managers from taking up new enterprises of a speculative nature. There are two good reasons for this policy. One is the condition of the banking reserves, which have been drawn upon to a considerable extent to finance our industrial and commercial re-awakening. The other is the danger involved in allowing the speculative sentiment to have free play.

#### THE GRAND TRUNK REPORT.

##### A Hum-Drum Statement—Working Expenses Kept in Check—Engine and Car Renewal Suspense Account Disappears.

The Grand Trunk within the last year or two has happily come to a period of comparative calm. Half-yearly meetings, in contrast with the happenings of quite a short time ago, are hum-drum affairs; and shareholders who were famed for their vigorous semi-annual denunciation of the management, now remain in meditative silence or join in a judicious praise of present developments. At the recent meeting in London, attention was drawn by the Chairman (Mr. A. W. Smithers), in his speech, to the new \$30,000,000 mortgage on the Grand Trunk Western. Bonds to this amount will be guaranteed by the parent company, one half remaining in the treasury while the other half will be issued as required. As the western section has paid all charges for the last ten years, it is not anticipated that the Grand Trunk will be called upon to assume any liability in giving the guarantee of interest. This financing has been arranged for the purpose of extending and improving the service and to permit the western division to purchase the Pontiac, Oxford and Northern line. Part of the bond issue is for the purpose of installing block signalling. Mr.

Smithers said that all the land they had obtained for town sites was purchased through the agency of the Grand Trunk Pacific Development Company. He impressed upon the shareholders how the future of the Grand Trunk Company was bound up with the Development Company and with the Grand Trunk Pacific Railway.

The gross receipts and working expenses of the company for the half year and for the corresponding December half-year of 1909 are shown in the following tables:—

GROSS RECEIPTS.			
	1910.	1909.	Increase.
Passengers . . . . .	£1,127,908	£1,091,426	£36,482
Mails and Express . . . . .	197,414	182,855	14,559
Freight and Live Stock . . . . .	2,254,619	2,252,106	2,513
Other Receipts . . . . .	119,958	106,516	13,442
	£3,699,899	3,632,903	66,996
WORKING EXPENSES.			
	1910.	1909.	Increase.
Maintenance of Way and Structures . . . . .	£592,719	£628,698	*£35,979
Maintenance of Equipment . . . . .	647,680	669,889	*22,209
Traffic Expenses . . . . .	116,768	97,935	18,833
Conducting Transportation . . . . .	1,256,911	1,198,611	58,300
General Expenses . . . . .	90,014	80,529	9,485
Taxes . . . . .	86,594	77,481	9,113
Total . . . . .	£2,790,686	£2,753,143	£37,543
Percentage of Gross Receipts . . . . .	75.43	75.78	*0.35

\* Decrease.

#### REVENUE STATEMENT.

The following is a statement of the revenue for the same two half-years:—

	1910.	1909.
Gross Receipts . . . . .	£3,699,899	£3,632,903
Working Expenses . . . . .	2,790,686	2,753,143
Net Traffic Receipts . . . . .	909,213	879,760
Rentals and interest, etc. . . . .	172,013	158,847
Net Revenue Receipts . . . . .	£1,081,256	£1,038,607
Net Revenue Charges . . . . .	695,291	628,065
Surplus . . . . .	£385,965	£410,542

A new item appears in the revenue charges in the current accounts, viz., Toledo, Saginaw and Muskegon Railway deficit 1908-9-10, £23,300. The total amount available for dividend is £398,517. The payments on the guaranteed stocks, and on the first and second preference stocks for the half-year, and of one-half of 1 p.c. on the third preference absorbs £389,412, leaving a balance of £9,105 to be carried forward. The payment on the third preference is the first since the second half of 1907.

Of the moderate increase of £66,996 in traffic receipts, more than one-half came from passengers. This increase appears to have been due to the fact that passengers took longer journeys than before, since the number of passengers, in comparison with the corresponding half-year of 1909 fell off by 114,000, while the average fare per passenger rose



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East. TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
 184 St. James St., cor. St. John St., MONTREAL.



**HEAD OFFICE - - - TORONTO**  
**MONTREAL BRANCH:** Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
**QUEBEC BRANCH:** C. E. Sward, Resident Secretary, 81 St. Peter St.  
**WINNIPEG BRANCH:** A. W. Blake, District Secretary, Canada Building, Donald Street.

# The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

**ASSETS \$13,000,000**

JAMES HAMILTON, Esq., Manager.

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

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

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

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

Alphonse Racine, Esq.

C. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, **P. M. WICKHAM, Montreal.**

## The WESTERN

ASSURANCE COMPANY

*Incorporated in 1857.*

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

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

**DIRECTORS**

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

**HEAD OFFICE, TORONTO**

## INSURANCE COMPANY OF PHILADELPHIA, PA.

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

**ROBERT HAMPSON & SON LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL.

## Union Assurance Society

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

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

**AGENTS WANTED**

## Protector Underwriters

OF HARTFORD  
**ASSETS, JAN. 1ST 1911, \$10,737,657.82**  
**FIRE INSURANCE ONLY**  
**CANADIAN DEPARTMENT, MONTREAL**  
**J. W. TATLEY, MANAGER**



from a little over 84 cents in 1909 to nearly 88½ cents in 1910. In freight traffic similarly, there was a falling-off in bulk, but a rise in the average rate per ton per mile. Working expenses were at the rate of 73.09 p.c. of the gross receipts against 73.65 p.c. in the corresponding half-year.

**SAVINGS AND ADVANCE IN WORKING EXPENSES.**

In these working expenses, there has been the substantial saving of £58,000 in maintenance of way, structures and equipment, but the rise in other items, amounting in the aggregate to about £85,000 more than off-sets these savings. Of this rise conducting transportation is responsible for over £58,000, due mainly to an advance of £27,000 in the wages of road trainmen, of £19,000 in the wages of station employees, and of £13,500 in the wages of yard conductors and brakemen. In maintenance of way, rails and ties are jointly responsible for savings of £45,000 and there is an increase of £20,000 in the credit for the maintenance of joint works. In equipment maintenances there have been small savings in repairs to locomotives and cars, and there is an increase of £8,000 in the credit of maintaining joint equipment at terminals. The engine and car renewal suspense account, which six months ago stood at £75,578 has now disappeared altogether from the balance sheet, though no mention of the fact is made in the directors' report.

So far as construction of the Grand Trunk Pacific is concerned the report adds little to previous knowledge. Steel is now reported to be at Prairie Creek, 186 miles west of Edmonton, and within 60 miles of the summit through the Yellowhead Pass. On the western end, steel has been laid easterly from Prince Rupert for 100 miles. The work is being actively pursued from both ends, though on the latter section there is a considerable amount of rock cutting and tunnel work. It appears, too, that there is still a shortage of labour.

The following are the latest mail quotations of Grand Trunk securities in London in comparison with the lowest of the year:—

	Quotation.	Lowest, 1911.
Guaranteed . . . . .	95 - 96	91
1st Preference . . . . .	112 -113	105
2nd Preference . . . . .	102 -103	95
3rd Preference . . . . .	61 - 62½	51¾
Ordinary . . . . .	28 - 28¾	23¾

The Company is asking for power to issue bearer certificates for ordinary stock.

**FIRE INSURANCE IN CANADA IN 1910.**

The preliminary figures of the business of 1910 now issued by the Superintendent of Insurance show that 1910 was less favorable to fire companies operating in Canada than 1909. So far back as Christmas, THE CHRONICLE, as the result of enquiries then made, anticipated that the loss ratio of the companies would work out at between 55 and 60 per cent. The ratio of net losses incurred

to net cash received for premiums, on the preliminary figures, now appears at 58.22 p.c. comparing with 50.47 p.c. in 1909. The following are the details:—

	Net Cash Received.	Net Losses Incurred During the Year.	Percentage.
Canadian Offices . . . . .	\$ 4,344,617	\$2,595,870	59.75
British Offices . . . . .	10,243,235	5,856,314	58.15
American Offices . . . . .	4,148,489	2,456,347	59.21
	<b>\$18,736,341</b>	<b>\$10,908,531</b>	<b>58.22</b>

Last year, therefore, in point of loss ratio, was similar to 1908, when the corrected figures worked out at 58.88 p.c. But while the ratio of loss is similar in these two years, the losses have been somewhat differently distributed. In 1908 the Canadian fire companies were particularly badly hit with the conflagrations at Three Rivers and Fernie and had a loss ratio of 72.1 p.c. The American companies, on the other hand, in that year, had only a loss of 55.7 p.c. In 1910, the case is different. The Canadian companies got off more lightly; while American companies were let in a little more heavily. Each of the three classes of companies operating in the Dominion had about the same ratio of losses in 1910, with the British companies at 58.15 p.c., a little ahead of the others.

It is obvious that to the fire companies as a whole 1910 was a year of only moderate profits. A loss of over 58 p.c., expenses at the average rate of, say, 33½ p.c., with provision for unexpired risks and for the always present conflagration hazard does not leave much margin of profit. Fire insurance is, of course, a matter of average and there are some years in which the companies as a whole do better than last year, just as there are some years in which they do worse. But the following record of 42 years' business shows that on the whole the balance falls on the unprofitable side:—

**42 YEARS' RECORD OF FIRE UNDERWRITING IN CANADA. 1869-1910.**

Premiums Received . . . . .	\$299,448,353
Losses paid . . . . .	\$190,499,300
Expenses, 33 1-3 p.c. . . . .	99,816,118
Increase in reserve liabilities . . . . .	10,000,000
	<b>300,315,418</b>
Deficit . . . . .	<b>\$867,065</b>

We commend these figures to the writers of those astonishing prospectuses, which every now and again, herald, in newspaper broadsides, the advent of a new fire company. We commend them still more to the public whose cash is sought through the agency of these prospectuses. A little study of statistics in matters of this kind is a wonderful antidote to the influences of the word-painting of the prospectus artist, and, also, to the influence of the people who complain of the iniquities of underwriters in keeping rates too high. It is, of course, the fact that individual companies have made profits out of their fire business in Canada during the last 42 years, but it is improbable that in any case these profits are of more than moderate dimensions.

Possibly, people are getting closer to a realisation of the fact, which insurance men have been preaching in and out of season for years past, that the question of fire rates is one which people have in their own hands—that they themselves must take the

(Continued on page 643).

. . THE . .

## London Assurance

**CORPORATION**  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

*Canadian Branch :*  
15 Wellington Street East, Toronto, Ont.  
H. M. BLACKBURN, Manager

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

## ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, Apply to Branch Office—260 St. James St., Montreal. W. J. MENBITT, Sup't. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.  
Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East. BERRISS & SWEATHIAI, Gen. Agents  
T. L. MORRISSEY, Manager.

## ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

Authorized Capital	\$1,000,000
Subscribed Capital	480,100

Deposited with the Dominion Government for the protection of Policyholders  
**52,916.57**

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.  
Address: **WILLIAM THOMSON & Co., Montreal**  
General Agents for Province of Quebec.

## MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL	\$1,000,000
--------------------	-------------

HEAD OFFICE: - - - MONTREAL

President, Hon. H. B. Rainville     Vice President, J. M. Wilson  
J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$85,805,000</b>	<b>\$8,280,742</b>

## FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
A. MACNIDER, Esq., Chairman     CHAS. F. SISE, Esq.  
G. N. MONCEI, Esq.

Head Office for the Dominion :  
78 St. Francois Xavier Street, - MONTREAL.  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.

INSURANCE

## PHOENIX OF HARTFORD

COMPANY

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

J. W. TATLEY, MANAGER.  
MONTREAL

Applications for Agencies Invited.

## The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Surplus to Policy-holders - \$344,126.76

Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

# THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.  
Founded 1805.

Head Office for Canada,  
112 ST. JAMES STREET  
Montreal

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

## The LIFE AGENTS' MANUAL

INVALUABLE in the Office	INDISPENSIBLE in the Field
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THIRTEENTH EDITION     PRICE \$2.00

THE CHRONICLE - MONTREAL

# Fire Insurance Business in Canada for the Year 1910.

With Comparative Results from 1903 to 1909.—(This Table is specially prepared by The Chronicle)

COMPANIES	Per cent. of Losses incurred to Premiums						BUSINESS OF 1909		BUSINESS OF 1910		P. C. Losses incurred to Premiums.	
	1903	1904 & 1905 (combined)		1906	1907	1908	1909	Net Cash received for Premiums.	Net Losses incurred.	Net Cash received for Premiums.		Net Inc.
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$		
<b>Canadian—</b>												
Acaia.....	25.4	28.9	33.8	40.8	46.9	142,956	67,096	155,086	110,033	70.95		
Anglo-American.....	61.2	83.5	55.1	66.4	97.9	242,605	126,206	221,141	130,612	59.06		
British America.....	50.9	76.9	53.9	48.9	68.5	401,504	222,395	364,915	252,113	69.09		
Canadian.....	57.2	56.4	43.8	37.2	71.1	240,633	105,120	262,048	110,554	42.19		
Central Canada Mfgs.....				93.2	69.1	16,991	16,991	50,551	15,976	31.54		
Dominion.....				34.8	88.8	45.2	199,976	90,465	200,319	121,671	60.74	
Eastern Canada Mfgs.....				93.2	69.2	57.3	29,674	16,991	15,348	15,199	99.03	
Equity.....	63.8	71.4	47.0	61.8	86.3	57.3	154,570	88,580	254,394	181,360	71.29	
Factories.....									109,391	67,129	61.42	
Hudson Bay.....									75,773	22,317	29.48	
London Mutual.....	53.7	68.7	63.2	60.0	67.1	58.7	389,419	228,550	425,250	192,807	45.34	
Manitoba.....		65.9	49.3	52.4	74.2	46.5	161,500	75,147	298,068	155,150	52.05	
Mercantile.....	44.3	74.0	23.4	31.3	53.6	49.1	172,111	84,483	195,668	138,680	70.88	
Montreal-Canada.....		60.0	65.8	71.7	97.7	65.4	189,825	130,773	180,665	98,116	54.30	
North Empire.....						7.9	8,154	643	26,842	10,473	39.02	
Nova Scotia.....		29.0	26.0	35.5	26.8	39.8	79,293	31,536	108,465	71,934	66.32	
Occidental.....						34.9	68,386	23,852	90,410	40,313	46.59	
Ontario.....				39.0	77.1	70.4	163,571	116,572	23,691	—	26,888	
Ottawa.....	64.6	88.3	49.2	242.0	49.5	85.8	27,492	23,691	—	8,036	—	
Pacific Coast.....					129.4	38.4	46,985	18,048	53,571	24,845	46.38	
Quebec.....	38.1	78.7	55.3	26.6	30.9	72.3	174,658	126,349	198,305	84,887	42.30	
Richmond and Drummond.....			15.3	43.7	75.0	106.8	94,212	100,637	—	20,418	—	
Rimouski.....				56.9	61.7	53.2	332,250	194,827	314,767	263,101	83.53	
Sovereign.....			3.7	46.6	95.2	64.2	63,713	40,882	71,403	32,255	45.17	
Western.....	44.5	74.4	61.2	56.0	71.1	51.4	339,180	174,232	497,107	247,711	49.83	
<b>Totals—Average.....</b>	<b>53.2</b>	<b>71.7</b>	<b>52.7</b>	<b>53.6</b>	<b>72.1</b>	<b>55.9</b>	<b>3,764,341</b>	<b>2,103,976</b>	<b>4,344,617</b>	<b>2,595,870</b>	<b>59.75</b>	
<b>British—</b>												
Alliance.....	55.5	162.6	35.9	64.1	58.5	31.7	144,660	45,833	189,357	86,728	45.80	
Atlas.....	49.5	94.1	48.6	52.6	64.5	46.0	447,265	205,735	475,196	300,984	63.34	
Caledonian.....	46.9	85.7	43.0	52.1	78.8	41.6	327,341	136,198	557,401	210,508	54.90	
Commercial Union.....	55.9	72.7	37.8	46.6	49.6	46.1	1,080,096	590,977	1,152,862	641,520	55.65	
General Accident.....					6.9	37.6	248,914	93,542	220,037	146,339	66.51	
Guardian.....	56.7	67.0	45.8	54.6	64.0	52.7	737,713	389,018	746,951	432,958	57.96	
Law Union & Rock.....	65.1	61.0	42.2	50.3	59.7	44.5	137,735	61,288	168,874	90,466	53.57	
Liverpool & London & Globe.....	39.5	61.6	49.4	66.2	59.1	56.3	1,151,480	651,680	1,129,594	673,698	59.64	
London & Lancashire.....	47.4	88.5	38.3	38.2	62.6	47.6	481,654	230,826	542,590	298,419	55.00	
London Assurance.....	59.7	78.7	34.3	52.7	54.0	27.9	162,390	45,305	213,322	86,239	40.43	
North British.....	59.4	77.1	48.6	60.4	56.8	54.5	789,309	430,104	796,033	498,909	62.67	
Northern.....	66.0	86.6	43.7	62.9	76.3	50.2	546,028	274,000	568,560	300,964	52.93	
Norwich Union.....	52.9	68.7	45.0	45.7	63.8	44.2	596,323	263,688	621,628	342,842	55.15	
Phoenix of London.....	46.6	53.8	45.4	50.3	54.5	54.6	831,045	453,585	937,087	592,376	63.21	
Royal.....	49.1	79.9	53.3	63.0	50.6	52.5	1,187,394	623,483	1,221,855	689,316	56.41	
Royal Exchange.....									3,700	87	2.35	
Scottish U. & N.....	45.6	108.1	30.6	36.3	67.2	40.0	270,394	108,257	271,934	116,523	42.85	
Sun.....	51.1	80.4	47.5	58.2	54.0	58.0	371,141	215,293	388,672	200,983	51.71	
Union.....	36.8	64.0	64.1	56.3								
Yorkshire.....				45.8	36.8	51.4	207,105	106,522	237,582	146,455	61.64	
<b>Totals—Average.....</b>	<b>51.0</b>	<b>76.2</b>	<b>46.6</b>	<b>55.5</b>	<b>58.1</b>	<b>49.7</b>	<b>9,720,997</b>	<b>4,835,334</b>	<b>10,243,245</b>	<b>5,856,314</b>	<b>58.15</b>	
<b>American—</b>												
Aetna.....	53.1	71.6	32.3	37.8	36.5	38.2	243,822	93,083	288,999	137,204	47.48	
American Lloyds.....									467			
Connecticut.....	73.6	78.0	31.9	49.7	67.4	53.0	129,334	68,609	126,182	74,022	54.36	
Continental.....									4,177			
German American.....	40.8	30.9	31.6	47.7	67.6	49.6	176,560	87,622	206,710	128,571	62.20	
Hartford.....		58.2	42.9	47.1	46.9	45.4	716,326	325,606	743,476	526,673	70.84	
Home.....	40.0	96.1	38.5	62.2	55.2	49.1	326,419	160,144	407,572	256,747	63.00	
Insurance Co. of N. America.....	40.0	73.6	42.7	47.0	65.2	55.2	346,771	191,480	364,009	144,457	39.68	
Lumber Insurance Co. of N. Y. National.....				111.6	24.9	67.0	108,330	87,540	125,188	150,260	120.03	
National.....					19.7	27.7	95,180	26,411	175,142	167,826	61.00	
Fidelity-Phenix.....	38.7	69.7	32.4	61.2	50.1	39.2	331,830	130,134	305,627	172,253	56.36	
Phoenix of Hartford.....	47.9	64.8	31.5	39.4	48.3	38.5	224,129	85,965	396,257	153,275	50.05	
Queen of America.....	52.3	69.8	49.2	56.7	66.9	52.7	561,114	295,856	577,822	363,170	62.85	
Rochester-German.....			29.1	86.8	54.7	49.3	6,1799	31,430	105,978	60,601	57.18	
Springfield Fire and Marine.....						35.1	110,767	38,885	151,826	63,750	41.97	
St. Paul.....				16.6	49.0	31.6	124,745	39,402	148,987	57,538	38.62	
<b>Totals—Average.....</b>	<b>48.0</b>	<b>70.3</b>	<b>40.4</b>	<b>51.3</b>	<b>55.7</b>	<b>46.7</b>	<b>3,564,126</b>	<b>1,665,167</b>	<b>4,148,489</b>	<b>2,456,347</b>	<b>59.21</b>	
<b>RECAPITULATION</b>												
Canadian Offices.....	53.2	71.7	52.7	53.6	72.1	55.9						
British Offices.....	51.0	76.2	46.6	55.5	58.1	49.7						
American Offices.....	48.0	70.3	40.4	51.3	47.8	46.7						
<b>TOTALS.....</b>	<b>50.9</b>	<b>74.2</b>	<b>46.7</b>	<b>54.2</b>	<b>58.9</b>	<b>50.47</b>						

## GENERAL RECAPITULATION FOR SIXTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Business of 1894.....			Per ct.	Years.	Business of 1902.....		
	Premiums.	Losses.	Per ct.			Premiums.	Losses.	Per ct.
1895.....	6,711,369	4,612,019	68.69	1903.....	10,577,084	4,288,562	40.54	
1896.....	6,943,382	4,812,764	69.31	1904.....	11,384,762	5,799,279	50.94	
1897.....	7,075,850	4,338,506	61.31	1905.....	13,169,882	14,191,847	107.76	
1898.....	7,157,661	4,609,997	64.41	1906.....	14,285,671	6,185,612	43.30	
1899.....	7,350,131	5,395,898	74.37	1907.....	14,687,963	6,863,829	46.73	
1900.....	7,910,492	4,552,161	57.75	1908.....	16,122,922	8,742,994	54.23	
1901.....	8,331,948	8,078,931	97.00	1909.....	17,572,113	10,347,567	58.88	
	9,650,348	6,783,617	70.29	1909.....	17,049,464	8,604,477	50.47	

# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1823.

HEAD OFFICE: TORONTO

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

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FIRE LIFE

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Investments in Canada, for security  
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The Security offered to policyholders by this progressive  
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The aim of the work is to furnish in the most compact form  
possible an up-to-date text book of use to the Insurance Interests  
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**FIRE INSURANCE IN CANADA IN 1910.**

(Continued from page 639.)

steps—better construction, improved fire equipment, greater watchfulness and the like—which will naturally bring rates to a lower level. Underwriters in the last twelve months have in a number of cases shown their willingness to meet at once improved conditions by lowering rates, and there was a further reduction last year of the rate of premium charged per cent. of risks taken, to 1.36, against 1.41 in 1909 and 1.50 in 1908. They have done, and are at present doing, too, excellent work themselves in the improvement of conditions. It is for the public now to do its share in reducing the fire waste of the Dominion.

**FACTORY FIRE RISKS AT TORONTO.**

**Mr. J. B. Laidlaw's Important Suggestions—Committee Appointed to Draw up Regulations for Greater Safety.**

Mr. John B. Laidlaw, Canadian Manager of the Norwich Union Fire Insurance Society, has, as reported briefly in our last issue, lately made some important suggestions to the Fire & Light Committee of the Toronto City Council with regard to safeguarding Toronto from such a calamity as the recent factory fire in New York, by which some 140 employees lost their lives.

Mr. Laidlaw showed by plates, representing the New York building, says the Toronto Globe, how even though it was of fireproof construction, and supposedly as safe as most of the modern buildings in Toronto, the interior arrangement of the work tables, the fire escapes, the elevators and stairways, had been such as to afford little safety to the employees.

Outside fire escapes, he claimed, were not sufficient; and moreover they often passed windows so that if those windows were left open the flames could shoot out, enveloping anyone who might try to pass down the escape. There should be, he said, inside staircases, enclosed in partitions of lath and plaster, and wired glass, not mere thin boards, and they should be so arranged that it would be possible for people from upper floors to pass down the stairs, past a floor on which there might be fire. They should be so constructed that they would be fireproof themselves and enclosed in slow-burning partitions, giving the firemen a chance in the early stages of a fire to get up to where it might be, and giving people a chance to get out.

**CHANGES NOT EXPENSIVE.**

The needed changes in buildings would not necessarily be expensive, said Mr. Laidlaw, and he would not favor making a man with an old building construct a brick shaft for a fire staircase up to the roof. But some measures ought to be speedily devised or prevent, if possible, such a holocaust in Toronto as had befallen other cities, and Toronto had no guarantee against such, for many of the buildings there would prove just as sure death-traps as any of those where disasters have occurred. It was an urgent necessity to provide for a diminution of loss, and the more important preservation of life. The individual man would be paid well for his expense in making the improvements by the reduction in his insurance rate.

Mr. Laidlaw earnestly asked the committee to prepare a by-law to be passed by the city or by the city in co-operation with the Provincial Government's factory inspector.

He also pointed out the very serious danger from festoons in decoration of buildings, such as the Armories on the occasion of the recent Motor Show.

A committee, consisting of members of the Fire & Light Committee, the Fire Chief, the City Architect, Mr. Laidlaw and a representative of the Provincial Government was appointed to draw up regulations for greater safety.

**LIFE INSURANCE IN CANADA DURING 1910.**

**Another Record Advance in New Business—Policies New and Taken up in 1910 over \$153,000,000.**

The annual reports of life insurance companies operating in Canada, which have been published in our columns during the last few weeks, will have led our readers to anticipate that the figures now sent out by the Superintendent of Insurance in his preliminary report, showing the operations of the companies as a whole during 1910, are of a satisfactory character. This is, in fact, the case, as the transcript of the figures published on page 645 effectively shows. Following upon the very large total of "policies new and taken up" in 1909, this item has again been substantially advanced, the 1910 increase over 1909 being \$21,438,330, to the new high figure of \$153,177,408. How far the present wave of expansion and prosperity throughout the Dominion is carrying these companies may be seen from the fact that in 1908 "policies new and taken up" were only \$99,896,206. This amount was the highest in this respect which had then been reached, with the exception of one year, 1905, when the total recorded was \$105,907,336. In 1906 came the interruption to business, caused by the New York disclosures, in 1907, financial unrest and panic in the United States. The following year, 1908, saw the real recovery and in the period which has since elapsed, there has been, as the figures show, a long march forward. The following figures epitomize the situation in this regard during the last five years:

**POLICIES NEW AND TAKEN UP IN CANADA.**  
(000's omitted.)

	1906	1907	1908	1909	1910
Canadian Companies..	\$62,450	\$61,839	\$69,030	\$79,122	\$90,778
British Companies....	4,472	3,502	3,390	3,930	4,170
American Companies	28,091	25,042	27,476	48,687	58,229
	\$95,013	\$90,383	\$99,896	\$131,739	\$153,177

The ratio of increase in policies new and taken up of 1910 over 1909, and, for the sake of comparison, 1909 over 1908, in the case of each class of companies operating in the Dominion, is as follows:—

	1909.	1910.
Canadian Companies . . . . .	11.4	11.4
British Companies . . . . .	11.6	10.6
American Companies . . . . .	17.7	12.1
Mean Ratio of Increase . . . . .	13.1	11.7

This is the third year in succession that Canadian companies have marked the substantial advance in this connection of about 11 per cent. Relatively, it will be seen, not so rapid progress was made by the American companies in 1910 as in 1909, and their position, is, of course, chiefly accounted for by the very large figures of the Metropolitan and Prudential's industrial business. The Canadian companies' proportion of the whole of the "policies new and taken up" remains, as in 1909, at about 60 p.c. Lest the relative smallness of these figures should mislead, it may be pointed out that only four British companies were actively engaged in life business in Canada during 1910, and one of these four was in the field only during a part of the year.



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## The Canada Accident Assurance Company

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CAPITAL, \$500,000

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OF LONDON, ENGLAND,

TORONTO

CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

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*Charles H. Neely*  
Manager.

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CABLE ADDRESS: CHRONICLE.

**LIFE INSURANCE IN CANADA IN 1910.**

(From the Preliminary Report of the Superintendent of Insurance.)

CANADIAN COMPANIES.	Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1908	1909	1910	1908	1909	1910	1908	1909	1910
Canada, Can. bus.	\$2,512,283	\$2,538,920	\$3,544,684	\$5,373,088	\$6,050,857	\$7,027,104	\$85,436,925	\$87,617,644	\$90,205,821
do Foreign	1,234,258	1,417,274	1,496,177	4,501,046	4,103,218	3,811,290	33,562,784	35,162,344	36,312,563
do Total	3,746,541	3,956,194	5,040,861	9,874,134	10,156,075	10,838,394	119,019,709	122,776,985	126,518,384
Canadian Guardian	11,494	11,720	13,657	111,500	200,366	236,900	325,730	399,390	433,293
Confederation, Can.	1,466,187	1,503,076	1,610,430	4,333,324	4,670,233	4,467,820	44,880,096	45,906,738	47,794,077
do Foreign	212,308	247,555	269,816	1,757,878	1,438,351	1,411,540	49,555,450	5,538,510	5,949,029
do Total	1,678,495	1,750,631	1,880,246	6,091,202	6,108,584	5,879,360	49,435,546	51,445,248	53,743,106
Continental	179,016	194,403	208,928	926,990	951,500	1,065,726	5,355,397	5,774,297	6,185,183
Crown	159,609	181,662	206,105	605,750	1,033,000	1,355,914	4,344,800	4,968,531	5,838,502
Dominion	253,496	303,465	330,502	894,686	1,574,290	1,742,258	8,030,858	9,131,527	10,407,471
Excelsior, Ordinary	348,014	392,355	419,555	1,861,501	1,905,549	1,915,695	11,785,507	12,636,013	13,277,391
do Monthly	4,625	4,290	4,342	8,313	9,027	7,804	101,451	91,661	90,605
do Total	352,639	396,645	423,997	1,869,814	1,914,567	1,923,499	11,886,958	12,727,674	13,367,996
Federal, Can.	659,502	695,905	734,119	2,601,543	2,599,085	2,679,077	19,440,133	20,131,384	21,347,020
do Foreign	14,935	23,023	32,695	134,680	201,618	278,778	252,768	49,438	568,909
do Total	674,436	718,928	766,814	2,736,223	2,800,703	2,957,855	19,692,901	20,629,822	21,915,929
Great West, Can.	1,256,122	1,567,759	1,825,508	8,034,637	9,564,269	12,917,151	38,514,926	44,624,397	55,414,261
do Foreign	21,886	26,775	24,263	441,750	372,500	260,470	641,713	873,013	859,307
do Total	1,278,008	1,594,534	1,849,771	8,476,387	9,936,769	13,177,621	39,156,639	45,497,410	56,273,568
Home	199,789	204,526	210,687	676,300	566,850	639,958	5,463,258	5,484,402	5,731,071
Imperial, Can.	803,278	846,671	974,055	3,404,600	3,635,500	4,913,997	20,788,383	23,769,261	26,644,844
do Foreign	61,212	88,133	93,817	284,575	466,675	249,200	1,328,704	1,566,820	1,702,862
do Total	864,490	934,804	1,067,872	3,689,175	4,102,175	5,163,197	22,117,087	24,736,090	28,347,706
London, Ordinary	204,986	267,336	309,447	1,180,225	1,949,125	2,091,550	6,124,375	7,390,496	8,930,684
do Industrial	307,126	325,813	359,932	2,161,214	2,863,527	3,627,627	6,028,575	6,799,117	7,864,709
do Total	512,112	593,149	669,379	3,341,439	4,812,652	5,719,177	12,152,950	14,189,613	16,795,393
Manufacturers, Can.	1,246,246	1,380,500	1,450,441	4,410,056	5,274,542	5,277,611	37,921,118	40,417,115	42,634,229
do Foreign	834,448	902,135	974,421	3,093,630	3,113,915	2,806,342	15,496,119	16,261,647	16,846,482
do Total	2,119,694	2,282,635	2,424,862	7,603,686	8,388,457	8,083,953	53,417,237	56,678,762	59,480,711
Monarch	32,808	50,365	71,955	830,500	940,000	833,500	1,245,000	2,003,766	2,744,246
Mutual of Can., Can.	1,900,439	2,029,284	2,223,201	6,308,318	7,741,790	8,391,676	53,764,098	58,066,589	63,595,752
do Foreign	16,895	20,536	22,063	76,160	89,500	415,600	471,160	497,160	
do Total	1,917,334	2,049,820	2,245,264	6,384,478	7,831,290	8,437,676	54,179,758	58,537,749	64,092,912
National, Can.	255,618	309,171	374,928	2,220,033	2,702,965	3,460,750	7,946,392	9,553,999	11,173,448
do Foreign	.....	.....	3,506	.....	.....	41,500	.....	.....	86,250
do Total	.....	.....	378,434	.....	.....	3,502,250	.....	.....	11,259,698
North Am'n., Can.	1,310,189	1,382,722	1,455,284	3,166,118	3,679,116	4,331,422	35,678,962	37,006,882	38,398,853
do Foreign	147,516	161,725	164,001	632,100	770,450	623,077	4,112,596	4,526,318	4,745,352
do Total	1,457,705	1,544,447	1,619,285	3,798,218	4,449,566	4,954,500	39,791,558	41,533,200	43,144,205
Northern	189,081	214,971	237,080	904,810	1,046,374	955,125	5,948,879	6,246,024	6,903,599
Royal Victoria	149,733	151,117	146,832	777,675	734,500	734,500	4,650,245	4,699,890	4,297,985
Sovereign	104,021	116,556	110,791	495,212	510,250	279,971	2,671,289	2,772,860	2,765,002
Sun Life, Can.	2,093,556	2,283,532	2,473,979	7,955,373	8,970,853	9,994,263	58,844,037	63,486,579	69,237,408
do Foreign	3,326,154	3,910,788	4,593,833	11,828,298	12,458,567	13,428,341	60,586,102	66,396,424	74,263,201
do Total	5,419,710	6,194,320	7,467,832	19,783,671	21,429,420	23,422,604	119,430,140	129,883,003	143,500,600
Travellers of Can.	.....	.....	3,561	.....	.....	450,200	.....	.....	221,850
Union, Ordinary	57,112	70,017	84,471	788,876	804,988	1,005,153	1,889,561	1,973,474	2,403,137
do Industrial	298,888	368,566	445,947	8,377,691	8,840,997	10,247,314	11,316,417	13,293,452	15,612,165
do Total	356,000	438,583	530,418	9,166,567	9,645,985	11,252,467	13,205,978	15,266,926	18,015,302
Total Canad. bus. only	16,042,218	17,395,792	19,829,621	64,507,333	78,818,954	90,337,066	478,517,412	513,627,485	560,052,406

**BRITISH COMPANIES**

COMPANIES.	Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1908	1909	1910	1908	1909	1910	1908	1909	1910
London & Lancashire	\$ 379,602	\$ 402,066	\$ 398,947	\$ 1,234,776	\$ 1,302,683	\$ 971,688	\$ 11,539,543	\$ 11,974,510	\$ 11,935,442
Phoenix	.....	.....	166,771	.....	.....	310,000	.....	.....	5,565,868
Standard	815,946	829,460	793,788	1,434,682	1,646,772	1,979,192	22,971,492	22,967,838	22,780,127
Royal	87,882	109,884	140,575	672,800	894,500	1,273,179	2,519,099	3,299,199	4,320,546
Totals	1,283,430	1,341,410	1,500,381	3,342,258	3,843,955	3,952,059	37,030,134	38,241,547	44,601,983

**AMERICAN COMPANIES**

COMPANIES.	Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1908	1909	1910	1908	1909	1910	1908	1909	1910
Aetna	\$ 666,233	\$ 659,915	\$ 653,335	\$ 1,773,057	\$ 1,644,248	\$ 1,590,597	\$ 18,862,235	\$ 19,111,254	\$ 19,460,657
Equitable	729,954	832,042	713,378	1,125,300	2,009,342	2,051,653	20,024,277	20,636,902	20,898,446
Metropolitan Ord'y.	676,165	840,922	1,027,016	5,456,267	8,418,134	10,000,017	10,917,846	22,928,999	28,919,551
do In Pl.	1,229,918	1,362,098	1,573,414	11,367,279	15,006,034	16,564,334	35,241,635	40,762,102	46,199,059
Mutual of N.Y.	1,272,214	1,046,141	1,064,471	2,199,772	2,495,000	2,939,996	28,675,635	29,170,965	30,248,453
New York	1,651,813	1,684,440	1,741,692	4,068,026	4,795,439	5,094,583	47,621,012	48,837,565	50,499,716
Prudential Ord'nry	.....	98,339	241,650	.....	3,859,748	5,315,152	.....	5,274,840	8,747,438
do Industrial	.....	94,099	348,341	.....	8,563,897	12,433,110	.....	5,945,797	11,388,120
State	39,388	39,789	38,431	76,000	166,500	4,267	1,047,456	1,063,956	1,457,627
Travelers	358,610	379,546	398,324	936,915	1,017,521	1,167,167	10,521,978	10,958,628	11,591,722
Union Mutual	230,372	239,736	249,672	370,250	580,500	5,850	7,004,304	7,127,096	7,381,075
United States	48,738	51,777	47,921	88,500	102,000	96,500	1,467,846	1,462,506	1,408,835
Totals	6,903,345	7,328,838	8,097,561	27,461,366	48,661,371	58,214,280	187,922,754	213,280,696	238,209,599

**RAILWAY PASSENGERS  
ASSURANCE CO.**

OF LONDON,  
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD  
**ACCIDENTS OF ALL KINDS**  
INSURED AGAINST

Established 1649

**EMPLOYERS LIABILITY  
FIDELITY GUARANTEE BONDS**

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

**THE Canadian Railway Accident Insurance Company**  
OTTAWA, CANADA.

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

**D. MURPHY President,**  
PERSONAL ACCIDENT  
SICKNESS  
EMPLOYERS' LIABILITY

**H. W. DEARSON, Secy.-Treas.**  
WORKMAN'S COLLECTIVE  
TEAMS LIABILITY  
PUBLIC LIABILITY  
PROVINCIAL MANAGERS:

**JOHN EMO, General Manager.**  
and  
ELEVATOR LIABILITY  
INSURANCE

**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.**

**Local Agents at all Points.**

**The Equity Fire Insurance Co.**  
TORONTO, CAN.

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS:

Carson Bros., Montreal  
Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, B. C.  
McCallum, Hill & Co., Regina  
Faulkner & Co., Halifax, N.S.  
W. S. Holland, Vancouver  
Geo. A. Lavis, Calgary  
J. M. Queen, St. John, N.B.

**The LAW UNION & ROCK**

Insurance Co. Limited, London. Founded in 1806

**ASSETS EXCEED - \$45,000,000.00**

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

**FIRE and ACCIDENT RISKS accepted.**

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

**MONTREAL.**

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

**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**

**The General Accident  
Assurance Company  
of Canada**

**HEAD OFFICE, - TORONTO, ONT.**

**Personal Accident,  
Health, Liability and Industrial  
Insurance**

**C. NORIE-MILLER,**  
Manager for Canada

General Agents for PROVINCE OF QUEBEC

**ROLLAND, LYMAN & BURNETT, MONTREAL.**

**GRISWOLD'S HAND-BOOK OF ADJUSTMENTS**

By J. Griswold.

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

**THE CHRONICLE - MONTREAL.**

Price - - - - **\$1.50**



### LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

The figures published on another page show that to the London & Lancashire Fire Insurance Company, the operations of 1910 produced results of a satisfactory character. In the three departments of fire insurance, accident insurance and marine insurance, business was such as to give a substantial surplus in each case. Fire premiums reached \$7,770,000, an advance of nearly \$400,000 upon the total of \$7,402,880 last year. Losses and expenses amounted to \$6,470,430, leaving a surplus of \$1,308,570.

Accident premiums were \$2,674,725 against \$2,576,075 in 1909. Losses and expenses reached \$2,558,485, leaving a surplus of \$116,240. Marine premiums were \$763,255; and losses and expenses, \$616,005, so that the balance is \$152,160. Together, these three accounts show premiums of \$11,221,980, and losses and expenses of \$9,645,010, leaving a surplus of \$1,576,970. Adding interest on investments, \$417,045, there is the handsome surplus on the year's business of \$1,994,015.

The total reserve funds of the Company, apart from capital, now reach \$12,305,360. The London & Lancashire Fire is well and favorably known in Canada, which field it entered in 1880. Mr. Alfred Wright, of Toronto, is the able manager, and in Montreal, the Company's interests are looked after by Mr. Thomas F. Dobbin, resident secretary of the Province of Quebec. Last year the London and Lancashire Fire wrote in Canada gross risks of \$40,404,093. The net cash received during the year for premiums was \$542,590 and there was paid out for losses \$291,884.

### EQUITABLE LIFE OF NEW YORK.

#### Bill Introduced by New York Insurance Department to Facilitate Mutualisation.

Chairmen Sullivan and Hoey, of the Insurance Committees of the Legislature, this week introduced into the New York Legislature, at Albany, a bill, drafted in the Insurance Department, for the purpose of facilitating the mutualization of the Equitable Life Assurance Society. Such bill has the approval of the Department, of the mutualization committee of the Equitable and of the voting trustees representing J. P. Morgan, the majority holder of the Equitable's stock. The approval is in response to the suggestion of Superintendent Hotchkiss that—though a plan for mutualization has not yet been fully agreed upon—enabling legislation should be asked of the present Legislature.

The bill in form amends two sections of the insurance law, namely: Section 16, by inserting therein an exception to the present rule that insurance corporations cannot acquire or invest in their own stock—this, by authorizing life insurance corporations so to do in case such acquisition is in furtherance of a plan toward mutualization; and Section 95, by making it elastic where it is now thought to be in-

elastic. The last mentioned section was, in its present form, drafted by the Armstrong Committee. Its constitutionality has, however, been questioned by eminent lawyers. As changed by the bill, it will simply provide that a stock life insurance corporation may become a mutual life insurance corporation by carrying out any plan for the acquisition of its stock which shall be adopted by a majority vote of its directors and approved by a majority vote of its stockholders and a majority vote of its policyholders, at meetings in each case called for the purpose, and also be submitted to the superintendent of insurance and be by him approved in writing. Thus, any of the plans which have been considered heretofore may, if adopted and approved as above stated, be carried through. These two sections in connection with Section 52—which now authorizes the enfranchisement of policyholders—would provide sufficient statutory sanction for the complete mutualization of this great corporation.

The provisions of the bill referred to are largely suggested by the procedure which was taken, with the assistance of similar legislation, to accomplish the mutualization of the Phoenix Mutual Life Insurance Company of Hartford, about 20 years ago. In that case, the then president of the Company owned 1,002 out of 2,000 shares of stock—which, of course, meant control—and was about to dispose of them. The Connecticut Legislature, co-operating with the State Insurance Department and the representatives of the policyholders, passed a law which was, in effect, an amendment of the Company's charter, authorizing the carrying out of a plan whereby, with the approval of the department and policyholders, all of the stock could be acquired and paid for out of the surplus of the Company; the voting power of the same, pending the acquisition of the last share and, thus, the cancellation of all, being vested in the insurance commissioner of that state. As a result, this Company became mutualized, without serious shock, and, though some of the stockholders held out for a considerable period of time, ultimately all shares were purchased and cancelled, and the Company has since been in the hands of its policyholders.

While the problem in the Equitable is magnified many times, owing to its being much larger than the Phoenix Life, it is believed by the Insurance Department that, with the enabling legislation suggested by the bill, a plan can be agreed to and carried out which will, in a reasonably short time, accomplish the same result for the Equitable Life Assurance Society.

### MONTREAL CITY AND DISTRICT SAVINGS BANK.

The sixty-fourth annual report of the Montreal City & District Savings Bank shows that this well-known institution enjoyed a considerable expansion in its business during 1910. Net profits for the year were \$177,751 against \$151,715, in 1909, which, together with the amount brought forward, make a total of \$247,378. From this, two dividends have been paid to the shareholders, \$100,000 has been carried to the reserve fund, making that fund \$1,100,000, and there is a balance at credit of profit and loss of \$52,393 to be carried forward to the current year.

ESTABLISHED 1825.

# The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

D. M. McGOUN, Manager for Canada

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE TO AGENTS.

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

This old established Company has several attractive agency propositions to offer at the present time and to the right men liberal contracts will be given.

Two large General Agencies in Ontario are now open.  
Three General Agencies in Saskatchewan Province.

*Manager required for large City branch in Ontario.*

**Apply: DAVID DEXTER,**

*President and Managing Director.*

The Bank's deposits show that the facilities which it offers in this city for the saving of small amounts continue to be widely appreciated and to an increasing extent. As at December 31 last, the amount due to depositors at the head office and twelve branches was \$24,197,643. This compares with \$21,885,878 twelve months' previously, so that there was an upward movement in this regard of upwards of \$2,300,000 during last year. The Bank's assets aggregate \$26,726,549 compared with \$24,030,117 at the close of 1909, or a gain of \$2,700,000. Of the assets, \$2,523,720 is cash in hand and at chartered banks, and \$23,713,704 is represented by investments in the highest class of securities. The paid-up capital is now \$1,000,000, and there is a reserve fund, as stated, of \$1,100,000.

The Montreal City & District Savings Bank continues to perform an exceedingly useful function upon a large scale. Another branch will shortly be opened in the north eastern part of the city, at the corner of Mount Royal Avenue and Christopher Columbus Street. This will be the thirteenth branch. At the annual meeting on Tuesday, the directors were re-elected, Hon. J. Ald. Ouimet being subsequently re-appointed president and Mr. Michael Burke, vice-president. Mr. A. P. Lesperance, the able General Manager, was congratulated upon the results shown in the balance sheet.

#### DINNER TO MR. B. HAL BROWN AT TORONTO.

**Ex-Canadian Manager of London & Lancashire Life Entertained by Company's Agents—A Handsome Presentation.**

Mr. B. Hal Brown, ex-Canadian Manager of the London & Lancashire Life Assurance Company, was entertained to dinner at the Toronto Club last Friday evening, by representatives of the Company. In the course of the evening, Mr. Hal Brown was presented with an illuminated address accompanied by a large and handsome cabinet of silver, as an indication of the esteem in which he is held by agents of the Company, with which he has been associated for so long a period, and of their goodwill as he undertakes his new duties of vice-president and general manager of the Prudential Trust Company.

Mr. Douglas K. Ridout presided at the gathering, Mr. S. Bruce Harman being in the vice-chair. An excellent programme of vocal and instrumental music contributed to the pleasure of the proceedings.

The address presented to Mr. Hal Brown, was in the following terms:—

"The Canadian Agents of the London & Lancashire Life upon the occasion of Mr. B. Hal Brown resigning the Canadian managership of that institution, respectfully ask him to accept the accompanying testimonial, as a slight expression of the high esteem in which he is held by them and as a souvenir of a very happy connection of nearly three decades standing.

While the employees of the Company in common with all insurance men recognize Mr. Brown's exceptional capacity and untiring energy as shown in his successful administration of the Canadian branch of the London & Lancashire Life business, they feel that they have special opportunities to appreciate his uniform courtesy and kindly disposition.

They hope that unvarying success and distinction may continue to characterize his business career and that his life may be a long and happy one.

On behalf of the Field Staff."

28th April, 1911.

Warm and kindly tributes to Mr. Hal Brown were made in short speeches by Mr. Harman, Mr. Osler, of Cobourg, and Mr. Mills, of Kingston. The last named, who with Mr. Harman, is the oldest representative but one of the London & Lancashire Life in Canada (the oldest representative being Mr. Holloway, of Quebec) referred reminiscently to early days with the Company. He looked back, he observed, with pride to the time when, on the death of Mr. William Robertson, General Manager of the London & Lancashire Life in Canada, he and the late Mr. J. M. MacDougall met in Montreal and resolved that Mr. Hal Brown, then superintendent of agencies for Canada, was the man to manage the affairs of the Company in Canada. A requisition was passed from agent to agent, forwarded on to London and in a brief space of time Mr. Hal Brown was at the helm and neither the Company nor any agent of the Company had any reason to regret the appointment, for Mr. Hal Brown had certainly done his best. The esteem in which he was held in Canada to-day, particularly in Montreal, was the result of twenty-four years of faithful and honorable service in the Life Insurance ranks, and his present position has been won by him fairly and honorably. (Applause).

The presentation was made by Mr. Ridout, who referred to the departure of Mr. Hal Brown from the Company, and the uprooting of their business associations as almost a personal calamity to the agents. But they were happy to know that he would continue in a specialised branch of life insurance, as the investment of insurance monies might be considered. They trusted that Mr. Hal Brown would live long to enjoy the cabinet of silver, and that the future held for him such success as he had had in the past. (Applause.)

Mr. Hal Brown, in reply, expressed his gratitude and appreciation for the gifts. It appeared to him, he said, that he had been singularly fortunate in the kindly recognition shown to him, when the changing of his business relationships afforded an opportunity for this expression. He was deeply sensible of the kindness and most grateful therefore, and he expressed the hope that he might live worthy of the confidence reposed in him, continuing the friendships which existed, and ready always to co-operate in any and every work of mutual interest and advantage. (Applause.)

#### CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The eighth annual statement of this Company, for the calendar year, 1910, is printed on another page, and shows in the aggregates, larger figures than last year. Premiums, less cancellments, returns and reinsurances, amounted to \$81,038, special services to \$1,856, and interest on investments to \$4,350, making a total revenue of \$87,244. There was also a decrease in the reserve for unexpired risks, caused by the new Dominion Government method of calculation, of \$11,241, so that the total on revenue account is \$98,485. Claims paid and the reserve for claims outstanding absorb \$29,802; general expenses are \$40,566, and there is a balance forward of \$15,775. Both claims

# SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE **CANADA LIFE ASSURANCE CO.,**

Head Office - TORONTO

## BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

## FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS  
MINIMUM NET COST

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

:: :: in 1910 :: ::  
\$56,751,062.28

APPORTIONED FOR  
DIVIDENDS in 1911

\$13,539,333.07

For terms to producing agents, address:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

## The Excelsior Life Insurance Co.

Established 1889

HEAD OFFICE - Excelsior Life Building - TORONTO

Insurance in Force . . . \$14,000,000.00  
Available Assets . . . 2,552,863.49

A Company foremost in features particularly  
attractive to Insurers and Agents  
Satisfactory Profits to Policyholders during  
four quinquennials

New Excelsior policies up-to-date in every  
particular

Excellent opportunity for good field men to  
secure liberal permanent contracts

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

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

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

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

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



and expenses show a reduction in comparison with 1909.

The balance sheet shows that the assets as at December 31 last were \$125,491, an advance of over \$4,000 upon the 1909 total of \$121,180. Of the total assets, \$108,586 are represented by investments. Reserve for unexpired premiums on the Dominion Government's standard is \$53,534, and there is a reserve for claims awaiting adjustment of \$5,759.

The Canadian Casualty & Boiler Insurance Company has been under the control of the General Accident Fire and Life Corporation, of Perth, Scotland, since October, 1908, so that policyholders enjoy ample security. The Company has recently been licensed to transact steam boiler insurance in addition to the other business for which it had previously been licensed, and under the management of Mr. C. Norie-Miller it is to be expected that it will steadily expand its business.

#### CANADIAN BANK OF COMMERCE STAFF CHANGES.

The following changes in the officers of the Canadian Bank of Commerce have been announced:—Mr. John Aird, manager at Winnipeg, and Superintendent of Central Western Branches, has been made Assistant General Manager with Headquarters at Toronto. Mr. C. W. Rowley, manager at Calgary, succeeds him as manager at Winnipeg, and Mr. V. C. Brown, chief inspector, takes the office of Superintendent of Central Western Branches. Mr. E. M. Saunders, of Moosejaw, succeeds to the Calgary office. Mr. H. M. Stewart, of Medicine Hat, goes to Moosejaw, as manager and is succeeded by Mr. W. G. Lynch, of Macleod. Mr. A. H. Allen, of Revelstoke, gets the Macleod management. Mr. A. W. Ridout, of Walkerville, goes to Regina, as manager, to succeed Mr. Mytton, who is retiring. Mr. H. B. Parsons gets the management of the Walkerville Branch, and is succeeded at the West End Branch, Montreal, by Mr. D. McLennan.

Mr. C. D. Macintosh, joint agent at New York, is retiring from the Bank to become resident partner at Liverpool, England, of one of the largest Cotton Brokerage houses in the South. He is succeeded as joint agent by Mr. H. P. Schell. The agents will now be Messrs. Wm. Gray and H. P. Schell.

#### FURTHER PRESENTATIONS TO MR. JOHN AIRD.

Mr. John Aird, the new assistant general manager, has been made the recipients of further tokens of esteem on his leaving Winnipeg. Thirty prominent business men of Winnipeg recently assembled to present a handsome grandfather's clock enclosed in a case of solid mahogany, a gold watch, a chain, a fob and seal, a pair of pearl cuff links and a necklace, which Mr. Aird was asked to re-present to Mrs. Aird with the best wishes of the bank's patrons.

The presentations were made on behalf of the subscribers by Mr. E. F. Hutchings.

MESSRS. ALEX. CROSS & SONS, of Glasgow, have closed a contract with the Dominion Iron & Steel Company for a supply of Bessemer slag, and will at once commence building a plant in Sydney to manufacture fertilizer therefrom.

## Notes on Business.

**Dominion Bank's** A London cable announces the departure for this side of Mr. E. B. Osler, M.P., president of the London Office. B. Osler, M.P., president of the Dominion Bank, and Mr. Clarence

A. Bogert, general manager, they having made arrangements for the opening of a branch of the Bank in London on July 1. This move by the Dominion Bank is a reminder of the increasing importance of the Canadian banks in the operations of the world's financial centre, while there is no doubt that the energetic management of the Bank will make the experiment as great a success as it has been in the case of other Canadian banks who have opened branches in London.

**Canadian Trade.** Ottawa advices state that final figures of the trade of Canada during the past fiscal year show an increase of \$81,952,200 in the total volume of imports and exports as compared with the preceding year. The aggregate for the year was \$759,094,389, or nearly double the trade of ten years ago. Imports for the year totalled \$461,898,024, an increase of \$89,114,364. Exports of both domestic and foreign products totalled \$297,196,365. Exports of domestic products totalled \$274,316,553, a decrease of \$4,894,984. Exports of foreign products totalled \$22,879,812, an increase of about two and one-half millions. The exports of coin and bullion last year totalled \$7,196,155, as compared with \$2,594,536 for 1909-10. The exports, according to the principal products, were as follows:—Exports of the mine, \$42,787,561, an increase of \$2,700,000. Exports of agriculture, \$82,601,284, a decrease of nearly eight millions. Exports of the forest, \$45,436,957, a decrease of a little over two millions. Exports of manufactures, \$35,283,118, an increase of nearly four millions. Exports of fisheries, \$15,975,544, or practically the same as the preceding year. Exports of animals and their products \$53,244,174, a decrease of a million and a half.

**A Stop to Professional Bank Promotion.** Mr. Lawrence O. Murray, comptroller of the United States Currency, has decided that it is time that the activities of the professional bank promoter were put a stop to. Under an order now issued, no consideration will be given hereafter to any applications to organize a national bank which is being promoted by professional bank promoters. The comptroller will require that when applications to organize national banks are filed they must be accompanied by a statement to the effect that no payment will be made for any kind of services in soliciting stock subscriptions or promoting in any manner the organization of a bank. He will insist also upon advice as to whether any of the applicants or any persons concerned in any manner with the proposed bank have at any time been connected with or interested in the organization or attempted organization of any other bank, either State or national, and if so the name of the bank and the conditions under which it was organized. In



## NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

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

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

## SUN LIFE ASSURANCE COMPANY of CANADA

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

AT 31st DECEMBER, 1910.

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

**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 some responsible  
positions open for live  
agency men.

Communications treated confidentially.

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

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. McCUTCHRON



HEAD OFFICE  
Home Life Bldg., Toronto

## METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \_\_\_\_\_ **\$313,988,334**

Policies in force on Dec-  
ember 31st, 1910 \_\_\_\_\_ **11,288,054**

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

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

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

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

some cases explains a Washington correspondent, the bank promoters receive a fee of \$5 or \$10 on each share of the stock and in other cases he operates on an understanding that he is to be elected to office, receive a salary and be given the privilege of having a Company in which he is interested loan the funds of the bank on a commission basis. Another type of promoter is interested in selling the bank furniture, fixtures, stationery, books, etc. In some cases promoters have charged a bank more for organizing expenses than its net earnings would amount to in five years, even if it should not lose a dollar in bad debts. Some promoters have collected in advance fees for organizing when the organization never has been completed. Charges are on record where the contract of a promoter authorized him to name the cashier and receive a portion of the cashier's salary for the first year. Observers of the United States banking system will we imagine, agree that the new order is desirable. The only reason for regret is that its advisability has not been discovered before.

**Grand Trunk and Western Growth.** Mr. Smithers, chairman of the Grand Trunk Railway, in the course of his speech at the recent annual meeting, put effectively before his audience, the rapidity of growth in the West. He mentioned that his Company's branch lines under construction amount to about 800 miles, of which it is expected that over 500 miles will be completed this year. He pointed out that when the construction of the G. T. P. was commenced in 1905, there were 6,000,000 acres under cultivation of wheat, oats and barley. In 1910 the area under cultivation amounted to nearly 14,000,000 acres. The yield of these crops in 1905 amounted to 162,000,000 bushels, and in 1910 to 277,000,000 bushels. The population was being added to by an enormous immigration from Europe and the United States. He saw it reported in the Times of last Monday, that Mr. Scott, the Dominion superintendent, who had just returned to Ottawa from England, estimated that the total immigration into Canada this year would amount, from all countries, to the record total of 450,000 people. The total for 1910 was 320,000, and for 1909 208,000, so that if these figures proved correct it would mean that 1,000,000 people would have gone into the Dominion in three years.

Incidentally, Mr. Smithers took the opportunity of correcting some notions with regard to the Grand Trunk Pacific Development Company.

They had no land given to them, for town sites. All the land they had so obtained was purchased by Mr. Hays through the agency of the Development Company. The Development Company had sold some of the land partially on deferred payments, and more would be put on the market as opportunity offered. The Development Company had undertaken various expenditures necessary for the development of the railway, and which the Grand Trunk Pacific Company had no capital powers to undertake. The company had assisted to finance the fleet of steamers on the Pacific Coast, purchase of lands necessary for the use of the company, purchase of wharves and docks at Vancouver, Victoria, Seattle and elsewhere, providing hotel sites, and other necessary undertakings. The proprietors must always remember that they were a poor company, and that they were doing an immense work with limited means. Owing to the foresight of Mr. Hays he had provided in the Development Company, a

means of somewhat reinforcing the resources of the Grand Trunk Pacific Company, and all the ultimate advantages would accrue to the Grand Trunk Railway Company through its holding of the Grand Trunk Pacific, ordinary stock.

**Insuring Baseball Players.**

The owner of a Chicago baseball team, desiring to keep himself from being out of pocket when his players become ill or are injured, has had them insured. We hope the premiums are commensurate with the risk. In these days when professional sport of all kinds has degenerated from scientific games to something little short of an exhibition of brutality, we imagine that professional baseball players are not the best of risks.

**Short Term Notes.**

Fully \$130,000,000 short term railroad notes mature this year. This contrasts with nearly \$330,000,000 for all corporations in 1910, and is also well below the figure for 1909, according to the calculations of the New York Journal of Commerce. The 1912 maturities of railroad notes only slightly exceed \$70,000,000, but this figure may be considerably swelled through the issuance during 1911 of one-year notes, a form of security which the New Haven, for example, has freely resorted to. Railroad bonds falling due during the current year total \$85,000,000, or a little more than half the figure for last year—\$155,000,000—but considerably above the 1909 total. The 1912 bond maturities amount to only \$75,000,000. These figures all pertain merely to railroads and take no cognizance of the maturing industrial obligations or those of traction companies. They are also exclusive of equipment trusts and similar obligations which usually have to be paid off in serial form. The equipment payments this year exceed \$40,000,000, and will be slightly heavier in 1912. No abnormally important bond or note maturity has to be faced during the next two years.

**A British Columbia Mining Warning.**

Mr. N. W. Emmens, a well-known British Columbia mining engineer, has issued a lengthy warning statement with regard to the car\* which should be exercised in regard to British Columbian mining ventures. Mr. Emmens' warning is issued apropos of the Steamboat Mountain and Siwash Creek propositions. He states that while the Provincial Companies' Act is rigid, the recording laws are lax and that during the winter in the sections named, instances have occurred in which the same piece of ground has been staked two or three times over by different parties. He, therefore, recommends present and prospective stockholders to take every possible precaution. "This is a matter," he observes, "of more than passing importance; the mineral resources of the province have, as yet, only been developed to a slight extent and there are many districts in which the existence of commercial ore bodies is already known, but which are now lying dormant awaiting the necessary capital to open them up and equip them with the necessary plants and machinery for the proper handling of the ore; given which, they will add their quota to the wealth of the country in no inconsiderable amounts. But if this is to be accomplished,

**OVER 9,500,000**



Ordinary and Industrial Life Insurance policies are now in force in

**The Prudential**

Write us about an Agency.

**THE PRUDENTIAL INSURANCE CO'Y OF AMERICA**

Incorporated as a Stock Company by the State of New Jersey.

**JOHN. F. DRYDEN, President.**

**HOME OFFICE, NEWARK, N. J.**

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

**1897 AN UNEQUALLED RECORD 1911**

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

**FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS**

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

**HEAD OFFICE, - TORONTO, CANADA**

**Scottish Union and National Insurance Co. of Edinburgh, Scotland**  
Established 1824

Capital, **\$30,000,000**  
Total Assets, **\$4,260,408**  
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**

HEINHART & EVANS, Resident Agents Montreal  
MEDLAND & SON, Toronto  
ALLAN, LANG & KILLAM, Winnipeg

**The WATERLOO Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

**HEAD OFFICE : WATERLOO, ONT.**

TOTAL ASSETS 31st DEC., 1909, \$659,403.60

**POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000**

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

**TO LIFE INSURANCE MEN**

THE

**ROYAL-VICTORIA Life Insurance Co.**

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

**Terms Attractive**

Apply to

**DAVID BURKE,**

**General Manager,**

**Montreal**

**Some Vital Points**

Mirroring the Distinguishing Features of the

**MUTUAL LIFE OF CANADA**

**MUTUAL** on the Full Legal Reserve Plan;

**CAREFUL** in the Selection of Its Members;

**PRUDENT** in the Investment of Its Funds;

**ECONOMICAL** in Management, Consistent with Efficiency;

**PROGRESSIVE** along Scientific and Popular Lines;

**REASONABLE** in Its Policy Terms and conditions;

**LIBERAL** in Its Cash and Paid-up Values;

**PROMPT** in the Settlement of Its Claims; and

**JUST and FAIR** in All its Dealings.

Head Office - - - WATERLOO, Ont.

**The Continental Life Insurance Co.**

**SUBSCRIBED CAPITAL, \$1,000,000.00**

**HEAD OFFICE - - - TORONTO**

**GEO. B. WOODS, PRESIDENT & MGR., 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.





straightforward, business-like methods must be adopted, and the stockholders of mining companies must be shown that their money is being used in the actual development of their property under experienced and capable management.

**A Set Back to Activity.** "The recent finds at Steamboat Mountain and Siwash Creek," continues Mr. Emmens, "have received a considerable amount of publicity, not only in this province, but in other portions of the Dominion, the United States and Europe. The indications are that numerous flotations of companies owning claims in these districts, will be attempted this year, and it is of the utmost interest to the whole mining industry of this province to see that these enterprises are conducted along legitimate lines, and to kill the wildcats, because if this is not done, mining in British Columbia will receive another setback, which it will take years to recover from, and it will be almost, if not quite, impossible to interest capital in the development of other really meritorious properties. On the other hand, let outside capitalists see that the mining companies of British Columbia are being run on strict business principles, without any hot air, and let the two new sections of Steamboat and Siwash make good, and it will open up an era of mining activity in this province which will be far reaching in its beneficial effects, not only to the mining communities, but to the capitalist, and to the manufacturers and merchants who will be called upon to supply the machinery and other supplies necessary for the development and equipment of a mine."

**Banking in France.** An interesting summary of the growth of banking in France appears in a recent work of M. Neymark. It appears that during the last span of forty years, while the business of the Bank of France has increased less than 100 per cent., that of the big joint-stock banks has increased 400 per cent. and in some cases much more. The balance sheets of outstanding current accounts at the close of the year show that on December 31, 1860, the Bank of France carried current accounts to the amount of 340,000,000 francs (\$67,500,000), while the amount at the close of 1900 was 616,000,000 francs (\$110,000,000). The other big institutions increased their total current accounts from 400,000,000 francs (\$77,200,000) in 1860, to 2,267,000,000 francs (\$438,000,000) in 1900. When it is considered that the increase in business of the Bank of France is derived very largely from the discount of paper for the joint-stock banks, the fact becomes apparent that the central institution is a support and aid to the others rather than a rival.

## Affairs in London

**Post-Holiday "Dumps" on the Stock Exchange—Iron & Steel Trade Movements—Assurance of Companies' Dividends—General Accident Assurance—Standard Life.**

The Easter week has closed after seven days of glorious sunshine that has gladdened the hearts of everyone except the Stock Exchange, which has, to the surprise of everyone, developed a fit of the

dumps. Dealers went away before the holidays, with their books rather over-weighted on the bull side, in the full belief that the public buying would be renewed this week. Instead of this happening, the speculative public have taken a leaf out of the book of the Stock Exchange and have "sold on a bumper traffic." Easter traffic returns create a record, some millions of persons travelling out of London during the holidays. The total receipts of the railways for the week amount to £2,337,000, which is a higher figure than has been recorded before in any week in the first half of any year, even exceeding any of the totals published for Whitsun traffics. In spite of it all, stocks have sagged and sagged each day, and weak bulls are selling hurriedly. It is all for the ultimate good of the market because the rise had been very rapid and it is well for a temporary steadying influence. It is quite clear that home railways have regained popularity. The public has after rejecting the railways for ten years past, taken them back to its heart, and there is little doubt that a big advance in this market will be witnessed this year.

### IRON AND STEEL TRADE MOVEMENTS.

The movement towards combination in the iron and steel trade is being commented upon in many directions and it is generally felt that important developments are under way. It is not impossible that the series of meetings of the leaders of the big steel undertakings followed by the conference at Brussels in June, will lead to the formation of an international steel syndicate.

### ASSURANCE OF DIVIDENDS IN COMPANIES.

It is time steps were taken to prevent the constant repetition of statements in prospectuses of various kinds and particularly of rubber undertakings that such and such an assurance office has guaranteed a dividend of 5 per cent. for five years, this being held up as evidence of the soundness of the security. As a matter of course, policies of this kind granting a terminable annuity will be issued by any assurance company in return for cash payment, and the fact that the shareholders are to receive 5 per cent. or any interest in this manner does not make the security a good one. It was "guarantees" of this character which led to so much trouble with the Law Guarantee Society. It is a fairly safe precept to adopt that where there is insufficient evidence to justify investment in a security no amount of guarantees by third parties will improve the capital security of that investment.

### GENERAL ACCIDENT ASSURANCE.

This office has done exceedingly well during the first quinquennium of its experience as a "life" office. It has declared a bonus of 30s. per cent. to the shareholders and the policyholders have also been liberally treated by 20s. being allowed in cases where policies are quite new, but may happen to fall in before another declaration is made. The full bonus is also to be given where an endowment assurance matures in the interval between two investigations.

### STANDARD LIFE ASSURANCE COMPANY.

Highly satisfactory results for the quinquennium, which ended on November 15 last, are also re-





## LONDON & LANCASHIRE FIRE INSURANCE COMPANY

Head Office: Liverpool, England      F. W. P. Rutter, General Manager  
 Chief Canadian Office: 8 Richmond St., Toronto      Alfred Wright,  
 Branch Manager and Chief Agent for Canada  
 Province of Quebec Branch: 164 St. James St., Montreal      Thos. F. Dobbin,  
 Resident Secretary

### Results of Business, 1910

Fire Premiums	\$7,779,000		
" Losses and Expenses		\$6,470,430	
" Surplus			\$1,308,570
Accident Premiums	2,674,725		
" Losses and Expenses		2,558,485	
" Surplus			116,240
Marine Premiums	763,255		
" Losses and Expenses		616,095	
" Surplus			152,160
	\$11,221,980	\$9,645,010	\$1,576,970
Interest on Investments			417,945
Surplus on Year's Business			<u>\$1,994,915</u>

### INSPECTOR WANTED

By a British Fire Office to inspect and supervise their business in the Provinces of Manitoba, Alberta, Saskatchewan and North West Territories, with head quarters at Winnipeg. Applications will be treated confidentially.

Apply, P.O. Box 2549  
MONTREAL.

### WANTED.

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

Address: C. J.  
c/o The Chronicle  
MONTREAL.

### FIRE INSURANCE EXPIRATION BOOKS (MAGURN)

#### FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of a shrewd agent, who aims to secure and control the best business of his place, are invaluable.

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

### WANTED

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

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

### GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

ported by the well-known Standard Life Assurance Company, of Edinburgh. The bonus to Equal Scheme policyholders is 30s. per cent. per annum, which means in the case of the numerous Canadian policyholders, \$15 per \$1,000 per annum for the quinquennial period—an excellent showing.

LONDONER.

London, E.C., April 22, 1911.

## Insurance in the United States.

(Exclusive New York correspondence of The Chronicle.)

### Centralization in Fire Insurance—Life Companies' Stock Holdings—Foreign Fire Companies Establishing Auxiliary Casualty Companies—Personal and Company Notes.

A strong tendency at the present time seems to be towards centralization in fire insurance. That is to say, many of the smaller companies, on account of an excessive expense ratio, combined with what has proved to be a high loss ratio for the past two or three years, have found the way too hard and are either combining or re-insuring in other and larger companies. While there have been few disappearances of the smaller companies from this city, during the past ten years, yet the mortality among them in twenty years has been very large. An example of this centralization is the recent reinsurance in the North British and the Commonwealth, of the Union Insurance Company and the Insurance Company of the State of Pennsylvania, of Philadelphia. These companies made a brave fight for existence, but it seemed to be impossible under conditions as they were. The great Scotch-English Company, however, is able to take this business and with its large and increasing prestige in the field, is amply able to take care of it. An example of a proposed combining of two smaller companies, is that of the United States Fire and the Peter Cooper, of this city, both old companies, the former of which was organized in 1824, and the latter in 1853 or 58 years ago. The name of the combined companies will probably be the United States Fire Insurance Company, the Peter Cooper disappearing from the field. The new company, if the merger is consummated, will have a capital of \$400,000 and a net surplus of \$250,000. The meeting of the stockholders to consider this proposition definitely is called for May 31st, but it is pretty certain, in advance, that the union proposed by the directors of the two companies will be approved at that time.

#### LIFE COMPANIES' STOCK HOLDINGS.

Outside of the recent election of Judge Wm. A. Day as president of the Equitable Life, which was mentioned in this paper two weeks ago, the chief topic of interest is the proposed repeal of that portion of the so-called Armstrong law, pertaining to life insurance, which was enacted in 1906, and by whose provisions all life insurance companies of this State were compelled to dispose of all their stock holdings by the end of 1911. Many of the companies found it easy to do this, as their assets

consisted largely of bonds, and all have diligently endeavored to compass the result provided by the law within the time specified. It is now, however, approaching the middle of 1911, and four companies still have considerable stock holdings which, if disposed of at a forced sale, cannot fail to prove a considerable loss to policyholders. These are the Equitable Life, the Metropolitan Life, the Mutual and the Home Life, together with one or two others. The holdings of the Equitable and Mutual are especially large, and it is to be noted that the market value of the shares are very far above the par value, indicating that the assets here represented are profitable, even beyond any other investments which they could probably make with the money realized. As a matter of fact, I doubt whether the law, as passed, was constitutional, but taking it for granted that it was so, the companies mentioned are making a desperate endeavor to have this portion repealed, so that they will not be obliged to unload upon the market some eighty or one hundred million dollars worth of stocks, between now and the end of 1911. As a matter of fact, the stocks held by life insurance companies have, upon the average, always been among the most profitable of their investments, for the companies have been well handled financially and their investments carefully made. This is especially true of the great companies named above. It will be remembered that at the time the law was passed, the other giant company, the New York Life, possessed but a small amount of stock, and it was a simple matter for it to dispose of this several years ago. The problem confronting the other companies is more menacing, and is being brought forcibly to the attention of the legislature of this State.

#### FOREIGN FIRE COMPANIES ESTABLISHING AUXILIARY CASUALTY COMPANIES.

Worthy of note, is the fact that a number of our large foreign fire insurance companies are establishing auxiliary or related companies, which may engage in the business of casualty underwriting. While the workmen's compensation law was declared unconstitutional in this State, yet the idea is spreading and other States will doubtless take it up and enact laws along the same lines. Workmen's compensation will thus become a matter of importance to the great industrial and manufacturing institutions of the country, and it is likely that they will depend largely upon the companies writing liability insurance (and industrial health and accident), to help them solve the problem. It is, perhaps, the knowledge of conditions which will probably prevail, that has induced the foreign companies to establish these casualty offices. Your correspondent is moved to this reflection, just at present, by the fact that the Liverpool & London & Globe is now considering the question of launching a casualty company, which, of course, will do business in the United States. This great company is about to celebrate its 75th anniversary in Liverpool, and Resident Manager Henry W. Eaton has just sailed for Europe to attend this important function. During the meetings attending this anniversary, the casualty problem will doubtless be thoroughly discussed. Other great companies which have established casualty concerns here, are

the Royal, the Commercial Union, the North British and the London & Lancashire.

NOTES.

The New York Insurance Department has recently completed an examination of the Germania Life Insurance Company, and found it in splendid shape. A large share of its business is done in Germany, although it is also active in the United States. The Company has just moved into its new building in Union Square, though it will still maintain a down-town office at 20 Nassau Street, which has been its location for many years.



The New York Insurance Department is about to complete an examination of the Empire State Surety Company, of this city.



Memories of old times were awakened by the presence on the streets of this city recently, of Geo. Pritchard, formerly sub-manager of the United States branch of the Lancashire Insurance Company, which withdrew from the United States some fifteen years ago.



A recent departure from this port for Europe, was Vice-President R. M. Bissell, of the Hartford Fire Insurance Company, who is seeking recuperation from a long siege of pneumonia.



Hon. Darwin P. Kingsley, president of the New York Life Insurance Company, recently delivered an address in this city, upon the subject of "Life Insurance and Commercial Banking."



The death is announced of John F. Kerr, comptroller of the American Surety Company, of this city, who passed away on Monday, the 24th ultimo.



Of interest in local fire insurance circles, is the rule under which all branch offices in this city, under the conditions of the new Eastern Union, must close on April 30th, the New York Fire Insurance Exchange having refused to grant any extension of time.

QUERIST.

New York, May 3, 1911.



**Financial and General.**

THE ANNUAL MEETING of the Imperial Bank will be held at Toronto, on Tuesday, May 25, at noon.

CANADIAN BANK CLEARINGS last week were \$141,443,324 against \$115,820,680 in the corresponding week of 1910.

APRIL CLEARINGS at Montreal were \$170,440,366 against \$165,688,173 in April, 1910, and at Toronto, \$147,634,272 against \$131,380,131.

THE FARMERS' BANK CASE.—The trial of the four provisional directors of the Farmers' Bank, charged with conspiracy in securing the Bank's charter, has been put over till September.

SIR THOMAS SHAUGHNESSY announced on his return from abroad that two new steamers of from 14,000 to 16,000 tons each are to be added to the Canadian Pacific's Eastern fleet, plying between Vancouver and Chinese and Japanese ports.

BREWING AND SHOE MERGERS.—The latest mergers spoken of are (1) of the principal breweries in the Maritime provinces with the National Breweries, Limited, whose head office is in Montreal, and (2) of all the shoe factories in Quebec and district, with a capital of \$20,000,000.

THE BANK ACT.—Mr. Fielding has been again interrogated on the subject of the Bank Act—whether it is the intention of the Government to proceed with it this Session. Mr. Fielding replied that he could only repeat what he had said previously—that it would depend upon the progress made.

OPENING OF NAVIGATION.—The Canadian Northern's "Royal George" was the first ocean-going boat to arrive at Montreal this year, coming up from Quebec on Saturday. This boat was also the first to leave, on Wednesday. With a number of arrivals during the week the port has quickly assumed its summer activity.

NEW PACIFIC SHIPBUILDING ENTERPRISE.—A subsidy for a dry dock and ship repairing plant of the first class has been given to the Esquimalt Graving Dock & Shipbuilding Company. A dock will be constructed 900 feet long, 41 feet deep and 128 feet wide, capable of accommodating the largest vessels afloat. The promoters are Messrs. Bullen, who have associated with them Messrs. Denny Bros., of Dumbarton, Scotland.

RICHELIEU AND ONTARIO.—A special meeting of shareholders of the Richelieu & Ontario Navigation Company held on Monday, authorized the issue of \$1,044,000 of new stock at par, in the proportion of one new share for every three now held. The stock is to be paid for in four instalments of 25 per cent. each, June 1st, August 1st, October 1st and December 1st. The regular quarterly dividend of 1½ per cent. was declared payable June 1st, to shareholders of record May 13th.

THE NEW MILLING MERGER.—The shareholders of the Canadian Cereal & Milling Company are showing their approval of the arrangement by which the International Milling Company of Canada will take over the securities of both the Canadian Cereal & the International Milling Company of Minnesota and Saskatchewan. Securities representing considerably in excess of the control of the Cereal Company had been turned into the Investment Trust Company for exchange into securities of the new Company, and the success of the deal is assured.

C.P.R. EARNINGS.—The following is the statement for March:—

	March, 1911.	July 1st to March 31, 1911.
Gross earnings . . . . .	\$8,800,640.59	\$76,704,076.14
Working expenses . . . . .	5,644,074.05	49,129,975.99
Net profits . . . . .	\$3,156,566.54	\$27,574,100.15

In March, 1910, the net profits were \$2,711,173.39, and from July 1st to March 31st, 1910, there was a net profit of \$25,584,665.03. The gain in net profits over the same period last year is, therefore, for March, \$445,393.15, and from July 1st to March 31st, \$1,980,435.12.

CANADA CEMENT COMPANY.—A bill respecting the Canada Cement Company was passed by the

Senate Committee on Banking and Commerce at Ottawa, this week. Under the bill the Company secures the power to create 5 per cent. debenture stock to the aggregate value of \$11,000,000. The debenture stock is to be issued at not less than par in exchange for or to provide funds to purchase the issued and outstanding shares of the Company's 7 pc. preference stock, the latter to be cancelled. Mr. Frank P. Jones stated that it was not proposed to issue more than two millions of debentures stock now, to be listed in London, and the first allotment to be issued to the holders of preference stock.



**Insurance Items.**

**PRUDENTIAL'S STAFF GATHERING.**—The staff of Nos. 1 and 2 Montreal districts and the Three Rivers district of the Prudential Insurance Company, held their annual meeting and banquet at the Place Viger Hotel. Mr. Charles C. McCarron, superintendent of No. 1 district, presided at the banquet. He stated that the growth of the business had been more than satisfactory, which was to be credited to the loyalty of the men. Mr. W. I. Hamilton, assistant secretary at the Company's headquarters in Newark, N.J., also spoke optimistically.

**FIRE INSURANCE RATES AT QUEBEC.**—A delegation of the Quebec City Council's finance committee has been appointed to interview Fire Underwriters with regard to insurance rates in the city. The question of their further advance has been raised.

**SIGNOR GIOLITTI,** the Italian premier, recently announced the intention of his Government to introduce legislation for the creation of a State monopoly of life insurance, the revenue from which is to be entirely devoted to old-age and invalidity pensions for workmen.

**FEBRUARY EMBEZZLEMENTS.**—Press notices and dispatches, as collated by the Bonding Department of the Fidelity & Casualty Company of New York, indicate, for the month of February, 1911, the following defalcations:

Banks and trust companies . . . . .	\$100,020
Beneficial associations . . . . .	51,956
Public service . . . . .	193,444
General business . . . . .	841,226
Insurance companies . . . . .	420
Court trusts . . . . .	800
Transportation companies . . . . .	5,036
Miscellaneous . . . . .	10,530
<b>Total . . . . .</b>	<b>\$1,112,532</b>

**THE CENSUS AND LIFE INSURANCE.**—The Census of Canada to be taken on the first of June will gather for the first time information on life insurance and the nature of loss or injury caused by accident in the Census year, and of compensation by voluntary allowance or insurance. Insurance held at date of the Census will be inquired for of all insured persons, for the amount carried upon life and the amount carried against accident or sickness, and the cost of insurance for the Census year; and under the heads of disability and compensation reports will be taken in cases of accidents, of the cause or nature of the accidents, the number of weeks of disability resulting from accidents, the loss of salary or other earnings in the year, the

amount of voluntary allowance to employee by employer for lost time through sickness or accident in the year, the amount of compensation by employer under statute in the year for loss of life or for injury by accident, and the amount of compensation by insurance in the year.

**FIRE INSURANCE BUSINESS IN SPAIN.**—The first official report of the Government Control Office for Insurance Companies working in Spain has recently been issued, says the Review of London, and according thereto 39 offices collected in 1909 in that country in fire premiums 17,015,883 pesetas (a peseta is equal to about 20 cents), the lion's share therein falling to the principal Spanish Company, La Union y el Fenix Espanol, with a premium income of 6,067,246 pesetas; then followed La Catalana of Barcelona with 2,027,375 pesetas, L'Union of Paris with 1,166,307 pesetas, and L'Urbaine of Paris with 1,161,466 pesetas. Nineteen companies, 8 Spanish, 8 British and 3 French, had each a premium revenue ranging from 100,000 to 800,000 pesetas. Of the eight British offices the Sun takes the first place with 406,040 pesetas; then follow the Commercial Union, with 340,671 pesetas; the Northern, with 304,830 pesetas; Phoenix, with 205,135 pesetas; Royal, with 100,654 pesetas; Norwich Union, with 136,754 pesetas; General Accident, with 120,609 pesetas; and the London and Lancashire Fire, with 101,547 pesetas. Of the remaining 16 offices whose premium income in each case was less than 100,000 pesetas, there were 4 Spanish, 4 French, 1 German, and 7 British, *i.e.*, the Palatine collected 83,105 pesetas; Guardian, 80,664 pesetas; Royal Exchange, 61,933 pesetas; Union, 55,410 pesetas; Liverpool and London and Globe, 34,500 pesetas; North British and Mercantile, 33,000 pesetas; and London Assurance, 20,004



**Personals**

**COL. GUNTHER,** of Toronto, has been appointed superintendent of insurance for British Columbia, by the Provincial Government.

**THE DEATH,** in London, England is announced of Mr. Robert F. Reeve, manager of the Bank of Montreal at Lethbridge, Alta.

**MR. ANDREW A. ALLAN** has been elected a director of the Merchants Bank of Canada, succeeding Mr. Hugh A. Allan, who retires owing to his residence in England.

**THE DEATH** is announced of Mr. Joseph Grosner, chief supervisor at large, for the Metropolitan Life Insurance Company, of New York. Mr. Grosner had been connected with the Metropolitan since 1879.

**MR. CHARLES A. WITHERS** has been appointed General Manager of the Dominion of Canada Guarantee & Accident Insurance Company, of Toronto. Mr. Withers, who has had an extensive experience in accident insurance, was formerly the Company's secretary.

**MR. J. M. WILSON,** of Montreal, has been called to the Senate in succession to the late Hon. L. J. Forget. Mr. Wilson is the senior member of the firm of Boivin, Wilson & Co., and is known in banking and insurance circles as a director of La

Banque d'Hochelega and of the Mount Royal Assurance Company.

MR. CHARLES B. GORDON, president of the Dominion Textile Company, states that Mr. H. S. Holt, president of the Royal Bank of Canada, and second vice-president of the Textile Company, will probably succeed the late Senator Forget, as first vice-president of the latter institution, and that the office of second vice-president is not likely to be continued.

## The Canadian Fire Record.

(Specially compiled by *The Chronicle*)

SHITTSVILLE, ONT.—House, occupied by family named Blake, destroyed, April 30.

MERVIN, SASK.—E. Rivinsburg's three oxen and stable destroyed in prairie fire, April 26.

LLOYDMINSTER, SASK.—Jabez Martin's stables and complete outfit of horses burned in prairie fire, April 26.

CAUGHNAWAGA, QUE.—Home of Peter Stacey, destroyed, May 1. Mrs. Stacey, Indian woman, burned to death.

BELLEVILLE, ONT.—Dwelling house of Mr. and Mrs. Cain, Rawdon township, destroyed, May 3. Two lives lost.

WATERVILLE, N.B.—Grass fire destroyed Methodist and Reformed Baptist churches, and damaged other buildings, April 27.

MOOSOMIN, SASK.—H. Swanston, living two miles from Welwyn, lost his stable and eleven horses, April 28. Loss about \$4,000.

HULL, QUE.—Fire in stock room of the E. B. Eddy Company, destroyed 3,000,000 matches. Supposed origin, spontaneous combustion.

TRENTON, ONT.—Frame residence of Mrs. A. Harris, Crookston, North Hastings, destroyed, April 26. Loss \$1,000; insurance, \$400.

COTTAM, ONT.—Foresters' block, destroyed, April 25. Chief losers are W. H. Stinson & Co., who used main floor as general store. Loss heavy, origin unknown.

HURDMAN'S BRIDGE, ONT.—Stables and barns of Hurdman Bros., destroyed, April 25, with 500 hogs, 18 Jersey cattle, 4 horses and a colt. Loss placed at \$15,000. Origin, unknown.

MIDDLEMISS, ONT.—E. O'Neil's barn in Middlesex township destroyed, April 25, with quantity of grain, one horse, two cows, seven hogs and agricultural implements. Origin, suspected incendiarism.

SHANNONVILLE, ONT.—Two frame dwellings, occupied by three families, and owned by H. Earle and A. Cornell, destroyed, April 29. Loss partially covered by insurance.

STE. SOPHIE, QUE.—Dwelling of Philias Patry at Ste. Sophie, Megantic Co., destroyed, April 30, with furniture, provisions, and 3,000 lbs. of maple sugar. No insurance. Lives of five children lost.

EDMONTON, ALTA.—Prairie fires starting in Black Stone settlement, raged for four days, and many settlers are heavy losers of effects, live stock and farm implements, etc. Man named Lewis, lost house, barn, their contents and his oxen.

WOODSTOCK, ONT.—T. Young's barn in East Zorra, destroyed, April 26, with driving shed, 12 cows, 7 calves, 8 pigs, 500 bushels of grain, 500 bushels of turnips and a lot of hay and farm implements. Origin unknown; partly insured.

BRANTFORD, ONT.—Annealing department of Brantford Screw Works, destroyed, April 26. Origin, unknown; loss heavy, largely owing to water. Slight fire at Cockshutt Plow Works, destroyed cupola, April 26. Origin, overheated metal in moulding department. Damage, \$500.

COBOURG, ONT.—Fire on Haldimand plains has swept over a considerable area. Dr. Hutchison's house at Grafton, 8 miles from Cobourg, destroyed. Building insured for \$800; contents for \$400. E. Carswell's house adjoining damaged by water and smoke.

NIAGARA FALLS, ONT.—Barns of Mrs. Keating and M. H. Buckley, destroyed simultaneously, April 25. Suspected incendiarism. Dwelling occupied by John Cronin, Grey street, destroyed, April 28, with most of contents. Loss partly covered by insurance.

PARRY SOUND, ONT.—Euphemia Sullivan, widow, has been committed for trial on charge of setting fire to her house on April 25. Two fires were discovered in the house, one in a bed, and the other on the floor of the hall. Evidences of coal oil were found and the house was closed up and the windows down. The insurance is \$1,500, said to be an excessive amount.

SUSSEX, N.B.—Insurance on losses by Depot House fire, March 13, as follows: Depot House, on building—Western, \$3,000; British America, \$2,000; Queen, \$2,000; Liverpool, London & Globe, \$2,000; total, \$9,000. On furniture, \$1,500. B. J. Sharpe's drug store, Queen, \$2,000 on drugs and \$300 on fixtures; North British & Mercantile, \$1,200 on stock; Anglo-American, \$300 on cigars and confectionery, total \$3,800.

BELLEVILLE, ONT.—Series of small fires have lately taken place, believed to have been due to incendiary. Barn in rear of Hastings House, owned by Murney estate, burned, April 26. Loss, \$500. Brick structure in Albion Hotel stables, containing large quantity of hay, straw and oats, burned April 26, with loss of \$7,000; insurance, \$3,400. Frame stable of Hastings House adjoining

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ing, also destroyed. Loss (Murney estate), \$1,500.

KEEWATIN, ONT.—Fire, April 28, caused following loss:—R. Cuthbert, dwelling and contents burned, livery stable burned, contents saved; H. Billodeau, residence partly destroyed; S. C. Sweet, residence burned, contents saved; S. Hunter, store and contents damaged; R. W. Neilson, store burned, goods damaged by water. Started in Cuthbert's livery stable; origin unknown. Losses, Cuthbert, \$3,000, insured; Billodeau, \$800 on house, no insurance; S. C. Sweet, \$1,000 on house, insured.

TORONTO.—Green houses of W. Weber, on Kingston road, damaged, April 27. Loss, \$300 on building; \$50 on stock. Furniture of H. C. Chapman, 46 Henry street, caught fire, when packed together, for moving, April 28. Loss on furniture, \$500, on building, owned by Mrs. A. Wade, \$400. Fire in work rooms of J. C. Hall Fur Co., 102 Church street, did \$3,000 damage to furs. Origin, unknown; loss covered by insurance. Plant of Model Incubator Company, 106 River street, partially destroyed, April 30. Fire started in drying room, where quantity of wood was stored. Loss, on building placed at \$1,000; on contents, \$2,000. Fire in rear of 994 Bathurst street, occupied by William C. Clarke did \$200 damages, April 30. Origin, children playing with matches.

MONTREAL.—Fire in varnish shed of Tombyll Upholtering & Frame Company, corner of Marion avenue and St. James street, April 26. Origin, unknown. Freight car in G. T. yard, Point St. Charles, containing quantity of matches, destroyed, April 30. G. T. car loaded with charcoal, destroyed April 29. Shed in rear of 38 Rushbrook street, burned, April 29, and forty hens suffocated. Fire on premises of Eaton Lithographic Company, 152 Bleury street, did \$3,000 damage, April 30, largely owing to smoke and water. Thought to have originated from electric motor. Two one-storey wooden houses at Longue Pointe, occupied by N. Duquette and F. Dufresne, destroyed, May 2. Loss on houses and contents about \$2,000, insured. Kitchen, dining room and two bed rooms in house occupied by A. Labelle, 403 Cadieux street, burnt out, May 2. Fire started from kitchen stove. New house in Jeanne d'Arc avenue, Maisonneuve, damaged to extent of \$500, May 3.

**CONFLAGRATION AT BANGOR, ME.**

Bangor, Me., a town with a population of 25,000 was swept by a fire on Sunday, which, starting in a hay shed, destroyed the business part of the town and the best residential section. Agents at the scene of the conflagration have reported to the New York Journal of Commerce, the following information as to the amounts for which particular insurance companies, *inter alia*, are involved:—

	Gross Involved	Net Loss.
Aetna, Hartford	\$47,000	\$40,000
Atlas, London	12,000	
British America		15,000
Commercial Union, London	22,000	
Caledonian, Edinburgh	17,800	8,400
Connecticut Fire		30,000
Continental		45,000
Fidelity-Phenix, N.Y.		26,000
German-American, N.Y.	60,000	60,000
Hartford Fire	48,000	48,000
Home of N.Y.	75,000	75,000
Insurance Co. of North America	21,000	21,000
London & Liverpool & Globe	60,000	60,000
London & Lancashire Fire	12,000	
London Assurance	35,000	35,000
N. B. & M., London	27,000	27,000
Northern, London	18,000	18,000
Norwich Union	15,000	15,000
Palatine	15,000	15,000
Phenix of Hartford	35,000	35,000
Queen	20,000	20,000
Royal Exchange	10,000	10,000
Royal, Liverpool	95,000	95,000
Scottish U. & N.		25,000
Springfield F. & M.	100,000	47,000
State, Liverpool		2,500
St. Paul F. & M.		28,000
Sun, of London	35,000	29,000
Western, Toronto		15,000

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MONTREAL, QUE.

### Stock Exchange Notes

Thursday, May 4, 1911.

The securities of the Steel Company of Canada have been listed and were dealt in on the Exchange officially this week. These comprise \$7,500,000 of Bonds, 115,000 shares of Common and 64,963 of Preferred stock. Application has also been made by the Russell Motor Company to list \$800,000 of their Preferred and the same amount of their Common stock. Canadian Pacific again established a high level at 237 1/4 here and went over 240 in London. It has reacted from the highest but shows a good gain for the week. Dominion Steel Corporation was an active feature and declined but seems in demand around present figures. Richelieu & Ontario keeps in the forefront as a favorite in the speculation and still higher figures are looked for. Cement Common is still a favorite with those who are willing to buy a low-priced stock for future improvement. Crown Reserve is again ex-dividend of the monthly 5 per cent. and shows more than an equivalent gain. The money market keeps close but there is no change in rate locally, and the sentiment is still bullish. The Bank of England rate remains at three per cent.

#### MONEY AND EXCHANGE RATES.

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

#### QUOTATIONS AT CONTINENTAL POINTS.

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

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

Security.	Sales, April 27, 1911.	Closing bid, to-day.	Closing bid, to-day.	Net change
Canadian Pacific.....	4,905	227	232 1/2	+ 5 1/2
" 400" Common.....	238	138 X.R.	140 1/2 X.R.	+ 2 1/2
Detroit United.....	607	70 1/2	70 1/2	—
Halifax Tram.....	172	144	147	+ 3
Illinois Preferred.....	105	92	91 1/2	- 1 1/2
Montreal Street.....	730	22 1/2	22 1/2	—
Quebec Ry.....	526	65 1/2	65	- 1/2
Toronto Railway.....	350	129	129 1/2	+ 1/2
Twin City.....	85	108	108	—
Richelieu & Ontario.....	3,057	121 1/2	120	- 1 1/2
Can. Car Com.....	69	69	69	—
Can. Cement Com.....	4,963	22 1/2	22	- 1/2
Can. Cement Pfd.....	490	87	85 X.D.	- 2
Dom. Iron Preferred.....	150	101	100	- 1
Dom. Iron Bonds.....	6,000	94 1/2	94 1/2	—
Dom. Steel Corp.....	6,471	57 1/2	55 1/2	- 2
East Can. P. & P.....	195	38	39 1/2	+ 1 1/2
Lake of the Woods Com.....	285	134 1/2	134	- 1/2
Laurentid. Common.....	14	213	212	- 1
Mackay Common.....	125	90	91	+ 1
Mackay Preferred.....	75	83	83	—
Mexican Power.....	1,378	152 1/2	149 1/2 X.D.	- 3
Nov. Scotia Steel Com.....	80	97 1/2	97	- 1/2
Ogilvie Com.....	155	122	122	—
Ottawa Power.....	160	144 1/2	148	+ 3 1/2
Rio Light and Power.....	1,030	166 1/2	166	- 1/2
Shawinigan.....	749	113 1/2	112 1/2	- 1
Can. Convertors.....	50	4 1/2	4 1/2	—
Dom Textile. Com.....	425	70	68	- 2
Dom. Textile Preferred.....	102	100	100	—
Montreal Cotton.....	74	57 1/2	58 1/2	+ 1
Pe mans Common.....	20	84 X.D.	84 X.D.	—
Pennans Preferred.....	5,730	3,524	3,50 X.D.	- 2 1/2

#### DELTA SUPERIOR TRACTION.

	1909.	1910.	1911.	Increase
April 7.....	17,264	20,275	20,783	508
14.....	17,857	19,479	20,753	1,344
21.....	17,623	19,040	21,441	2,401
30.....	21,679	25,122	.....	.....

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	April 27, 1911	May 5, 1910
Coin & Bullion.....	£36,805,071	£37,187,071	£38,883,681
Res. to bal.....	26,914,000	26,698,000	28,701,134
Reserve.....	47 p.c.	46 1/4 p.c.	52 1/2 p.c.
Circulation.....	28,341,000	28,147,000	28,632,550
Public Dep.....	14,147,000	14,922,000	10,324,342
Other Dep.....	42,669,000	40,879,000	41,136,670
Gov. secur.....	14,971,344	14,971,000	13,819,432
Other secur.....	32,058,000	33,972,000	29,685,448

#### NEW YORK ASSOCIATED BANKS.

	April 29, 1911	April 22, 1911	April 30, 1910
Loans.....	\$1,356,251,300	\$1,379,047,400	\$1,213,194,700
Deposits.....	1,111,920,800	1,169,042,300	1,182,710,600
Circulation.....	47,982,100	46,962,300	48,173,000
Specie.....	316,845,000	313,989,200	231,508,200
Legal Tenders.....	765,720,000	745,938,000	69,011,000
Total Reserves.....	\$309,432,700	\$388,559,000	\$500,610,200
Reserves Req'd.....	352,980,200	352,460,800	2,647,250
Surplus.....	\$40,452,500	\$38,982,200	\$ 4,182,550
Ratio of Reser's.....	.....	27.6	25.4

NOTE.—Actual amount of government deposits reported was \$1,502,900, against \$1,562,100 last week.

#### CANADIAN BANK CLEARINGS.

	Week ending May 4, 1911	Week ending April 27, 1911	Week ending May 5, 1910	Week ending May 6, 1909
Montreal.....	\$61,980,700	\$42,558,443	\$40,618,221	\$35,937,444
Toronto.....	39,036,898	36,971,125	32,336,784	26,437,727
Ottawa.....	3,266,358	3,957,225	4,342,721	.....

#### Traffic Returns.

##### CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Ych. 31.....	\$15,971,000	\$19,487,000	\$20,478,000	\$991,000
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	1,555,000	1,959,000	2,046,000	87,000
14.....	1,490,000	1,817,000	1,989,000	172,000
21.....	1,401,000	1,789,000	1,951,000	162,000
30.....	1,814,000	2,265,000	2,472,000	207,000

##### GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Ych. 31.....	\$8,337,338	\$9,911,978	\$10,334,178	\$482,200
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	718,663	815,893	857,797	41,904
14.....	744,283	824,890	891,154	66,264
21.....	724,631	823,385	873,156	49,771
30.....	955,171	1,103,199	.....	.....

##### CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Ych. 31.....	\$1,767,500	\$2,425,200	\$2,896,300	\$471,100
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	180,500	247,600	328,300	80,700
14.....	177,800	255,500	306,500	51,600
21.....	189,300	252,400	301,400	49,000
30.....	193,600	397,600	409,200	11,600

##### TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Ych. 31.....	\$1,536,466	\$1,701,485	\$1,795,248	\$93,763
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	124,823	135,829	140,570	4,741
14.....	126,394	135,467	141,917	6,450
21.....	127,632	131,571	145,994	14,423

##### DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	130,742	158,629	164,601	5,972
14.....	137,148	161,144	172,407	11,263
21.....	134,046	155,046	181,787	26,741

##### HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	3,134	3,501	3,790	289
14.....	3,552	3,802	3,872	70
21.....	3,316	3,814	4,230	415
30.....	4,494	4,996	5,034	38

##### HAVANA ELECTRIC RAILWAY CO.

Year to date.	1910.	1911.	Increase
Week ending.....	1910.	1911.	Increase
April 2.....	41,200	42,561	1,281
9.....	43,417	47,619	4,232
16.....	.....	.....	.....
23.....	40,823	44,040	3,417
30.....	40,463	43,756	3,293

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MAY 4th, 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 America			243		7	4,866,636	4,866,636	2,652,333	54.70	April, October.	
Canadian Bank of Commerce	230	228	50	4.34	10	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.	
Dominion			100		12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	172		100	5.23	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October	
Hamilton			100		11	2,745,900	2,734,900	3,066,132	111.72	March, June, Sept., Dec.	
Hochelaga	180	179 1/2	100	5.03	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
House Bank of Canada			100		6	1,345,400	1,244,157	375,000	30.14	March, June, Sept., Dec.	
Imperial			100		12	5,912,700	5,743,859	5,743,859	100.00	Feb., May, August, Nov.	
Merchants Bank of Canada	190	189 1/2	100	4.73	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.	
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October	
Moisson	200	208	100	5.26	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October	
Montreal	258	257 1/2	100	3.87	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
Nationale			30		13	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.	
New Brunswick	260		100	5.03	13	845,000	833,400	1,439,966	179.94	Jan., April, July, October	
Northern Crown Bank			100		5	2,207,500	2,207,143	150,000	6.79	January, July.	
Nova Scotia	273		100	4.75	13	3,501,900	3,279,300	6,104,104	186.85	Jan., April, July, October	
Ottawa			100		11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.	
Provincial Bank of Canada			100		5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October	
Quebec	140		100	5.00	7	2,500,000	2,500,000	1,250,000	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			50		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November	
Sterling			100		5	973,300	944,632	281,616	29.81	Feb., May, August, Nov.	
Toronto			100		11	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders			100		8	4,347,500	4,354,500	2,300,000	50.52	Jan., April, July, October	
Union Bank of Canada	151	150	100	5.29	8	4,693,340	4,468,265	2,400,000	53.71	March, June, Sept., Dec.	
Vancouver			100			822,000	368,729				
Weyburn Security			100			602,600	301,300				
MISCELLANEOUS STOCKS											
Amal. Asbestos Co.	111	107	100			8,125,000	8,125,000			Jan., April, July, October	
do Pref	50	50	100			1,875,000	1,875,000			Jan., April, July, October	
Bell Telephone	145	144	100	5.51	8	12,500,000	12,500,000			Jan., April, July, October	
Black Lake Ash Com.	144	11	100			2,999,400	2,999,400				
do Pref	37	15 1/2	100			1,000,000	1,000,000				
B. C. Packers Assn "A" pref.		92	100	7.80	7	635,000	635,000			Cumulative.	
do "B" pref.		100	100		7	635,000	635,000			do	
do Com.	55	52 1/2	100			1,511,400	1,511,400			March, June, Sept., Dec.	
Canadian Pacific	234	234 1/2	100	4.25	7 + 3	150,000,000	150,000,000			April, October.	
Canadian Car Com.	71	69	100			3,500,000	3,500,000				
do Pfd	109	104	100	6.42		5,000,000	5,000,000			Jan., April, July, October	
Canadian General Electric			100			4,700,000	4,700,000			Jan., April, July, October	
Can. Cement Com.	224	221	100			13,500,000	13,500,000				
do Pfd	85 1/2	85	100	8.21	7	10,500,000	10,500,000				
Can. Con. Rubber Com.	98	95	100	4.08	4	2,297,895	2,297,895			Jan., April, July, October	
do Pref	42	41	100			1,939,495	1,939,495			Jan., April, July, October	
Canadian Converters	47	41	100			1,233,500	1,238,000				
Crown Rossars	3 5/8	3 3/8	100		60	1,999,957	1,999,957				
Detroit United Ry	71	70 1/2	100	7.04	5	12,500,000	12,500,000			February, August.	
Dominion Coal Preferred	110	107	100	6.36	7	3,000,000	3,000,000				
Dominion Textile Co Com	69 1/2	68 1/2	100	7.21	5	5,000,000	5,000,000			Jan., April, July, October	
do Pfd	140	140	100	7.00	7	1,858,113	1,858,113			Jan., April, July, October	
Dom. Iron & Steel Pfd.	101 1/2	100 1/2	100	6.90	7	5,000,000	5,000,000				
Dominion Steel Corp.	56 1/2	56	100	7.12	4	35,000,000	35,000,000			Cum.	
Duluth Superior Traction	821	811	100	4.84	4	3,500,000	3,500,000			Jan., April, July, October	
Haltax Tramway Co	148 1/2	147	100	4.72	7	1,400,000	1,400,000			Jan., April, July, October	
Havana Electric Ry Com			100		4	7,463,703	7,463,703			Initial Div.	
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, October	
Illinois Trac. Pfd.	93	91 1/2	100	6.45	6	5,000,000	4,522,900			Jan., April, July, October	
Kamulistiuga Power	95	80	100	3.15	3	2,000,000	2,000,000			Feb., May, August, Nov	
Laurentide Paper Com	215	212	100	3.25	7	1,600,000	1,600,000			February, August, October	
do Pfd		212	100	3.80	7	1,200,000	1,200,000			Jan., April, July, October	
Lake of the Woods Mill Co Com	134 1/2	134 1/2	100	5.95	8	2,130,000	2,100,000			Apr., Oct. (\$10 B'inst Oct '09)	
do Pfd			100		7	1,500,000	1,500,000			March, June, Sept., Dec.	
Mackay Companies Com	92	91 1/2	100	5.43	5	41,389,400	41,389,400			Jan., April, July, October	
do Pfd			100		4	50,000,000	50,000,000			Jan., April, July, October	
Mexican Light & Power Co	84	82 1/2	100	4.76	4	13,588,000	13,588,000			Jan., April, July, October	
do Pfd			100		7	2,400,000	2,400,000			May, November.	
Minn. St. Paul & S.S.M. Com	149 1/2	138 1/2	100	4.98	7	20,832,000	16,000,000			April, October.	
do Pfd			100		7	10,416,000	8,400,000			April, October.	
Montreal Cotton Co.	113	150	100	5.22	8	3,000,000	3,000,000			March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co	149 1/2	149 1/2	100	5.35	8	17,000,000	17,000,000			Feb., May, August, Nov.	
Montreal Steel Works Com	164		100	6.09	10	700,000	700,000			January, July.	
do Pfd			100		7	800,000	800,000			Jan., April, July, October	
Montreal Street Railway	234 1/2	234	100	4.46	10	10,000,000	10,000,000			Feb., May, August, Nov.	
Montreal Telegraph		114	45	5.55	8	2,000,000	2,000,000			Jan., April, July, October	
Northern Ohio Traction Co.	434	471	100	4.59	2	7,800,000	7,800,000			March, June, Sept., Dec.	
N. Scotia Steel & Coal Co. Com	97 1/2	97 1/2	100	4.08	4	6,000,000	6,000,000				
do Pfd			100		8	1,030,500	1,030,500			Jan., April, July, October	
Ogilvie Flour Mills Com	123	122	100	6.50	8	2,500,000	2,500,000			March, September.	
do Pfd			100	5.60	7	2,000,000	2,000,000			March, June, Sept., Dec.	
Fenman's Ltd. Com	60	58	100	6.66	4	2,150,000	2,150,000			Feb. May, August, Nov.	
do Pref	87 1/2	85	100	6.85	6	1,075,000	1,075,000			Feb. May, August, Nov.	
Quebec Ry. L. & P.	65 1/2	65	100			9,500,000	9,500,000				
Richelieu & Ont. Nav. Co.	121	130	100	4.13	5	3,120,000	3,120,000			March, June, Sept., Dec.	
Rio de Janeiro	107	106 1/2	100	3.75	4	31,250,000	31,250,000				
Shawinigan Water & Power Co.	106 1/2	106 1/2	100	3.75	4	7,000,000	7,000,000			Jan., April, July, October	
Sao Paulo T. L. & P.	164	163	100	6.09	10	10,000,000	10,000,000			Jan., April, July, October	
Toledo Ry. & Light Co		73	100			13,875,000	12,000,000				
Toronto Street Railway		139 1/2	129 1/2	100	5.37	7	8,000,000	8,000,000			Jan., April, July, October
Trs. City Pfd			100		6	2,824,200	2,826,200			Jan., April, July, October	
Twin City Rapid Transit Co.	109	108 1/2	100	5.50	6	20,100,000	20,100,000			Feb., May, August, Nov.	
West India Electric			100		5	800,000	2,800,000			Jan., April, July, October	
Windsor Hotel	150		100	6.62	10	1,000,000	1,000,000			May, November.	
Winnipeg Electric Railway Co	218 1/2	213	100	4.68	10	6,000,000	6,000,000			Jan., April, July, October	

**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co. ....	102½	102	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy. ....	104½	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	90	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ....	99	98	6	2,541,300	1st Apl. 1st Oct	.....	Oct. 1st, 1945	
Can. Coloured Cotton Co.	101	..	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	100	99	6½	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	
Dominion Coal Co. ....	97	96	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	94½	94	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	98	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	101½	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" " "C" ....	..	95½	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	95	94½	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 110
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	111	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ..	87	..	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co. ....	..	89½	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	99½	99	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co. ..	101	99½	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. ..	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmans .....	..	..	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Int. after 1912.
Quebec Ry. L. & P. Co. ..	84	83½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	98½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 105 and Int. after 1912.
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	July 1st, 1919	
Winnipeg Electric. ....	..	104	5	1,600,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 105 and Int. after 1912.
West India Electric ...	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min. service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 10 min. service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m.; from Sault-au-Recollet at 1.00 a.m., from St. Denis Street at 12.40 midnight.

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

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

*Subject to change without notice.*

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1911

**CAPITAL**  
**\$ 1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**8,127,712**  
NET SURPLUS  
**7,542,400**  
ASSETS  
**17,170,112**

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

**W. GRAHAM BROWNE & CO.**

**Dealers in Bonds**

**222 St. James Street, - - MONTREAL.**



# MONTREAL CITY AND DISTRICT SAVINGS BANK.

## SIXTY-FOURTH ANNUAL REPORT.

Montreal, May 2nd, 1911.

To the Shareholders,

Gentlemen:—

Your Directors have pleasure in presenting the Sixty-fourth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1910.

The net profits for the year were **\$177,751.09**, and the balance brought forward from last year's Profit and Loss Account was **\$69,626.76**, making a total of **\$247,377.85**. From this amount have been paid two dividends to our Shareholders and **\$100,000.00** has been carried to Reserve Fund, making the latter **\$1,100,000**, leaving a balance at credit of Profit and Loss of **\$32,393.54** to be carried forward to next year.

For the convenience of our Depositors and the Public, it has been deemed expedient to open a Branch in the North-eastern part of the City, and for this purpose a building has been secured at the corner of Mount Royal Avenue and Christopher Columbus Street, which is being remodelled and will be open for business shortly.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

**J. ALD. OUMET,**  
President.

### STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31st. DECEMBER, 1910.

ASSETS.		LIABILITIES.	
Cash on hand and in chartered banks . . . . .	\$2,523,729.29	<b>To the Public:—</b>	
Dominion of Canada Government Stock and accrued interest . . . . .	2,547,845.83	Amount due depositors . . . . .	\$24,197,643.13
Provincial Government Bonds . . . . .	440,146.28	Amount due Receiver-General . . . . .	93,341.86
City of Montreal and other Municipal and School bonds and Debentures . . . . .	10,835,922.59	Amount due Charity Donation Fund . . . . .	180,000.00
Other Bonds and Debentures . . . . .	937,664.98	Amount due Open Accounts . . . . .	123,170.91
Sundry Securities . . . . .	207,753.47		\$24,594,155.90
Call and Short Loans, secured by collaterals . . . . .	8,565,271.64	<b>To the Shareholders:—</b>	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government . . . . .	180,000.00	Capital Stock (amount subscribed \$2,000,000) paid up . . . . .	\$1,000,000.00
Bank Premises (Head Office and twelve Branches) . . . . .	\$475,000.00	Reserve Fund . . . . .	1,100,000.00
Other Assets . . . . .	14,116.35	Profit and Loss Account . . . . .	32,393.54
	489,116.35		2,132,393.54
	<b>\$26,726,549.44</b>		<b>\$26,726,549.44</b>

Audited and found correct,

**A. CINQ MARS, C.A.,**

**P. C. SHANNON, C.A.,**

Auditors.

**A. P. L'ESPERANCE,**  
Manager.

# The Canadian Casualty and Boiler Insurance Company

## ANNUAL STATEMENT FOR YEAR ENDED 31st DECEMBER, 1910

### EIGHTH ANNUAL REPORT.

The Directors beg to present the Eighth Annual Report to 31st December, 1910.

The Premiums less Cancellments, Returns and Reinsurances, amounted to **\$841,038.57**; Special Services, **\$1,855.65**; Interest on Investments, **\$4,349.93**, making a Total Revenue of **\$887,244.15**.

There was also a decrease in the Reserve for Unexpired Risks (caused by the new Dominion Government method of calculation) of **\$11,241.08**, making a gross total of **\$98,485.23**.

The general expenses, claims paid, etc., amounted to **\$79,308.00**, which, with a debit balance carried forward from the previous year of **\$3,342.23**, left a balance of **\$15,774.94**.

Business all over showed a marked improvement, and prospects look well for the future.

**W. A. YOUNG, M.D.,**  
President.

Toronto, 18th April, 1911.

### BALANCE SHEET AS AT 31st DECEMBER, 1910.

LIABILITIES.		ASSETS.	
Capital Subscribed . . . . .	\$313,100.00	Investments at Cost:—	
Capital Paid up . . . . .	\$ 50,000.00	London Loan Company	
Balances due other Companies . . . . .	422.86	4½ p.c. Debentures . . . . .	\$45,000.00
Reserve for claims awaiting adjustment . . . . .	5,759.23	Standard Loan Co. 4 p.c. Debentures . . . . .	52,950.00
Reserve for Unexpired Premiums as required by Dominion Government . . . . .	53,534.31	City of Port Arthur 5 p.c. Debentures . . . . .	5,399.50
Balance of Revenue Account . . . . .	15,774.94	Town of Brockville 4½ p.c. Debentures . . . . .	5,236.14
			\$108,585.64
		Interest Accrued . . . . .	1,954.15
		Cash in Bank and in Hand . . . . .	6,650.71
		Sundry Debtors . . . . .	277.01
		Bills Receivable . . . . .	\$ 195.15
		Agents' Balances . . . . .	130.71
		Outstanding Premiums (less cost of collection) . . . . .	6,118.00
		(Reserve on above included in Liabilities.)	6,443.86
		Office Furniture and Engineers' Equipment (less depreciation) . . . . .	1,579.97
			<b>\$125,491.34</b>
	<b>\$125,491.34</b>		

### REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1910.

REVENUE.		EXPENDITURE.	
Premiums . . . . .	\$91,187.96	Balance from Last Account . . . . .	\$ 3,342.23
Less Reinsurances . . . . .	10,149.39	General Expenses: Including Advertising, Printing, Stationery, Rent, License Fees, Taxes, Commission, etc. . . . .	49,566.33
	<b>\$81,038.57</b>	Claims Paid and Reserve for Claims outstanding . . . . .	29,801.73
Special Services . . . . .	1,855.65	Balance . . . . .	15,774.94
Interest on Investments . . . . .	4,349.93		<b>\$98,485.23</b>
Decrease in Reserve for Unexpired Risks . . . . .	11,241.08		
	<b>\$98,485.23</b>		

### AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet and, subject to the market value of the Investments, it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs, and all my requirements as an auditor have been complied with.

Toronto, February 2nd, 1911.

**C. NORIE-MILLER,**  
Manager.

**H. D. LOCKHART GORDON,**  
Chartered Accountant.

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C.      VICTOR E. MITCHELL, K.C.  
 A. CHASE-CASGRAIN.      J. J. CREELMAN.  
 E. M. McDougall.      J. J. CREELMAN.  
**MCGIBBON, CASGRAIN & MITCHELL**  
**CASGRAIN, MITCHELL, 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: "FAEMAC" MONTREAL.      A.B.C. CODE

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

**McLennan, Howard & Aylmer**  
 Advocates, Barristers and Solicitors  
 BRITISH EMPIRE BUILDING  
 Tel. Main 50    86 Notre Dame St. West, Montreal  
 J. Cassie Hatton, K.C. (Counsel)      FRANCIS McLENNAN, K.C.  
 E. Edwin Howard      H. U. F. Aylmer  
 Cable Address: "NOTTAM," MONTREAL.

### ATWATER, DUCLOS & BOND ADVOCATES

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C.      C. A. DUCLOS, K.C.  
 W. L. BOND      J. E. COULIN

### McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

HOME LIFE BUILDING,  
 VICTORIA STREET,      TORONTO

JOHN HOSKIN, K.C.    F. W. HARCOURT, K.C.    H. S. OSLER, K.C.  
 LEIGHTON MCCARTHY, K.C.    D. L. MCCARTHY, K.C.  
 BRITTON OSLER.    J. F. H. MCCARTHY,  
 Counsel: WALLACE NESBIT, K.C.

### R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

## Evans & Johnson

FIRE INSURANCE

Agents      Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

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

**GEORGE DURNFORD, Ltd.,**

Auditors and Accountants

Room 55, Canada Life Building, 159 St. James Street, MONTREAL.

G. DURNFORD, C.A., F.C.A., Can.    ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste K.C.

## Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.

H. J. Kavanagh, K.C.  
 H. Gerin-Lajoie, K.C.

Paul Lacoste LL.L.  
 Jules Mathieu LL.B.

EDWIN HANSON

WILLIAM HANSON

## Hanson Brothers

London & Lancashire Life Bldg.

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.

CABLE ADDRESS: HANSON, MONTREAL.

EDWIN P. DEARSON

OFFICES:

Adelaide St. East, Toronto

AGENT  
**NORTHERN  
 ASSURANCE CO.**

### PUBLICATIONS OF THE CHRONICLE, MONTREAL.

FIRE AGENTS' TEXT BOOK (Griswold) \$2.00  
 FIRE INSURANCE EXPIRATION BOOKS (Magurn)  
 50 c. and \$2.00  
 LIFE AGENTS' MANUAL (13th Edition) \$2.00

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

# 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 \$1,350,000.00  
Total Assets \$2,700,000.00

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

# British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The Work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:  
9 Bleury Street, - Montreal  
Traders' Bank Bldg., - Toronto

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

FINANCE COMMITTEE  
CLARENCE H. KELSEY  
Pres. First Guaranty and Trust Co.  
WILLIAM H. PORTER  
Banker  
EDWARD TOWNSEND  
Pres. Imperial Oil Trust, Nat. 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.

# The Royal Trust Co.

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

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

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

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

H. ROBERTSON, Manager

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

# National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon  
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:  
H. MARSHALL MOLSON Esq., Director The Molsons Bank.  
WILLIAM MCMASTER, Esq., Vice-Pres. Dom. Steel Corporation.  
H. B. WALKER, Esq., Director Canada Life Assurance Co.

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

# The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$12,166,666  
With power to increase to 14,600,000  
Paid-up Capital, 2,317,666  
Reserve Fund, 1,289,238  
Special Reserve Fund 267,666

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

26 St. James Street, Montreal

# Montreal Trust Company

Incorporated 1889

CAPITAL \$500,000.00  
UNDIVIDED PROFITS 158,403.45

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

**Sir EDMUND WALKER**, C.V.O., LL.D., D.C.L., President  
**Z. A. LASH**, Esq., K.C., LL.D., Vice President  
**HON. W. C. EDWARDS**, Esq., K.C., LL.D., H. R. WOOD Esq.  
**HON. J. M. GIBSON**, K.C., LL.D., **ROBERT STUART**, Esq.  
**W.M. McMASTER**, Esq., **G. F. GALT**, Esq.  
**J. W. PLAYVILLK**, Esq., LL.D., **ALKXANDER LAIRD**, General Manager  
**A. H. IRRLAND**, Superintendent of Branches

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

**Montreal Office: H. B. Walker, Manager**

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

**New York Agency: 16 Exchange Place**  
**Wm. Gray** } Agents  
**H. P. Schell** }

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

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

# THE MOLSONS BANK

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

**BOARD OF DIRECTORS,**

**WM. MOLSON MACPHERSON**, President. **H. RWINE**, Vice-President  
**W. M. RAMSAY**, **J. P. CLEGG**,  
**H. MARSHALL MOLSON**, **Geo. H. DREYFUS**,  
**CHAS. R. GORDON**  
**JAMES RILLOD**, General Manager.  
**A. D. DURNFORD**, Chief Inspector and Superintendent of Branches.  
**W. H. DRAPER**, **E. W. WAUD**, **J. H. CAMPBELL**,  
 Inspector. Asst. Inspector. Asst. Inspector.  
**H. A. HARRIS**, Assistant Inspector.

**BRANCHES:**

<b>Alberta</b>	<b>Ontario - Cont.</b>	<b>Ontario - Cont.</b>	<b>Quebec - Cont.</b>
Calgary	Dashwood	Ridgetown	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.
<b>British Columbia</b>	Frankford	West End Br.	St. Catherine St.
Revelstoke	Hamilton-	East End Br.	Market & Har-
Vancouver -	James Street	Teeswater	bor Branch
Westminster Av.	Market Branch	Toronto-	St. Henri Br.
Hastings St.	Hensall	Bay Street	Maisonneuve
<b>Manitoba</b>	Highgate	Queen St. W	Cote des Neiges
Winnipeg	Iroquoia	Trenton	Pierreville
Portage Av.	Kingsville	Wales	Quebec
Main St.	Kirkton	West Toronto	Richmond
<b>Ontario</b>	London	Woodstock	Roberval
Alvinston	Lucknow	Zurich	St. Cesaire
Amherstburg	Meaford	<b>Quebec</b>	Sorel
Aylmer	Merlin	Arthabaska	Ste. Flavie Statn.
Brockville	Morrisburg	Bedford	St. Ours
Chesterville	Newwich	Chicoutimi	St. Therese de
Clinton	Ottawa	Drummondville	Blainville
	Owen Sound.	Knowlton	Victoriaville
	Port Arthur.		Waterloo.

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD**  
 London, England, Agents, Parr's Bank, Limited. New York Agents,  
 Mechanics National Bank

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

# THE MERCHANTS' BANK OF CANADA

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

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

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

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

**Inspectors:**  
 M. J. MANNING W. J. FINUCAN W. J. GALLOWAY W. A. MELDRUM

## BRANCHES AND AGENCIES

<b>Ontario</b>	<b>Quebec</b>
Aston	Montreal (Head Office) St. James Street
Alvinston	" 1250 St. Catherine Street East
Athens	" 230 St. Catherine Street West
Bellefleur	" 1330 St. Lawrence Boulevard
Berlin	" 1866 St. Lawrence Boulevard
Bothwell	Boanharois Shawville
Brampton	Napanee Sherbrooke
Chatham	Oakville LaSalle
Chesworth	Quebec Ste. Agathe
Chenley	Ottawa " St. Sauveur St. John
Creemore	Owen Sound Rigaud St. Jovite
Delta	Perth
Eganville	Prescott Brandon
Elgin	Reelfoot Carberry
Etors	Georgetown Gladstone
Finch	Stratford Griswold
Fort William	St. Eugene Macgregor
Galt	St. George Morris
Georgetown	St. Thomas Napinka
Glencoe	Tara
Gore Bay	Thamesville
Granville	Tilbury
Hamilton	Toronto
Hanover	" Dundas St.
Hospeler	" Paris St.
Ingersoll	" Parkdale
Kingston	Walserton
Kingston	Watford
Lancaster	West Lorne
Landowne	Westport
Leamington	Wheatley
Little Current	Williamstown
Lucan	Windsor
	Yarker

**Alto ta**  
 Lethbridge  
 Mannville  
 Medicine Hat  
 New Norway  
 Okotoks  
 Olds  
 Red Deer  
 Sedgewick  
 Stettler  
 Strone  
 Teffed  
 Trochu  
 Vegreville  
 Viking (Melghen)  
 Wainwright  
 Wetaskiwin

**British Columbia**  
 New Westminster  
 Victoria  
 Vancouver

**St. John, N.S. Halifax, N.S.**  
**In United States - New York Agency, 63 Wall Street**  
**Bankers in Great Britain - The London Joint Stock Bank, Limited**  
**D. C. MACAROW Local Manager, Montreal**

# IMPERIAL BANK OF CANADA

Notice is hereby given that the  
**ANNUAL MEETING**  
 of the Shareholders will be held at the Head Office of the Bank on

**THURSDAY, THE 25th OF MAY NEXT**

The Chair to be taken at noon.  
 By order of the Board.

**D. R. WILKIE,**  
 General Manager.  
 Toronto, 29th March 1911.