

The Chronicle



Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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THE MEXICAN SITUATION. THAT the Mexican situation is becoming steadily worse would appear from the latest information emanating from the troubled republic. Not only have the Federal troops up to the present time failed to put any effective stopper upon the rebel forces, but it seems that unrest, as represented by acts of brigandage, is becoming more general throughout the Republic. A good many people, among them some thousands of British and Canadian capitalists and investors, have for long thought that Diaz had successfully raised Mexico out of the maelstrom of revolutionary movements, which keep life from becoming dull in the Spanish-American Republics. Had they not thought so, it is hardly likely that capital would have been poured into the country, as it has been poured during recent years, and largely expended in vast engineering projects, which are of such a character that enormous damage from the monetary point of view could be inflicted with but a minimum of trouble. The capitalists apparently continue to have confidence in the ability of President Diaz to guide the ship of state again into smooth waters. It is to be hoped that the confidence is not ill-founded. But the news of the last week is not calculated to give a favorable impression of the future of Mexico as a separate State.

FIRE CHIEF CROKER. THE retirement of Fire Chief Croker, of New York, on a pension of \$6,000 per annum, is something of an event to insurance interests since he has made an enviable record at the strenuous business of fire-fighting in the American metropolis. Chief Croker has been a picturesque figure; it also seems now that there is something more than picturesqueness and pluck about him. At any rate, interviewed at the time of his resignation he handed out some sound sense on the subject of fire prevention. His long experience, he said, had led him to the conclusion that while fire-fighting and fire-extinguishing organizations of great modern cities had reached a high state of efficiency, and were keeping abreast of the demands made upon them, the citizens had been paying too little attention to the vital matter of fire-prevention. "The enormous annual fire waste in the United States, exceeding \$200,000,000, and the vastly greater in-

direct losses that result, seriously affect our economic and civic progress. It has been my observation that a large majority of fires arise from preventable causes, and that if proper fire prevention methods were applied there would be a tremendous decrease in the fire waste, a loss to the inexperienced most incomprehensible." The chief is organizing a bureau whose object it will be apparently to advise on the question of fire prevention appliances and construction.

RECIPROCITY. UNCLE JOE Cannon, free from the responsibilities of the chair at Washington, has proceeded to knock holes in the reciprocity pact—with the weapon of a three and a half hours' speech. At Washington, as at Ottawa, it seems, the pact, on consideration, is not being hailed by everyone of either party as the brilliant piece of diplomacy that its originators apparently believe it to be. Republicans in the Senate have an ingenious idea of tacking on to the reciprocity agreement as an amendment, the farmers' price list bill. That would be supported by Republicans who, it is stated, are secretly opposed to reciprocity, but unwilling to vote against it directly. Once the farmers' free list is tacked on to the reciprocity measure, we learn, the men who are in favor of the free list but opposed to reciprocity will be prevented from voting for the joint measure, and those opposed to the farmers' free list but in favor of reciprocity will be alienated. It looks as if Ottawa need not be in too great a hurry.

THE IMPERIAL CONFERENCE. A MOTION by a private member in the British House of Commons this week, that discussion of the international situation should be added to the programme of the Imperial Conference brought out some interesting statements as to the procedure which will be followed on this important matter at the conference.

The Under-Secretary for Foreign Affairs explained there would be several opportunities for consideration of international matters by the members of the conference. Private discussions with the Foreign Secretary would be supplemented by discussions at the conference regarding matters of defence, involving international relations and by consultations with

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the committee on imperial defence. Asked whether the Premier and Sir Edward Grey would meet the representatives of the Dominions, explain the lines of foreign policy and take the visitors' opinion on it, Mr. Harcourt stated it had always been the intention to take them into consultation. "We shall withhold no information they desire, and shall proffer them all useful knowledge that may be of service to them in the great service they have to perform, but we shall do so in absolute secrecy, and I must warn the House that we cannot be liable to be asked what information we have given and on what subjects. It has always been our intention to summon these prime ministers to the meeting or meetings of the committee on imperial defence. Of that committee the Prime Minister is president, and many ministers, including myself, are members. We will meet in secrecy and will be able to receive that information and probably more than that which has been suggested, even by debates in the House."

Borrowing on Life Policies. The reasons why heavy borrowings are being made at the present time in the United States on life policies are discussed by the New York Evening Post, which states that since 1907 outstanding loans on policies of the three largest New York life companies have increased \$69,780,000 or 41 per cent. and that one of these companies has had to make such heavy advances in the last quarter that it is counting upon investing \$1,000,000 a month in such loans during 1911. "The ease with which these loans are secured," says the Post, "and the fact that the companies have to make the advances whether they wish to or not, are among the reasons advanced for the steady growth of the movement.....Most of these applications come from holders of policies ranging from \$2,500 to \$25,000, although the custom is becoming popular now with very rich men whose policies are valuable enough to permit of their borrowing from \$25,000 to \$100,000 at a time. What was probably the heaviest loan ever secured on a life policy was taken out in the panic of four years ago, when a life company advanced \$140,000 on a partnership policy. The unfortunate feature of the custom is that relatively few of these loans are ever fully repaid. An executive officer of one of the large companies has declared that in his judgment nine-tenths of the indebtedness created through loans made to policyholders remain as liens against the policies. Yet for all that, the practice of rich men borrowing on policies is increasing, and if the present movement continues on the scale observed since the first of the year, the average loan made during 1911 will probably be larger than the average of 1910."

How to Borrow in France.

In view of the closer relations between the Paris market and Canada which are being successfully cultivated, it is interesting to hear the views of a Paris correspondent of a New York journal on the subject of publicity in France.

This correspondent, who is referring, of course, to the question of placing United States securities in France, complains that too little attention is paid to publicity. "Publicity of a kind, about American conditions and American securities, there is in abundance," he writes, "but it is too apt to be a case of putting the worst foot forward. When an industrial combination is fined \$20,000,000, or an advance in railway rates denied, the outcry from Wall Street re-echoes in Paris; the French investor hears your railway officers quoted as talking of reduced dividends and insolvency. All the bad side of things is forcibly presented to him, without his asking for it." The correspondent proceeds:—"It requires a heavy sum of money, for use month after month, in procuring the publication in ordinary newspapers of really enlightening articles, not clever prospectuses in the financial corner, which investors less intelligent than the French can readily see through. As competent an authority as Paul Leroy-Beaulieu has often insisted on this. Every one I have met agrees with him. Even the great credit banks, with their influence over countless clients, cannot do more than scratch the ground until their public has been instructed more generally than now." The inference in regard to Canadian securities is obvious.

State Insurance. The problem of state insurance against sickness, invalidity and unemployment continues to excite much discussion in England. Proposals are to be laid before Parliament in the course of the next few weeks and if rumour is to be credited, the Chancellor of the Exchequer has been spending his enforced leisure planning a bold and comprehensive scheme which shall cover the whole field in a simple manner, and contain some striking innovations both as regards the collection of premiums and the combination of various risks under one general payment. The London Economist, in a consideration of the problem, discusses the German system, the unqualified success of which, in the opinion of that journal, has undoubtedly been a prime factor in bringing the problem within the range of practical politics in England. Old age and compensation for accidents, the Economist points out, have already been dealt with by separate legislation and it sees no reason why the German principle should be substituted for that at present in force. "The German code is on the whole a very complex system," writes the Economist, "for the Government has found it necessary to organize different types of administrative machinery to deal with the various risks, while the premiums vary enormously with different occupations and also as regards the proportion paid by the State, by employers, and by the workers insured. It has, moreover, taken 20 years and a dozen or so original or amending acts to perfect the system. In Great Britain the problem is further complicated by the existence of the large number of existing voluntary agencies which will have to be welded into the system. Under these circumstances, it is hardly to be expected that a general scheme of sickness or invalidity insurance, however ingenious, can be carried through and put into operation in the space of a few months, or without very careful consideration by a Committee of the House of Commons."

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The Chronicle

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THE GENERAL FINANCIAL SITUATION.

Most of the \$2,500,000 Cape gold, offered for sale in London at the commencement of the week, passed into the vaults of the Bank of England. The bank directors on Thursday allowed the 3 per cent. official discount rate to stand. Conditions in the London market have tended towards cheaper money. Such appearances of scarcity as occurred in the past fortnight are said to be largely due to the retention of funds in the government balances. The effect of this has been but temporary and in the present week rates have again tended down-

ward. Call money 2¼ to 2½; short bills, 2¾; three months bills 2 5-10 to 2¾.

In Paris the open market is the same as last week, 2 5-10, and at Berlin there has been no change at 2¾. The Bank of France and the Bank of Germany still adhere to the rates hitherto quoted by them, viz.: 3 p.c. and 4 p.c. Political and commercial affairs in Europe are now proceeding smoothly and quietly, and the circumstance tends towards tranquil finance. Apparently the various European centres will have a substantial supply of funds available for investment in Canada, the United States, and South America. A large amount of European capital has gone into Mexico in the past ten or fifteen years. But conditions in that republic at present are such as to deter outsiders from investing there. The capitalists and investors who put money into Mexico did so quite largely, in the belief that President Diaz had succeeded in establishing a strong and durable government. This week's news that his fall is expected will not be reassuring. The rise and spread of the revolutionary spirit serve to make the position of foreign property holders less secure. Those who understand Mexico say that the insurgents or rebels are not by any means united, and that there is likely to be a succession of rebellions or insurrections once it is discovered that the strong arm of Diaz is no longer strong enough to enforce submission upon all Mexicans.

Interest rates in New York were lowered slightly during the week. Call loans are 2¼ p.c.; sixty day loans, 2½; ninety days 2½ to 2¾; and six months 3 p.c. On Saturday the clearing house banks reported a cash gain of \$8,700,000 and a loan expansion of \$2,000,000, the result thereof being an increase of \$5,740,000 in surplus, bringing that item up to \$33,517,350. The trust companies and non-member state banks expanded their loans \$10,450,000 and lost \$1,570,000 in cash. Their percentage of reserve to liability is 17.5 p.c. There has been lately a renewal of the movement to bring the trust companies into the clearing house; and it is hoped that before long this object will be achieved. When it does come to pass the trust companies will be subject to the same searching supervision that is now exercised over the clearing house institutions, and besides, the weekly statement of the clearing house banks will be more intelligible and will furnish a more dependable representation of the New York banking position.

The interior banks are said to have very large balances just now with their New York correspondents. This is perhaps one result of the depressed state of industry and trade. Advices from Pittsburgh state that the increase of 47,000 tons in the Steel Corporation's unfilled orders during March,

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referred to in last week's CHRONICLE, do not indicate the return of prosperity to this important industry. The inquiry for iron and steel goods is said to be very poor and some observers are looking for a pronounced drop in steel prices before long.

Call loans in Canada are unchanged at 5 to 5½ per cent. The merger promoter has resumed activity in the Dominion. The consolidation of the silk companies to be known as the "Belding, Paul and Corticelli Silk Company, Limited," involves an issue of \$400,000 cumulative preferred stock for public subscription. And the newspapers state that three or four other industrial mergers are to be expected. It is to be hoped that this business of merging industrial concerns will not be carried too far. The CHRONICLE has already pointed out the objections to a policy of over-indulgence in this kind of financing. One thing we did not mention is the effect which the mergers have in increasing the agitation for tariff changes. During the recent discussion of tariff matters a great deal was said about the various mergers and the monopolies that had been created in several lines of industry. It is the CHRONICLE'S opinion that every new industrial merger brought to pass in Canada, in which a monopoly or nearly a monopoly is effected, serves to weaken the system of tariff protection. And it is well that those who take an active part in bringing these consolidations to pass should understand that in doing so they are weakening the foundations of the tariff wall—which perhaps enables them, or at any rate helps them, to earn good profits.

PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON.

Among the great British insurance offices, the Phoenix Assurance Company, Ltd., of London, has particularly strong associations with Canada. Started in 1782, the Phoenix was the first British fire company to establish itself in the Dominion, its Canadian office having been opened in 1804, while it had been doing business with Canada direct for years previously. Then, and for many years subsequently, a fire office, pure and simple, its always careful and conservative management has moved with the times. By judicious absorptions of other high-class offices, and by the opening up of new branches of business, the Phoenix has, in recent years, moved into the front rank of those great British offices, which transact fire, life, accident and other business. The figures of the balance sheet of 1910 are witness that the expansion has not been accompanied by any weakening of the financial position; on the contrary the progress is of the solid kind whose concomitant is an adequate financial equipment for every probable emergency. To Mr. G. H. Ryan, the distinguished general manager, who has just had the honor of being elected by his confrères as President of the Institute of Actuaries of Great Britain, and to every member of the staff, the position of the Phoenix should be, as it doubtless is, a source of pride and satisfaction.

Taking first the fire business, with which the Company began its career, the premiums received during 1910, after deduction of re-insurances, reached \$7,050,000, and it may be noted that for 21 years in succession the fire premiums have not been below \$5,000,000. The 1910 figures represent an increase of nearly \$120,000 upon the net premium income of 1909. The Company was again favored in its loss ratio, the losses chargeable being \$3,505,645, a ratio to the premium income of 49.7 p.c. This is more than a full point below the favorable showing of 50.8 p.c. in 1909, and constitutes the fourth favorable showing made by the Phoenix since 1900, when the San Francisco disaster entailed a loss of over \$3,000,000—a loss that was promptly paid. Expenses and commission during 1910 together reached \$2,702,615 or 38.3 p.c. of the premiums, a slight increase upon 1909, when the ratio to premiums was 37.6 p.c. The result of the year's operations of the fire department is a profit of \$842,145, which, with interest receipts of \$268,360 makes a total of \$1,110,505 to be carried to profit and loss.

It is perhaps, however, in its life department that the Company made its most notable progress during 1910. The present accounts embody the business of the recently acquired Law Life Office, and, accordingly, the figures are much larger than in the report for 1909. Net new insurances were \$6,756,840, and net new premium income, \$284,350. The net new insurances in 1909 were only just over \$4,000,000. Claims were within the expectation. Death claims absorbed \$3,005,360, and a further sum of \$504,590 was paid in respect of endowment assurances matured. The total income of the life department during 1910 was \$5,813,325, the outgoings, with the ratio of management expenses and commissions to premium income less than 13.2 p.c., being \$5,145,209.

But of greater interest to policyholders are the figures of the quinquennial valuation, which represent results so satisfactory that they cannot but add to the popularity of the Phoenix as a life office. Conducted on the same stringent basis as on the last occasion, viz., the Ontario table for assurances and the Ontario table for annuities, at 3 p.c. interest by the net premium method, the valuation has revealed in the participating fund the divisible surplus of \$837,375, which belongs to the policyholders. The directors have declared a reversionary bonus addition to participating policies with full bonus rights in force at December 31 last, of \$17 per \$1,000 assured for each complete year's premium paid in respect of the quinquennium. Canadian policyholders in the Phoenix who effected life policies when the Company commenced writing that class of business in Canada at the latter end of last year have certainly reason to congratulate themselves.

To sum up the results achieved in its different departments by the Phoenix during 1910. The operations of the year resulted in an amount standing to the credit of profit and loss of \$2,035,225. From this has been set aside \$625,000 as an addition to the Fire general reserve, increasing that



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East. TORONTO
PROVINCE OF QUEBEC BRANCH
 164 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 \$11,000,000

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.

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 Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

ASSURANCE COMPANY

Incorporated in 1857

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

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

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. |
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| JAMES KERR OSBORNE | E. R. WOOD |

HEAD OFFICE, TORONTO

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

CAPITAL. \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 7,743,860.17
 ASSETS 16,001,411.66
 LOSSES PAID EXCEED . 149,374,312.55

ROBERT HAMILSON & SON LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL.

Union Assurance Society

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

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FIRE INSURANCE EXPIRATION BOOKS (MAGAZINE)

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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.

reserve to \$4,625,000. This leaves an available balance in profit and loss of \$1,410,225.

The following is a statement of the resources of the company on December 31 last:—

Fire Funds	\$ 7,875,000
Life and Capital Redemption Funds	51,803,385
Employers' Liability, Accident and General Funds	485,155
Marine Fund	37,555
Law Life Guarantee Fund	5,000,000
Profit and Loss Account	1,410,225
	<hr/>
	\$66,611,320
Capital paid up	1,909,900
	<hr/>
	\$68,521,220

These figures form an impressive exhibit, which should commend the Phoenix in Canada to prospective customers of both fire and life policies. In Canada, management of the Phoenix continues in the able hands of Messrs. R. MacD. Paterson and J. B. Paterson, whose names are a guarantee that the Canadian business of the Phoenix is conducted in accordance with the best assurance practice. A Canadian board has been recently formed consisting of Messrs. Robert Meighen (chairman), James Reid Wilson and C. W. Dean, while Mr. H. B. F. Bingham is the Life Superintendent.

CANADIAN BANKS IN THE WEST.

Sir Edmund Walker's Views—The Policy of Branch Extension—What has been Accomplished.

Sir Edmund Walker, president of the Canadian Bank of Commerce, was in Winnipeg last week, and there appears in the local press an interesting statement made by him, apparently in an interview. From this we select the salient points, as they are reported.

Speaking of the activity during the past decade in respect of branch extension, Sir Edmund said: "We were often asked where the establishing of branches was going to end. There is no limitation except power to create organization. When we began to open branches, the question to be decided was, how many branches could be carried that did not pay? It takes a bank branch a year or two to show profits. When I was general manager, the policy of the bank was to take all the profits of the banks west of Winnipeg and expend them on offices that did not pay. That was no time to seek profit in this western country. We have now reached a point where we do make a profit and are in a position to supply a large sum of money for offices that do not pay. The bank's shareholders have been educated to be satisfied with a reasonable dividend and to the advantage of putting profits back into the bank. Half of the cost of the fine buildings the bank puts up is paid out of profits. For many years past a sum equal to a dividend from 2½ to 4 p.c. of the capital stock has been used for this purpose. Planting branches in the West costs a tremendous sum. It is a policy the bank has followed because it has proved to be profitable. A definite policy is being pursued, and the results are satisfactory from a business standpoint. When this policy was inaugurated, it was no time to take profits out of the West. Now, however, it is different."

"For the past ten years," Sir Edmund added,

"we have never done anything but under-estimate this country. Experience has shown that we have under-estimated it. Buildings erected ten years ago are totally inadequate. What occurred at Winnipeg has been repeated at other western points."

Sir Edmund also mentioned that the prairie branches of the Bank of Commerce now number 110. All, with the exception of Winnipeg, have been opened during the past ten years.

CANADA'S INLAND NAVIGATION.

Large Increase in Canadian Canal Tonnage during 1910—The Great Expansion of a Decade—Wheat at the Soo.

There was a further substantial increase in the volume of traffic through the canals of the Dominion in 1910. The freight transported amounted to 42,990,608 tons, an increase of 9,290,800 or 27.5 p.c. upon the 1909 tonnage of 33,720,728. The freight traffic of 1910 was distributed among the various canals as follows:

	Tons.	Increase.
Sault Ste. Marie	36,395,687	8,534,442
Welland	2,326,290	300,339
St. Lawrence	2,760,752	350,123
Chambly	669,299	—
St. Peter's	85,951	6,101
Murray	177,941	75,650
Ottawa	385,261	48,322
Rideau	134,881	43,197
Trent	46,263	—
St. Andrew's	8,283	8,283
Total	42,990,608	9,366,367

The rapid expansion within recent years of Canadian waterborne commerce is shown by the figures of tonnage during the past decade:—

	Tons.		Tons.
1901	5,665,259	1906	19,523,185
1902	7,513,197	1907	20,543,639
1903	9,293,817	1908	17,592,820
1904	8,256,236	1909	33,720,748
1905	9,371,744	1910	42,990,608

The growth during the first five year period was equal to 65 p.c. and during the second period, 308 p.c.

Following is the proportion of commodities by classes during 1909 and 1910:

	1909	1910
	p.c.	p.c.
Vegetable products	13.0	19.2
Animal products	1.5	1.2
Manufactures	5.6	5.2
Produce of forests	4.9	3.9
Produce of mines	75.0	79.5

The growth of the Canadian wheat trade has been reflected in the rising tonnage of the canal at Sault Ste. Marie. Following is a statement of the volume of wheat which has passed through the canal, since it was opened for business in 1895:—

	Bushels.		Bushels.
1895	4,518,334	1903	32,233,934
1896	19,314,234	1904	29,794,199
1897	17,925,834	1905	25,983,109
1898	9,746,699	1906	31,389,300
1899	12,759,634	1907	49,399,967
1900	9,292,034	1908	58,574,034
1901	9,639,534	1909	48,047,833
1902	27,912,599	1910	51,774,833

The figures for 1909 represent for the first time Canadian wheat only, the figures of preceding years including American wheat which passed through the Canadian canal. In addition to the totals given for 1909 and 1910, 9,117,328 bushels

.. 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

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 THOS. BRUCE, Resident Manager, Putman Block, Winnipeg.
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 Toronto Office—12-14 Wellington Street East. BERRINS & SWEATHAN, Gen. Agents
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MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHENIX OF HARTFORD
 COMPANY

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

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 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

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INVALUABLE INDISPENSIBLE
 in the Office in the Field

THIRTEENTH EDITION PRICE \$2.00

THE CHRONICLE • MONTREAL

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Head Office:

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 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.
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This Company commenced business in Canada by
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Authorized Capital . . .	\$1,000,000
Subscribed Capital . . .	480,100
Deposited with the Dominion Govern- ment for the protection of Policyholders	52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

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

ESTABLISHED 1809
 Total Funds Exceed **\$85,805,000**
 Canadian Investments Over **\$8,280,742**

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. RISE, Esq.
 G. N. MONCEL, Esq.

Head Office for the Dominion:
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Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

of Canadian wheat passed through the American canal in 1909 and 5,321,446 bushels in 1910. This gives a total of 57,165,161 bushels for 1909 and 57,096,279 bushels for 1910.

Eighty-four per cent. of the aggregate canal business of 1910 passed through the lock at the Soo. Having regard to freight tonnage, eastbound traffic at the Soo represented last year over 87 p.c. of the total, showing that the movement of commodities is principally in one direction. Iron ore has, for some years, held first place in the freight list of eastbound cargoes while wheat comes next. The westbound movement consists to the extent of about 70 p.c. of coal.

LONDON ASSURANCE CORPORATION.

While the London Assurance Corporation confines its business in Canada, which field it entered in 1862, to fire risks only, at home it transacts life, marine, accident and other business. As a result of the operations of 1910, a substantial addition was made to the funds of each department, an excellent indication that there is no loss of vitality in this ancient office, whose records go back to 1720.

In the fire department the premium income for the year, after deduction of re-assurances and returns amounted to \$3,287,075. Losses, inclusive of all claims to December 31, were \$1,501,200. This gives the low ratio of losses to net premium income of 45.7 p.c., and, in view of the several large conflagrations which took place during 1910, is a result which says much for the care and conservatism of those responsible for the underwriting of risks for the London Assurance in the various parts of the world in which the corporation is now located.

After payment of expenses, there is a surplus on this account of practically \$620,000 and after the transfer of \$219,850 to profit and loss, the balance at the credit of the fund amounted on December 31 last, to \$3,000,000, against \$2,600,000 at the

close of 1909. As Mr. Frederic Lubbock, the Governor, pointed out at the recent annual meeting held in London, this is a satisfactory record, not only in view of the various large conflagrations of the year, in all of which the loss of the London Assurance was comparatively small, but also because of the fact that competition is now keener than ever.

The balance sheet, published on another page, shows that the resources of the London Assurance are large. The assets reached at December 31 last, \$23,044,780 an increase of about \$800,000 during 1910. The various funds are now as follows:

Capital and Leasehold Redemption Fund, \$	4,140
Accident Fund	62,850
Marine Fund	1,650,000
Fire Fund	3,000,000
Life Funds	12,473,275

In Canada the management of the London Assurance is in the hands of Messrs. Kennedy & Colley, of Montreal. With the assured continuance of the honorable traditions which have marked the corporation since its establishment nearly two hundred years ago, it is to be expected that its Canadian business will continue to prosper.

CANADIAN INVESTMENTS OF BRITISH INSURANCE COMPANIES: THE LIABILITY TO BRITISH INCOME TAX.

Important Appeal of the Liverpool and London and Globe—British Income Tax Payable on Interest Received on Canadian and United States Investments though not Remitted to Great Britain—Full Summary of Judgment.

The mail has now made available the text of the important judgment given on March 30 last, in the English appeal courts, in the case of the Liverpool and London and Globe Insurance Company vs. Bennett. This important case raised the ques-

STATEMENT OF TONNAGE (BY COMMODITY CLASSES) THROUGH CANADIAN CANALS, 1909-1910.

Canals.	Vegetable Products.	Animal Products.	Manufactures.	Produce of Forest.	Produce of Mines.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909.						
Soo	2,832,388	277,887	710,360	71,129	23,969,481	27,861,245
Welland	850,018	71,848	506,489	186,614	410,982	2,025,951
St. Lawrence	718,461	68,146	472,656	509,157	642,209	2,410,629
Chambly	780	19,612	9,560	599,330	122,835	752,117
St. Peter's	3,794	14,867	7,626	8,423	45,140	79,850
Murray	628	890	50,035	655	50,083	102,291
Ottawa	668	8,788	64,153	232,025	31,305	336,939
Rideau	1,268	4,101	42,642	26,727	17,026	91,774
Trent	664	490	1,880	55,086	1,832	59,952
Total	4,408,669	466,629	1,865,401	1,689,116	25,290,903	33,720,748
1910.						
Soo	2,520,396	304,729	862,526	109,613	32,597,423	36,395,687
Welland	982,316	69,80	516,333	154,737	611,594	2,326,299
St. Lawrence	856,611	83,754	497,007	564,328	759,052	2,760,752
Chambly	782	23,288	21,834	496,119	127,275	669,299
St. Peter's	4,603	14,867	7,889	10,124	48,468	85,951
Murray	20	4,544	162,506	3,471	7,400	177,941
Ottawa	723	8,111	72,294	268,199	35,934	385,261
Rideau	1,433	3,776	76,299	40,026	13,547	134,881
Trent	298	765	8,672	35,849	679	46,263
St. Andrew's	1	153	177	7,952	.....	8,283
Total	4,377,214	504,667	2,225,537	1,681,418	34,201,772	42,990,608

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

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 E. W. COX
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 ALBK LAIRD
 Z. A. LASH, K.C., LL.D.

W. R. BROCK Vice-President
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W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

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26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00
 FIRE LOSSES PAID - - - 350,000,000.00
 DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
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Established 1864.

New York Underwriters Agency.

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

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NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

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ESTABLISHED 1859

HEAD OFFICE - - TORONTO

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

Address applications for agency to

D. WEISMILLER,
 President and Managing Director

The National Life Assurance Co., OF CANADA

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

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

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

Apply to Albert J. Ralston, Managing Director,
 25 Toronto St., Toronto; or to the Branch Office
 286 St. James St., Montreal.

The Insurance Law of Canada

By F. J. LAVERTY,
 OF BLAIR & LAVERTY, MONTREAL.

Solicitors for the Manufacturers Life Insurance Company,
 Yorkshire Fire Insurance Company, Rochester-German Fire Insurance Company, &c

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

The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable. The aim of the work is to furnish in the most compact form possible an up-to-date text book of use to the Insurance interests as well as to the practitioner.

tion whether the dividends and interest on certain investments of the Company in Canada and the United States were liable to the British income tax, when not remitted to Great Britain

SUMMARY OF THE JUDGMENT.

The facts of the case are sufficiently stated in the judgment delivered by Mr. Justice Hamilton, who said it raised the point whether, when a limited liability company carrying on the business of fire insurance both in this country (the United Kingdom) and abroad, but having the principal direction of the business in the United Kingdom, invested sums of money which it did not require for the current discharge of its liabilities upon securities abroad, and received interest thereon, which it did not remit to this country, it could be compelled, when assessed to income-tax under Schedule D, Case 1, of the Income-tax Act, 1842, to bring in such interest upon its credit side for the purpose of assessing the profits and gains which arose from its trade or employment of fire insurance. The insurance company was directed and controlled by a board of management in England, but possessed branches abroad, which were in Canada and the United States, and it appeared that they made investments of three classes in securities which were outside the United Kingdom and in those countries. In each case he should draw the inference that these investments were not made with what he might call a stock-jobbing object, the getting in and out of rapidly moving investments, but in order to have at hand a fund easily realisable in case of necessity. The contention on the part of the Crown was that they were entitled to assess these funds under Case 1 as profits or gains arising or accruing from their trade or employment, and for that purpose were entitled to have brought into account the interest and dividends on these investments. The contention on behalf of the company was either that Case 1 did not apply at all, or, if it did, that on the facts and in the circumstances these sums could not be held to be profits or gains.

It was obvious at once that, inasmuch as these sums did not come within Cases 4 or 5, because they were not received in the United Kingdom, the effect of this contention was that, although the company, as a matter of fact, direct the whole of its business from this country, where the head and brain were situated, they were not obliged to pay income-tax on the whole of the advantage accruing to them from such business, because they chose to carry on part of it abroad, and did not choose to remit the profits arising therefrom to this country. That might be the effect of the Act, but there was no reason to think that it was the effect of set purpose. If the company had the option of electing whether they should be assessed under Cases 4 or 5 or Case 1, they would vigorously contend that Case 1 was applicable in order to enable themselves to bring in any losses to set up against these gains and profits.

DIFFERENCES BETWEEN COMPANY AND INDIVIDUAL.

As to the contention that the investment of these sums was no part of the company's business. The analogy taken was that of a private individual who, it was said, might be a person of great possessions apart from his trade. It was said that just as such an individual had two kinds of income, one derived from his trade and the other from his investments, so this company ought to be regarded as possessing two sources of income, one derived from their business, the other of large investments, the accumulation of prudent husbandry, the interest arising from which could not be described as profit or gain of the trade. This company were known to be possessed of princely funds of this kind. In his opinion, the analogy failed altogether. To his mind the business of insurance companies might be divided in this way. He was told that for practical purposes a very distinct division was made between the branches of an insurance business. It might be that the policy pursued in one place differed from that pursued in others. But, at the same time, the whole was one business. It was quite different in the case of a private individual. His latter might have property entirely independent of his trade, though, no doubt, it would be part of his assets in the event of his insolvency; but the investment of that property could not be said to be part of his trade. He might save money as a provision for his old age, and such moneys could be separated from his trading moneys. Nothing of the kind was true of an insurance company. Such a company was a trading company only, and had

no interests outside its business, and must conduct that business under the powers conferred by the articles and memorandum of association. Again, an insurance company embarked its money in its business simply by having it ready to pay losses in future in consideration of present payment. Its whole business consisted in standing ready to meet such losses out of one class of its funds or another. Secondly, all their funds were held out as being ready for the purpose of meeting such losses, and such as were paid away in dividends were not so available.

INVESTMENTS MADE IN THE WAY OF TRADE.

The practice of English insurance companies had always been from the beginning to build up considerable reserve funds, which had the great advantage that it rendered inability to meet losses an extremely improbable event, and ensured a uniform rate of dividend notwithstanding the fluctuations in the business from year to year. Therefore it was part of the business of such a company to build up large reserve funds, and, of course, to invest them. That was the policy as to the third class of investments mentioned in the case. All the class of investments mentioned might be called upon at funds in their several degrees might be called upon at some time or another. Investments of the first and second class had to be made as a condition of entry into a closed fund—they were the key which opened the door. That appeared to him to be a disposition of money in the way of trade.

His lordship then dealt at length with the cases cited, and he came to the conclusion that all the investments, of all three classes, were made in the way of trade, and that the interest and dividends arising therefrom were profits or gains arising from such trade and assessable to the income-tax. The appeal of the Liverpool and London and Globe Company would be dismissed.

WINNIPEG'S FIRE LOSSES.

Total for First Three Months of 1911, \$416,000—Fire Commissioner's Analysis of Origin of Losses—Lack of Proper Preventive Remedies and Common Care.

Mr. A. Lindback, fire commissioner for Manitoba, has issued a statement of the fire losses at Winnipeg during the first three months of the current year. According to the fire commissioner's figures, the total losses during that period in Winnipeg were \$415,879. The details are as follows:—

JANUARY.		Damage.
Cause.		\$ 338
Cigar stubs and cigarettes		10
Coal dust explosion		698
Defective chimney and furnace		50
Hot ashes		1,660
Matches (careless with)		6,659
Overheated stoves, furnaces, pipes		25
Pouring kerosene on fire		361,633
Unknown, but suspicious of incendiary		3,834
Sparks from furnace, chimney and engines		321
Thawing pipes		\$375,138
FEBRUARY.		Damage.
Cause.		\$ 5,107
Defective chimney		2,421
Defective stove		2,941
Gasoline explosion		31
Hot ashes		534
Matches (children with)		268
Overheated stovepipes		10
Sparks		174
Smokers (carelessness)		59
Spontaneous combustion		290
Thawing water pipes		\$11,826
MARCH.		Damage.
Cause.		\$19,154
Electric wires		648
Matches		452
Defective chimney		4,138
Overheated pipes		



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CAPITAL, \$500,000

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
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TORONTO.

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MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

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Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

Sparks	\$	20
Gasoline explosion		200
Spirit lamp explosion		12
Spontaneous combustion		2,589
Coal oil lamp explosion		1,442
Candle upset		200
Explosion of chemical		20
Thawing pipes		10
Hot ashes		30
		<hr/>
		\$28,915
Total for the first three months	\$415,879	

CARELESSNESS AND NEGLECT.

Commenting upon these figures, Mr. Lindback says:—

"These figures as here given are correct and represent the actual financial losses caused by fires in the city, the last three months. They are mostly due to the fire in the Kelly block, Bannatyne avenue, January 14, and that in the McLaughlin block, March 3. Both of these buildings were stocked full of expensive merchandise and left unguarded, and in the case of the Kelly building, even unlocked, so that when the fire started during the night it got a firm hold and was not discovered until it burst through the windows.

"Obviously we cannot stop fires starting, particularly in a climate as severe and rigorous as ours; but by ordinary care and the use of common sense, and enacting and enforcing sane and common sense building by-laws we can bring those losses down to a reasonable minimum. We have the building of a new and prosperous city, and should take particular care in new building and constructing in such a manner that the city becomes an improvement on all large cities which have been built before.....

"A loss of \$10,653 in the last three months by overheated and defective furnaces and chimneys bears witness here of a similar carelessness and neglect of inspection; and our records for 1910 as a whole prove that while our protection facilities in the shape of fire apparatus and high water pressure, may so far have left us free from widespread conflagrations, the lack of proper preventive remedies and the exercising of common care has caused the city of Winnipeg a loss of over a million dollars in 1910, and for the first three months of 1911, half a million dollars. I am publishing these records for the first part of the year with the object of calling the attention of the public to the necessity of prevention before disaster comes, as I consider that of much more importance than the investigation of the ash piles after they are there."

The commissioner calls attention to the fact that during 1910, five fires were stopped in their incipency by automatic alarm systems. "Let the facts be considered as they are," he says, "and with that in view it must be conceded that it is time that all whose duty it is to protect life and property wake up to the fact that that can only be done by careful and constant work, and that mere talking will not accomplish anything."

MR. ALFRED CLAYTON COLE, the newly-elected Governor of the Bank of England, is known as an advocate of strong gold reserves in England, and it is anticipated that under his regime, a cautious policy will be followed.

Affairs in London

(Exclusive Correspondence of The Chronicle.)

Weather and the Stock Exchange—The Cunard Meeting—An Absorption by the Alliance Assurance—Canadian Explosives Company—North Saskatchewan Land Company.

The wintry weather of the past week put an effective stop to the boom in the home railway market. The most hardened speculator and believer in the possibilities of home railways does not care to buy Brighton or South Eastern or any other railway ordinary stock whilst a blizzard is in progress. The movement of passenger traffic in this country depends remarkably on weather conditions. Indeed, if some idle statistician would take the trouble to compare our railway traffic figures with the weather conditions it would surprise even the Stock Exchange to learn how largely prices are influenced by the sun. There was a time when Brighton "A" or Dover "A" were moved up or down according to the rise or fall of the Napoleonic fortunes, but nowadays the coming and going of the sun has more to do with the market movement in the price of passenger railway stocks. An example of the absurd lengths to which the market has run riot may be found in the increase of the value of East London Railway stock from 4 points to over 7 points. The line is in a hopeless condition, situate as it is between an electrified system and a steam railroad and no one seriously believes for a moment that there is any likelihood of a dividend on the stock, but it is the temper of the market operator at the moment to run after stock at rubbish prices, and this particular stock has caught his fancy. Continental houses are exercising greater discretion, and appear to be buying only investment securities.

CUNARD MEETING.

The meeting of the Cunard Company at Liverpool on Thursday passed off without any fresh development. The chairman (Mr. Booth) remarked with reference to their relations with competing lines that there was "but little that it would be either discreet or useful to say." The principal changes he referred to were the great increase of emigration to Canada and the relative falling off of emigration from the continent as compared with the years immediately preceding the North Atlantic passenger agreement of March 1, 1908.

ABSORPTION OF ECONOMIC BY THE ALLIANCE.

The provisional agreement between the Economic Life Assurance Society and the Alliance Assurance Company has now been signed and immediately the sanction of shareholders and the approval of the court are obtained, the business and assets of the Economic will be handed over. It is provided in the agreement that the accounts and investments of the Economic Society shall be kept separate from those of the Alliance and are to be administered for the sole benefit of the present policyholders in the Society by the Alliance at a commission to cover all charges except (a) charges (other than those for ordinary clerical work) incurred in connection with securities and investments; (b) taxes on property, on interest and dividends and on profits. Such commission is to be (1) 10 per cent. on the

RAILWAY PASSENGERS ASSURANCE CO.
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Authorized Capital - - - - \$500,000.00
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ASSETS EXCEED - \$45,000,000.00
 Over \$6,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

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Personal Accident, Health, Liability and Industrial Insurance

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premium income of the Assurance Fund; (2) 3s. per cent. on the Annuity Fund at the close of each year; and (3) 5 per cent. on the premium income of the General Fund.

A very important clause, so far as the present policyholders of the Economic are concerned, relates to the guaranteeing of the future compound bonuses to be allotted to the with-profit policies. The clause provides that the bonus to be allotted in conformity with the Society's rules and practice shall not be less than 26s. p.c. per annum, and if at any quinquennium the ascertained divisible surplus is not sufficient to provide such a bonus the Alliance shall advance the sum necessary, provided that if at any subsequent actuarial valuation the ascertained surplus shall prove to be in excess of the amount required, then the amount of such excess shall be applied in the first instance towards the repayment, in whole or in part, of the sum or sums so advanced by the Alliance with interest computed at the rate of 3 p.c. per annum.

Regarding this absorption the Policyholder of Manchester, recently observed:—During the last sixty years the Alliance has absorbed no fewer than 28 important fire and life assurance companies. The Imperial Fire and Life, Alliance Marine and General, Westminster Fire, County Fire, Provident Life, and Law Fire have all been absorbed during the last few years, and now the Economic, an old and highly respected mutual concern, dating back to 1823, is added to the list.

A CANADIAN EXPLOSIVES COMPANY.

I observe that Curtis & Harvey (Canada), Limited, has just been incorporated. This incorporation occurs at the same time as the English company's report is before the shareholders. This company was brought out with a flourish of trumpets during the English industrial "boom" about twelve years ago, but it soon proved to be over-capitalised. Owing to the loss incurred on some of the factories no longer being worked, it became necessary to write down the capital and on the reduced capital of £286,500 the Company has been able to pay 6½ p.c. for the past year. The directors now propose to apply to the London Stock Exchange for a quotation. No reference is made in the directors' report to the formation of the Canadian company.

NORTH SASKATCHEWAN LAND COMPANY.

The prospectus is in circulation of the North Saskatchewan Land Company, Limited, which has been organised under Canadian laws with a share capital of \$5,000,000, of which \$2,250,000 is to be issued. There is being offered to the public £450,000 6 p.c. 30-year sterling bonds at the price of 97½ p.c., with a bonus of 30 p.c. of common stock. These bonds form part of a total authorised of £1,000,000 of which the balance may only be issued to purchase further lands. It is noticeable that the interest on the bonds until November, 1913, will be contingent on the proceeds of land sales being sufficient to meet the same. The Company is purchasing as a first transaction 146,000 acres of agricultural land, mainly situated in the Carrot River Valley of Saskatchewan. The issue will be made by Messrs. Hoare, whose name is very rarely seen on a prospectus, on behalf of the owners of

the bonds, who are Sperling & Co. The directors are Messrs. F. Walker, A. St. G. Hammersley, W. D. Ross (general manager Metropolitan Bank, of Toronto), L. Lorne Edgar (Messrs. Sperling & Co.'s representative in Montreal), H. N. Baird (banker, of Winnipeg), and L. Macfarlane.

LONDONER.

London, E.C., April 8, 1911.

Financial and General.

SIR WILLIAM VAN HORNE, it is anticipated, will succeed the late Senator Forget as vice-president of the Dominion Steel Corporation.

THE MARCH BANK STATEMENT shows a circulation of \$81,938,753, demand deposits, \$278,171,792, notice deposits, \$553,932,466, call loans in Canada, \$58,309,712; foreign call loans \$85,250,789; current loans in Canada, \$710,004,072. Call loans have decreased from February; the other items represent substantial increases.

CONSUMERS' GAS COMPANY (TORONTO).—An auction sale of 10,000 shares (\$500,000) of the Consumers' Gas Company was held at Toronto, on Wednesday. When 7,700 shares had been disposed of the remainder were withdrawn, as it was seen the price would break below 100. The average price of the shares sold was 193.

ON WEDNESDAY in last week, there was a record breaking clearing of cheques in London, England. The total was \$575,000,000, surpassing by \$10,000,000 the previous high record reached in March, 1910, when the rubber share boom was at its height. The record figures were mainly due to a particularly heavy Stock Exchange settlement, as well as the unprecedented volume of general trade.

THE RICHELIEU & ONTARIO NAVIGATION COMPANY is applying to Parliament for authority to increase its capital stock to \$10,000,000. At a meeting of the directors on Wednesday, it was decided to issue 10,440 shares of new stock at par, thus increasing the capital by \$1,044,000, and making the total paid-up \$4,176,000. The authorized capital at present is \$5,000,000.

IMMIGRATION FROM THE UNITED STATES.—The Canadian Pacific Railway announces that it has definite information that 45,000 United States farmers have engaged transportation to Canada for themselves and their effects, which include live stock, farming machinery, building material, seed, etc. Two hundred freight trains have already been chartered from the Soo, the Northern Pacific and the Great Northern roads for the transportation of the effects, the total value of which is estimated to be over \$15,000,000.

COMMODITY PRICES DECLINING.—The average level of commodity prices experienced a decline of approximately 2 p.c. during March, according to the index number of Bradstreet's. The index number is 8,522½, which means that average prices are now lower than they have been at any time since August, 1900, a period of twenty months. Moreover, the current index number exhibits a decline of 7.3 p.c. from a year ago, and a decline of 7.6 p.c. from January 1, 1910, when prices were at record high point.

... 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, Assist. 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.

CANADIAN BANK CLEARINGS.—Canadian bank clearings for the week ending April 13, with a comparison for the week ending April 14, 1910, were as follows:

	1911.	1910.
Montreal	\$46,514,305	\$36,753,563
Toronto	37,427,237	30,829,046
Winnipeg	19,095,749	17,880,384
Vancouver	11,069,941	9,237,654
Ottawa	4,262,632	4,318,934
Calgary	3,404,488	5,118,594
Quebec	2,224,626	2,161,252
Victoria	3,004,782	1,822,950
Hamilton	2,576,506	1,815,336
Halifax	1,961,654	1,978,469
St. John	1,366,855	1,508,016
Edmonton	2,093,741	1,207,980
London	1,389,107	1,284,185
Regina	1,209,300	751,090
Brandon	506,653	524,414
Total	\$138,017,576	\$115,916,363
Lethbridge	541,399	
Saskatoon	964,458	
Brantford	487,891	
Moose Jaw	593,089	

MARCH CLEARINGS.—The following are the Clearing House returns for the month of March, compared with those for February, and for March, 1910:

	March, 1910.	Feb., 1911.	March, 1911.
Montreal	\$170,437,105	\$162,165,125	\$194,742,816
Toronto	129,538,710	127,055,592	151,388,924
Winnipeg	60,067,845	63,141,978	77,057,787
Vancouver	35,415,064	36,529,964	44,084,854
Ottawa	15,723,381	13,930,522	17,090,385
Calgary	11,047,202	11,265,813	16,621,628
Quebec	9,341,667	8,843,862	9,428,351
Victoria	7,170,088	9,078,881	12,358,220
Hamilton	8,183,549	7,770,632	8,656,763
Halifax	7,508,617	5,855,348	6,266,986
St. John	5,974,962	5,491,981	6,129,713
Edmonton	4,766,375	8,213,880	8,804,702
London	5,573,039	4,748,319	6,006,154
Regina	3,462,815	3,984,897	5,377,415
Total	\$474,210,419	\$468,076,794	\$564,013,798
Brandon	1,709,921	1,709,921	2,071,782
Lethbridge	1,643,932	1,643,932	2,153,190
Saskatoon	3,509,685	3,509,685	3,853,317
Brantford	1,702,037	1,702,037	2,173,841
Moose Jaw	1,770,229	1,770,229	2,886,954

MR. JOHN AIRD ENTERTAINED AT WINNIPEG.—Mr. John Aird, superintendent of the central western branches of the Canadian Bank of Commerce, who has recently been appointed assistant general manager, was entertained at the Royal Alexandra Hotel, Winnipeg, last Saturday evening by 60 managers and officers of the Bank of Commerce in his district. A contingent of twenty made the journey from Alberta, one manager travelling well over a thousand miles from the Milk River district of Southern Alberta in order to join with his conferees in doing honour to Mr. Aird. Mr. C. W. Rowley, the bank's Calgary manager, was in the chair, and Sir Edmund Walker and Mr. A. H. Ireland were also present. Mr. Aird was presented with a cut glass service of more than 200 pieces, each bearing his name, as a token of the esteem in which he is held by those who have served under him in the bank's central western district.

BELDING, PAUL AND CORTICELLI SILK COMPANY.—This newly incorporated company, consolidates Belding, Paul & Co., Limited, the Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Company, Limited. These companies control the output in Canada of silk threads, etc. Belding,

Paul & Co., established in 1878, has extensive mills on the Lachine Canal. The factories of the Corticelli Silk Company are located at St. Johns, Que., and those of the Cascade Narrow Fabric Company, Limited, at Coaticook, Que. The capitalisation is \$1,250,000 cumulative preferred stock, of which \$850,000 is to be issued, \$1,250,000 common stock of which \$750,000 is to be issued and \$1,000,000 5 p.c. debentures of which \$750,000 is to be issued. Mr. Frank Paul is President of the Company, Mr. William McMaster (vice-president) and the other directors are Messrs. D. Lorne McGibbon, W. M. Doull, G. P. Grant, A. Haig Sims and E. F. Crooks (Northampton, Mass.). Average net earnings of the three companies consolidated, during the last nine years have been \$120,062. The Dominion Bond Company and Messrs. C. Meredith & Co., offered this week \$400,000 7 p.c. cumulative preferred stock with a common stock bonus of 25 p.c. at 98½ p.c. and this was quickly over-subscribed.

NEW MILLING MERGER.—Negotiations have been concluded for the consolidation of the International Milling Company of Saskatchewan and Minnesota and the Canadian Cereal and Milling Company. A new company has been incorporated called the International Milling Company of Canada, with an authorized capital of \$6,000,000—\$3,500,000 7 p.c. cumulative preferred stock and \$2,500,000 common stock. Of this, it is stated, there will be issued for the acquisition of the two companies named \$2,500,000 preferred and \$1,500,000 common. There will also be an authorized bond issue of \$2,000,000, of which \$1,500,000 will be outstanding. Of this latter amount \$1,225,000 will be held in escrow to retire the present outstanding bonds of the Canadian Cereal & Milling Company, the International Milling Company having arranged to retire \$125,000 bonds this year. The International Milling Company has four mills in Minnesota and Iowa, U.S., and one mill at Moose Jaw, Sask., the total combined daily capacity being 6,000 barrels of flour and 600 barrels of rolled oats and oatmeal. The capacity of the consolidated company will be 9,000 barrels of flour and 3,000 barrels of rolled oats per day. Mr. A. J. Nesbitt, managing director of the Investment Trust Company, closed the deal.

Insurance Items.

MR. T. B. PARKINSON, former superintendent of agencies of the London Life, has accepted the position of supervisor of agencies with the Continental Life, of Toronto.

WILLIAM A. DAY was elected president of the Equitable Life Assurance Society, of New York yesterday, in succession to the late Paul Morton. The appointment is a natural and fitting one, Mr. Day having served as vice-president under the Equitable's late head. Policyholders are to be congratulated upon the choice of the directorate.

THE LIFE UNDERWRITERS' ASSOCIATION OF TORONTO, held a successful dinner recently, Mr. William McBride, president of the Dominion

SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

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

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

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

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.

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.

Association, being present. A prize offered by Mr. J. A. Tory in a competition to secure new members was won by Mr. Ritchie, of the Canada Life. The total membership of the Toronto Association is now 208, and it is the largest association on the continent.

TO WIND UP LIBERTY LIFE.—Justice Blanchard, of the New York Supreme Court, has signed an order authorising William H. Hotchkiss, Superintendent of Insurance:—to the Alliance Assurance the Liberty Life Insurance Company, of No. 111 Broadway. In his petition to the court Hotchkiss said that the capital of the Company had become impaired to the extent of \$25,000.

NEW INSURANCE LICENSES.—The following new licenses have been issued by the Dominion Superintendent of Insurance to the Alliance Assurance Company, of London, England, for the transaction of accident, guarantee and sickness insurance, to L'Union Compagnie d'Assurances contre l'incendie (the Union of Paris) for the transaction of fire insurance. Mr. Louis Maurice Ferrand is the chief agent of the latter company and will be located in Montreal.

OCEAN ACCIDENT CHANGES.—A cable states that Sir Thomas Hewitt has retired from the chairmanship of the Board of Directors of the Ocean Accident & Guarantee Corporation, Ltd. He is succeeded by Mr. E. Roger Owen, general manager of the Commercial Union Assurance Company, which recently acquired the Ocean. Mr. Richard J. Paull, general manager and secretary of the Ocean, also retires and has been elected a member of the board. Mr. T. M. E. Armstrong, who has been assistant manager, becomes manager, succeeding Mr. Paull.

MR. J. HUTTON BALFOUR, local secretary of the Standard Life Assurance Company at Birmingham, has retired, after a service with the Standard Life of 27 years, on account of ill-health. Mr. Hutton Balfour joined the Standard Life in 1884 as cashier. Subsequently he became superintendent and later, secretary. After a service in Montreal extending over 18 years, Mr. Balfour was appointed local secretary at Birmingham, where he has spent nine years. He has many friends in Canada, and during his residence in Montreal was well-known, and highly respected by all with whom he came in contact.

DISCRIMINATION AGAINST OUTSIDE INSURANCE COMPANIES.—A bill has been introduced at Albany providing for the revocation of the certificate of authority to do business in New York State of any insurance corporation of another State or country which shall apply for the removal to the United States Court of any action brought against it in a court of New York State. "To deprive insurance companies organized in other States or in foreign countries of this right, while leaving it to those organized under the laws of this State, would be manifestly an unjust discrimination," says the N.Y. Journal of Commerce.

BRITISH NON-TARIFF FIRE OFFICES.—Several of the non-tariff fire insurance offices are far from happy at the present time. It is true the home business has been good, too good if anything, for a year or two, but there is not enough unattached

home business of reasonable quality to maintain over one hundred new fire offices, and so non-tariffs have been forced to proceed on very modest lines or seek sustenance in other lands. The latter path has been chosen by many, and now there is trouble—for they have rushed in where those of experience have feared to tread.—The Policyholder, Manchester.

RUSSELL MOTOR SHARES.

New Issue of Preference Convertible Stock, by A. E. Ames & Co., quickly over-subscribed.

The foreshadowed offering of preference shares of the Russell Motor Car Company, Limited, made this week by Messrs. A. E. Ames & Co., of Toronto, was quickly over-subscribed, the list being closed on Wednesday afternoon. The amount of stock offered was \$800,000, of 7 p.c. cumulative convertible preference shares, the price being par.

One of the very attractive points brought out in the prospectus was the value of the convertible feature of the preference stock, which may be exchanged at any time share for share for Common stock. The value of the convertible feature is plain, having regard to the dividend on the common stock commencing from May 1st, at 7 p.c. per annum, with the first quarterly payment on August 1st next, and having regard, also, to the current rate of earnings on the common stock of something over 21 p.c. This, no doubt, caused many to feel that still higher dividends on the common stock may be available later on, proportionately to the Company's prosperity.

Messrs. Ames are to be congratulated upon the success of this issue.

Review.

THE INSURANCE LAW OF CANADA, 1911, by F. J. Laverly, of the Montreal Bar. John Lovell & Son, Montreal.

As stated in the opening page of this work "the general principles of insurance law apply to all insurances, whether marine, life or fire," so it is clearly logical—and from the point of view of the legal profession, economical—that the whole range of insurance subjects should be dealt with in one treatise. The first nineteen chapters deal with the chief topics of insurance law, such as the nature of the contract, oral contracts, interim insurance, application and acceptance, recession or rectification of the policy for fraud or mistake, renewal of the policy, cancellation, etc., what is a contract of insurance requiring a license, construction of the policy, what law governs, capacity to contract, legality of subject matter, divisibility of the contract, insurable interest, the premium, the risk, warranty, misrepresentation and concealment. Then follow chapters on the conditions of the policy, including statutory fire conditions, indemnity, mortgagor and mortgagee, re-insurance, fire policies and assignment, agents, accident insurance, employers' liability insurance, marine insurance, disposition of life policies, and rights of beneficiaries, benefit and friendly societies, insurance companies, mutual fire and hail companies, and procedure. The appendix contains the insur-



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

	1910.	
Cash Income	.....	\$ 2,176,578.38
Assets	.....	11,388,773.32
Net Surplus	.....	1,174,768.68
Payments to Policyholders	.....	887,830.62
Insurance in Force	.....	43,391,236.00

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

SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

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

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association, LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the City of Montreal.
Chief Office for Canada:
164 St. James Street, Montreal

The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The Home Life Association



OF CANADA
Incorporated by Special Act of Dominion Parliament.
Capital \$1,000,000
Agents Wanted in Unrepresented Districts
PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. McCUTCHRON

HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK. (Stock Company.)

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

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

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

ance statutes of the Dominion and all the Provinces, and there is a copious alphabetical analytical index.

The general arrangement of the work is practical and convenient for reference and the typographical distribution is such that the eye of the busy practitioner is guided with the least effort to the matter requiring investigation. The work forms a book of over thirteen hundred pages handsomely bound in law calf.

The Canadian Fire Record.

(Specially compiled by *The Chronicle*.)

ST. VINCENT DE PAUL, QUE.—Piggeries damaged, April 15. Heavy loss.

AUBURN, N.S.—St. Mary's church damaged; loss and origin unknown.

PETERBORO, ONT.—Gas works damaged to estimated extent of \$2,000, April 17.

MOOSOMIN, SASK.—McAlpine store on Front Street, damaged. Loss and origin unknown.

NORTH VANCOUVER, B.C.—City hall damaged. Loss small. Origin, overheated kerosine heater.

SHERBROOKE, QUE.—O. Blake's house at Young's corners, destroyed, April 17. Loss placed at \$3,000.

AMHERST, N.S.—House occupied by T. E. Henderson, destroyed. Loss about \$2,000. Origin, unknown.

COBALT, ONT.—Office of Green-Meehan mine burned, April 13. Contents saved. Loss covered by insurance.

VANCOUVER, B.C.—Grocery store of J. F. May, 1044 Granville Street, damaged. Loss about \$300; origin unknown.

PETERBORO, ONT.—Storehouse owned by C. Risher, Simcoe Street, damaged. Loss unknown. Origin, defective wiring.

BERLIN, ONT.—Plant of Kaufman Rubber Company, damaged. Loss about \$500. Origin, bursting of incandescent bulb.

TORONTO.—Merrill Medical Company's premises, 93½ Church street, damaged to extent of about \$500. Origin unknown.

ST. THOMAS, ONT.—Barn at rear of Docke House, owned by F. M. Griffin, damaged. Loss about \$500; origin, supposed incendiary.

COBOURG, ONT.—Cavan cheese factory destroyed with contents, April 13. Loss \$8,000, covered by insurance. Origin, supposed incendiary.

AMHERST, N.B.—A. Pugsley's barn on lower Victoria street burned with 40 tons of hay, April 14. Loss heavy. Due to boys setting fire to grass on barn floor.

THREE RIVERS, QUE.—Steam laundry of Belle-Veuille & Fortier, corner Notre Dame and St. George streets, burned, April 13. Loss \$3,000, covered by insurance.

DAUPHIN, MAN.—House of G. Nicholson at Fork River, destroyed with contents, April 11. Loss \$2,500, no insurance. Ruthemian church at Fishing River, destroyed, April 9.

LONDON, ONT.—Frame stable in rear of Columbia Hotel burned, April 17. Five horses, property of Manager Laurason, of Sylvester Harvesting Co., burned. Loss placed at \$1,000.

PORT DOVER, ONT.—H. W. Ansley's ice house, and adjoining building containing fishing gear, destroyed, April 16. Supposed origin, sparks of a shunting engine. Loss about \$6,000.

WALKERTON, ONT.—Kent & Co.'s flour and roller mills destroyed, April 13. Fire originated, in purifying shaft. Loss on building and contents, estimated at \$14,000, with \$6,000 insurance.

PILOT MOUND, MAN.—Dow Cereal & Milling Company's warehouse, oatmeal mill and elevator, burned to the ground, April 11. Fire started in warehouse. Loss very heavy, partly covered by insurance.

LONDON, ONT.—W. C. Wood's confectionery store, destroyed, April 16, and W. Smith's store adjoining, slightly damaged. Wood's loss on contents, \$3,000. Building owned by J. S. Stewart, Toronto.

COLBORNE, ONT.—Fire, which police investigation shows started in a corner of the press room of the Express office and spread from there to other buildings, did damage estimated at \$35,000, April 16, covered by insurance. Leslie Burk, 21 years of age, is under arrest, charged with firing the buildings.

WINNIPEG.—Fire broke out in oil vault of Scarfe & Co., oil and varnish dealers, 82 Lombard street, April 12, owing to spontaneous combustion. Brigade warned by automatic alarm. Slight loss, covered by insurance. Shed in rear of 486 Notre Dame street, used as repair shop by George Young, damaged, April 12. Loss about \$200, partially insured. Origin, overheated pipes. Sherman House, Market street, damaged to extent of \$500, April 11. Origin, lighted cigar thrown into sawdust. Stable at rear of 277 Pacific avenue, gutted, April 11.

MONTREAL.—Outbreak at gateway leading into box factory of G. & J. Esplin, corner of Duke and Ottawa streets, April 18, started in waste. Suspected incendiary. Fire at Ravenscrag, home of Sir Montagu Allan, April 16, started in furnace room and did about \$250 damage. Supposed origin, hot ashes.

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.

Every Insurable Man



IS A POSSIBLE LIFE INSURANCE CUSTOMER OF THE AGENT WHO SELLS FOR THE PRUDENTIAL. THE FIELD IS UNLIMITED.

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	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 1825

Capital.	\$30,000,000
Total Assets.	54,200,408
Deposited with Dominion Gov't.	276,000
Invested Assets in Canada.	3,091,681

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

JAMES H. BRWSTER, Manager

REINHART & RYAN, Resident Agents Montreal
MIDLAND & BOND, " " 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 20,000

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

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to

DAVID BURKE,

General Manager,

Montreal

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 - - - WATER LOO, Ont.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



HEAVY MARCH FIRE LOSS.

The fire losses of the United States and Canada for the month of March as compiled from the New York Journal of Commerce show a startling increase over the customary sum chargeable to March, the total being \$31,569,800, as against \$18,465,550 for the same month in 1910 and \$13,795,400 for March, 1909.

The following table gives a comparison of the fire losses of the first three months of this year with those of the same months of 1909 and 1910, and in addition, shows the monthly losses during the balance of those two years:

	1909	1910	1911
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
Total 3 months	\$52,661,400	\$49,130,300	\$69,907,250
April	\$19,345,300	\$18,091,800	.....
May	17,360,400	18,823,200	.....
June	14,435,900	13,183,600	.....
July	15,830,900	26,847,900	.....
August	16,423,000	21,570,550	.....
September	15,943,000	11,700,000	.....
October	17,765,200	37,188,300	.....
November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total for year	\$203,649,150	\$234,470,650	.....

During March there were no less than 354 fires where the loss in each instance reached or exceeded \$10,000. Classified according to their destructiveness the following results are shown:

(Continued on page 584).

CANADIAN FINANCIERS LIMITED

Authorized Capital \$2,000,000

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

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

PATRICK DONNELLY, General Manager.

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

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in
Municipal, Corporation and Industrial Bonds

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.

WANTED.

A leading British Fire Office has a vacancy for an English City or Special Agent.—Will provide suitable Office, telephone, etc.

Apply to X. Y. Z.

c/o The Chronicle

MONTREAL.

WANTED

A young man with over ten years Fire Insurance experience as Inspector and canvasser is open for engagement, preferably in Ontario and Quebec.

A thoroughly competent sprinkler expert, trained in schedule rating and controlling considerable business.

Address,—“INSPECTOR”

28 Rosehill Avenue,

TORONTO, Ont.

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 2349

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.

Offering of \$800,000 of 7 per cent
 Cumulative Convertible Preference Shares at Par of
Russell Motor Car Company
 LIMITED

The stock having been fully subscribed, the
 books were closed at four o'clock
 this (Wednesday) afternoon.

Toronto, April 19th, 1911. **A. E. Ames & Co.**

HEAVY MARCH FIRE LOSS—(Continued.)

\$10,000 to \$20,000.....	114
20,000 to 30,000.....	55
30,000 to 50,000.....	58
50,000 to 75,000.....	49
75,000 to 100,000.....	17
100,000 to 200,000.....	34
200,000 and over.....	27
Total.....	354

March was disastrous from a fire underwriting standpoint, says the New York Journal of Commerce in discussing these figures, and has unquestionably weakened some of the smaller companies. Barring September, 1910, in which there were several forest fires, March, 1911, exhibits the highest loss in one month ever shown except where some general conflagration occurred.

GERMAN ACTIVITY IN CANADA.—“Very quietly,” writes the Berlin Boerson Courier, “an important agreement has recently been signed in London by German, English, French and Belgian financiers which provides for financing the exploitation of the vast coal fields in the province of Alberta, discovered by the German Canada Syndicate. It is nearly six years since an expedition was sent out to Canada by German bankers and capitalists to explore for mineral treasure, and after overcoming many obstacles important coal strata were discovered on the eastern side of the Rocky Mountains between the Rivers Brazeau and Kanandskis. The Canadian Northern Railway undertook the construction of a line to the district, which will probably be completed this year.”

SUGARS

The best are the cheapest
 Ask for and see that you get

Redpath

EXTRA GRANULATED and other
 grades of refined

Supply your customers with only
 the best sugars obtainable:

IT WILL PAY

MANUFACTURED BY

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

Stock Exchange Notes

Thursday, April 20, 1911.

The Stock Exchange was closed from last Thursday until Tuesday morning. The principal centre of activity continues to be Richelieu. On a turn-over of 5,000 shares this stock is up on the eight days by over 3 points to 121½. On Wednesday, following the announcement of a new issue of stock, which is to be issued to shareholders in the proportion of one share of new stock for every three shares now held, the stock sold up to 122½. To-day it went to 123 and then re-acted. An early announcement regarding the navigation merger of which Richelieu will be the head is expected. There was heavy buying of Detroit after the holidays by strong interests. The Bank of England rate was continued to-day at 3 p.c.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5-5½%	5-5½%	5 %
" " in Toronto.....	5-5½%	5-5½%	5 %
" " in New York....	2½%	2½%	3 %
" " in London.....	2½-2½%	2½-3%	3 %
Bank of England rate.....	3%	3 %	4 %
Consols.....	81½	81½	81
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	81½	81½	9

QUOTATIONS AT CENTINENTAL POINTS.

	This Week Market	Last Week Bank	A Year Ago Bank
Paris.....	2½	2½	3
Berlin.....	2½	3	4
Amsterdam.....	3½	3½	4½
Vienna.....	3½	4	3½
Brussels.....	3½	2½	4½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. April 12, 1911.	Closing bid. to-day.	Net change
Canadian Pacific.....	757	224½	225½	+ 1
"(Soo)" Common.....	376	144½ x.D.	136½ x.R.	+ 1
Detroit United.....	2,345	70	70½	+ ½
Halifax Tram.....	1414	144½	144½	.....
Illinois Preferred.....	181	92	92	- 2
Montreal Street.....	102	2½	2½	- ½
Quebec Rv.....	230	62½ x.D.	63	- 14
Toronto Railway.....	558	130	128½	+ 1
Twin City.....	75	107½	108	+ 3
Richelieu & Ontario.....	5,404	118½	12½	+ 2
Can. Car Com.....	67	69	69	+ 1
Can. Cement Com.....	123	22	22½	+ ½
Can. Cement Pfd.....	453	86½	86½	.....
Dom. Iron Preferred.....	2,125	100½	100	- ½
Dom. Iron Bonds.....	\$4,000	94½	94½	+ 14
Dom. Steel Corpn.....	10	57½	59½	+ 1
East Can. P. & P.....	39	39	38½	- ½
Lake of the Woods Com.....	177	136	136	- 2
Laurentide Common.....	214	212	212	- 4
Mackay Common.....	82	91	90½	- 14
Mackay Preferred.....	30	76½	75	- 1
Mexican Power.....	763	84½ x.D.	83½	+ 1
Montreal Power.....	630	149	150	- 1
Nova Scotia Steel Com.....	974 x.D.	97½	97½	- 1
Ogilvie Com.....	284	123	121½	.....
Ottawa Power.....	132	108	106½	- 14
Rio Light and Power.....	555	113 x.D.	112½	- 1
Shawinigan.....	212	113 x.D.	112½	- 1
Can. Convertors.....	42	41	41	+ 1
Dom. Textile Com.....	466	70	70½	+ 1
Dom. Textile Preferred.....	101½ x.D.	100½	100½	- 1
Montreal Cotton.....	150	149	149	.....
Penmans Common.....	1,244	60	60	- 4
Penmans Preferred.....	84	83½	83½	+ 7
CRBN Reserve.....	2,745	3.13 x.D.	320	+ 7

CAPE BRETON ELECTRIC COMPANY.—Announcement is made that the dividend of the Cape Breton Electric Company has been increased from 3 to 4 p.c. Net earnings for the calendar year 1910 were \$155,822 against \$117,447 for 1909, and there was a reduction in operating expenses.

Bank Statements.

BANK OF ENGLAND.			
	Yesterday	April 13, 1911	April 21, 1910
Coin & Bullion	£36,277,000	£36,074,832	£34,058,035
Reserve	26,839,000	25,873,000	2,802,312
Res. to liab.	47,72 p.c.	43 p.c.	50½ p.c.
Circulation	24,083,000	20,651,000	28,544,725
Public Dep.	17,642,000	17,852,000	9,303,161
Other Dep.	38,564,000	41,521,000	41,290,364
Gov. secur.	14,917,000	15,693,000	14,819,432
Other secur.	32,171,000	36,167,000	27,831,585

NEW YORK ASSOCIATED BANKS.

	April 25, 1911	April 8, 1911	April 16, 1910
Loans	\$1,350,697,300	\$1,352,301,800	\$1,226,483,000
Deposits	1,391,370,500	1,388,068,100	1,212,462,800
Circulation	45,767,100	45,728,600	48,414,600
Specie	304,456,000	299,600,000	248,011,900
Legal Tenders	71,993,500	75,176,000	66,083,900
Total Reserves	\$379,449,500	\$374,592,600	\$314,095,700
Reserves Req'd	347,842,650	347,017,425	303,115,200
Surplus	\$31,606,850	\$27,775,875	\$10,980,000
Ratio of R'serv.	27.2	27.0	25.9

NOTE.—Actual amount of government deposits reported was \$1,582,100, against \$1,630,000 last week.

CANADIAN BANK CLEARINGS.

	Week ending April 20, 1911	Week ending April 13, 1911	Week ending April 21, 1910	Week ending April 22, 1909
Montreal	30,832,048	46,514,308	48,753,563	\$35,270,303
Toronto	27,439,542	37,427,217	30,329,046	29,598,417
Ottawa	\$3,661,441	4,292,663	4,318,934	4,115,261

NOTE.—This week four days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Mar. 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	1,789,000	172,000

GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Mar. 31.....	\$8,337,338	\$9,911,978	\$10,394,178	\$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

CANADIAN NORTHERN RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Mar. 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

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
Mar. 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

DETROIT UNITED RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
April 7.....	130,742	158,629	164,601	5,972

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

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1909.	1910.	1911.	Increase
Week ending.	1909.	1910.	1911.	Increase
April 2.....	41,250	42,561	42,561	1,281
9.....	43,417	47,649	47,649	4,232

DULUTH SUPERIOR TRACTION.				
Year to date.	1909.	1910.	1911.	Increase
April 7.....	17,264	20,275	20,783	508

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, APRIL 20th, 1911

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return 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	XD	243	50	4.50	10,000,000	4,866,666	2,652,533	54.70	April, October.	
Canadian Bank of Commerce	222	221	1.0	10	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept. Dec.	
Dominion	172	100	5.23	9	3,000,000	3,000,000	2,250,000	125.00	Jan., April, July, October	
Eastern Townships	100	100	11	11	2,745,700	2,737,970	3,079,187	111.00	March, June, Sept. Dec.	
Hamilton	175	173	100	4.57	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept. Dec.	
Hochelaga	100	100	6	6	1,314,000	1,213,583	375,000	30.47	March, June, Sept. Dec.	
Home Bank of Canada	100	100	12	12	5,312,700	5,723,172	5,723,172	100.00	Feb., May, August, Nov.	
Imperial	XD	100	30	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.	
La Banque Nationale	194	192	100	4.63	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept. Dec.	
Merchants Bank of Canada	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October	
Metropolitan Bank	209	208 1/2	100	5.26	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October	
Molson's	254	253	100	3.92	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept. Dec.	
Montreal	268	264	100	4.85	13	813,100	790,000	1,445,985	180.77	Jan., April, July, October
New Brunswick	XR	100	10	13	2,207,500	2,207,143	150,000	6.79	January, July.	
Northern Crown Bank	274	271	100	4.74	3,440,000	3,240,500	6,054,040	111.43	Jan., April, July, October	
Nova Scotia	XR	100	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept. Dec.	
Ottawa	100	100	5	5	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October	
Provincial Bank of Canada	159	156	100	5.03	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept. Dec.	
Quebec	239	238 1/2	100	5.42	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October	
Royal	XD	100	12	12	2,000,000	2,000,000	2,600,000	125.00	Feb., May, Aug. November	
Standard	214	214	100	4.67	4,000,000	4,000,000	2,816,616	29.81	March, June, Sept. Dec.	
Sterling	100	100	5.55	8	4,367,500	4,354,500	2,300,000	50.52	Jan., April, July, October	
Traders	144	140	100	5.22	8	4,000,000	4,000,000	60.00	March, June, Sept. Dec.	
Union Bank of Canada	150	150	100	5	684,300	684,300	582,211	85.09	Jan., April, July, October	
United Empire Bank	100	100	100	100	822,000	822,000	363,100	44.17	Jan., April, July, October	
Vancouver	100	100	100	100	602,000	602,000	301,300	50.05	March, June, Sept. Dec.	
Weyburn Security	100	100	100	100	8,125,000	8,125,000	2,400,000	29.41	Jan., April, July, October	
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	11 1/2	11 1/2	100	100	1,875,000	1,875,000	1,875,000	100.00	Jan., April, July, October	
do do Pref.	144	144	100	5.55	8	12,500,000	12,500,000	2,909,400	23.27	Jan., April, July, October
Bell Telephone	14 1/2	13	100	100	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Black Lake Ash. do	100	100	100	100	635,000	635,000	635,000	100.00	Cumulative.	
do do Pref.	100	100	100	100	635,000	635,000	635,000	100.00	do	
B. C. Packers Assn "A" pref.	92	100	100	7.60	7	1,511,400	1,511,400	1,511,400	100.00	March, June, Sept. Dec.
do do "B" Com.	52	50	100	4.42	7 1/2	150,000,000	150,000,000	150,000,000	100.00	April, October.
Canadian Pacific	225 1/2	225 1/2	100	100	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
Canadian Car Com.	7 1/2	6 1/2	100	6.54	7	4,700,000	4,700,000	4,700,000	100.00	Jan., April, July, October
do do Pfd	104	104	100	6.42	7	4,700,000	4,700,000	4,700,000	100.00	Jan., April, July, October
Canadian General Electric	23	100	100	100	13,500,000	13,500,000	13,500,000	100.00	Jan., April, July, October	
Can. Cement Com.	86 1/2	86 1/2	100	8.04	7	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, October
do do Pfd	98	95	100	4.08	4	2,796,695	2,796,695	2,796,695	100.00	Jan., April, July, October
Can. Con. Rubber Com.	42	41 1/2	100	100	1,359,495	1,359,495	1,359,495	100.00	Jan., April, July, October	
Canadian Converters	3 23	3 20	100	7.04	5	12,500,000	12,500,000	12,500,000	100.00	February, August.
Crown Reserve	71	70 1/2	100	100	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October	
Detroit United Ry	100	100	100	100	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Dominion Coal Preferred	7 1/2	7 1/2	100	5	1,858,113	1,858,113	1,858,113	100.00	Jan., April, July, October	
Dominion Textile Co. Com.	10 1/2	10 1/2	100	6.73	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
do do Pfd	10 1/2	10 1/2	100	6.97	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Dom. Iron & Steel Pfd.	59	58 1/2	100	6.78	4	35,000,000	35,000,000	35,000,000	100.00	Jan., April, July, October
Dominion Steel Corp.	85	81	100	4.70	4	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October
Duluth Superior Traction	144	144	100	4.84	7	1,400,000	1,400,000	1,400,000	100.00	Jan., April, July, October
Haltimac Tramway Co.	7 1/2	7 1/2	100	100	7,463,703	7,463,703	7,463,703	100.00	Initial Div.	
Havana Electric Ry Com.	100	100	100	100	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
do do Preferred	91 1/2	91 1/2	100	6.54	6	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Illinois Trac. Pfd.	95	80	100	3.15	3	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov.
Kaministiquia Power	218	214	100	3.21	7	1,600,000	1,600,000	1,600,000	100.00	February, August.
Laurentide Paper Com.	138	136	100	5.79	8	1,200,000	1,200,000	1,200,000	100.00	Jan., April, July, October
Lake of the Woods Mill Co. Com.	139	139	100	5.38	7	1,500,000	1,500,000	1,500,000	100.00	Apr., Oct. (10 B' August '09)
do do Pfd	91 1/2	90 1/2	100	5.46	5	41,380,400	41,380,400	41,380,400	100.00	March, June, Sept. Dec.
Mackay Companies Com.	75	75	100	5.33	4	50,000,000	50,000,000	50,000,000	100.00	Jan., April, July, October
do do Pfd	84	83	100	4.76	4	13,685,000	13,685,000	13,685,000	100.00	Jan., April, July, October
Mexican Light & Power Co.	137 1/2	133 1/2	100	5.09	7	2,400,000	2,400,000	2,400,000	100.00	May, November.
Min. St. Paul & S.S.M. Com.	151	149	100	5.29	8	20,832,000	16,800,000	16,800,000	80.63	April, October.
do do Pfd	100	100	100	100	10,416,000	8,400,000	8,400,000	80.63	April, October.	
Montreal Cotton Co.	1491	1491	100	5.34	8	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept. Dec.
Montreal Light, Ht. & Pwr. Co.	164	164	100	6.09	10	17,000,000	17,000,000	17,000,000	100.00	Jan., April, July, October
Montreal Steel Works, Com.	224 1/2	223 1/2	100	4.44	10	700,000	700,000	700,000	100.00	Jan., April, July, October
do do Pfd	148	145	100	5.40	8	800,000	800,000	800,000	100.00	Jan., April, July, October
Montreal Street Railway	434	421	100	4.59	2	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October
Montreal Telegraph	97 1/2	97 1/2	100	4.08	8	2,000,000	2,000,000	2,000,000	100.00	March, June, Sept. Dec.
Northern Ohio Traction Co.	121	121	100	4.09	5	7,900,000	7,900,000	7,900,000	100.00	Jan., April, July, October
R. Scotia Steel & Coal Co. Com.	107	107	100	4.09	6	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October
do do Pfd.	122	121	100	6.55	7	1,000,000	1,000,000	1,000,000	100.00	March, September.
Ogilvie Flour Mills Com.	61	59 1/2	100	6.55	4	2,500,800	2,500,800	2,500,800	100.00	March, June, Sept. Dec.
do do Pfd.	90	84	100	6.66	4	2,000,000	2,000,000	2,000,000	100.00	Feb. May, August, Nov.
Fenman's Ltd. Com.	64	63 1/2	100	4.09	5	2,150,600	2,150,600	2,150,600	100.00	Feb. May, August, Nov.
Quebec Ry. L. & P.	121	121	100	3.73	4	1,075,000	1,075,000	1,075,000	100.00	Jan., April, July, October
Richelieu & Out. Nav. Co.	107	107	100	3.73	4	9,500,000	9,500,000	9,500,000	100.00	March, June, Sept. Dec.
Rio de Janeiro	113 1/2	112 1/2	100	3.53	4	3,112,000	3,112,000	3,112,000	100.00	Jan., April, July, October
Shawinigan Water & Power Co.	108 1/2	108 1/2	100	5.63	6	31,250,000	31,250,000	31,250,000	100.00	Jan., April, July, October
Sao Paulo T. L. & P.	100	100	100	6.11	10	7,000,000	7,000,000	7,000,000	100.00	Jan., April, July, October
Toledo Rys & Light Co.	129	128 1/2	100	5.42	7	13,875,000	12,000,000	12,000,000	86.54	Jan., April, July, October
Toronto Street Railway	100	100	100	100	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October	
Tri. City Pfd	108 1/2	108 1/2	100	5.63	6	2,828,200	2,828,200	2,828,200	100.00	Feb., May, August, Nov.
Twin City Rapid Transit Co.	100	100	100	100	20,100,000	20,100,000	20,100,000	100.00	Jan., April, July, October	
West India Electric	148	140 1/2	100	6.75	6	800,000	800,000	800,000	100.00	May, November
Windsor Hotel	197	197	100	5.67	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Winnipeg Electric Railway Co.	100	100	100	100	6,000,000	6,000,000	6,000,000	100.00	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.	103	102	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	105	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters. ....	..	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. .	98½	..	6	2,541,300	1st Apl. 1st Oct	" "	Oct. 1st, 1945	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	100	99	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99½	99	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co.	97	96	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co. .	95	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" . . .	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" . . . . .	..	101	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "C" . . . . .	..	97	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" . . . . .	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. . .	Feb. 1st, 1952	
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	110	109	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. .	June 1st, 1923	
Laurentide Paper Co. . . .	110½	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	
Mex. Lt & Power Co. . . .	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. . .	99½	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	99½	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills C. . . .	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911.
Penmans . . . . .	..	..	5*	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros. . . . .	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. . .	84½	84½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. . . . .	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. . . . .	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Toronto & York Radial . . .	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1911

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

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CANADIAN DEPARTMENT, MONTREAL
 J. W. TATLEY, MANAGER

THE LONDON ASSURANCE

7 ROYAL EXCHANGE and 22 PALL MALL, LONDON

Excerpts from the Report of the Court of Directors presented to the Members of the Corporation for the year 1910.

FIRE DEPARTMENT.

The Premium Income for the year, after deduction of Re-assurances and Returns, amounted to **\$3,287,075**, and the losses, inclusive of all claims to the 31st December, 1910, to **\$1,501,200**.

The Balance at the credit of the Fund, after transferring **\$219,850** to Profit and Loss, amounted on the 31st December, 1910, to **\$3,000,000**.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1910, was **\$739,845**, out of which the Directors now recommend a dividend of **20 per cent.**, being **\$12.50** per Share, payable as follows: — **\$0.25** on the 1st April, and **\$0.25** on the 2nd October, free of Income Tax.

Balance Sheet, 31st December, 1910.

Liabilities.		Assets.	
Shareholders' Capital, \$4,482,750 of which is paid up	\$ 2,241,375	Mortgages on Property within the United Kingdom	\$4,837,955
General Reserve Fund	1,750,000	Loans upon Parliamentary Rates	485,455
Life Assurance Funds—			\$ 5,323,410
Non-Participating	\$2,790,300	Loans on the Corporation's Life Policies	633,245
Participating	9,682,980	Loans on Railway and on other Securities	269,270
	12,473,280	Investments—	
Capital and Leasehold Redemption Fund	4,140	In British Government Securities	146,035
Accident Fund	62,850	Indian and Colonial Government Securities	185,290
Fire Fund	\$3,000,000	Foreign Government Securities	1,408,305
Marine Fund	1,650,000	Municipal Securities	2,125,775
Joint Fire and Marine Funds	4,650,000	Railway and other Debentures and Debenture Stocks	6,487,160
Investments Depreciation Account	500,000	Railway and other Preferred and Ordinary Stocks	2,417,010
Profit and Loss	739,845	Indian Railway Annuities Guaranteed	199,055
	\$22,421,490	Ground Rents	1,478,790
Outstanding Life Claims	\$145,290	Freehold Property	144,300
Do. Fire Losses	163,340	Reversions	161,275
Do. Accident Losses	4,415	Life Interests	8,325
Do. Marine Losses	27,655	Premises Account	64,500
Do. Dividends to Shareholders	5,760	Agents' Balances, viz.:—	
Fire Premiums due to other Companies	95,330	Life	\$ 77,840
Accident Premiums due to other Companies	1,140	Fire	532,920
Life Premiums paid in advance	570	Marine	331,370
Marine Premiums due to other Companies	128,825	Accident	4,785
Clerks' Savings Fund	50,965		946,915
	623,290	Loans upon Personal Security	Nil
		Marine Re-assurances Recoverable	80,020
		Outstanding Premiums—	
		Life	\$ 45,210
		Fire	23,345
		Marine	302,735
			371,290
		Outstanding Interest	15,390
		Fire Premiums due by other Companies	10,890
		Accident Premiums due by other Companies	995
		Cash:—	
		On Deposit	\$200,200
		In hand and on Current Accounts	333,510
			533,710
		Bills Receivable	21,755
		Policy Stamps	2,070
			\$23,044,780

(\$5 taken as equivalent of £1 stg.)

\$23,044,780

\$23,044,780

Head Office for Canada: MONTREAL.

KENNEDY & COLLEY,
JOINT MANAGERS.

PHOENIX ASSURANCE COMPANY,

LIMITED.

REPORT OF THE DIRECTORS

For the Year Ending 31st December, 1910.

The Directors have the pleasure of submitting their Report on the business of the Company for the year ending 31st December, 1910, the 129th year of the Company's existence, together with the Revenue Accounts and Balance Sheets duly audited.

FIRE DEPARTMENT.

The Fire premiums received, after deducting re-insurances, amounted to **\$7,050,000**, and the losses paid and outstanding to **\$3,505,645**, or **49.7 per cent** of the premiums. The expenses and commission together amounted to **\$2,702,615**, being **38.3 per cent** of the premiums. A profit is shewn in this department of **\$842,145**, which with the receipts for interest of **\$268,360** makes a total of **\$1,110,505** to be carried to profit and loss.

LIFE DEPARTMENT.

During the year, **1,881** Life policies were issued, assuring **\$9,070,370**, with new premiums of **\$380,415**. Re-assurances were effected with other companies for **\$2,313,530** at premiums of **\$96,065**. The net new assurances were thus **\$6,756,840**, and the net new premium income **\$284,350**, including **\$30,585** of single premiums.

Claims for the aggregate sum of **\$3,005,360** arose by the death of **592** persons assured under **759** policies, and a further sum of **\$504,590** was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Thirty-seven annuitants in receipt of **\$14,195** per annum, died during the year.

The income of this department for the year was **\$5,813,325** and the outgoings were **\$5,145,290**. The Life assurance funds were thus increased by **\$668,035**, and at the close of the year stood at **\$50,198,820**. The rate of interest calculated upon the average funds of the year was **3.96 per cent**, after deduction of income tax.

QUINQUENNIAL VALUATION.

The actuarial valuation of the liabilities under the Company's life assurance and annuity contracts as at 31st December, 1910, has been made on the same basis as on the last occasion, namely, the OM table for assurances and the OA table for annuities, at **3 per cent**, interest, by the net premium method.

In the participating fund the divisible surplus is **\$837,375** and belongs to the policyholders. The Directors have declared a **Reversionary Bonus** addition to participating policies with full bonus rights, in force at the 31st December last, of **\$17 per \$1,000** assured for each complete year's premium paid in respect of the quinquennium. This rate represents an addition of **\$85 per \$1,000**, assured for the five years and is applicable to whole life and endowment assurances. Under the Company's scheme of bonus policies at minimum premiums, bonus to the extent of **\$10 per annum per \$1,000** assured has already been discounted, and the balance of **\$7 per annum per \$1,000** assured or **\$35 per \$1,000** assured for the quinquennium now becomes a vested reversionary bonus addition to such policies.

Additional or interim bonuses for each year's

premium paid in respect of the current quinquennium have also been declared as follows:—

- (1) Under endowment assurance policies maturing by survivorship before the close of the year 1915:
 - (a) Full bonus policies **\$17 per \$1,000** assured.
 - (b) Minimum premium policies **\$7 per \$1,000** assured.
- (2) Under whole life and endowment assurances becoming claims by death before the close of the year 1915:
 - (a) Full bonus policies **\$12.50 per \$1,000** assured.
 - (b) Minimum premium policies **\$2.50 per \$1,000** assured.

In the survivors' bonus fund the divisible surplus amounts to **\$53,490**, equal to twenty-five per cent. of the tabular premiums received in the quinquennium on policies existing on the 31st December, 1910. This surplus which belongs to the policyholders will be applied to provide contingent reversionary bonus additions under the conditions of the fund.

An additional or interim bonus in this fund, for each year's premium paid in respect of the current quinquennium, has also been declared as follows:—

Under policies maturing by survivorship before the close of the year 1915, at the rate of twenty-five per cent. of the tabular premiums.

It is a matter of satisfaction to the Directors that both in the participating and the survivors' bonus funds, the bonuses now declared are upon a higher scale than at the last distribution.

In the non-participating fund the divisible surplus amounts to **\$260,000**, and belongs to the shareholders.

PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in an amount standing to the credit of profit and loss, including **\$1,110,505** transferred from the Fire account and **\$354,515** interest not carried to other accounts, of **\$2,035,225**. From this sum the Directors have set aside **\$625,000** as an addition to the Fire general reserve, increasing that reserve to **\$1,625,000**. This leaves an available balance in profit and loss of **1,410,225**, and the shareholders' profits from the Life department for the past five years, amounting to **\$260,000**, as before mentioned, will be duly credited to profit and loss in the current year.

The Directors now recommend payment of a total dividend for the year 1910 of **\$8.75 per share** (equal to **35 per cent**, on the paid-up capital), subject to income-tax. After deduction of **50c** for income-tax and **\$3**, the net interim dividend paid on the 1st November last, there remains to be paid a net balance of **\$5.25 per share** upon the **76,396** shares forming the capital of the Company, which will absorb **\$401,080**. For the past four years the dividend has been at the rate of **\$7.50 per share**, free of tax. The profits contributed by the Life department as stated above are sufficient to maintain the increase in the dividend during the current quinquennium. The Directors recommend that future dividends be declared subject to deduction of income tax.

RESOURCES OF THE COMPANY ON THE 31st DECEMBER, 1910.

Fire Funds	\$ 7,875,000
Life and Capital Redemption Funds	51,803,385
Employers' Liability, Accident, and General Funds	485,155
Marine Fund	37,555
Law Life Guarantee Fund (securing the Debenture Stock)	5,000,000
Profit and Loss Account	1,410,225
	\$66,611,320
Capital paid up	1,909,900
	\$68,521,220

GENERAL BALANCE SHEET ON THE 31st DECEMBER, 1910

LIABILITIES.	
CAPITAL (fully subscribed) \$14,009,500—	
In 53,776 \$250 Shares, \$25 paid	\$1,314,400
In 22,620 \$25 Shares, fully paid ("Pelican" Shares)	565,500
	\$ 1,909,900
Fire Insurance Funds	7,875,000
Employers' Liability, Accident and General Insurance Funds	485,155
Marine Insurance Funds	37,555
Profit and Loss Account	1,410,225
	\$11,717,835
Law Life 4 p.c. Debenture Stock	5,000,000
Interest on ditto accrued but not due	31,390
Claims admitted or intimated but not paid—	
Fire Insurance	557,510
Marine Insurance	995
Outstanding Accounts—	
Fire Insurance	65,845
Accident Insurance	25,255
Marine Insurance	2,595
Dividends	435
Debenture Stock Interest	655
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet	52,350,850
	\$869,753,275

\$ taken as equivalent of £1 str.

ASSETS.	
Mortgages on Property within the United Kingdom	\$ 3,103,420
Loans on Life Interests	925,230
Loans on Reversions	214,259
Loans on Stocks and Shares	44,515
Investments (at Book Values):—	
British Government Securities	240,270
Indian and Colonial Government Securities	773,970
Indian and Colonial Provincial Securities	125,365
Indian and Colonial Municipal Securities	503,645
Foreign Government Securities	592,465
Foreign Provincial Securities	444,170
Foreign Municipal Securities	1,276,375
Railway and other Debentures and Debenture Stocks, Home and Foreign	4,358,145
Railway and other Preference and Guaranteed Stocks	198,775
Railway Ordinary Stocks	192,545
Freehold Ground Rents	110,070
House Property	1,951,075
Salvage Corps Premises (Company's Share)	100,665
Life Interests	35,585
Reversions	18,625
Agents' Balances	1,264,625
Outstanding Premiums (Accident Department)	25,740
Outstanding Interest, Dividends and Rents (less Income Tax)	19,275
Interest accrued but not payable (less Income Tax)	159,245
Bills receivable	91,245
Cash—On deposit	136,480
In hand and on current account	586,655
Life Department Assets, as per separate Balance Sheet	52,350,850
	\$69,753,275

HEAD OFFICE FOR CANADA: 100 St. Francois Xavier St., Montreal.

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