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OF

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INSURANCE

FINANCE

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January to December, 1911

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**R. WILSON-SMITH, Proprietor**

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# INDEX TO The Chronicle

January 1st to December 31st, 1911

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Statement of the Chartered Banks, Monthly.  
Statement of Canadian Revenue, Monthly.  
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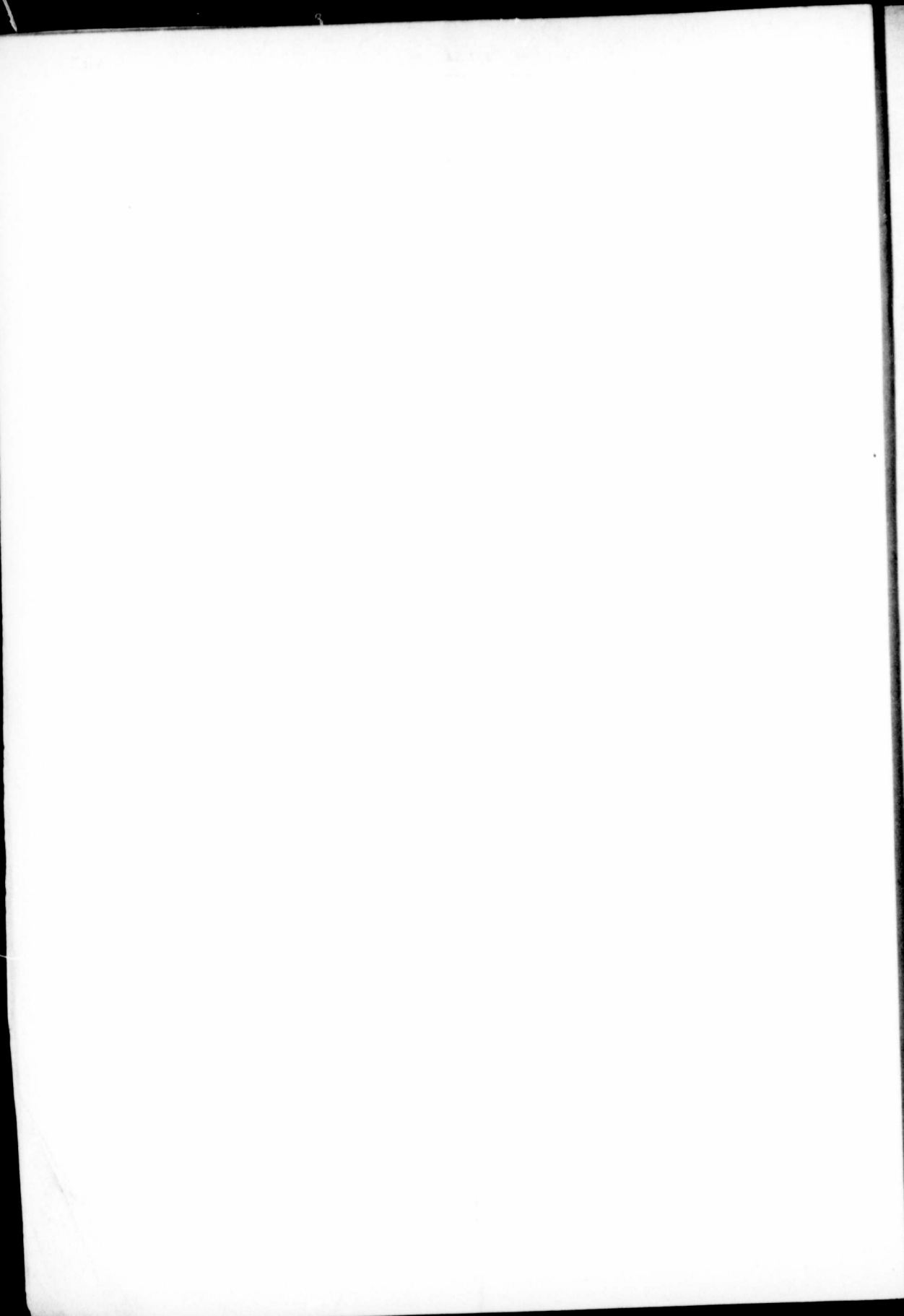
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# The Chronicle



## Banking, Insurance & Finance.

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**LONDON'S POLITICAL REFUGEES.** **H**ow far the extraordinary conflict between the London police and the Scots Guards on one side, and two anarchists on the other, goes to indicate the existence of a general anarchistic conspiracy in London; and how far it indicates a plot to rob and murder under a masquerade of anarchism is hard to determine at the present time. The one thing it shows beyond question is the desperate character of the European criminals to whom the British authorities have extended such unbounded hospitality. They come from countries where life is held very cheaply both by their own class and by the governments and police and military authorities. Familiarity with murder and executions has bred in them contempt for death and their lives have not been such as to create in them much love for life. The hanging, shooting, or beheading of one of their fellows for murder or conspiracy, is a mere incident which arouses but passing if savage interest. They have no property of their own and no respect for the rights of other people's property. They are about as unfit for life in a free country as human beings can be. The only arguments they understand are self-interest, the gratification of animal passions, and physical force. In countless thousands they have sought the shores of England to evade justice or political vengeance in their own countries, and they have taken their brutal, savage instincts and class hatreds with them. If England has had to revert to old age pensions for its own people it is largely due to this influx of foreigners. That there must be a speedy end to this kind of thing is evident; and it will probably be arrived at by withdrawing the right of asylum to political refugees which has been so grossly abused. The urgent need of taking active measures to expel or imprison these anarchists before the coronation is obvious. If two reckless ruffians could hold at bay 1,800 policemen and two companies of Guards for nine hours, what could not some hundreds or thousands of them accomplish on such an occasion as the coronation? We may just as well recognize the fact that London has, through being the only refuge for political criminals, become the very centre of anarchistic activity; and it is fairly evident that the trend of British politics has created the impression among these men that even Great Britain itself is ripe for radical constitutional changes.

**INCREASED TAXATION.** **B**EFORE hastily deciding upon increased taxation, the City Council should insist upon a very full and detailed report upon the city's financial condition; its resources and obligations. Broad generalizations upon such a subject are of no use whatever. If Montreal had a revenue of \$14,000,000 there would be no difficulty spending it and the cry of no money would still be heard in the land. Increased taxation may be justifiable, but it should not be resorted to until it has been demonstrated to be imperatively necessary. The city has incurred certain obligations in connection with the recent annexations, but there seems to be some uncertainty not only as to their extent but as to their effect. For instance, it has to spend \$1,000,000 in three years on streets and sidewalks in Notre Dame de Grace. The estimates in the civic budget should show not only the amount of revenue immediately available through the annexation of the ward, but the probable increase in taxable value which will be caused by the expenditure. If the expenditure of \$1,000,000 is not going to improve the assessed value of the ward, it is a pity to spend the money. There are not enough facts before the Council at present to enable the aldermen to form an intelligent opinion upon the situation and certainly not enough to justify them in rushing into increased taxation. Other methods of an equitable and less burdensome character may be available.

**QUEBEC LEGISLATURE.** **T**HE Quebec Legislature will be opened on Tuesday next, by the Chief Justice, Sir Louis Jette, as administrator of the government, in the absence of the Lieutenant-Governor, Sir A. P. Pelletier. Not much important government legislation is anticipated, but there are 144 private bills on the programme. The City of Montreal Bill is, however, comprehensive enough to occupy most of the session. The City Council asks for the right to legislate on municipal autonomy; regulation of illuminated signs; qualification of the mayor and aldermen; qualification of electors; elections, voting and polling districts; electoral committees; intelligence bureaux; notices to electors; division of wards having over 6,000 voters; ratification of a resolution

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res. \$12,000,000.00.

Undivided Profits, \$961,789.11

## HEAD OFFICE - MONTREAL

### BOARD OF DIRECTORS

RT. HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
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<b>ONTARIO</b> Alliston Aimonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Keston King City Kingston	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Ottawa (5 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Strling Stratford St. Marys Sudbury Toronto (6 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Waraw Waterford	<b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) St. Yverville Sherbrooke St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Bathurst Chatham Edmundston Frederickton Grand Falls Hartland Maryville Moncton Perth Shediac St. John Woodstock	<b>NOVA SCOTIA</b> Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	<b>NOVA SCOTIA—Cont.</b> Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Albion, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. High River, Alta. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Oulook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask. Rosend, Man.	<b>N.W. PROVS.—Cont.</b> Saskatoon, Sask. Spring Coilee, Alta. Weyburn, Sask. Winnipeg, Man. (3 Bns.) <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Cloverdale Enderby Greenwood Hoamer Kelowna Merritt Nelson New Denver N. Westminister Nicola Penticton Prince Rupert Roslund Summerland Vancouver (3 Branches) Vernon Victoria <b>IN MEXICO</b> Rosend, Man. Mexico, D.F.—Bank of Montreal.
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**IN NEWFOUNDLAND**  
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**IN GREAT BRITAIN**  
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# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.  
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,550,666.66

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**H. STIKEMAN, General Manager.**

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 SAN FRANCISCO, 24 California Street, G. B. GERRARD and A. S. IRELAND, Agents. CHICAGO, Merchants Loan and Trust Co.  
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 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.



granting \$5,000 to the sufferers by fire at Campbelltown; cabstands; right of joint-stock companies to vote; redistribution of electoral districts and of municipal representation; limitation of the valuation of cultivated lands in Saint Denis ward; expropriations; annexations; sale of properties for taxes and advertisements in connection therewith; recorder's court; jurisdiction with regard to the recovery of taxes due in annexed wards; federation of municipal councils on the Island of Montreal; matters to be considered at adjourned meetings of the council; referendum; modification or repeal of resolutions of council; procedure in connection with the issuing of loans, proceeds thereof, how to be applied, and adoption of by-laws in this connection; power of the council to adopt, in certain cases, resolutions involving any expenditure of money; sale of properties by mutual agreement; erection of poles on Ontario avenue; change of name of Longue Pointe ward; exemption of the commissioners from acting as jurors; expropriation, acquisition or commutation of turnpike roads; amalgamation of the charters of the different electric car companies; assessment and apportionment rolls; taxes and licenses; establishment of a municipal pawnshop; regulation of traffic of automobiles.

**Abolition of Toll-gates.** The Montreal Turnpike Trust has been formally notified that the city will take over all its roads within the new city limits and pay for them at the rate of \$4,000 a mile and six per cent. interest on the bonds. The Trust is also notified to cease collecting tolls and to abolish the nine toll gates still existing within the city limits. This action is taken under an old agreement which gives the city the right of expropriation upon the terms mentioned.

**Proposed Civic Redistribution.** The Citizens Association is sending a memorial to the City Council recommending five electoral divisions for the municipal elections with five representatives from each. The wards included in each division respectively to be as follows:

- North—St. Denis, Ahuntsic, Bordeaux, Mount Royal, Cote des Neiges, Delorimier, Laurier.
- South—West, St. Ann's, St. Gabriel, Ste. Cune-gonde, St. Henry, St. Paul, Emard.
- East—St. Mary, Hochelaga, Rosemount, Longue Pointe, Papineau.
- West—St. Lawrence, St. George, St. Andrew, St. Joseph, Notre Dame de Grace.
- Centre—St. Louis, East, St. James, Lafontaine, St. Jean Baptiste, Duvernay, Centre.

**Fire Insurance in Canada, 1910.** Although several large fires occurred in Canada during the past year, including those at Campbellton, N.B., Victoria, B.C., Brandon Asylum, Winnipeg, Montreal, Gana-

noque, Ont., with, additionally, large lumber losses in the Rainy River district, at Arnprior, Ont., Tomiko, Ont., Golden, B.C., and Ruskin, B.C., we estimate the average loss ratio at about 55 per cent. The volume of risks written has been considerably increased, but owing to reductions in the premium rate the total income derived from premiums will show little change from 1909, when the premium income was \$17,049,474.

**Fire Commissioners Report.** The report of the Fire Commissioners shows that there were 1,666 fires in Montreal as against 1,451 in 1909. Of these 436 were investigated by the Commissioners as against 402 in 1909. They recommend the appointment of an expert to examine the premises after every fire and report upon the apparent cause, probable losses insurance and other circumstances. They express the opinion that the expenditure of a little money in this way, would be recouped many times over by the saving in fire losses. They say there is enough evidence to show that much petty incendiarism is going on, which might be checked by adequate inspection. Only five suspects were committed to the Court of King's Bench for trial and these were all acquitted.

**Fire Mutuals in New York State.** It was announced at the State Insurance Department at Albany this week, that certificates of authority had been issued by the department to 169 co-operative fire insurance companies, entitling them to transact the business of fire insurance on the co-operative or assessment plan after January 1, 1911, and also to one similar company insuring against the larceny of domestic animals. This is the final act in an effort, begun in the summer of 1909, to bring these companies within the supervision of the insurance department and make them subject to examination and reasonable regulation. The efforts of the department to this end have been actively assisted by the central associations representing these companies. The companies thus certified are of two general classes: (1) those doing business on the advance premium plan, i.e., those which collect in advance the estimated cost of insurance, and (2) those doing business on the assessment plan, i.e., those which collect the actual cost of insurance by assessments on members each year. The total amount of insurance in force in such companies is upwards of \$452,000,000, and their estimated annual premium and assessment income is \$1,661,100.

*Subscribers who bind their copies of The Chronicle for purposes of reference are informed that the index to Volume XXX (January-December, 1910) will accompany next week's issue.*

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital - \$10,000,000**  
**Rest - 6,000,000**

**HEAD OFFICE: TORONTO**

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

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Incorporated by Act of Parliament, 1855.

**Capital Paid Up - \$4,000,000**  
**Reserve Fund - 4,400,000**

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<b>ALBERTA</b>	<b>ONTARIO - Cont.</b>	<b>ONTARIO - Cont.</b>	<b>QUEBEC - Cont.</b>
Calgary	Dutton	Simcoe	Riviere du Loup
Camrose	Kester.	Smiths Falls.	Lachine Locks
Diamond City	Forest	St. Marys.	Montreal -
Edmonton	Frankford.	St. Thomas -	St. James Street
Lethbridge	Hamilton -	West End Br.	St. Catherine St.
<b>BRITISH COLUMBIA</b>	James Street	East End Br.	Market & Har-
Victoria	Market Branch, Toronto -	Bay Street	bor Branch
Westminster, B.C.	Hessell	Queen St. W.	St. Henri Brch.
Hastings St.	Highgate	Trenton.	Maisonneuve
<b>NEW BRUNSWICK</b>	Ingraham.	Wales.	Cote des Neiges
Winnipeg -	Kingville.	West Toronto	Pierreville
Main St.	Kirkton	Williamburg.	Quebec.
Portage Av.	Lambton Mills	Woodstock.	Richmond
<b>ONTARIO</b>	London.	Zurich	Roberval
Alvinston.	Meaford.	<b>QUEBEC</b>	St. Cesaire
Amherstburg.	Merlin	Arthabaska	orel.
Aylmer	Morrisburg.	Bedford	St. Flavie Station
Brockville	Norwich.	Coteauqui	St. Ours.
Cheslerville	Ottawa.	Drummondville	St. Therese de
Clinton	Owen Sound.	Knowlton.	Bianville
Drumbo	Port Arthur.	Fraserville	Victorville.
	Ridgetown.		Waterloo

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Collectors made in all parts of the Dominion, and returns promptly  
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 "Circulars" Circular Letters issued available in all parts of the World

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**HEAD OFFICE, MONTREAL**  
**Capital Paid-up \$6,000,000**

**Reserve Fund and Undivided Profits \$4,999,297**

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

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Alvinston	" 156 St. Catherine Street East
Athens	" 320 St. Catherine Street West
Belleville	" 1330 St. Lawrence Boulevard
Berlin	" 1866 St. Lawrence Boulevard
Bothwell	Beauharnois
Brampton	Bury
Chatham	Lachine
Chataworth	Quebec
Cheesley	" St. Saviour
Coomore	Rigaud
Delta	Brandon
Eganville	Carberry
Elgin	Preston
Elora	Renfrew
Finch	Stratford
Fort William	St. Eugene
Gait	St. George
Gananoque	St. Thomas
Georgetown	Iara
Glencoe	Thamesville
Gore Bay	Tilbury
Granville	Toronto
Hamilton	" Dundas St
Hanover	" Parli. St
Hespeler	" Parkdale
Ingersoll	Walkerton
Kincardine	Walford
Kingston	West Lorne
Lancaster	Westport
Lansdowne	Wheatley
Leamington	Williamstown
Little Current	Windsor
Londo	Yarker
Loran	Whitehead
	<b>Baskatchewan</b>
	Antler
	Artois
	Orxow
	Harnduff
	Gainsborough
	Kistey
	Maple Creek
	Merville
	Chilliwack
	Elo
	Saskatoon
	Unity
	Nanaimo
	Whitehead
	Sidney
	<b>British Columbia</b>
	Lethbridge
	Mannville
	Medicine Hat
	New Norway
	Okotoks
	Olds
	Red Deer
	Sedgewick
	Stettler
	Strome
	Tadoussac
	Trochu
	Vegreville
	Viking (Meighen)
	Wainwright
	Wetaskiwin
	<b>Alberta</b>
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	Fox Coulee
	Jelley
	Killam
	Lacombe
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	St. John, N.B.
	In United States - New York Agency, 63 Wall Street
	Bankers in Great Britain - The London Joint Stock Bank, Limited
	D. C. MACAROW Local Manager, Montreal

# The Bank of Ottawa

Established 1874

**Capital Authorized - \$5,000,000**  
**Capital Paid Up - \$3,500,000**  
**Rest and Undivided Profits - \$4,017,928**

Branches in Northern Ontario

**Porcupine, Cobalt, North Bay,**  
**Powassan, Cochrane, Haileybury,**  
**Kelso**

**GEO. BURN, General Manager**



# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY  
 R. WILSON-SMITH, ARTHUR H. ROWLAND,  
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 MONTREAL.

*London, England, Branch Office:*  
 19 LUDGATE HILL, E.C.

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**MONTREAL, FRIDAY, JANUARY 6, 1911.**

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**THE GENERAL FINANCIAL SITUATION.**

On all the important international markets except New York 1911 opened without much change in money rates. In Europe the tendency has been towards easier conditions. Bank of England rate was continued at 4½ p.c. In the London market call money underwent a decided cheapening. The quotations are 2 to 3 p.c. Short bills are 3¾; and three months' bills, 3¼ to 3 15-16. Bank of France rate is still held at 3 p.c. and that of the Imperial Bank of Germany at 5 p.c. Open market at Paris is off a fraction, at 2 11-16. Berlin is decidedly easier at 3½.

Coming to New York it is seen that call loans are quoted at 5 p.c. as against 3½ p.c. a week ago.

**AN OLD SUBSCRIBER'S APPRECIATION OF THE CHRONICLE.**

*Although it is not The Chronicle's practice to print letters of appreciation received at the office from subscribers, an exception is made in the case of the following letter owing to the fact that the writer, Mr. Charles D. Cory, of Toronto, the well-known adjuster of fire losses, has been a constant subscriber to The Chronicle since its establishment in January, 1881. To The Chronicle, Mr. Cory's record is, naturally, a highly agreeable one, although, happily, it is not without parallel.*

20 King Street West,  
 Toronto, December 31, 1910.

Dear Sirs:—

*As a subscriber from the first number of The Chronicle up to and including its No. 52, Vol. XXX, I wish to place on record my appreciation of its uniform influence along the lines of all that is sound in Insurance and Banking. Your comparative statistical data, always collated and presented to your readers in form that is attractive and intelligible at a glance, is extremely valuable not only for current instruction, but for preservation for reference as well; and your editorials form, to my way of thinking, the finest exposition of vigorous Anglo-Saxon sentiment, expressed in polished English, not excelled in Canadian journalism.*

*I trust that you will accept my very best wishes for a prosperous and happy New Year.*

Very truly yours,  
 CHARLES D. CORY.

It is, however, well understood that the rise is likely to prove but temporary. Perhaps it will last only a few days. Financing necessary for the January dividend and coupon distributions is the cause of the active enquiry. When that is completed, as it will be this week, it is reasonable to expect that the return flow of currency from the interior to New York will effect some relaxation. The depression or reaction in United States industry appears also to be settling more heavily. The outward and visible signs are decrease in bank clearings, in railway earnings, in iron production and consumption. The leading railway and financial authorities have been giving their opinions as to the course of business in 1911. And one may read between the lines that most of these experts are looking for a comparatively dull year. They are practically unanimous in saying that so far as the United States railways are concerned there will be no increase in gross earnings, and that as operating expenses are materially heavier than heretofore, decreased net earnings are on the cards. One might almost conclude from this that decreased gross earnings would be seen and that net

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, \$4,000,000  
 Reserve Fund and Undivided Profits, \$5,380,000  
 Deposits by the Public \$47,000,000  
 Assets \$61,200,000

**DIRECTORS:**  
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 WILMOT D. MATTHEWS, VICE-PRESIDENT  
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 W. R. BROCK, JAMES CARRUTHERS  
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**A General Banking Business Transacted.**  
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

Capital Paid-up \$6,200,000 Reserve \$6,900,000  
 Assets \$95,000,000

# The Royal Bank of Canada

INCORPORATED  
 1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

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 Port of Spain, Trinidad  
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INCORPORATED  
 1832.

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 RESERVE FUND . . . . . 5,500,000

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**JAMES MASON, Gen. Manager**

# The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000  
 Reserve and Undivided Profits - 1,307,809

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

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**Collections and Banking Business Generally**  
 in that important territory.

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**MANITOBA, ALBERTA and BRITISH COLUMBIA**  
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# IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - \$10,000,000  
 CAPITAL SUBSCRIBED - - - 8,909,000  
 CAPITAL PAID UP . . . . . 5,806,000  
 RESERVE FUND . . . . . 5,806,000

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 Bolton Fonthill Listowel Paigrove St. Davids  
 Brantford Fort William London Porcupine S. Ste Marie  
 Caledon E Galt Marshville Port Arthur St. Thomas  
 Cobalt Hamilton Nashville Port Colborne Thessalon  
 Cochrane Harrow New Liskeard Port Robinson Toronto  
 Cottan Humberstone Niagara Falls Ridgeway Vineland  
 Elk Lake Ingersoll Niagara-on-the-Lake South Woods Welland  
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 BRANCHES IN PROVINCE OF SASKATCHEWAN  
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 Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynward  
 BRANCHES IN PROVINCE OF ALBERTA  
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 Strathcona, Wetaskiwin.  
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**Savings Bank Department.**  
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# The Sterling Bank OF CANADA.

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

earnings would decrease very considerably. But it is necessary to remember that the United States railways are very anxious to get permission to increase their rates. And some of the managers have shown a disposition to paint conditions blacker than the facts justified in order to create public opinion favorable to a rise.

In their Saturday statement the New York clearing house banks reported a reduction of \$3,710,000 in surplus. This was brought about by means of a loan expansion of \$14,000,000 combined with a cash increase of \$550,000. The surplus stands at \$6,185,625. Trust companies and non-member state banks reported a further reduction in their proportion of reserve to liability. Their loans increased \$1,200,000 while their cash rose \$160,000. Proportion of reserve to liability is 17.0 p.c. as against 17.1 p.c. in the preceding week.

Needless to say, the general business reaction will have a considerable effect in easing the bank position. The various industries will not have need of all the capital they are presently employing; and when they begin to release funds now employed by them the fact will have an immediate effect in putting the banks at the centres in better position. The business reaction should enable the New York bankers to retire their large indebtedness to London without distressing themselves.

In Canada money market conditions at the beginning of 1911 are practically unchanged; call loans are  $5\frac{1}{2}$  to 6 p.c. Our leading optimists are on record with predictions that a depression in the United States will not affect us in the slightest degree. Such confident predictions have been made on previous occasions also. But the Canadian business men are wise enough to know that it is necessary to watch conditions on the other side of the line rather closely. And while it is true enough that Canadian prosperity is largely due to peculiar advantages now enjoyed by Canada, it will not do to assume that we shall not feel any effects from a possible pronounced relaxation in the States. Railway earnings in Canada have been well maintained in spite of the short western wheat yield. However, it is likely enough that the roads depending on Western business for their principal traffic may have decreased gross to report in the earlier part of the current year.

Judging from the reports appearing from time to time in the daily press the condition of affairs in the failed Farmers' Bank is none too satisfactory. No doubt such discreditable features as may exist will be fully ventilated in the coming trial of General Manager Travers. This failure and the decision of the United Empire directors to sell out their business to the Union Bank of Canada are likely to put an effective check on the formation of new banks dependent upon public subscriptions in the Dominion for their capital.

#### PUBLIC ISSUES OF CANADA AND NEWFOUNDLAND IN LONDON, 1910.

The aggregate of public issues made on behalf of Canada and Newfoundland in London in 1910, as shown by the carefully kept records of THE CHRONICLE, is £35,063,438, or at 5 dollars to the pound sterling, \$179,817,190. Public issues of all kinds in London during 1910 aggregated £267,439,100, so that Canada and Newfoundland were responsible for approaching one seventh of the issues made in London during the twelve months which closed last Saturday. We give in full on other pages the details of the numerous issues, which make up this large total, and summary tables showing the monthly and interim aggregates. The figures given, it should be observed, are calculated on the basis of the price of issue and not on that of the nominal amount of securities issued, the former basis being adopted as affording the most accurate figures of the actual amount of capital involved in the transactions.

The larger part of the issues which make up the 1910 total of £35,063,438 were made in the first half of the year. It will be within recollection that the early months of 1910 witnessed a remarkable and unprecedented output of new securities in London, which coincided with the then famous and now notorious rubber "boom." To the end of June, 1910, the capital applications in London, according to the records of the London Economist, aggregated £188,000,000, an output of new issues which exceeded by nearly £6,000,000 the output for the whole of 1909, and was only £4,000,000 short of the output of 1908. And the 1910 total was not due to the rubber craze. The rubber companies, though floated in extraordinary numbers, were mainly companies with relatively small capitals, and the exceptional demands came from foreign countries and oversea dominions of the British Empire. In the June half-year, Canada and Newfoundland were responsible for flotations aggregating £25,452,934, issues representing no less than £19,609,102 being compressed into three months, January, April and May. High water mark as regards number of flotations was reached in April with eleven, but a Dominion loan in May for an actual amount of £4,075,000 brought the amount of Canadian issues in that month up to the large total of £8,920,236—the maximum issue during any one month in 1910.

At the end of the June half-year, the warnings, that have since become familiar enough, began, that the London market was choked with undigested securities, and that financial houses and promoters would be well advised to postpone flotations. And in the case of Canadian securities, the verbal and written warnings were backed up by a subsequent agreement among financial houses in

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

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Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

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Insurance Co. of Edinburgh, Scotland  
Established 1824

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

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## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

## Montreal Trust Company

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

A  
Practical  
View

142 Notre Dame Street, W.



London accustomed to dealing with Canadian flotations not to handle others until those already issued had been digested. So that, although in July ten Canadian flotations and an issue of new shares to existing shareholders were made in London aggregating £4,817,730, the second half of 1910 saw a great falling-off in the volume of Canadian issues in London, and the flotations in the period have aggregated only £10,510,504. The fortunes of these flotations have been curiously varied. Some have gone extremely well; in other cases the public issues have been failures. It has to be remembered in this connection that comparatively, the failure of a public issue of a high-class character in the London market is not always a matter of great importance, since issues of this kind can always be disposed of with comparative ease subsequently, among insurance companies and others, who are necessarily constant buyers of high-class securities. With second rate or inferior issues the case is different, and it need not be a matter of great regret when the sanguine promoter or vendor of these wares fails to find a market.

The distribution of the issues of 1910 is shown in the following table:—

Government stocks	£11,755,000
Municipal stocks	3,300,984
Railways	7,635,942
Banks	220,500
Oil	365,000
Financial Companies	975,000
Lumber and Lumber Products	3,415,000
Assurance	246,000
Land	784,455
Steel & Iron	1,232,715
Industrial	3,245,782
Mining	2,287,060
Miscellaneous	500,000

Government issues represent practically one-third of the Canadian issues made in London during 1910. They included loans by the Dominion of £4,000,000 and £5,000,000 respectively, two loans by Western provinces and a small issue by the Government of Newfoundland. It is to be noted that these

issues do not represent entirely new borrowing, the flotations made on behalf of the Dominion Government being partially, to the extent of £5,827,549, in replacement of maturing loans.\* The actual amount realized from these loans approximates, naturally, very closely to the amount of stock issued, the respective figures being £11,755,000 and £11,800,000. There is a similar close approximation in the case of the municipal issues, although in this instance the amount received exceeds the amount of stock issued; in other words, the issues have been made at a premium. The figures are, stock issued £3,223,600, amount received £3,300,984. With the exception of the two Montreal issues and that of Maisonneuve, all the Canadian municipal issues of 1910 have come from the West. The list of these Western municipal issues in London in 1910 is as follows:—

Calgary, 4 1-2 p.c. debentures at 103 1-2 p.c.	£336,789
Edmonton 4 1-2 p.c. debentures at 103 p.c.	296,640
Fort William 4 1-2 p.c. debentures at 101 1-2 p.c.	106,676
Moose Jaw, 4 1-2 p.c. debentures at 101 1-2 p.c.	102,819
Regina, 4 1-2 p.c. debentures at 101 p.c.	95,546
Saskatoon, 4 1-2 p.c. debentures at 101 1-2 p.c.	89,929
	£1,028,399
Average price of issue 102 p.c.	
Winnipeg, 4 p.c. cons. stock at 103 p.c.	515,000
Vancouver, 4 p.c. cons. stock at 100 1-2 p.c.	455,868
Total	£1,999,267

It is, of course, generally recognized that these cities have to provide for the future. We pointed out a month ago, that it is an extremely satisfactory condition of affairs that the credit of Western Canadian cities of the second rank should be rated so highly—on a basis of under 4½ per cent., although so high a rating imposes the greater responsibility upon those who have the charge of affairs in those cities. Winnipeg's March flotation of £500,000 4 p.c. stock, it may be noted, secured the highest price of issue of Canadian municipal stock in London in 1910, viz., 103 p.c.

Railway borrowings in point of volume come next to Government borrowings, with £7,635,942. Of this amount, one-half or £3,836,442 has been borrowed by the Grand Trunk Pacific and £1,828,750 by the Canadian Northern. Industrial issues by the Canadian Northern interests bring the volume of borrowing done by this group in London during 1910 up to £4,124,810.

An analysis of the issues in regard to location shows, in a striking way, how large is the volume of British capital now pouring into Western Canada. The results of this analysis are as follows:

Canada generally	£10,419,000
Eastern Canada	6,824,707
Western Canada	17,309,731
Newfoundland	1,410,000

\* The Saskatchewan issue also was utilised in part for the retirement of an issue of Treasury Bills.

SUMMARIES OF PUBLIC ISSUES OF CANADA AND NEWFOUNDLAND IN LONDON, 1910.

January	£5,718,289	\$9,791,445
February	2,518,306	12,591,530
March	1,807,428	9,037,140
April	4,970,667	24,853,335
May	8,920,236	44,601,180
June	1,518,008	7,590,040
July	4,817,730	24,088,650
August	95,546	477,730
September	665,000	3,325,000
October	1,415,000	7,075,000
November	2,357,228	11,786,140
December	1,160,000	5,800,000
First quarter	£10,044,023	\$50,220,115
Second quarter	15,408,911	77,044,555
Third quarter	5,578,276	27,891,380
Fourth quarter	4,932,228	24,661,140
First half-year	£25,452,934	\$127,264,670
Second half-year	10,510,504	52,552,520
Year	£35,963,438	\$179,817,190

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.  
 Canadian Branch: Head Office, Guardian Building, MONTREAL.

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CANADA BRANCH, HEAD OFFICE, MONTREAL



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"Strong as the Strongest"



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

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ROBERT W. TYRE, Manager.

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MARINE

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# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,187,660

Head Office Canadian Branch: Commercial Union Building, 232-234 St James Street, MONTREAL.

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

J. McGREGOR, Manager  
 Canadian Branch

Thus nearly 50 per cent. of the Canadian flotations in London in 1910 are concerned with the Canada west of the Great Lakes. Of these issues, £6,859,403 were from British Columbia. These included a number of lumber flotations—there have been in the last twelve months various attempts to start a lumber "boom" in London—and mining companies. The balance, £10,450,328, is from the prairie provinces, the latter total being made up mainly of provincial, municipal and railway borrowings with issues by land companies and several industrial companies.

It is not, of course, the fact that the aggregate of new issues in London on behalf of Canada and Newfoundland in 1910 represents the importation into the Dominion of £35,963,438 of British capital. As has been pointed out, not all of this is "new money," part of it is merely a renewal of old loans, and allowance has to be made also for the fact that a portion of these issues—although not a large portion—has been subscribed elsewhere than in London. But when these allowances have been made it is seen that these issues represent practically £30,000,000 new British capital imported into the Dominion. There are in addition the "invisible" imports of capital—the private transactions, the amount of which it is not possible accurately to state. Important transfers of this kind, as Mr. Angus remarked at the recent Bank of Montreal meeting, are of daily occurrence, and the estimate of two well-known authorities, Sir Edgar Speyer and Mr. Paish, of the London Statist, that about £40,000,000 of British capital came to Canada in 1910 is probably very near the truth.



**GREAT BRITAIN'S INVESTMENTS IN CANADA AND ELSEWHERE.**

Mr. George Paish, one of the Editors of the London Statist, recently read a paper before the members of the Royal Statistical Society, on the subject of Great Britain's capital investments in individual colonial and foreign countries. This is the second portion of the paper, the first part of which was published in June, 1909. Mr. Paish then gave the results of his investigations as to the amount of capital which the United Kingdom up to the end of 1907 had invested in other lands, according to the available documentary evidence, and as to the amount of income which in 1907 was derived from that capital. He has now brought up to the end of 1910, the approximate amount of visible capital supplied by Great Britain to other lands in the aggregate. He has also ascertained the amount of capital which Great Britain has placed with individual countries.

The amount of British capital invested in In-

dian, colonial and foreign loans and companies, to the end of 1907 was stated in 1909 by Mr. Paish to be £2,693,738,000, producing an income in 1907-8 of £139,791,000 or 5.2 per cent. In the three years since 1907, says Mr. Paish in his present paper, Great Britain has supplied other lands with a large amount of additional capital. In 1908, the amount of the new capital issues in London on behalf of Colonial and Foreign Governments, municipalities, railways, banks, mining and other joint stock industrial companies was £145,600,000. In 1909 it was £182,000,000 and in 1910 to the date of the paper, it was no less than £180,000,000. The following shows in summary form the destination of these large amounts of capital sent abroad by Great Britain in the three years, 1908-10:—

Canada . . . . .	£100,231,180
Australasia . . . . .	26,088,108
Africa . . . . .	38,521,122
Asia . . . . .	58,859,297
Total, the Colonies and India, £227,278,951	
Argentina . . . . .	56,487,796
Brazil . . . . .	29,431,894
Mexico . . . . .	21,306,361
Russia . . . . .	17,419,636
United States . . . . .	73,964,627
Total, Foreign Countries . . . . .	£288,367,333
Grand Total . . . . .	£515,646,283

Usually, says Mr. Paish, the Continent participates in the new issues of foreign government loans and American railway securities and, to a moderate extent in other issues, and it is necessary to make allowance for the share of the other lending countries in these issues. After making every allowance, it is evident that the actual amount of new capital supplied by Great Britain to other lands in 1908 was £130,000,000; in 1909, £160,000,000; and in 1910, £165,000,000, a total in three years of no less than £455,000,000.

The great income which British investors are deriving from their investments in other lands is, says Mr. Paish, small in comparison with the total income they may ultimately derive from the investment.

A great deal of the capital that has been invested in the past is not yet fully productive, and will probably not become so for many years. In recent years the income of the British people from foreign investments has grown very rapidly, not merely because of the large amounts of new savings they have placed in other lands, but because of the much higher returns they have derived from the capital formerly invested. It will be recalled that during the nineties many American railways were unable to meet their interest charges, and that others did not pay any dividends on their stocks; in recent years the railways of the United States have met their interest obligations in full, have given considerable dividends upon their stocks, which previously received no distribution, and have made higher distributions upon the stocks which continued to receive dividends during the period of depression. The experience of our investors in Argentina and in other countries has been of a similar character. During the nineties dividends were low and in recent years have been much higher.

The country which has received the largest amount of British capital, says Mr. Paish, is the United States, where Great Britain has been placing capital since the days of Queen Elizabeth.

The war of Independence and the war of 1812-14 caused but a temporary halt in the flow of British capital to America, but the amounts that were invested in that country prior to the days of railways were insignificant in comparison with the great sums which have been provided by investors, since they began to find a

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FIRE LOSSES PAID - - - 350,000,000.00

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large portion of the capital needed for the construction of railways in the young countries. There have, of course, been periods, in which the States have been in a position to repay some of the capital obtained from this country, but these periods have been short and from decade to decade the amount of our investments in the United States has shown large expansion until at the present time it reaches the great sum of about £688,000,000. It should, of course, be recognized that a part of this sum, and no inconsiderable part either, has resulted from increment or from the employment of profits by the undertakings in which the capital was placed to such good purpose, and that the value of the original sums invested has immensely increased. Of this great sum nearly £600,000,000 is in railway securities.

BRITISH CAPITAL IN CANADA.

Mr. Paish proceeds:—

With the exception of the United States, our greatest investments are in the daughter States of the Empire and in our great Indian possessions. Excluding the United States.....Great Britain has provided more capital to Canada than to any other country and the rate at which the British people are now increasing their investments in Canada is so rapid as to be phenomenal. The amount of visible capital our investors have placed in Canada now reaches the great sum of £373,000,000, and new supplies of visible capital are flowing to Canada at the rate of over £30,000,000 a year. Including the invisible capital, that is, the capital privately supplied for loans on mortgage, the purchase of land for the conduct of private businesses, etc., the amount is probably nearly £40,000,000 a year. The amount of visible capital we have sent to Canada in the last three years has reached £100,000,000. Canada still needs a large sum of money for the completion of the railways now under construction, and inasmuch as the Mother Country is proud of the great progress of her daughter, and is willing to supply her with all the capital she needs to develop her resources, it is evident that our capital investment in Canada will reach a much greater total in a few years. Practically the whole of the capital which has been spent upon railway construction in Canada has been provided by the investors of Great Britain. In the nineties, when our investors were suffering from a feeling of distrust of other nations, including the colonies, the progress of Canada was very slow, and the increase in her population relatively unimportant; but in recent years the ability of Canada to obtain all the capital she needs for the development of her natural riches has stimulated the growth of her population in a wonderful manner.

The total of £372,541,000, stated by Mr. Paish as the amount of the visible investments of British capitalists in Canada and Newfoundland, is made up as follows:—

Government .....	£ 74,621,000
Municipal .....	17,327,000
Railways .....	223,740,000
Banks .....	4,180,000
Commercial and Industrial, etc.	14,357,000
Electric lighting and power .....	3,272,000
Financial, land and investment .....	12,613,000
Gas and water .....	743,000
Insurance .....	246,000
Iron, coal and steel .....	7,331,000
Mines .....	7,396,000
Oil .....	907,000
Shipping .....	200,000
Tramways .....	5,808,000
<b>Total .....</b>	<b>£372,541,000</b>

The aggregate amount of capital which the Mother Country has provided for the British Dominions beyond the seas, says Mr. Paish, is the great sum of £1,554,000,000. This total is made up as follows:—

Canada and Newfoundland .....	£372,541,000
Australian Commonwealth .....	301,521,000
New Zealand .....	78,529,000
South Africa .....	351,368,000
West Africa .....	29,498,000
India and Ceylon .....	365,399,000
Straits Settlements and Malay States .....	22,037,000
Miscellaneous British Possessions .....	33,259,000

Beyond this the Mother Country has found a great deal of invisible capital for mercantile and other purposes. Other nations have participated in these investments of capital in the colonies and possessions of Great Britain to only a very small extent. Probably the greatest participation has been in the mines of South Africa, but even here the total amount of shares held on the Continent is inconsiderable in comparison with the quantity held in Great Britain. If it were possible, continues Mr. Paish, to make allowance for the holdings of other countries in British enterprises on the one hand and the amount of British capital privately placed in the colonies and in India on the other, the total would, I am convinced, be greater than £1,554,000,000. Of this total we have supplied about £83,000,000 in the current year (1910) and a sum of no less than £227,000,000 in the past three years. The capital invested in the Colonies alone, excluding India, is nearly £1,200,000,000. To realize the magnitude of this sum it is necessary to recollect that the populations of the Colonies where this great amount is invested are relatively small. To Canada, Australasia and South Africa, which possess a combined population of about 20,000,000 of persons, Great Britain has supplied £1,100,000,000 of capital. In so far as the prosperity of the British Empire is governed by the amount of capital which the Mother Country is able to supply to the Colonies and to India, its future expansion in population and in prosperity is assured. Never has Great Britain had so much new capital available for investment in the Colonies and in India, and never has she supplied money so freely to the other nations of the Empire as she has done in the past few years. The rapid progress of Canada, the recovery in Australia, the improvement in South Africa and the prosperity of India at the present time clearly show how potent are the influences upon the progress and development of the Empire of the large amounts of capital with which the British people are now so freely supplying those lands.

The following shows the investments of Great Britain in foreign countries outside the British Empire:—

United States .....	£688,078,000
Cuba .....	22,700,000
Philippines .....	8,202,000
Argentina .....	269,808,000
Mexico .....	87,334,000
Brazil .....	94,440,000
Chile .....	46,375,000
Uruguay .....	35,255,000
Peru .....	31,984,000
Miscellaneous American Countries .....	22,517,000
Russia .....	38,388,000
Turkey .....	18,320,000
France .....	43,752,000
Spain .....	18,808,000

... THE ...  
**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, apply to  
 Branch Office—260 St. James St., Montreal, W. J. SMITH, Supt. of Agencies  
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 THOS. BRU. E. Resident Manager, Fulman Block, Winnipeg.  
 Br. Columbia—DRYNT & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office—12-14 Wellington Street East. BERRIS & SWEATHAN, Gen. Agent  
 T. L. MORRISSEY, Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHOENIX OF HARTFORD**  
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.28  
 TOTAL LOSSES PAID: . . . \$65,696,377.03

J. W. TATLEY, MANAGER,  
 MONTREAL

Applications for Agencies Invited.

**The MONTREAL-CANADA**  
**FIRE INSURANCE COMPANY**

Established 1859

Assets . . . \$667,886.08  
 Reserve . . . \$193,071.28  
 Other Liabilities . . . 20,687.91

213,789.19

Surplus to Policy-holders . . . \$244,126.76

Head Office: 59 St. James St., Montreal

**The LIFE AGENTS' MANUAL**

INVALUABLE INDISPENSIBLE  
 in the Office in the Field

THIRTEENTH EDITION PRICE \$2.00

THE CHRONICLE - MONTREAL

**SUN INSURANCE**  
**OFFICE**  
 FOUNDED A.D. 1710.

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

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

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

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

**ANGLO-AMERICAN**  
 FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

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

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

**FIRE AND LIFE**  
**North British and Mercantile**  
 INSURANCE COMPANY

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

Head Office for the Dominion:  
 78 St. Francois Xavier Street, - MONTREAL.  
 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

LANGING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

Italy . . . . .	11,513,000
Portugal . . . . .	8,134,000
France . . . . .	7,071,000
Germany . . . . .	6,061,000
Miscellaneous European Countries	36,319,000
Japan . . . . .	53,705,000
China . . . . .	26,809,000
Miscellaneous Foreign Countries	61,907,000

Total, Foreign Countries. . . £1,637,684,000

Grand Total, All Countries, £3,191,836,000

This total is distributed over the various continents as follows:—

Americas . . . . .	£1,700,000,000	53 p.c.
Asia . . . . .	500,000,000	16 p.c.
Africa . . . . .	455,000,000	14 p.c.
Australasia . . . . .	387,000,000	12 p.c.
Europe . . . . .	150,000,000	5 p.c.
<b>Total . . . . .</b>	<b>£3,192,000,000</b>	<b>100 p.c.</b>

In conclusion, says Mr. Paish, I would ask you to note that this great sum of £3,192,000,000 of capital which Great Britain has supplied to the nations is not the total sum her people are employing in other lands. I have taken no account of the great sum of what is termed private capital employed abroad by the British people in a variety of ways, such as the purchase of land, loans on mortgage, deposits in banks, branch manufacturing, mercantile, and trade undertakings, etc. If allowance be made, on the one hand, for the foreign capital employed in British companies both at home and abroad and in British loans, and, on the other, for the vast amount of private capital which the British people have placed abroad, I think the net total of our investments in other lands would be not much short of £3,500,000,000. But inasmuch as the amount of the private capital employed abroad cannot be ascertained I have ignored it, and have confined myself to that portion of our capital investments in other lands for which there is documentary evidence.

**MR. RYAN'S ADDRESS TO THE INSTITUTE OF ACTUARIES.**

The newly-elected President of the Institute of Actuaries, Mr. G. H. Ryan, the distinguished General Manager of the Phoenix Assurance Company, of London, recently delivered his presidential address in London. The interest and importance to those engaged in insurance work, of the annual presidential addresses delivered at the Institute of Actuaries, are well known, and Mr. Ryan's stimulating, suggestive and informing utterance maintains the high standard set by his predecessors. Of many interesting passages, which suggest themselves for quotation as having a more than an English interest, the following have been chosen, that on the investments of life offices, in view of recent articles which have appeared on this subject in THE CHRONICLE,\* and the reference to the Canadian Insurance Act as

particularly interesting in view of Mr. Ryan's eminent position in the British insurance world.

**I. LIFE OFFICE INVESTMENTS.**

Among the most notable features in the evolution of life assurance during the past sixty years are some which may be briefly referred to. Perhaps first in significance is the growth of the relative importance of the investment element as compared with the trading element in a Life Office. It will be obvious that in the early days the chief necessity is the active and sound pursuit of its commercial functions: the attraction of business, the organisation of connections, the fixing of prudent scales of rates, and so on. Success in this direction leads naturally, owing to the character of the business, to the accumulation of funds, and with this commence the responsibilities of investment, calling into requisition new powers on the part of the management. For a long time, finance remained an important but subordinate consideration with those responsible for the management of Life Offices—a minor consequence of its paramount trading function. But now, with the vast possessions of our leading companies, who can say that finance any longer plays a secondary part? The care of these large funds involves responsibilities and qualities of a very high order, special training, marked aptitude, a sound method of analysing and vigilantly watching securities, and a separate staff of experienced assistants who (with the accountancy staff) will sometimes be found to equal in number the purely "business" staff of an office. In sum total, the funds of our Life Offices (or Departments) give them great weight in the world of finance, and not only because of their mere magnitude, but also for the ability and prudence with which they are administered. And greater importance still may come to them, if a wise basis of co-operation among the companies for their mutual protection and assistance as regards investments (which I know to be in the minds of some managers) can be devised. This steady and growing influence in matters purely financial may be fairly considered a conspicuous feature of our times.

And now it may not be out of place to interject a few observations on some financial points suggested by the foregoing line of thought. I sometimes doubt whether sufficient attention is paid to the distribution of the investments held by a Life Office; and this, if a fact, would be an almost inexcusable oversight on the part of persons whose main principle in business is the wide spread of their risks. Care should be taken to see that the investments are distributed, with due regard to relative soundness and general merit, over the various parts of the world, over the different branches of trade and industry, and even in the inner groups—such as American Railways, for example—over the chief representative companies. Thus, I would not advocate a disproportionately large amount being invested in a single colony, or in a single industry like gas or water, or in a single Argentine or American railway, even though the particular security in either case was of the highest character. Our point of view is not identical with that of the stock-broker who examines and advises upon any investment which happens to be on offer at the moment. Frequent consideration of our list should bring under notice not only the securities we hold, but those we do not hold. Having determined what are the most desirable securities in a given class, our new investments in that class should be selected with an eye to as comprehensive a distribution as is practicable. I have myself been surprised to see how casually the investments in a given class appear to have been made, when the sums placed in the individual securities are tabulated. I advocate close attention being paid to this point, with the object of securing a prudent distribution, regarded geographically and commercially, of a company's investments. Again it always appears to me prudent that some standard should be set up—though not necessarily adhered to inflexibly at all times and under all conditions—in regard to the respective ratios of mortgages, stock exchange securities, and reversions, in a Company's balance sheet. An examination of the assets of different Companies shows a surprising difference in the various ratios of these several groups; and, though here and there we may know it to be the result of a definite policy, as a rule it is probably a haphazard arrangement, depending more upon the openings for investment that chance arise than upon any pre-arranged basis of distribution.

\* Interest earnings of Companies doing Business in Canada in 1909, December 16, p. 1813; Investments of British Life Companies, November 4, p. 1599; The Assets of Canadian Life Companies, September 9, p. 1307; Insurance Companies and the Interest Rate, August 19, p. 1203.



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East. TORONTO

**PROVINCE OF QUEBEC BRANCH**  
 104 St. James St., cor. St. John St., MONTREAL.



**HEAD OFFICE - - - TORONTO**  
 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 104 St. James St.  
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.  
 WINNIPEG BRANCH: A. W. Blake, District Secretary, 807-B, McGreevey Block.

# 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.

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

**CANADIAN DIRECTORS.**—Hon. C. J. Doherty. Alphonse Racine, Esq. G. M. Bosworth, Esq.

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

## The WESTERN ASSURANCE COMPANY

INCORPORATED IN 1857

**ASSETS, : : : \$3,267,062.55**  
**LIABILITIES, : : : 640,597.32**  
**SECURITY TO POLICY-HOLDERS, 2,629,465.23**

**LOSSES paid since organization of Company : : : \$32,441,172.44**

**DIRECTORS:**

- |  |                     |
|--|---------------------|
| Res. GEO. A. COX, President,             | E. A. LASH, K.O.    |
| W. B. BROCK and JOHN ROSEIN, E.C., LL.D. | GEORGE A. WARBOW    |
| Vice-Presidents                          | FREDERIC NICHOLLS   |
| W. B. MEIKLE, Managing Director,         | Sr HENRY M. PELLATT |
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| D. B. HANNA                              |                     |
| ALEX. LAIRD                              |                     |
| AUGUSTUS MYERS                           |                     |
| JAMES KEES OSBORNE                       |                     |
| P. W. COX                                |                     |

**HEAD OFFICE, TORONTO**

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA, PA.

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

**ROBERT HAMPSON & SON LIMITED**  
 General Agents for Canada, MONTREAL.

## Union Assurance Society

— MARKED IN THE —  
 Commercial Union Assurance Co., Limited, of London, Eng.  
 Total Funds Exceed - \$26,220,000. Security Unquestioned

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



II. CANADIAN INSURANCE LEGISLATION.

While the efforts of our legislation were coming to fruition, the Government of Canada were overhauling their insurance machinery, impelled thereto, as we were in great measure, by the lamentable occurrences in the United States. The results of their protracted deliberations are seen in the Dominion Insurance Act, 1910. Some of the provisions of this Act possess an unusual interest for us, inasmuch as the small band of British Offices transacting business in Canada have to introduce novel conditions and features into the policies they issue there, and this may lead in process of time to the adoption of similar conditions in their home contracts should any desire to that effect be expressed by their policyholders in this country. Indeed, when the same rates of premium and bonus rights prevail both in Canada and at home, it might be difficult to resist any insistent demand for the same privileges as the Canadian policyholders enjoy. It is accordingly important to note that every life and endowment assurance policy must contain the surrender value for which the company undertakes to redeem the contract for each separate year of its duration up to 20 years. I am only aware of one or two British companies that incorporate this feature into their policies at home, and then I believe only for selected classes of policies; but the practice is one which may be more generally acted upon in future now that other British Offices have accepted the principle in regard to their Canadian policies. Some loss of elasticity must result, and probably surrender values if so guaranteed will need to be framed upon a cautious and moderate basis, but we must not overlook the real advantages which the course possesses in rendering contracts of life assurance readily negotiable. Every Canadian policy must provide for 30 days of grace being allowed for payment of the premium, must be incontestable after two years except for fraud, and must convey the right to reinstatement within two years from the date of lapse. A curious point arose recently in the American Courts with regard to this provision for incontestability. On a claim arising, an error in the age was discovered, and the Company sought to amend the contract by re-adjusting the amount assured on the footing of the true age. But it was held that, as proof of age was not demanded at the time the policy was effected or before it became incontestable, the Company had parted with its right to make any re-adjustment in the policy-moneys. This is a matter which may well receive the attention of our life managers. It would seem that the clause dealing with incontestability should specifically reserve the question of understatement of age. The new Canadian Insurance Act specially provides for this point. By Clause 95 (c) and 95 (e) the incontestability of the policy is made subject to an adjustment of the amount assured if the age is proved to have been understated.

Notes on Business, Insurance and Finance.

Insurance Applications to Parliament.

Application is to be made to Parliament to incorporate "The Universal Life Assurance Company of Canada," with power to carry on the business of life insurance in all its forms and branches throughout the Dominion of Canada. Parliament will also be asked to amend the Acts incorporating the Security Life Insurance Company of Canada by granting the company increased powers and specially power to do business and obligate itself under the name of "La Sécurité du Canada, Compagnie d'Assurance sur la Vie," etc.

The useful annual on the business of the port of Montreal, published by the Montreal Gazette, states that the shipping season of 1910 may be ranked as the best which the port has so far known.

Navigation opened on April 11, and closed December 1, so that the season was fourteen days longer than in 1909. The number of seagoing vessels coming to the port was 710 against 636 in 1909; in addition 310 vessels came in from the lakes, and there were 46 others so that altogether 1,075 vessels used the port. The expansion of passenger business has been a notable feature, 32,000 more passengers having embarked or disembarked at Montreal than in 1909. The west-bound traffic accounts for this increase, that east-bound having fallen off, and a satisfactory fact in regard to it is that the port is becoming more largely used by Americans. Freights have been disappointing. Imports have kept up to the average but exports have fallen off. Grain shipments have been especially scanty, the exportation of apples has become almost a negligible quantity, and cattle, except at the close of the season, have not been coming forward in any quantity. As a result of this scarcity in export freights, combined with the low rates prevailing, the companies confining themselves solely to cargo have hardly had so good a season as they could have wished. Customs revenue has reached the new record figures of \$10,833,191, compared with \$9,514,800 in 1909. Two new lines came to the port during the season, the Canadian Northern's steamers to Avonmouth and the new Canada-Australian line. The work of remodelling the harbour has been well advanced, a large number of railway tracks having been raised, the excavation and foundations of the new million bushel elevator completed, and a number of minor improvements made.

Home Insurance Company of New York.

The result of the investigation into the affairs of the Home Insurance Company of New York by the Insurance Department of New York State shows that the company is in an extremely strong financial position, says the New York Journal of Commerce. The report of the examination gives the company credit for total assets on July 31 last, of \$28,572,264 and after fixing the reserve for unpaid losses at \$1,156,725 and the unearned premium reserve at \$11,110,264 the examiners credit the company with a net surplus beyond all liabilities of \$9,918,230. In addition to its reserves above cited the company sets aside a special reserve fund of \$1,500,000 and a guaranty surplus fund of \$1,500,000. These taken in connection with the capital stock of \$3,000,000 give a surplus as to policyholders of \$15,918,230.

During the year ended June 30, 1910, 615 persons were killed and 2,139 injured by railways in Canada. This was an increase of 110 in the number killed and a decrease of 47 in the number injured as compared with 1909. The year's record is as follows:—

	Killed.	Injured.
Passengers	62	279
Employees	295	1,605
Trespassers	175	148
Non-trespassers	74	77
Postal clerks, etc.	9	30
<b>Other Totals</b>	<b>615</b>	<b>2,139</b>

**RAILWAY PASSENGERS ASSURANCE CO.**  
 OF LONDON, ENGLAND

**ACCIDENTS OF ALL KINDS**

OLDEST ACCIDENT COMPANY IN THE WORLD  
 INSURED AGAINST

Established 1849  
**EMPLOYERS LIABILITY**  
**FIDELITY GUARANTEE BONDS**

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

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

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

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

**H. W. PEARSON, Secy.-Treas.**  
**WORKMAN'S COLLECTIVE**  
**TEAMS LIABILITY**  
**PUBLIC LIABILITY**

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

**PROVINCIAL MANAGERS:**

<b>D. King,</b>	<b>Bank of Ottawa Buidg.,</b>	<b>Montreal, Que.</b>
<b>W. J. Ingram,</b>	<b>81 King St., E.</b>	<b>St. John, N.B.</b>
<b>A. E. Wilson,</b>	<b>14 King St. W.</b>	<b>Toronto, Ont.</b>
<b>F. C. Robins,</b>	<b>1 W. Main St.,</b>	<b>Hamilton, Ont.</b>
<b>A. Lake,</b>	<b>317 Portage Ave.,</b>	<b>Winnipeg Man.</b>
<b>W. A. Ackland,</b>		<b>Calgary, Alta.</b>
<b>F. J. Hart &amp; Co.</b>		<b>New Westminster. P.C.</b>

**Local Agents at all Points.**

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

**WM. GREENWOOD BROWN, General Manager**

**GENERAL AGENTS:**

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

**The LAW UNION & ROCK**  
 Insurance Co. Limited, London. Founded in 1806

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

Over \$6,070,000 Invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**  
 Canadian Head Office: 112 St. James Street, corner Place d'Armes.

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

**London Guarantee & Accident**  
**Company, Limited.**

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

**Montreal Agent—**  
**W. Mayne McCombe - Canada Life Bldg.**

**The General Accident**  
**Assurance Company**  
 of Canada

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

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

**C. NORIE-MILLER,**  
 Manager for Canada  
 General Agents for **PROVINCE OF QUEBEC**  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

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

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

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

Four years' figures of the accidents to employees resulting from the movements of trains are:—

	Killed.			
	1907	1908	1909	1910
Trainmen . . . . .	149	109	113	103
Trackmen . . . . .	53	36	37	70
Switch tenders, watchmen, etc. . . . .	7	11	3	9
Stationmen . . . . .	3	4	2	2
Shopmen . . . . .	9	11	7	4
Telegraph employees . . . . .	2	2	..	..
Other employees . . . . .	28	51	20	26
<b>Total . . . . .</b>	<b>249</b>	<b>224</b>	<b>182</b>	<b>214</b>
	Injured.			
	1907	1908	1909	1910
Trainmen . . . . .	791	790	693	610
Trackmen . . . . .	104	307	71	136
Switch tenders, watchmen, etc. . . . .	47	40	27	25
Stationmen . . . . .	3	66	10	6
Shopmen . . . . .	16	284	16	41
Telegraph employees . . . . .	3	4	3	3
Other employees . . . . .	167	312	77	105
<b>Total . . . . .</b>	<b>1131</b>	<b>1803</b>	<b>897</b>	<b>926</b>

During the year ended June, 1910, one trainman in every 199 was killed and one in every 33 injured; one trackman in every 550 killed, and one in every 98 injured; one switch tender in every 181 killed, and one in every 65 injured. One passenger in every 598,243 was killed and one in every 132,943 injured from the movement of trains.

**Canadian Crops in 1910.**

A bulletin of the Census Office gives the total area of field crops grown in Canada in 1910 as 32,711,062 acres and the value of crops as \$507,185,500, compared with 30,065,556 acres and a value of \$532,092,100 in 1909. Wheat, oats and barley had in 1909 a total area of 18,917,900 acres with a value of \$289,144,000, and in 1910 with an area of 20,992,900 acres the value is only \$248,738,300. The decrease in value is \$40,405,700, which is \$14,599,100 more than the decrease for all field crops; and a lower production of 18,591,000 bushels wheat, 58,686,000 bushels oats and 9,981,000 bushels barley through drouth and heat in Manitoba, Saskatchewan and Alberta from an area sown greater by 1,857,300 acres accounts for the whole loss. The crops of rye, peas, buckwheat, mixed grains and flax had in 1910 an area of 1,793,385 acres and a value of \$28,768,000, compared with 1,487,611 acres and a value of \$26,707,000 in 1909. The hoed and cultivated crops, comprising beans, corn for husking, potatoes, turnips and other roots and sugar beets, have fallen off in both area and value, the area in 1910 being 1,137,417 acres with a value of \$68,006,200, compared with 1,180,095 acres and \$69,737,500 in 1909. Fodder crops, which include fodder corn with hay and clover, show for 1910 an area of 8,787,360 acres and a value of \$161,673,000, compared with 8,479,950 acres and \$147,403,200 in 1909. The production of fall wheat is 16,610,000 bushels, of spring wheat 133,370,600, of oats 323,440,000, of barley 45,147,600, of rye 1,543,500, of peas 6,538,100, of buckwheat 7,243,000, of mixed grains 19,433,600, of flax 3,802,000, of beans, 1,177,800, of corn for husking 18,726,000, of potatoes 74,048,000 and of turnips and other roots 95,207,000 bushels. The yield of hay is 15,497,000 tons, of fodder corn 2,551,000 and of sugar beets 155,000 tons. The 1910 yield of wheat, oats and barley in Manitoba, Saskatchewan and Alberta is 277,021,000 bushels, compared with

364,279,000 bushels in 1909. Compared with 1909, also the value of field crops in Prince Edward Island is \$9,988,100 to \$9,213,000, in Nova Scotia \$21,203,000 to \$22,319,300, in New Brunswick \$18,959,000 to \$18,150,900, in Quebec \$97,107,000 to 90,071,000, in Ontario \$204,002,000 to \$200,398,000, in Manitoba \$55,206,000 to \$74,420,500, in Saskatchewan \$84,138,400 to \$97,977,500 and in Alberta \$16,582,000 to \$20,741,000.

**Insurance in the United States.**

*(Exclusive New York Correspondence of The Chronicle.)*

**The Legislative Committee's Investigation into Fire Insurance in New York—An Interesting Re-Insurance Arrangement—Personal and Company Notes.**

The mountain, in the fable, labored, and brought forth a mouse; and the legislative committee which is now investigating fire insurance in this city is likely to produce about the same comparative results. The work of this committee started, as will probably be remembered, by the revelations of certain amounts of money paid to legislators by fire insurance companies to prevent hostile legislation some years ago. Involved in the matter was the supposedly purchased silence of insurance examiners, which lead to the trouble in the Phenix Insurance Company, and afterwards it was found that to prevent valued policy laws, anti-compact bills, etc., the fire underwriters of New York as a body, had apparently spent considerable money. This, however, is but an echo of the past. The present investigation has apparently sought to find out some condition or conditions in the fire insurance business, which are unfair to the public and which the companies may be forced to remedy. The witnesses examined have been for the most part insurance officials of the highest character, and the effect has been to show that rates could not have been reduced without danger to the companies and hence to the safety of the public, and also that there was no such state of monopoly or oppression as the members of the committees seemed to suspect. Among other things, it has been brought out that there is still the tremendous conflagration hazard in this city which is liable to destroy a large portion of it and bankrupt many fire insurance companies. The testimony of Manager Frank Lock, of the Atlas Assurance Company, was perhaps the most important rendered, and his readiness and alertness came very near "putting the committee out of business." It is time that this farce of an investigation ended, for it has done no good, but has simply stirred up the public mind unnecessarily. It is true that a reduction of rates has been ordered in New York City since this investigation began, but this reduction was decided upon months ago and had no relation whatever to the enquiries of the committee.

**Interesting Re-Insurance Arrangement.**

Somewhat startling was the announcement of the re-insurance in the United States Casualty Company, by the Empire State Surety Company, of all its personal accident, health and liability business, to take effect December 28. The Empire State, it appears, desires to confine itself hereafter to fidelity, surety and burglary business,





# The Employers' Liability

## Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

**Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance**

*Most Liberal Policies Issued*

**Offices: MONTREAL, TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND.**

Canadian  
Government  
Deposit : : :

**\$475,000.00**

**STANDS FIRST**  
in the liberality of its Policy  
Contracts, in financial  
strength, and in the liber-  
ality of its loss settlements

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

**CAPITAL, \$500,000**

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

**R. WILSON-SMITH**  
President.

**T. H. HUDSON,**  
Manager

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

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

**E. WILLIAMS,**  
Genl. Manager.

**FRANK W. COX,**  
Secretary.

TORONTO  
TRADERS BANK  
BUILDING

FOUNDED 1871

MONTREAL  
MERCHANTS BANK  
BUILDING

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

**CHARLES H. NEELY,**  
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO.

To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
Manager.

## R. WILSON-SMITH

### Financial Agent

160 St. James Street : : : : Montreal

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

**CABLE ADDRESS: CHRONICLE.**



while a specialty of the United States Casualty has been the accident and liability business proper. The contracts of the Empire State will be well cared for by the United States Casualty, and not only the companies but the policyholders seem to be well satisfied with the transaction.

**Notes.**

President Kingsley, of the New York Life, announces that the prospects for business in 1911 are fine. It will be remembered that section 96 which arbitrarily limited any company to \$150,000,000 of new business was amended, conditional upon the ratio of expense at which it might procure a larger amount than this sum. In this connection, it is interesting to note the action of the Mutual Life, which voluntarily chooses to limit itself to new business to the extent of \$150,000,000 per year, net writings.

Manager Frank Lock, of the Atlas Assurance Company, undoubtedly a coming leader in fire insurance in this country, has been re-elected president of the Eastern Union.

We note the retirement of Mr. Joseph Froggatt, for many years chief accountant of the Atlas Assurance Company, to go into the business of general accounting.

It is learned with regret that President John R. Hegeman, of the Metropolitan Life Insurance Company, who is still abroad, is in poor health, and that the date of his return to the United States is uncertain on that account.

Vice-President Haley Fiske, of the Metropolitan Life, announces the appointment of Hon. James V. Barry as an assistant secretary of the company. Mr. Barry was for several terms insurance commissioner of the State of Michigan.

Manager J. J. Guile, of the Sun Insurance Office, has recently returned from a trip to the Pacific Coast.

Plans are being made to extend the high pressure zone in this city, so that it will reach East Houston St., and the Bowery.

QUERIST.

New York, January 4, 1911.

**From Western Fields.**

**Western Fire Insurance Conditions**

Among reviews of the year now appearing is an interesting survey of Western fire insurance conditions, in the columns of the Manitoba Free Press. According to this review, there has been during recent years a considerable expansion in the number of companies operating in the West, no fewer than five American companies having been admitted to write business in Manitoba and Western Canada during 1910:—"The total premiums received from non-tariff companies from the three provinces have depreciated during the last three years. There seems, therefore, to be a general tendency in the public mind of the West to place

business with the older established fire companies. This would appear to be due to some extent to the fact that a great deal of educational work has been done by the larger companies through the board office, and especially has this been demonstrated in 1910, when between sixty and seventy towns and cities in the three prairie provinces have been specifically rated by the board office. Under the specific rates any assured can ascertain exactly how his rate is fixed and can also secure information from the schedule which will indicate to him what he may do to his risk to secure reductions. This educational work is not as yet appreciated by the public as it should be, but no doubt the larger insurers are gradually waking up."

Possibly, continues this review, 1910 has been the most disastrous year for fire losses in the history of Winnipeg:—"There has been much comment on the handling of fires throughout the year, and it would seem necessary that some investigation should be instituted by either the board of trade or the fire, water and light committee of our council, when such an outburst of criticism has been made and which seems to exist in the minds of many of our prominent business men. No action appears to have been taken by either the board of trade or the city council.....It is regrettable that the salvage corps by-law was voted down by the citizens, as undoubtedly a large amount of good could be obtained through the establishment of a well-organized salvage corps in our city, and it would seem that the reduction to be gained from the companies would more than compensate the citizens for the comparatively small expenditure, as estimated by our fire chief."

**Financial and General.**

A SUB-BRANCH of the Bank of British North America has been opened at Lonsdale Avenue, North Vancouver, B.C.

A BANKING RECORD.—In the city of Toronto there are located no fewer than 132 offices of the Canadian chartered banks. Toronto's population is, say, 400,000 and there is probably no other city in the world where, in proportion to population, there are so large a number of banking offices. Montreal transacts its banking business in 81 offices.

JANUARY DIVIDENDS.—A summary of the January dividend and interest disbursements in the United States compiled by the New York Journal of Commerce follows:

	DIVIDEND PAYMENTS.	
	1911.	†1910.
Railroad	\$32,926,465	\$30,936,620
Industrial	41,483,073	36,565,487
Street railways	9,746,562	8,484,458
Bank and trust	9,300,000	9,110,000
<b>Total</b>	<b>\$93,456,100</b>	<b>\$85,096,565</b>
	INTEREST PAYMENTS.	
Railroad	\$88,100,000	\$84,500,000
Industrial	18,300,000	16,900,000
Street railways	4,300,000	4,000,000
Government	3,221,250	3,231,250
Greater New York	19,370,000	6,800,000
<b>Total</b>	<b>\$133,291,250</b>	<b>\$115,431,250</b>
<b>Grand total</b>	<b>\$226,747,350</b>	<b>\$200,527,815</b>

† Figures for 1910 revised. \* This exceptionally large aggregate is due to the fact that a large amount of revenue bonds mature during the present month.

## A FEW FACTS FROM THE REPORT OF CANADA LIFE'S RECORD YEAR

**Business Increased in 1909 while Expenses Decreased**

**ASSETS \$39,686,000.**

**BUSINESS IN FORCE \$125,000,000.**

**INCOME** for the year was over **\$5,697,000.**

**NEW PAID FOR BUSINESS** issued in 1909, **\$10,139,000.**

**SURPLUS** earned in 1909, surpassing all records, **\$1,159,000.**

**EXPENSES** reduced as in the previous year in percentage and actual amount.

**PAYMENTS** to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., **\$2,032,000.**

**\$2,000,000.00** IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

For Assurances or Agency Contracts apply:

# Canada Life Assurance Co.

## 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 policyholders \$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 \$800,000** (Federal Charter)  
**GENERAL HORSE AND CATTLE INSURANCE**

Stallion Insurance. Transit Insurance.  
Foaling " Show Ribs "  
Castration " Dog, etc. "

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

## THE MUTUAL LIFE

Insurance Company of New York

**OLDEST  
IN  
AMERICA**

**STRONGEST  
IN THE  
WORLD**

**Mutual Life Agents  
Make Most Money  
Because Mutual Life Policies  
Sell Most Freely.**

For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**  
34 NASSAU STREET NEW YORK, N. Y.

## Hartford Fire Insurance Co.

HARTFORD, I. I. CONN.

ESTABLISHED 1794

**CASH ASSETS, - - \$18,920,608.84**  
**Surplus to Policy-Holders, - 5,261,450.45**

CHAS. E. CHASE, President  
R. M. BISSELL, Vice-President FRED'E. SAMSON, Asst Secy.  
THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary

**M. A. FROTINGS, MONTREAL MANAGER**  
90 St. Francois Xavier Street.

**BANK CLEARINGS** for 1910 are as follows:—

Montreal...	\$2,088,558.000
Toronto .....	1,593,954,254
Ottawa.....	193,714,800

**UNITED EMPIRE BANK.**—A special meeting of shareholders to approve the agreement for the sale to the Union Bank of Canada of the whole of the assets of the United Empire Bank has been called for 12 noon on Wednesday, February 15, at Toronto.

**THE CANADIAN PACIFIC RAILWAY COMPANY'S** statement of earnings and expenses for November:—

	Nov. 1910	July 1 to Nov. 30, 1910
Gross earnings .....	\$9,413,238.22	\$47,082,368.65
Working expenses .....	5,676,115.96	27,752,194.31
<b>Net profits .....</b>	<b>\$3,737,122.26</b>	<b>\$19,330,174.34</b>

In November, 1909, the net profits were \$3,602,337.95. And from July 1 to November 30, 1909, there was a net profit of \$16,954,452.91. The gain in net profits over the same period last year is therefore, for November, \$44,784.31; and from July 1 to November 30, \$2,375,721.43.

**Insurance Items.**

A **LIFE UNDERWRITERS' ASSOCIATION** has been formed at Moose Jaw, Sask. The officers are: president, A. W. Martin; vice-president, W. Houston; secretary, W. D. McIntyre; Executive Committee, D. R. Bell, J. M. White, and W. P. Hinman.

**NATIONAL LIFE ASSURANCE COMPANY.**—This company reports that applications were received for new insurance in 1910 for over \$4,000,000. The gain on the year in business in force will be about \$2,500,000, while the income for the year at \$530,000 shows a gain of about \$95,000. The business in force at the end of the year is \$12,605,000. No principal or interest on any of the invested funds is overdue or in arrears, and not a dollar of principal or interest has been lost since the inception of the company in 1899.

WITH THE OBJECT of putting a stop to unauthorized insurance, a Bill is proposed in West Virginia which provides that those who take out insurance in companies, not authorized to do business in the State shall pay into the State Treasury a tax on such insurance equal to the amount paid by a company authorized to do business in the State. All fire insurance companies doing business in the State are required to pay to the State Treasury 2 per cent. of the net premiums collected on business done in the State, together with other taxes and license fees including the Fire Marshal tax.

**FIRE LOSSES IN DECEMBER.**—The losses by fire in the United States and Canada during the month of December, as compiled by the New York Journal of Commerce and Commercial Bulletin, were unusually large, aggregating \$21,528,000 as compared with \$19,975,500 in December, 1909, and \$14,629,750 in the same month of 1908. The fire losses for the entire year 1910 reach the total of \$234,470,650, which is some thirty millions over the same charged against 1909, when the record showed \$203,649,150 worth of property destroyed. December losses this year were heavy on insurance companies, as a greater portion of the property burned was well covered by insurance.

**NOTICE**

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

ERNEST A. WOODS,  
City Clerk.

**NOTICE**

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

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

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

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

The highest or any tender not necessarily accepted. THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,  
City Clerk.

**CANADIAN FINANCIERS**

LIMITED

Authorize Capital \$2,000,000

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

GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS,  
REVENUE PRODUCING REAL ESTATE AND LOANS,  
PHOENIX INSURANCE COMPANY OF HARTFORD,  
NATIONAL FIRE INSURANCE COMPANY,  
OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR  
CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B. C.  
Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

**"I Find the Extensive Advertising**



done by the Prudential Insurance Company of almost invaluable assistance."

—North Carolina Representative  
Prudential advertising helps its Agents.  
We want Agents. Write us.

**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'S RECORD IN 1909.**

**ASSETS - \$5,303,236 INCREASE \$749,392**  
**RESERVES - 4,055,540 INCREASE 597,494**  
**NET SURPLUS 627,519 INCREASE 149,306**

It pays to be associated with a successful institution  
For particulars of attractive agency openings

Apply to

**A. McN. SHAW - Supt. of Agencies**  
**HEAD OFFICE, - TORONTO, CANADA**

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

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

**AGENTS WANTED**

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

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

**Albert J. Ralston, Managing Director,**  
**25 Toronto St., TORONTO, Ont.**

**TO LIFE INSURANCE MEN**

THE

**ROYAL-VICTORIA Life Insurance Co.**

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

Terms Attractive

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

**SEASON'S GREETINGS!**

The Directors and Officers of



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

HEAD OFFICE, WATERLOO, ONT.

**The Continental Life Insurance Co.**

**SUBSCRIBED CAPITAL, \$1,000,000.00**  
**HEAD OFFICE - - - - TORONTO**

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

Several Vacancies for Good Live **GENERAL AGENTS** and **PROVINCIAL MANAGERS**

Liberal Contracts to First Class Men

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



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

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company





NOTICE is now given by the Superintendent of Insurance that, under section 139 of the Insurance Act, 1910, persons effecting insurance on property situated in Canada owned by them or in which they have an insurable interest, in fire insurance companies or associations unlicensed to transact business in Canada, are required to make a statement of all such insurance to the Department before March 1.

THE ASSOCIATION OF LIFE INSURANCE PRESIDENTS has appointed the following committee to represent it at the eleventh annual meeting of the National Civic Federation to be held in New York on January 12th, 13th and 14th. Robert Lynn Cox, general counsel and manager of the Association; Charles A. Peabody, president Mutual Life Insurance Company, New York City; Haley Fiske, vice-president Metropolitan Life Insurance Company, New York City; E. J. Heppenheimer, president Colonial Life Insurance Company, Jersey City, N.J.; A. M. Johnson, president National Life Insurance Company, Chicago, Ill.; J. L. English, vice-president Aetna Life Insurance Company, Hartford, Conn.

AERIAL INSURANCE.—According to English journals, the Glasgow Assurance Corporation is now issuing a policy against aviation risks. The benefits given under its policy are: £250 in the event of death other than by aerial accident; £125 in the event of death by aerial accident; £150 for loss of both hands or both feet or sight of both eyes; £100 for loss of one hand or one foot or sight of one eye. The compensation for non-fatal injury applies both to aerial and other accidents. The premium to insure the whole of the above benefits is £6. 6s. per quarter; and double, half or quarter benefit may be secured at proportionate rates. The company also undertakes the insurance of aeroplanes, monoplanes, biplanes, etc., against fire, theft, and damage; claims by third parties in respect to damage to persons or property; and the insurance of aviators and their machines while engaged in races, competitions, etc.

CARRIAGE AND WAGON FACTORY FIRES.—The National Fire Protection Association has issued a tabulation of its record of carriage and wagon factory fires, covering a total of 147. Of these 53 were due to causes common to all risks, 18 per cent. to boilers and fuel furnishing, 14 per cent. to heating and power and 5 per cent. to oily material. Forty-six fires were due to special hazard causes, forging and forges leading with 10.1 per cent., wood working machines 7.1 per cent., painting and varnishing 6.1 per cent. and finishing and painters' rags 4 per cent. Forty-four of the fires were due to unknown causes. As to location, 18 per cent. of the fires started in storage and non-manufacturing rooms, 13 per cent. in the boiler room, 21 per cent. in general woodworking departments, 13 per cent. in painting and varnishing departments and 10 per cent. in the smithy. Thirty-six per cent. occurred during the day and 64 per cent. at night. Thirty-nine per cent. started while the plant was in operation and 61 per cent. while it was not in operation. Seventy-five of these fires occurred in sprinklered risks, the equipment operating satisfac-

torily in 63 per cent. of the cases, holding the fire in check in 31 per cent. and working unsatisfactorily in 6.7 per cent. In 33 per cent. of the fires only one sprinkler opened, in 51 per cent. two or less and in 77 per cent. less than ten.

BANK CLEARINGS IN THE UNITED STATES.—Pronounced decrease continues to appear in the volume of bank exchanges, the total for last week at all leading cities in the United States amounting to only \$2,181,761,011, a loss of 18.7 per cent., as compared with the same week last year, and of 25.5 per cent. compared with the active year 1906. The percentage of loss in the daily average figures, which more closely represent the actual volume of transactions, is also slightly greater than last year, although it remains the same with 1906. Most of this additional decrease is due to further contraction at New York City, where the loss this week is 25.0 per cent., against 20.2 per cent. a week ago, and is largely accounted for by the extreme dullness in the stock and financial markets. Of the cities outside New York, Baltimore is the only point in the East reporting a gain over last year, but in the West Chicago makes slightly larger returns, and Cleveland a good gain, while Kansas City and St. Louis continue to report increases over both years. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
December . . . . .	\$466,989,000	\$545,924,000	\$521,823,000
November . . . . .	496,346,000	549,299,000	517,406,000
October . . . . .	474,419,000	549,124,000	492,164,000
Third quarter . . . . .	413,336,000	474,356,000	451,375,000
Second quarter . . . . .	473,073,000	482,636,000	457,380,000
First quarter . . . . .	553,619,000	460,628,000	515,000,000

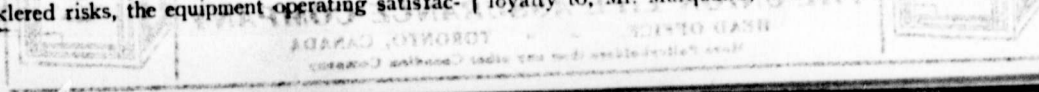
Personals

MR. WILLIAM LYALL, managing director of Messrs. P. Lyall & Son, Ltd., contractors, of Montreal, has been appointed a director of the Sterling Bank of Canada.

MR. WILLIAM ROBB, the City Treasurer of Montreal, will have the deepest sympathy of a multitude of friends, in the bereavement he has suffered through the death of Mrs. Robb.

MR. E. S. MILLER, manager at Winnipeg of the Manufacturers' Life, has been appointed superintendent of agencies of the North-Western National Life of Minneapolis. It is stated in Winnipeg that in future the Manufacturers will work Manitoba in two divisions, R. G. McCuish being manager at Winnipeg and Cecil M. Twiss at Brandon.

MR. W. J. MARQUAND, provincial manager of the Sun Life at Halifax, N.S., was recently presented by his special staff with a handsome black walrus hide travelling bag, fitted in silver and ebony. The gift was made at a token of confidence in and loyalty to, Mr. Marquand, and the donors desired



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to express their individual appreciation of the "never-failing courtesy, consideration, kindness and sympathy" which has always characterized Mr. Marquand's relations with them.

MR. GEORGE WEGENAST, managing director of the Mutual Life of Canada, passed through Montreal on Tuesday *en route* to Waterloo, Ont., from Quebec. Mr. Wegenast states that the Mutual Life has written an increased volume of business during 1910, and he considers that all round, the year has been the best one in the Company's history. The Mutual Life of Canada is a well-managed institution, which follows a progressive, and at the same time, conservative course.

### The Canadian Fire Record.

(Specially compiled by *The Chronicle*.)

LONDON, ONT.—First floor of Columbia Hotel, gutted, January 4.

YORK MILLS, ONT.—William Egan's blacksmith's shop destroyed, December 24

WINDERMERE, N.S.—House of Reuben Morse, burned to ground, December 18.

BRANDON, MAN.—Smithy of Creighton & Knox, destroyed with its contents, December 30.

WOOLR, ONT.—Mr. G. Herrington's barn, destroyed, December 25. Most of contents saved.

B'AMSVILLE, ONT.—Large barn and sheds on J. B. Culp farm, destroyed, December 22. Small insurance.

COBALT, ONT.—Engine room, machine shop, and boiler house on Bartlett mines, Gowganda, burned down.

KINGSTON, ONT.—House of Mr. W. Livingstone, of Pittsburg township, destroyed, with contents, December 25.

CLYDE RIVER, P.E.I.—Cottage of Colin McPhail, postmaster, and his sister destroyed, January 3, and their lives lost.

NORTH BAY, ONT.—J. J. Sullivan's boot and shoe store in the Connee block, damaged, January 1. Heavy loss on stock.

ORILLIA, ONT.—Grocery store of B. R. Keen, damaged by fire which started in cellar, December 29. Loss covered by insurance.

CAMPBELL'S BAY, ONT.—Fire starting in the Ottawa Hotel, December 25, spread to Hodgkin's tin shop and Lawn's general store. The three places were gutted.

QUEBEC.—Nickel Theatre destroyed, December 25. Loss on building covered by insurance, but lessee of the theatre had no insurance on scenery and machinery.

VIRDEN, MAN.—Wainwright building, destroyed, January 4. Occupied by Bank of Ottawa, J. P. Hood, jeweller; Coulter & Singer, barristers, with two residential suites.

LIVERPOOL, N.S.—Roman Catholic Church of St. Gregory, damaged by fire which started in vestry, January 1. House of Oliver Emino, destroyed, January 3, and owner burned to death.

GILBERT PLAINS, MAN.—Brick building owned by Fred. Davis, and occupied by Lewis Bros., as a general store, destroyed, January 2. Insurance on building, \$1,000; on stock, \$400.

INGERSOLL, ONT.—G. G. Barron's chopping mill at Mount Elgin, 10 miles south, destroyed, January 3. Some of contents saved. Loss partly covered by insurance. No fire fighting appliances in the village.

SYDNEY, N.S.—The Carlin block, Charlotte Street, badly damaged, December 28. Firms suffering losses are Morrison & McDonald, and Kirk & Torrie, and a representative of another firm lost all his samples. Morrison & McDonald have the most serious loss with their stock of furniture. Fire started from defective switchboard.

LAKE MEGANTIC, QUE.—Begin block, a three-storey frame building, consisting of Robitaille Bros.' general store, Belgarde's barber shop and a tenement house, destroyed, January 4. Owner, Mr. Denault, of Sherbrooke. Loss, which includes contents, a heavy one. Only fire equipment in village a few lengths of hose. Origin, unknown.

GRANBY, QUE.—St. Joseph's College destroyed, January 4. One life lost. Preliminary estimates place the damage at \$75,000.

DRESDEN, ONT.—Fire starting in C. A. Jeffrey's millinery store, December 25, spread to E. Watson's grocery store, Masonic hall, Robinson's millinery store, John Adkins' billiard hall and Robert Aiken's dry goods store. All were completely destroyed, together with their contents. An explosion occurred of heat and gases in Aiken's store, while the fire was in progress, blowing out the entire front, killing Mr. C. P. Hicks, ex-mayor of Dresden, and seriously injuring others. Loss placed at \$100,000. The coroner's jury enquiring into the death of ex-Mayor Hicks, on January 4, added to their verdict that his death was caused by the explosion, that a proper inspection of the condition of the fire hose, engine and wells would have prevented the loss of the property. Twenty-seven witnesses were heard and the principal evidence was that of members of the fire department. They testified that the well which was supposed to furnish water for the fire protection of the business section of Dresden contained not a single drop of water on the night of the fire. These wells were supplied by an intake pipe from the Sydenham River. The hose was placed in the well and the engine started with the result that no water was drawn and that a quantity of mud was drawn into the hose which became plugged with mud. Chief Hoyle stated that it was a part of his duty to inspect the wells. The last inspection he made of the business section well was in June last.

MONTREAL.—Edinburgh Cafe, St. Catherine Street West, damaged, January 2. Fire started in cellar, and there was heavy damage by water on upper stories. Beaudoin's sash and door factory, damaged, January 1. Small fire in basement of Schlegel Manufacturing Company, 17 St. John Street, January 2. Home of Joseph Gauvin, 675 Sanguinet Street, damaged, to extent of \$500, January 2. Origin, explosion of lamp. Four horses, property of Ald. Lamoureux, killed in fire in stables at 18 Prince Arthur Street West, January

**Stock Exchange Notes**

Montreal, January 5th, 1911.

The first week's market of 1911, shows a fair volume of business, considering that it comprised only four days of trading and the quotations, almost without exception, show a higher level, running in the case of Montreal Street to a gain of 6 1/4 points, while Laurentide Common has gone up 17 1/4 points to 182 1/4. Rumours of some bonus or "melon" to the shareholders in view of the great earnings of the Company are responsible for the rapid gain in the price of Laurentide, Pacific and "Soo" Common are both up while the milling stocks, both Woods and Oglivie, keep strong. Cement Common was in good demand and Detroit, on sales of some 1,200 shares, holds at about the same level, 68 3/4. Richelieu & Ontario had a move on transactions of over 1,000 shares. Dominion Steel Corporation is one of the weaker spots, being off 1 point on sales of 1,489 shares. Montreal Power gained 4 points and Shawinigan is up 1 1/2 and was the most active stock. Crown Reserve ex dividend is down the equivalent of three cents on a small turnover. The market closed firm. There was no change in the Bank of England rate.

**MONEY AND EXCHANGE RATES.**

	To-day	Last week	A Year Ago
Call money in Montreal....	5 1/2 %	5 1/2 %	5 %
" " in Toronto.....	5 1/2 %	5 1/2 %	5 %
" " in New York....	5	3 3/4	6 %
" " in London.....	2 3/4 %	3 1/4 %	2 1/2 %
Bank of England rate.....	4 1/2 %	4 1/2 %	4 %
Consols.....	79 1/2	79 1/2	82 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

Security.	Sales.	Closing bid Dec. 29, 1910.	Closing bid to-day.	Net change.
Canadian Pacific.....	168	194 1/2	196 1/2	+ 1 1/2
"Soo" Common.....	280	129 1/2	132 1/2	+ 2 1/2
Detroit United.....	1,325	69	68 1/2	- 1/2
Duluth Superior.....	145	77 1/2	80 1/2	+ 3
Halifax Tram.....	78	129 1/2	132 1/2	+ 2 1/2
Illinois Preferred.....	66	90	90	-
Montreal Street.....	183	217 1/2	223 1/2	+ 6 1/2
Quebec Ry.....	580	59	59 1/2	+ 1/2
Toronto Railway.....	245	122	123 1/2	+ 1 1/2
Twin City.....	107 1/2	107 1/2	107 1/2	-
Richelieu & Ontario.....	1,002	90 1/2	93 1/2	+ 3
Amal. Asbestos.....	200	10 1/2	11 1/2	+ 1
Amal. Asbestos Pref.....	..	..	..	..
Can. Cement Com.....	1,747	23 1/2	23 1/2	-
Can. Cement Pfd.....	753	87	87 1/2	+ 1/2
Can. Con. Rubber Com.....	50	93	94	+ 1
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Iron Preferred.....	302	..	..	..
Dom. Iron Bonds.....	\$20,000	95	95 1/2	+ 1/2
Dom. Steel Corp.....	1,489	60 1/2	59 1/2	- 1
Lake of the Woods Com.....	530	139 1/2	139 1/2	-
Laurentide Common.....	1,092	165	182 1/2	+ 17 1/2
Mackay Com.....	28	89	92	+ 3
Mackay Preferred.....	10	74	..	..
Mexican Power.....	203	85 1/2	86	+ 1/2
Montreal Power.....	1,714	138 1/2	142 1/2	+ 4
Nova Scotia Steel Com.....	621	86	85 1/2 X.D.	- 1/2
Oglivie Com.....	874	130	129 1/2	- 1/2
Rio Light and Power.....	1,077	102 1/2	102 1/2	-
Shawinigan.....	3,699	107 1/2	109 X.D.	+ 1 1/2
Can. Convertors.....	..	39 1/2	39	-
Dom. Textile Com.....	75	61 1/2	61 1/2	-
Dom. Textile Preferred.....	..	98 1/2	97 1/2 X.D.	- 1
Montreal Cotton.....	19	128	131	+ 3
Permans Common.....	567	59 1/2	61	+ 1 1/2
Permans Preferred.....	960	83	83	-
Crown Reserve.....	2,150	2.68	2.50 X.D.	- 3

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	December 29, 1910	January 6, 1910
Coin & Bullion	£31,749,000	£31,165,000	£32,791,210
Reserve	21,849,000	21,195,000	23,288,123
Res. to liab.	35,40 p.c.	37,94 p.c.	392
Circulation	28,729,000	28,510,000	28,865,720
Public Dep.	12,565,000	11,507,000	9,936,777
Other Dep.	49,262,000	44,255,000	49,139,150
Gov. securs.	17,399,000	15,899,000	17,507,945
Other securs.	40,384,000	36,633,000	36,211,089

**NEW YORK ASSOCIATED BANKS.**

	December 31, 1910	Dec. 24, 1910	January 1, 1910
Loans	\$1,214,194,400	\$1,224,180,800	\$1,194,610,700
Deposits	1,201,586,400	1,189,370,900	1,171,732,400
Circulation	47,728,800	47,889,200	52,487,400
Specie	238,330,800	239,201,900	231,390,400
Legal Tenders	69,908,900	68,628,800	67,731,200
Total Reserves	\$308,230,200	\$307,230,700	\$299,151,900
Reserves Req'd	300,356,000	297,384,975	292,933,100
Surplus	\$7,832,000	\$9,895,725	\$6,188,500
Ratio of Res'vs	25.7	25.9	25.5

NOTE.—Actual amount of government deposits reported was \$1,660,800, against \$1,650,900 last week.

**CANADIAN BANK CLEARINGS.**

	Week ending Jan. 5, 1911	Week ending Dec. 29, 1910	Week ending Jan. 6, 1910	Week ending Jan. 7, 1909
Montreal	\$37,386,376	\$34,360,452	\$40,401,963	\$29,388,746
Toronto	31,922,554	36,882,335	..	..
Ottawa	3,295,901	3,011,807	3,454,106	2,913,746

NOTE.—This week and the corresponding weeks in 1910 and 1909, the Clearings are for five days only.

**Traffic Earnings.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$63,296,000	\$75,824,000	\$90,036,000	\$14,212,000
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	1,548,000	1,905,000	1,973,000	68,000
" 14.....	1,523,000	1,746,000	1,899,000	153,000
" 21.....	1,597,000	1,873,000	2,065,000	192,000
" 31.....	2,210,400	2,588,000	2,666,000	78,000

**GRAND TRUNK RAILWAY.**

Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$35,515,920	\$37,428,652	\$40,394,806	\$2,966,154
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	691,243	798,837	838,345	39,508
" 14.....	731,257	779,135	825,943	46,808
" 21.....	743,817	845,465	878,140	32,675
" 31.....	1,018,970	1,140,943	1,315,394	174,451

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$ 7,254,800	\$9,633,300	\$12,823,000	\$3,159,700
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	217,500	321,300	339,200	17,900
" 14.....	230,700	259,400	281,900	22,500
" 21.....	225,100	253,700	285,900	32,200
" 31.....	254,600	325,900	348,400	22,500

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$5,786,780	\$6,287,805	\$6,812,408	\$524,603
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	121,108	131,640	142,084	10,444
" 14.....	119,101	134,135	141,126	6,991
" 21.....	124,588	140,515	146,059	5,544

**DETROIT UNITED RAILWAY.**

Year to date.	1908.	1909.	1910.	Increase
Dec. 7.....	120,315	143,205	157,018	13,813
" 14.....	122,067	138,524	156,144	17,620
" 21.....	126,521	147,689	161,273	13,584

**HALIFAX ELECTRIC RAILWAY COMPANY.**

Year to date.	1908.	1909.	1910.	Increase
Dec. 7.....	3,151	3,465	3,599	134
" 14.....	3,249	3,436	3,578	142
" 21.....	3,477	3,654	4,152	498
" 31.....	5,435	5,555	6,235	680

**HAVANA ELECTRIC RAILWAY CO.**

Year to date.	1910.	1911.	Increase
Jan. 7.....	37,680	43,247	5,567

**DULUTH SUPERIOR TRACTION.**

Year to date.	1909.	1910.	Increase
Dec. 7.....	19,901	20,754	853
" 14.....	19,901	20,456	556
" 21.....	20,270	21,016	745
" 31.....	.....	.....	.....



2. Establishment of J. Bradner & Co., wholesale furriers, and Dominion Supply Co., boot and shoe findings, 321 and 322 St. Paul Street, damaged, December 31. Fire confined to the first and second stories. Stock in the basement damaged by water. Shop of Mrs. S. Florin, 26 Prince Arthur Street East, gutted, December 31. Cause, overheated stove. Storehouse of P. Daigneault, 66 Place Youville, gutted. Hardware store of L. Giroux, 605 St. Catherine Street, Maisonneuve, damaged, January 3. Six flats in Bennett block, 19 to 29 Hird Avenue, Maisonneuve, damaged, January 4. Started by plumbers thawing out frozen water pipe. Blaze in upper floor of empty house in Ste. Agathe lane, January 4.

**THE NOTRE DAME STREET, MONTREAL, LOSS.**

The following are lists of the companies interested in the fire in Notre Dame Street West, Montreal, on December 27. It will be seen that the insurance loss in regard to the W. R. Brock Company is about \$165,000, instead of the higher figure originally reported:

**W. R. BROCK.**

Aetna. . . . .	\$10,000	Phoenix of Hartford	\$25,000
Atlas. . . . .	15,000	Phoenix of London.	25,000
British American. . . . .	22,500	Quebec. . . . .	10,000
Caledonian. . . . .	10,000	Queen. . . . .	10,000
Commercial Union. . . . .	30,000	Rochester-German. . . . .	2,500
German-American. . . . .	5,000	Royal. . . . .	25,000
Guardian. . . . .	15,000	Scottish U & N. . . . .	5,000
Hartford. . . . .	20,000	Sun. . . . .	10,000
Home. . . . .	20,000	Western. . . . .	41,000
Law Union & Rock. . . . .	5,000	Yorkshire. . . . .	12,500
Liverpool & L. & G. . . . .	32,000	Dominion. . . . .	5,000
London & Lancashire. . . . .	35,000	London Mutual. . . . .	2,500
London Assurance. . . . .	7,500	Mount Royal. . . . .	10,000
Manitoba. . . . .	5,000	National of Hartford	5,000
N. Y. Underwriters		Sherbrooke & Stan-	
Agency. . . . .	10,000	stead. . . . .	2,500
North America. . . . .	25,000	Connecticut. . . . .	10,000
North Brit & Mer. . . . .	22,000	Missisquoi & Rou-	
Northern. . . . .	20,000	ville. . . . .	2,500
Norwich Union. . . . .	17,500		
Phoenix of Brooklyn	25,000		\$555,000

Loss about 30 per cent.

**ANGLO-CANADIAN LEATHER CO., LTD.**

<b>ON STOCK.</b>			
Ottawa. . . . .	\$ 2,500	North British & Mer.	\$ 5,454
North America. . . . .	3,636	Stanstead & Sher-	
Phoenix of Brooklyn	3,636	brooke. . . . .	2,500
Hartford. . . . .	10,908	North British & Mer.	1,900
Guardian. . . . .	7,272	(Fixtures)	
Royal. . . . .	7,272		\$44,494
Rimouski. . . . .	1,818		
<b>ON BUILDING.</b>			
Caledonian. . . . .	5,000	Montmagny. . . . .	2,500
North British & Mer.	10,000	Phoenix of London.	7,500
Commercial Union. . . . .	5,000		\$40,000
Liverpool & L. & G. . . . .	5,000		
Mount Royal. . . . .	5,000		
	Loss total.		

**LARGE LOSS AT WINNIPEG.**

In the fire which occurred on December 26, on the premises of Whitla & Company (dry goods), Winnipeg, the following companies are interested:

Caledonian. . . . .	\$10,000	North British & Mer.	12,000
German-American. . . . .	2,000	Norwich Union. . . . .	5,000
Law Union & Rock. . . . .	8,000	Sun. . . . .	5,000
Liverpool & L. & G. . . . .	15,000	Yorkshire. . . . .	10,000
London & Lancashire	10,000		
N. Y. Underwriters			\$85,000
Agency. . . . .	8,000		
	Loss nearly total		

**BANK MEETINGS.**

Commerce (Toronto), January 10 . . . . .	12 noon
Dominion (Toronto), January 25 . . . . .	12 noon
Metropolitan (Toronto), January 24 . . . . .	12 noon
New Brunswick (St. John, N.B.), January 16 . . . . .	12 noon
Nova Scotia (Halifax), January 25 . . . . .	11 a.m.
Provinciale (Montreal), January 25 . . . . .	12 noon
Royal (Montreal), January 19 . . . . .	11 a.m.
Toronto (Toronto), January 11 . . . . .	12 noon
Traders (Toronto), January 28 . . . . .	
United Empire (Toronto), (Annual), Jan. 19. . . . .	12 noon
Do. (Special), Feb. 15. . . . .	12 noon

**CALENDAR ACKNOWLEDGMENTS.**

With the advent of 1911, comes the customary influx of artistic calendars calling for acknowledgment. The Canada Permanent Mortgage Corporation is this year particularly well represented by a large reproduction of Thomas Moran's painting "The Eternal Seas," an excellent specimen of colour printing which will ensure this calendar a wide welcome. Allis-Chalmers-Bullock, Ltd., also, send a capital specimen of the colour printer's art, appropriately enough with "the first engineers"—beavers, as its subject. The Mutual Life of Canada sends an illustration of its handsome head office at Waterloo, Ont., a similar device being used by the Confederation Life with an attractive design in gold and purple, by the Federal Life, whose calendar also has an effective allegorical design, and by the Missisquoi and Rouville Mutual Fire of Frelighsburg, Que. The Manufacturers Life send a well-produced map of the world, the National Life an effective symbolical design; the British American Bank Note Company, an excellent sample of engraving, and the Lawrence A. Wilson Company, a photographic reproduction. Both the Montreal City and District Savings Bank's and the Ross Realty Company's calendars feature attractive outdoor scenes. The present list is completed by useful calendars from the Guardian Assurance Company, the National Trust Company, the Provincial Fire Company, Morton, Phillips & Co., Pemberton Smith, insurance broker, Norman Binnore, real estate, the Ledoux Carriage Company and Bentley & Co., printers of Montreal. Other seasonable souvenirs are a capitally arranged pocket-book with the compliments of The Home Life of Canada, and Mr. J. K. McCutcheon, its Managing Director, and a useful daily reminder from Messrs. Brouse, Mitchell & Co., of Toronto.

**WANTED.—An outside man with some experience in Accident Insurance to go to Calgary with large general Insurance Agency.—Address with references.**

**K. c/o THE CHRONICLE,**

**P O. Box 578,**

**Montreal.**

## Public Issues of Canada and Newfoundland in London, 1910

(Compiled from The Chronicle's Exclusive Records.)

NOTE—The months are those in which the issues were made.

	Issued	Received	
<b>GOVERNMENT STOCKS.</b>			
Dominion of Canada 3½ p.c. stock (red. 1950) at 99 p.c. . . . .	£4,000,000	£3,960,000	Jan.
Do 3½ p.c. stock (red. 1950) at 99½ p.c. . . . .	5,000,000	4,975,000	May
Province of Manitoba 4 p.c. stock (red. 1950) at 103 p.c. . . . .	1,000,000	1,030,000	Apr.
Province of Saskatchewan 4 p.c. stock (red. 1951) at 101 p.c. . . . .	1,000,000	1,010,000	Dec.
Newfoundland 3½ p.c. stock (red. 1950) at 97½ p.c. . . . .	800,000	780,000	July
<b>Totals</b> . . . . .	<b>£11,800,000</b>	<b>£11,755,000</b>	
<b>MUNICIPAL STOCKS.</b>			
Calgary 4½ p.c. debentures (1930-40) at 103½ p.c. . . . .	£ 325,400	£ 336,789	Jan.
Edmonton 4½ p.c. debentures (Series, last in 1950) at 103 p.c. . . . .	288,000	296,640	June
Fort William 4½ p.c. debentures at 101½ p.c. . . . .	105,100	106,676½	July
Malsonneuve 4½ p.c. debentures at 106 p.c. . . . .	143,800	152,428	Mar.
Montreal (Town of St. Louis) 4½ p.c. bonds at 109 p.c. . . . .	123,200	134,288	Feb.
Montreal 4 p.c. Stock (1950) at 101½ p.c. . . . .	1,000,000	1,015,000	Oct.
Mcose Jaw 4½ p.c. debentures (1950) at 101½ p.c. . . . .	101,300	102,819½	Nov.
Regina 4½ p.c. debentures (1930-50) at 101 p.c. . . . .	94,600	95,546	Aug.
Saskatoon 4½ p.c. debentures at 101½ p.c. . . . .	88,600	89,929	Nov.
Vancouver 4 p.c. stock (1950) at 100½ p.c. . . . .	453,600	455,868	June
Winnipeg 4 p.c. stock at 103 p.c. . . . .	500,000	515,000	Mar.
<b>Totals</b> . . . . .	<b>£3,223,600</b>	<b>£3,300,984</b>	
<b>RAILWAYS.</b>			
Grand Trunk Pacific 4 p.c. debenture stk. (int. guar. by G.T.R.) at 92½ p.c.	£1,000,000	£ 925,000	Jan.
Do Branch Lines 4 p.c. 1st Mtge. Bonds (1939) pl. and int. guar. by Saskatchewan, at 98½ p.c. . . . .	1,270,500	1,251,442½	Apr.
Do 3 p.c. 1st Mtge. Stg. Bds. (pl. and int. guar. by Dom. Govt.) at 82½ p.c. . . . .	2,000,000	1,660,000	July
Central Counties 4 p.c. 1st Mtge. Bds. at 90 p.c. . . . .	97,500	87,750	Apr.
Canadian Northern 4 p.c. perp. cons. deb. stk. at 95 p.c. . . . .	1,000,000	950,000	Mar.
Duluth, Winnipeg & Pacific 4 p.c. 1st mtge. deb. stk. (pl. and int. guar. by C.N.R.) at 92½ p.c. . . . .	950,000	878,750	May
*Algoma Central & Hudson Bay 5 p.c. 1st Mtge. 50 year G. Bds. (pl. and int. uncondly. guar. by Lake Superior Cptn.) at 90 p.c. . . . .	770,000	693,000	July
British Columbia Electric 4½ p.c. perp. cons. deb. stk. at par . . . . .	530,000	530,000	Feb.
Do Deferred Ord. £1 at £1 3s. . . . .	200,000	230,000	Sept.
Do Pref. Ord. £1 at £1 2s. . . . .	200,000	220,000	Sept.
Do 5 p.c. cum. perp. pref. £1 at £1 1s. . . . .	200,000	210,000	Sept.
<b>Totals</b> . . . . .	<b>£8,218,000</b>	<b>£7,635,942</b>	
*Balance of this issue (£3,000,000) placed in France.			
<b>BANKS</b>			
Molson Bank \$100 shares at \$216 or £44 2s per share . . . . .	£102,083 1-3	£220,500	June
<b>ASSURANCE.</b>			
*Union Life of Canada, 10,000 shares at the price of £24 12s. per \$100 share . . . . .		£246,000	July
*Partly subscribed elsewhere than in London.			
<b>FINANCIAL.</b>			
Canadian & Empire Investment Trust £10 shares . . . . .	£250,000	£250,000	May
Dominion of Canada Investment & Debenture Co. £10 shares . . . . .	250,000	250,000	Apr.
Dominion of Canada Trust Corporation £1 ord. shares . . . . .	400,000	400,000	Apr.
Trust & Loan Co. of Canada £20 shares, £5 called up . . . . .	300,000	75,000	May
<b>Totals</b> . . . . .		<b>£975,000</b>	
<b>LUMBER AND LUMBER PRODUCTS</b>			
Anglo-Newfoundland Development 5 p.c. 1st mtge. deb. stk. at par . . . . .	£ 500,000	£ 500,000	Nov.
Canadian Mills and Timber \$500,000 in \$1 shares . . . . .	100,000	100,000	Nov.
Canadian Western Lumber 5 p.c. mtge. deb. stk. at 88 p.c. . . . .	1,500,000	1,320,000	Apr.
Dominion Saw Mills & Lumber 6 p.c. 1st Mtge. Debs. at 95 p.c. . . . .	500,000	475,000	June
*Price Bros. & Co. 5 p.c. 1st mtge. bonds at 87 p.c. . . . .	1,000,000	870,000	Nov.
Swanson Bay Forest, Wood Pulp & Lumber Mills 6 p.c. 1st Mtge. Bds. at par . . . . .	150,000	150,000	July
Swanson Bay Forest, Wood Pulp & Lumber Mills Common stk., \$50 for each £100 bond . . . . .	15,000		July
<b>Totals</b> . . . . .		<b>£3,415,000</b>	
*Partly subscribed in Canada.			
<b>OIL.</b>			
Canadian Oil Producing & Refining £1 shares . . . . .	£ 75,000	£ 75,000	Apr.
Newfoundland Oilfields, £1 shares . . . . .	80,000	80,000	Apr.
Newfoundland Oil (Parent) Development Syndicate 5s. shares . . . . .	50,000	50,000	Apr.
Standard Oil of Canada, 5s. shares . . . . .	160,000	160,000	Apr.
<b>Total</b> . . . . .		<b>£365,000</b>	

(Continued on page 31)

**Public Issues of Canada and Newfoundland in London, 1910**

(Continued from page 30)

LAND.	Issued.	Received.	
Anglo-Canadian Lands £1 shares . . . . .	£250,480	£250,480	Nov.
British Columbia Development Assoc. 5 p.c. mtg. deb. stk. at 105 p.c. . . . .	39,500	41,475	Apr.
Canadian City and Town Properties, £1 preferred shares . . . . .	150,000	150,000	Dec.
North of Scotland Canadian Mortgage, £100,000 £10 shares, £2 paid up at £4 5s. . . . .	20,000	42,500	July
Western Canada Land 5 p.c. deb. stk. at par . . . . .	300,000	300,000	Apr.
<b>Total . . . . .</b>		<b>£784,455</b>	
<b>STEEL AND IRON.</b>			
Nova Scotia Steel & Coal 5 p.c. Mtg. 50 year Gd. bds. at 95 p.c. . . . .	£300,000	£285,000	May
*Steel Co. of Canada 6 p.c. 1st Mtg. and collateral trust bonds, at 102 1/2 p.c. . . . .	924,600	947,715	July
<b>Total . . . . .</b>		<b>£1,232,715</b>	
*Partly subscribed elsewhere than in London.			
<b>INDUSTRIAL.</b>			
Amalgamated Asbestos Cptn. \$7,103,000 5 p.c. bds., at 92 1/2 p.c. . . . .	£1,420,600	£1,356,655	Feb.
Calgary Power 5 p.c. 1st Mtg. 30 year G. bds. at 92 p.c. . . . .	256,800	236,256	May
Canadian Car & Foundry 5 p.c. 1st Mtg. bds. at 103 p.c. . . . .	482,877	497,363	Feb.
Canada Cement Co. 6 p.c. 1st mtg. 20 year sinking fund bds., at par . . . . .	205,500	205,500	Jan.
Canadian General Electric . . . . .	193,170	193,170	May
Canadian Northern Pacific Fisheries 5 p.c. 1st Mtg. deb. stk. at 86 p.c. . . . .	400,000	344,000	Nov.
National Drug & Chemical Co. of Canada 6 p.c. cum. 1st pref. shrs. at 21s. . . . .	49,370	51,838 1/2	July
Ocean Falls Co. 6 p.c. 1st Mtg. Stg. Bds. at 97 p.c. . . . .	300,000	291,000	Jan.
Pryce Jones (Canada) 6 p.c. cum. pref. shares . . . . .	70,000	70,000	June
<b>Total . . . . .</b>		<b>£3,245,782</b>	
<b>MINING</b>			
Canadian Collieries (Dunsmuir) 5 p.c. 1st Mtg. G. Bds. at 95 p.c. . . . .	£2,054,800	£1,952,060	May
First New B.C. Gold Field, Canada 400,000 shares of 2s each . . . . .	40,000	40,000	July
Hawthorne Silver and Iron Mines, 500,000 \$1 shares. . . . .	100,000	100,000	Nov.
West Canadian Collieries 6 p.c. 1st Mtg. Debs., at 95 p.c. . . . .	200,000	190,000	Mar.
West Canadian Deep Leads . . . . .	5,000	5,000	Sept.
<b>Total . . . . .</b>		<b>£2,287,060</b>	
<b>MISCELLANEOUS.</b>			
British Columbia Mines, Land & General Finance Co., £100,000 in £1 shares . . . . .	£100,000	£100,000	July
Dominion of Canada Amal. Development Co., 1,000,000 shares of \$1 at \$2 . . . . .	200,000	400,000	Oct.
<b>Total . . . . .</b>		<b>£500,000</b>	

Year's Aggregate of New Issues £35,963,438.

**Register of New Companies.**

(Dominion Incorporations.)

NOMINAL CAPITAL OF COMPANIES—This week, \$57,513,000.

**AQUEDUCTS**—Capital stock, \$100,000 (\$100 shares). Object: To build and operate water works, sewers and lighting plants; to carry on the business of general contractors, etc. Incorporators, Robert Oliver Sweeney (civil engineer), Alexander Hammond Hall (veterinary surgeon), Felix Alphonse LaRue (notary public), John Burton Churchill (manager), Alfred Leofred (civil engineer and land surveyor), Quebec. Chief Office, Quebec. Date of incorporation, December 28, 1910.

**ATLANTIC BOND COMPANY**—Capital stock, \$100,000 (100 shares). Object: To carry on a financial and promotion business, etc. Incorporators, Otty John Fraser, Ouida Josephine Hall (accountants), Eber Hendricks Turnbull (commercial traveller), George Bernard Dodge (stenographer), St. John, N.B., Ainslie St. Clair Moore (manager), Sussex, N.B. Chief office, St. John, N.B. Date of incorporation, December 28, 1910.

**CANADIAN STEEL FOUNDRIES**—Capital stock, \$5,000,000 (\$100 shares). Object: To carry on business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders, etc. Incorporators, George Vipond Cousins, Orick Burroughs MacCallum (barristers), Samuel Thomas Mains (accountant), Patrick Francis Brown (secretary), William Reuben Ford (clerk), Montreal. Chief office, Montreal. Date of incorporation, December 27, 1910.

**INTERNATIONALS CONTRACTING COMPANY**—Capital stock, \$50,000,000 (\$100 shares). Object: To deal in contracts, obtain concessions, prospect mineral claims, carry on a lumber business, act as engineers and merchants; to take over from Robert Lush Miller his rights and

interest under an agreement between himself and Carbon Oil Works, Ltd. Incorporators, Robert Lush Miller, Eugene Waldeman Peters (financial brokers), Solomon Hart Green, Ephraim Rayworth Chapman (barristers), Matthew Thomas Hunter (agent), Winnipeg. Chief office, Winnipeg. Date of incorporation, December 19, 1910.

**KINGSTON & CAPE VINCENT STAGE COMPANY**—Capital stock \$3,000 (\$20 shares). Object: To carry on an express business between Kingston, Ont. and St. Vincent, N. Y. Incorporators, George Bowden (accountant), Henry Eggleston Richardson (banker), William Aubin, Thomas Mills (wharfingers), Kingston, Ont., William Horne, Wolfe Island, Ont. Chief office, Kingston, Ont. Date of incorporation, December 28, 1910.

**MONTREAL-LONDON SECURITIES CORPORATION**—Capital stock, \$2,000,000 (\$100 shares). Object: To carry on a financial business. Incorporators, George Vipond Cousins, Orick Burroughs MacCallum (barristers), Samuel Thomas Mains (accountant), Patrick Francis Brown (secretary), William Reuben Ford (clerk), Montreal. Chief office, Montreal. Date of incorporation, December 28, 1910.

**NEAL INSTITUTES OF CANADA**—Capital stock, \$300,000 (\$100 shares). Object: To establish and carry on institutions for rescuing, treating and curing persons addicted to the use of alcoholic stimulants or beverages, etc., to manufacture and deal in drugs, etc. Incorporators, George Charles Loveys, James Broadbent Taylor (accountants), John Francis Hope McCarthy (barrister), William Alfred James Case, Donald Dean Fish (clerks), Toronto. Chief office, Perth, Ont. Date of incorporation, December 27, 1910.

**RAILWAY CONSTRUCTION COMPANY**—Capital, \$10,000 (\$100 shares). Object: To carry on the business of contractors, etc. Incorporators, George Vipond Cousins, Orick Burroughs MacCallum (barristers), Samuel Thomas Mains (accountant), Patrick Francis Brown (secretary), William Reuben Ford (clerk). Chief office, Montreal. Date of incorporation, December 28, 1910.

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

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, JAN. 5th, 1911

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	243	243	\$	4.86	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	220	215	50	4.09	9	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion	100	100	50	5.29	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	170	100	100	5.29	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Farmers	100	100	100	4	4	584,500	567,579			
Hamilton	100	100	100	10	10	2,710,100	2,680,570	3,000,000	111.92	March, June, Sept., Dec.
Hochelaga Pfd.	157	156	100	5.09	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	6	6	1,391,300	1,157,115	375,000	32.41	March, June, Sept., Dec.
Imperial	100	100	100	11	11	5,969,100	5,791,641	5,597,641	100.00	Feb., May, August, Nov.
La Banque Nationale	30	30	100	7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	186	100	100	4.83	9	6,000,000	6,000,000	4,800,000	80.00	March, June, Sept., Dec.
Metropolitan Bank	206	205	100	5.33	11	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Moisson	206	205	100	5.33	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	245	245	100	4.08	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	275	100	100	4.72	13	774,300	774,300	1,800,925	178.23	Jan., April, July, October
Northern Crown Bank	100	100	100	5	5	2,207,500	2,203,440	100,000	4.51	January, July.
Nova Scotia	100	100	100	12	12	3,000,000	3,000,000	5,500,000	183.32	Jan., April, July, October
Ottawa	100	100	100	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	5	5	1,000,000	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	129	128	100	5.42	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	242	241	100	4.95	12	6,200,000	6,200,000	6,900,000	111.11	Jan., April, July, October
Sterling	100	100	100	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
Standard	100	100	100	5	5	988,700	944,912	281,615	29.80	Feb., May, August, Nov.
Toronto	214	214	100	4.66	10	4,000,000	4,000,000	4,700,000	117.50	March, June, Sept., Dec.
Traders	143	141	100	5.57	8	4,367,500	4,354,700	2,200,000	50.55	Jan., April, July, October
Union Bank of Canada	150	100	100	4.66	7	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank	100	100	100	5	5	683,900	559,723			
Vancouver	100	100	100	5	5	745,200	331,950			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	11	10	100			8,125,000	8,125,000			
do Pfd.	49	100	100			1,875,000	1,875,000			
Bell Telephone	141	100	100	5.59	5	12,500,000	12,500,000			Jan., April, July, October
Black Lake Ash. Com.	17	100	100			2,999,400	2,999,400			
do Pfd.	100	100	100			1,000,000	1,000,000			
B. C. Packers Assn "A" pref.	83	100	100	8.43	7	675,000	675,000			Cumulative.
do "B" Com.	91	80	100	7.65	7	635,000	635,000			do
do Com.	100	100	100	4	4	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	197	197	100	4.06	7 + 1	150,000,000	150,000,000			April, October.
Canada Car Com.	100	100	100			5,000,000	5,000,000			
do Pfd.	104	100	100	6.90	7	3,500,000	3,500,000			Jan., April, July, October
Canadian General Electric	100	100	100			2,000,000	2,000,000			Jan., April, July, Oct ber
Can. Cement Com.	231	231	100			10,500,000	10,500,000			
do Pfd.	87	87	100	8.10	7	13,500,000	13,500,000			
Can. Co. Rubber Com.	94	100	100	4.25	4	3,000,000	2,805,000			Jan., April, July, October
do Pfd.	101	100	100			2,000,000	1,900,000			Jan., April, July, October
Canadian Chain-sets	49	39	100			1,733,500	1,733,000			
Crown Reserve	2.51	2.53	100		9 + 6	1,999,957	1,999,957			
Detroit Electric Ry	69	69	100			12,500,000	12,500,000			
Dominion Coal Preferred	100	100	100			3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	61	61	100	8.05	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	99	97	100	7.07	7	1,858,088	1,858,088			Jan., April, July, October
Dom. Iron & Steel Pfd.	102	102	100	6.85	7	5,000,000	5,000,000			
Dominion Steel Corp.	60	60	100	6.58	4	35,000,000	35,000,000			Com.
Duluth Superior Trac.	80	100	100	5.00	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	132	100	100	5.20	7	1,300,000	1,350,000			Jan., April, July, October
Havana Electric Ry Com.	100	100	100			7,500,000	7,500,000			Initial Div.
do Preferred	100	100	100			5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	91	93	100	6.59	6	5,000,000	4,575,000			Jan., April, July, October
Kamulstiquia Power	100	100	100			2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Paper Com.	183	180	100	3.82	7	1,000,000	1,000,000			February, August.
do Pfd.	100	100	100			1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com.	140	100	100	5.71	8	2,100,000	2,100,000			Apr., Oct. (5th Business '09)
do Pfd.	100	100	100			1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com.	92	100	100	5.43	5	43,437,200	43,437,200			Jan., April, July, October
do Pfd.	100	100	100			50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	87	86	100	4.59	4	13,585,000	13,585,000			Jan., April, July, October
do Pfd.	100	100	100			2,400,000	2,400,000			May, November
Miss. St. Paul & S.S.M. Com.	132	132	100	5.27	7	20,832,000	16,800,000			April, October
do Pfd.	100	100	100			10,416,000	8,400,000			April, October
Montreal Cotton Co.	137	131	100	5.83	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	143	142	100	4.80	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works Com.	164	100	100	6.09	10	700,000	700,000			January, July.
do do Pfd.	100	100	100			800,000	800,000			Jan., April, July, October
Montreal Street Railway	224	224	100	4.46	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	40	40	100			2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	34	100	100	5.03	2	7,900,000	7,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	86	85	100	4.63	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	100	100	100			2,000,500	1,030,000			Jan., April, July, October
Ogilvie Flour Mills Com.	130	129	100	6.13	8	2,500,000	2,500,000			March, September.
do Pfd.	125	100	100	5.00	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	61	61	100	6.50	4	2,150,600	2,150,600			Feb., May, August, Nov.
do Pfd.	85	100	100	7.01	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	60	59	100			9,500,000	9,000,000			
Richelieu & Out. Nav. Co.	94	93	100	5.31	5	3,120,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	105	100	100	3.88	4	25,000,000	25,000,000			
Shawinigan Water & Power Co. X.D.	109	108	100	3.66	4	6,500,000	6,500,000			Jan., April, July, October
Sao Paulo T. L. & P.	109	109	100			13,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co.	8	7	100			13,875,000	12,000,000			
Toronto Street Railway	124	123	100	5.64	7	8,000,000	8,900,000			Jan., April, July, October
Tr. City Pfd.	100	100	100			2,000,000	2,000,000			Jan., April, July, October
Twin City Rapid Transit Co.	108	107	100	5.85	6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric	100	100	100			800,000	800,000			Jan., April, July, October
Windsor Hotel	155	115	100	6.45	10	1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co.	138	100	100	5.05	10	6,000,000	6,000,000			Jan., April, July, October



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 Investments suitable for Insurance Companies and  
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**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate p.c. of face or par value	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co. ....	103	5		\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. C. & Fdy. ....	105	6		3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters. ....	..	6		490,000	1st June 1st Dec.	.....	Dec. 1st, 1925	
Can. Con. Rubber Co. ....	97 1/2	6		2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1915	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co. ....	..	6		2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co. ....	99 98	6 1/2		5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co. ....	97 1/2	5		6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. ....	95 1/2	5		7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A" ....	97 1/2	6		758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" ....	93 1/2	6		1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C" ....	97 95 1/2	6		1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	97 1/2	95		450,000	" "	" "	" "	" "
Havana Electric Railway. ....	..	5		8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. ....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	5		600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keelewin Mill Co. ....	..	6		750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co. ....	..	6		1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. ....	June 1st, 1923	
Laurentide Paper Co. ....	..	6		1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl. ....	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	85 84	5		6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L. & Power Co. ....	89 86 1/2	5		12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	4 1/2		5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	100 ..	4 1/2		1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	
Ogilvie Milling Co. ....	..	112 1/2		1,000,000	1st June 1st Dec.	.....	July 1st, 1932	Redeemable at 105 and Interest.
P. Mans. ....	..	5		2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Red. at 110 aft. Nov. 1 1911
Price Bros. ....	..	6		1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. ....	85 1/2 85 1/2	5		4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	96 1/2		23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo. ....	100 ..	5		6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Rdl. ....	..	5		1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	5		1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	101 ..	5		3,000,000	2 Jan. 2 July	do.	Jan. 1st, 1973	
				600,000	1st Jan. 1st July	.....	1928	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

**Subject to change without notice.**

(INCORPORATED)  
**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910  
**CAPITAL**

**\$1,500,000**

RESERVE FOR ALL OTHER LIABILITIES

**8,222,018**

NET SURPLUS

**6,440,211**

ASSETS

**16,162,229**

**AGENTS WANTED**

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

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

**FIRE INSURANCE ONLY**

**CANADIAN DEPARTMENT, MONTREAL**

J. W. TATLEY, MANAGER



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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACEAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

\$4,513,940.53

PAID POLICYHOLDERS IN 1909

347,374.43

TOTAL ASSURANCE IN FORCE

21,040,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District