

# The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**CIVIC GOVERNMENT.** **M**R. William E. Curtis, a European correspondent of a Chicago newspaper, sends home a description of municipal government as it is in Germany, which is decidedly enlightening on methods adopted in the fatherland. As might be expected, there is something of almost military precision in the way in which the duties of various officials have been arranged. In Mr. Curtis' opinion, the German system is simpler, more centralised and more practical than the commission plan. It is much the same as the system of management of great railways and manufacturing corporations, and consists of a board of directors (city council), elected by the stockholders (tax payers), who appoint a general manager (mayor), general superintendent, division superintendents, chief engineer, treasurer, auditor and other executives to carry out the will of the stockholders as expressed through the Board of Directors. "The latter," writes Mr. Curtis, "is composed of business men representing the most important interests in the city. The general manager and his associates are professional administrators, who have spent their lives preparing themselves to perform their duty; have begun in low and unimportant positions and have been promoted from time to time because of their merit and efficiency. There is no politics in their choice; they are selected as the general manager of a railway is selected, because they are the most competent men available, and they perform their duties without regard to the effect upon the next election." For the purpose of electing the City Council, the taxpayers of a German city are divided into three classes. "The highest taxpayers whose assessments represent one-third of the revenues of the city, such as large real estate owners, railways and other corporations, vote separately and elect one-third of the members of the council. The merchants, the smaller manufacturers and other middle class taxpayers, who pay the second third of the public revenues, elect another one-third of the members of the council, while the remaining taxpayers and all persons who take out licenses and contribute in other ways to the public revenues elect the remaining one-third. This shuts out the floating population and prohibits every man who does not pay something toward the expense of administration from participating in municipal affairs." Municipal administration in Germany is a profession and, similarly, the men who have charge of all the departments of varied city activities are specialists in

their respective departments. "The result," writes Mr. Curtis, "is usually just what might be expected. There is practically no grafting; the officials are not influenced by political reasons; there are few selfish actions; and unworthy and inefficient men are prevented from entering the public service."

**MEXICO'S TROUBLES.** **T**HE voting by the Mexican Chamber of Deputies of \$4,000,000 gold "for the pacification of the country" is an indication that the Diaz Government intends to pursue a vigorous policy. An interesting light on the extent of this much talked-of strife is thrown by the fact that internal trade continued to increase to the end of January. According to a statement just issued by the Department of Finance the customs receipts for the month of January show the value of the importations as \$18,134,546, as against \$16,826,657 for the same month last year. The statement also shows that in the first seven months of the fiscal year the value of the imports was \$124,084,773, an increase of \$20,586,195 over the corresponding period of last year. The value of the exports for the seven months was \$161,411,590, an increase of \$21,130,507 over the same period of last year. With trade increasing so rapidly as this, it does not appear that the influence of the revolutionists' actions is very great upon the country's main activities.

**DR. JAMES BELL.** **T**HE death of Dr. James Bell at the comparatively early age of 59, removes one of the most distinguished of Canada's surgeons, and one who had had much to do with the advancement of his profession in the Dominion. Possibly he had devoted himself too well to his work for it appears that his sudden end under the strain of violent disease was probably due to the fact that for a long time past he had so given himself to his work that thereby he had weakened his own constitution. Many people, professional friends and laymen as well, know well that Dr. Bell never spared himself. Only a week before the end he was engaged as usual at the Royal Victoria Hospital. He made his own brilliant career, and among the distinguished names of Canadian medical men, his will long be held in high honour.

Established 1817

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Undivided Profits, \$961,789.11

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### Prominent Topics.

#### Another New Montreal Hotel.

As stated in THE CHRONICLE of three weeks ago, Montreal is likely to have another new hotel. It will be located at the corner of Peel and St. Catherine streets. Some time ago this property, was sold to Mr. Jacobs who, in turn has disposed of it again. New York and Montreal capitalists are, it is stated, interested in this new venture. The price paid for the land was \$40 per foot.

#### The new French-Canadian Bank.

The bill incorporating the new French-Canadian bank under the title of La Banque Internationale du Canada has now passed the Senate and received the Royal Assent. The new Bank, with its paid-up capital of \$10,000,000 will be international in character as well as in name. While the capital will be subscribed for principally in France, it is expected that a large amount will also be subscribed in Canada and elsewhere.

#### Montrealers and New York.

The original reason why Montrealers emigrate to New York at Easter-time, has, if any ever existed, long since been lost in obscurity. The movement at any rate is a growing one, and six excursion trains will be pulling out from the city of Mount Royal these holidays with citizens who find the attractions of Fifth Avenue at this time of year more alluring than the melting snow and slush of Montreal's side streets and the blowing dust on the main streets. Altogether the excursionists will, it is estimated, number about 3,000.

#### Japan's Finances.

Marquis Katsura, the Japanese prime minister and minister of finance, informs the Japanese bankers that there will be no change in the Government's financial policy during the coming year and that the unusual expenditures which must be met for the prevention of floods and the development of railroads and the navy will be secured without resort to additional taxation or foreign loans. The Bank of Korea will finance the Korean improvements while the conversion of the Japanese railroad system into a main line will be postponed one year. Government bonds will be redeemed to the amount of \$60,000,000 this year, \$32,000,000 being released on May 25.

#### Newfoundland's Position.

Details of Newfoundland's budget put the position of the ancient colony in a very favorable light. For the twelve months which ended with June, 1910, the colony's foreign trade

was greatly in excess of that for any previous year, the revenue collected was by far the largest ever secured, and the surplus over expenditure was nearly twice as much as had ever before been realised. That is to say, imports for the twelve months were \$12,700,606 against \$11,402,337 in the previous year, exports, \$11,824,907 against \$10,848,913 in the previous year and the total trade \$24,624,603 against \$22,251,250. The revenue for the same twelve months was \$3,447,986 against \$2,788,869 in 1908-9 and there is a surplus of \$420,013. For the current year a revenue of \$3,500,000 is anticipated, with a possible surplus of \$142,000. A Newfoundland correspondent summing up the improved position of the colony, observes:—"The increase in the deposits in the Colonial Savings Bank during the calendar year 1910 was \$152,000, the largest for twenty years, and specially noteworthy because the previous year the increase was only \$10,000. The deposits in the three chartered banks doing business in the Colony increased during the same year \$415,253. The value of Colonial debentures held within the Colony increased \$185,000 last year, and the reserve value of life insurance policies increased \$150,000. Under these four heads, therefore, the people of the Colony have invested as savings \$911,000 during the past year."

#### A Scheme of Old Age Pensions.

Out of the \$420,000 surplus mentioned, \$200,000 is being taken for the nucleus of an old age pension scheme. This \$200,000 will be invested permanently, as the beginning of an old age pension fund, this to be supplemented from year to year as circumstances will admit, so that the backbone of the system may be absolutely ensured. Invested in debentures of the colony, which pay four per cent., this sum yields \$8,000, and out of current revenue \$12,000 more is being applied to the same purpose, making a sum of \$20,000, which will pay 400 pensions of \$50 each to the most needy settlers in the colony who are seventy-five years of age and over. Next session it is hoped that it may prove possible to double the number and reduce the age, and gradually, year after year, by increasing the amounts available, the Government's aim is to be able to provide pensions for all who are without other means of support. It is computed that there are 948 prospective pensioners in the island and that the whole of the male population of the colony over 75 years of age, and desirous of pensions, can be satisfied within three years at a cost of say \$50,000. At present there is no proposal to pension women, as it is feared the strain on the colony's finances would be too great.



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R. WILSON-SMITH,  
*Proprietor.*

ARTHUR H. ROWLAND,  
*Editor.*

*Chief Office:*

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**MONTREAL, FRIDAY, APRIL 14, 1911.**

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**THE GENERAL FINANCIAL SITUATION.**

The Bank of England secured practically all of the \$3,300,000 Cape gold arriving in London on Monday. The 3 p.c. bank rate was continued in force; and an immediate reduction is now considered to be doubtful. In the London market call money is 2½ to 3 p.c.; short bills 2½ p.c.; three months bills, 2½ p.c. Official rate of discount at the Bank of France is 3 p.c., and at the Bank of Germany 4. In the Paris market 2 5-16 is quoted, while in Berlin the market is 2¾.

At New York the money market has been dull and uninteresting. Call loans are 2¼ p.c.; sixty

day loans are quoted at 2½ p.c.; 90 days, 2¾ to 3 p.c.; and six months, 3 to 3¼. The statement of the clearing house banks on Saturday was featureless. Loans decreased \$2,600,000; cash increased about \$500,000, and the surplus was strengthened by \$1,377,000. The surplus stands at \$27,775,575. However, it appears that the trust companies and non-member state banks were required to undertake the bulk of the financing done during the week. Their loans were expanded by \$13,500,000; but, as their holdings of cash increased about \$3,200,000, their proportion of reserve to liability rose from 17.4 p.c. to 17.7 p.c.

General business in the United States has continued dull. The railroads are curtailing their expenditures wherever possible, and the circumstance naturally has its effect upon general conditions. Whether the railway companies are prosperous or not in 1911 depends to quite an extent upon the crops. This week the Department of Agriculture at Washington issued its first crop report of 1911. The report deals with winter wheat, and gives its condition as 83.3, against 80.8 a year ago, and 86.9 the average at this season for the past ten years. However, it is to be remembered that this estimate may be changed considerably by favorable weather during the spring and early summer. News from the Southern States and from New England indicating that the cotton mills are still curtailing their operations is still in evidence. And the dry goods trade is noticeably affected by the uncertainty about the tariff. Some hopefulness is derived from the monthly report of the United States Steel Corporation covering the amount of unfilled orders on its books. These totalled 3,447,301 tons on March 31st, the figures representing an increase of 47,000 tons as compared with the record for February 28, 1911.

Prices of produce still tend downwards. Perhaps this movement is in part due to liquidation by the banks of their swollen loan accounts. Recent published statements of the United States national banks have shown that speculation in land and commodities in all parts of the Union had a marked effect in expanding the bank loans. Thus the banks have latterly been endeavoring to correct. Chicago bankers report that the drain of funds to Canada is proceeding at a record pace. This, of course, is a natural effect of the immigration movement. The well-to-do farmers who are taking up land in Saskatchewan and Alberta usually bring large amounts in drafts on New York and cash, and the banks in Chicago feel the effects of the movement. Money market conditions in Canada are still unfavorable for borrowers on stock and bond collateral. Call loan rates are quoted, as before, at 5 to 5½ p.c., but the supply of funds is small. The pressure upon the banks emanating

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INCORPORATED  
 1869

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LIST ON APPLICATION.

**GEO. BURN,**  
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from mercantile borrowers is comparatively strong, and these borrowers, of course, get the first consideration. Also every now and again some important deal or transaction involving the borrowing of large sums is put through by the leading financiers. One of the latest to go through is the purchase of the Toronto Electric Light Company by a syndicate which is supposed to be under the leadership of Sir William Mackenzie. The general public, or at least the general investing public, has not lent its approval to the attitude of the City of Toronto towards this Company. And there will be many who will rejoice that the city did not succeed in forcing the Light Company shareholders to sell to it. Now there is a prospect that the municipal lighting plan and its ally the Hydro Electric Commission will be faced with strong competition. It is just as likely as not that the Province of Ontario will get an object lesson on the comparative merits of public and private ownership of utilities. It is safe to say that under Sir William Mackenzie's able direction the private ownership side will give a satisfactory account of itself. The episode in Toronto may ultimately result in checking the tendency shown by municipalities and provincial governments to deal harshly with private enterprises susceptible or open to municipal or government competition.

#### LESSONS OF THE NEW YORK FACTORY FIRE.

**Board of Fire Underwriters' Superintendent makes important recommendations—Suggests provision of fire towers and automatic sprinklers and discouragement of outside fire escapes at or near windows.**

A report has been prepared by Superintendent F. J. T. Stewart, of the New York Board of Fire Underwriters, with reference to the fire in the Asch building on March 25, when 142 lives were lost. The report describes in detail the building, and the circumstances of the fire, which it is believed, originated from a match or cigarette igniting scrap material on the floor in the vicinity of the cutting tables. In the opinion of Superintendent Stewart, this fire, by the circumstances of its origin, spread and destruction of life forcibly illustrates:

"First.—The prevalent neglect of ordinary precautions to avoid the outbreak of fires due to readily preventable causes.

"Second.—The necessity of adequate facilities, particularly automatic sprinklers, to extinguish fires in their incipency, especially where the nature of the work done and materials used may readily cause fires and rapidly spread them.

"Third.—The importance of fire towers suitable for the prompt escape of the occupants and likewise to afford the Fire Department a safe station

from which to efficiently fight fires at close range. Note that the powerful stream directed from the street toward the tenth storey is practically vertical and cannot possibly reach a fire on the inside even a few feet back from the windows."

#### IMPORTANT RECOMMENDATIONS.

Superintendent Stewart makes the following important recommendations:—

"First.—A fire drill and private fire department should be organized among the employes of all factories to prevent panic and extinguish fires. The plan of organization outlined in the recommendations of the National Fire Protective Association should be used as a guide for this purpose.

"Second.—All stairways, or a sufficient number of them, should be located in fire-proof shafts having no communication with the building except indirectly by way of an open air balcony or vestibule at each floor. Hose connections attached to standpipes should be located on each floor in the stair towers for public or private fire department use.

"Third.—Stairs, if any inside the building, and elevators should be enclosed in shafts of masonry and have fire doors at all communications to floors.

"Fourth.—The provisions ordinarily necessary for fire escape towers might be somewhat modified in buildings equipped with a system of automatic sprinklers installed according to the standards of the National Fire Protective Association.

"Fifth.—Present buildings with inadequate fire escapes should be provided with automatic sprinklers and (or) smoke-proof stair towers, but additional outside fire escapes passing in front of or near windows should be discouraged.

"Sixth.—No factory building containing inflammable goods in process of manufacture, or employing in excess of a limited number of operatives (limit to be definitely fixed), should be without automatic sprinklers. No building over 60 feet high and containing inflammable goods, where a considerable number of people are employed, should be without automatic sprinklers.

"Seventh.—Automatic sprinklers should be installed in high buildings to control a fire and thus prevent it from spreading rapidly from floor to floor by way of outside windows. The use of wired glass in metal frames for all exterior windows would also retard such vertical spread of fire, but not so effectively as a complete equipment of automatic sprinklers throughout the building."

#### SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

The report presented at the eighty-fifth annual general meeting of the Scottish Amicable Life Assurance Society held at Glasgow on March 30, and the speech of the Chairman (Mr. Robert Blyth) on the same occasion disclose a condition of affairs which cannot but be gratifying to policyholders in this well-known mutual office. Not only is the Society carrying on business upon a more extensive scale than ever before, but the benefits to the policyholders are larger than they have been previously—a happy combination of circumstances,

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OF CANADA.

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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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President: J. A. KAMMERER,

Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the  
**LONDON, NEW YORK, BOSTON**  
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## FIRE

### AGENTS' TEXT-BOOK

An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters.

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables Published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

## The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

BOARD OF DIRECTORS:

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PRESIDENT.

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SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

## National Trust Co., Limited.

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

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

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A. G. ROSS - Manager.

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

## Montreal Trust Company

Incorporated 1889

CAPITAL - \$500,000.00  
UNDIVIDED PROFITS 158,403.45

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

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Fayette Brown	C. E. Neill	C. F. Smith
Geo. Caverhill	Hugh Paton	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

upon which both policyholders and the Society's management may be congratulated. New assurances issued and taken up during 1910 amounted to \$4,667,900 (of which \$419,750 was re-assured with other offices), this being the largest new business for any year in the history of the Society. The corresponding net new premiums (including single premiums of \$265,580) amounted to \$402,730 and the sum of \$207,115 was received for annuities granted during the year. The claims by death, including bonus additions, amounted to \$1,102,770, being approximately only 71 p.c. of the sum expected by the Om. Mortality table, and 8 p.c. less than in 1909. The sum of \$912,380 was added to the net funds, which at December 31 last, amounted to \$27,704,225. The average rate of interest earned on the funds was slightly over 4 p.c. and the expenses of management amounted to 12.34 p.c. of the premium income, compared with an average ratio of 13.40 for the last five years, and of 14.16 for the preceding quinquennial period. The report on the results of the quinquennial investigation showed a surplus of \$1,089,355, of which \$1,645,430 was applied to provide a compound bonus of \$8.75 p.c. p.a. on with-profit policies and \$1.25 p.c. p.a. on minimum premium policies and \$343,925 was carried forward. Attention may be called to the very stringent basis of valuation of liabilities. It is thus described by the General Manager.

"The Life Assurance Contracts have been valued by the Om. (5) Mortality table combined with Om net premiums and 2½ p.c. interest, and the reserves required by this basis have been largely increased by taking credit for 90 p.c. only of the net premiums still to be received. The remaining 10 p.c. in addition to the whole loading (or difference between the office premiums and net premiums) has therefore, been left available as a provision for future expenses and profits."

It is interesting to note with regard to the death claims paid by this Society during 1910, that on an average \$775 was paid for each \$500 originally assured by such of the policies maturing by death as had been effected with full participation in profits and that in twenty of these cases the sum originally assured had been more than doubled by the addition of bonuses.

The steady progress made by this Society during recent years is shown in the following table:—

	Quinquennial Periods.		Year. 1910
	1901-5	1906-10	
Average annual growth in Funds. . . . .	\$605,000	\$735,000	\$910,000
Annual Pre. Income. . . . .	32,000	59,500	62,000
Interest Revenue. . . . .	23,500	30,500	45,000
Average rate of interest. . . . .	£3.19.8	£4.0.3	£4.6.11
Average rate of Exs. to total Premiums. . . . .	14.16	13.40	12.34

**DEATH OF MR. J. J. KENNY.**

News of the death of Mr. J. J. Kenny, at his ranch in Soquel, near San Francisco on Monday, has been received with regret by insurance men throughout the Dominion. Among Canadian fire underwriters, there was hardly any one better known than Mr. J. J. Kenny, and certainly there

was no one more popular among his *confères* of other companies than he. An unflinching tact and courtesy, as well as an unswerving probity, marked his business relations, and for those things Mr. Kenny's name will be held in grateful remembrance.

Though an Englishman by birth, and for a time as a junior engaged in the service of a life company at Hamilton, practically the whole of Mr. Kenny's business career was passed in the service of the two fire companies, the Western Assurance Company and British America Assurance Company, of Toronto, with which his name was for so long associated as managing director. Mr. Kenny's rise in the service of these companies was rapid and he was appointed their managing director in 1880. Subsequently in 1895 he became vice-president, holding the two positions until the beginning of 1907, when he retired. In those responsible positions, Mr. Kenny was held in high esteem by the Canadian fire insurance fraternity and by all, in fact, with whom he was brought into contact. He was prominently identified with the Canadian Fire Underwriters' Association, at one time occupying the position of president, and the regard in which he was held by members of the association was shown on his retirement, when, as recorded in our own columns at the time members of the Toronto committee testified that "members are not forgetful of your unflinching tact and courtesy in dealing with the affairs and problems that have concerned them."

On his retirement in 1907, Mr. Kenny moved to California for the benefit of his health, and acquired a ranch. While there, also, he acted as Pacific Coast manager of the Western with headquarters in San Francisco. But little over a month ago Mr. Kenny wrote to us, incidentally mentioning that he had been "under the weather," but was at the time of writing much better again.

Mr. Kenny, who was a member of the Church of England, leaves a widow and daughter, who are at present in San Francisco. He was at one time rear-commodore of the Royal Canadian Yacht Club

**A DEFINITION OF LIFE INSURANCE.**

**Its Basis, the Social Obligation of every Individual, says Mr. Darwin P. Kingsley—An Analysis of its Functions.**

The term of "life insurance" is a misnomer, writes Mr. Darwin P. Kingsley, President of the New York Life. Death, not life, is the concrete fact about which the plan of life insurance centres. A life insurance policy does not undertake to insure continuance of life, although life insurance undoubtedly has a tendency to increase the longevity of the insured. The real purpose of life insurance is such that it could not perform its full function in any form of society based on authority. Until

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

H. M. LAMBERT, Manager.  
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J. Gardner Thompson, Manager.  
 J. W. Binnie, Deputy Manager.      William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

**DIRECTORS:**

Sir E. S. Clouston, Bart., President.  
 J. Gardner Thompson, Vice President and Managing Director.  
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,  
 M. Chevalier, Esq., J. W. Binnie, Secretary.

William Hay, Assistant Secretary.



## The Northern Assurance Co. Limited

"Strong as the Strongest"

**INCOME AND FUNDS 1909**  
 Accumulated Funds, \$57,180,000  
 Uncalled Capital - 13,500,000  
 Total - - \$50,680,000

G. E. MOBERLY, Supt. of Agencies.

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

Applications for Agencies solicited in unrepresented districts:

W. J. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager

Canadian Branch

the individual man emerged, until a society was organized based on the idea that all authority is derived from the people, life insurance could only operate imperfectly. This explains the tremendous growth of life insurance in the United States.

The basis of life insurance is the social obligation of every individual. Arriving at maturity, every man—in this country at least—assumes certain relations to society. Of necessity he begins adult life in debt. He is socially in debt, no matter what his wealth may be. If he dies prematurely, having done no particular work and having accumulated nothing himself, he dies in debt. He has been nurtured and trained under social processes which have been evolved by past generations. He has been the beneficiary of conditions to the creation of which he did not contribute. The one thing necessary for him, rich or poor, in order to pay that debt, is time; and time is the thing he is least sure of. His obvious obligation to his wife and children, if he is fortunate enough to have them, stirs him to action if he acts at all; but his ultimate liability is to general society, and the ultimate effect of his act when he insures his life is the liquidation, in part at least, of the obligation which as a citizen of the country he owes to his fellow citizens. This is the high purpose of all life insurance.

**THE MORAL HAZARD.**

Life insurance can be and is used to protect credit and property; but as soon as a life insurance contract departs materially from the social basis, what is known as moral hazard immediately appears. Therefore, every sound Company gives the most careful consideration to the economic and social value of the life of the applicant. A man of small importance in the community, with no considerable earning capacity, could not get insurance for any considerable sum. The beneficiary under a policy is almost entirely determined by social laws. A limited amount of insurance is written in the interest of creditors, but applications for such insurance are always scanned with the utmost care, and, except where the relation of debtor and creditor is absolutely clear and entirely legitimate, no responsible institution will issue its contract.

Primarily life insurance is a co-operative plan to meet the default involved in the premature death of productive lives. A non-productive life is not properly insurable. A life stamped with immor-

ality is not insurable. A life somewhat impaired through defective family history or by individual weakness or disease, if that life at the same time is a productive life, is insurable at a price. All of which brings us back to the same conclusion, *i.e.*, life insurance is a great social plan which merges the individual into the mass, and puts behind the frailty of man standing alone the immeasurable strength of men standing together.

**LOCOMOTIVE ENGINEER'S DEATH.**

**Judgment of Quebec Court of Appeals against Insurance Company—Curious Circumstances Surrounding Death.**

In the Quebec Court of Appeals judgment has been given in the case of the Dominion of Canada Guarantee & Accident Insurance Company, of Toronto, (defendant in the court below), appellant, and McKercher (plaintiff in the court below), respondent. This was an appeal from a judgment delivered in the Montreal Superior Court in June, 1910, by Judge Davidson.

The facts of the case, according to an official report of the case, as set out in the judgment appealed from, were as follows:—Plaintiff alleges that on the 23rd February, 1903, the defendant issued a policy in favor of the late Daniel McKercher, plaintiff's husband, in his lifetime, of Montreal, locomotive engineer, in the employ of the Canadian Pacific Railway with his headquarters at Medicine Hat, N.W.T., whereby it insured his life for \$2,000, payable to plaintiff in the event of his death; that on the 20th June, 1903, he died through bodily injuries sustained through external, violent and accidental means at a point on said railway about two miles east of Regina; that defendant duly received notice of said death and a claim therefor; that plaintiff's domicile has been and is in this city where defendant has an office and property. Plaintiff prays for a judgment for \$2,000. Defendant, by its amended plea, alleges that it is admitted that the death of McKercher occurred at or near the point stated, and that one of the conditions of the policy is as follows:

"If any injury, fatal or otherwise, be caused directly or indirectly by or through any of the following causes, then it is expressly agreed by the parties hereto that the Company's liability shall be a sum equal to one-twentieth of the principal sum, fixed indemnity, or weekly indemnity,

**TOTAL REVENUE AND CUSTOMS REVENUE FOR TEN MONTHS OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.**

(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE					
	1909-10		1910-11		Increase '10-11 over '09-10		Monthly Figures*		Aggregates		Total Customs Revenue	
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue
	\$	\$	\$	\$	\$	\$	P.C.	P.C.		P.C.	P.C.	
June .....	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos.).....	22.0	31.3	
July .....	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.).....	18.7	28.4	
August .....	8,469,848	5,365,577	10,174,930	6,560,662	1,705,082	1,195,085	20.1	22.3	To August (5 mos.)...	19.0	27.0	
September .....	8,553,659	5,430,087	10,317,823	6,619,006	1,464,164	1,188,919	16.5	21.9	To September (6 mos.)...	18.6	26.0	
October .....	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	13.0	15.8	To October (7 mos.)...	17.7	24.5	
November .....	8,748,923	5,086,040	10,061,060	5,959,359	1,312,137	873,319	15.0	17.2	To November (8 mos.)...	17.4	23.5	
December .....	8,733,571	5,219,402	9,799,387	5,824,013	1,056,816	604,611	12.1	11.6	To December (9 mos.)...	16.7	22.1	
January .....	8,120,441	4,421,436	9,144,873	5,775,693	1,024,432	1,354,257	12.6	30.6	To January (10 mos.)...	16.3	22.9	
February .....	8,173,937	5,077,839	9,491,997	6,040,090	1,318,060	962,251	16.1	18.9	To February (11 mos.)...	16.3	22.5	
March .....	8,978,514	5,897,391	10,363,520	6,938,261	1,385,006	1,040,422	15.4	17.8	To March (12 mos.)...	16.2	22.0	

# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliably Progressive

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

**DIRECTORS:**

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

W. D. MEALE, Gen. Manager      F. H. SIMS, Secretary

EVANS & JOHNSON, General Agents  
 26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**  
 OF LONDON, ENGLAND (Founded 1782.)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL  
 The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording.

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910.

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. Mac D. Paterson, } Joint  
 Life Superintendent. J. B. Paterson, } Managers

**Agents Wanted**

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA . / TORONTO.

JOHN B. LAIDLAW, Manager.  
 JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.	Jno. Wm. MOLSON, Montreal, Que.
OSLER, HAMMOND & HANTON, Winnipeg, Man.	WHITE & CALVIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HASBARD, Charlottetown, P.E.I.

T. D. RICHARDSON, Supt. for Canada, Toronto.

## The National Life Assurance Co., OF CANADA

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

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

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

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

## LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE - - TORONTO

This Company is not as big as the oldest, but it is as good as the best for anything it undertakes.

Agents who can MAKE GOOD can make good contracts with the Company.

Applications for agencies should be addressed to  
**D. WEISMILLER,**  
 President and Managing Director

above named, viz.:.....any injury the cause or manner of which is unknown or incapable of direct or positive proof;.....any injury resulting wholly or partially, directly or indirectly from intoxication or while intoxicated.....voluntary over-exertion, exposure or unnecessary danger....."

That the cause and manner of occurrence of the death of plaintiff's husband is unknown and incapable of direct or positive proof and that the said death was due wholly and entirely to exposure by the deceased to unnecessary danger; that the defendants are, therefore, only indebted to plaintiff in the sum of \$100.00, which such defendants did on the 10th of September, 1903, tender to plaintiff, who refused it. Wherefore defendants pray that the said tender be declared sufficient; that plaintiff's action for the surplus be dismissed with costs including costs of exhibits, and that said amount tendered be compensator *pro tanto* with the costs to be taxed herein.

#### THE FACTS OF THE CASE.

Considering the following facts:—McKercher was on train No. 2 of the Canadian Pacific Railway which left Regina, eastward bound, on the evening of the 23rd of June, 1903; Dr. Knight, also on said train, was called by the train conductor to see if McKercher—then standing at the top of the steps on the platform of about the third car from the rear end of the train—was in his, the doctor's opinion, intoxicated; on Dr. Knight giving his opinion that McKercher was sober, the conductor caught McKercher by each shoulder, jerked him forward, then with his leg and foot scooped the feet of McKercher clear of the platform, with the result that McKercher fell or settled down on the ground beside the train. This ejection took place about two miles east of Regina.

The train proceeded eastward and at Balgonic crossed another train moving westward, which latter reached the vicinity of the ejection in from twenty to forty-five minutes after it occurred.

The engineer, when about three-quarters of a mile distant from it, saw a dark object on the track, whistled and shut off steam; from 200 to 250 yards distant from the object, the engineer became certain that it was a human being, put on the emergency brake and threw open his whistle; both he and the fireman saw McKercher raise himself on the left arm; the train could not be stopped in time and McKercher was run over and instantly killed.

The evidence does not disclose further details of the circumstances which accompanied this ejection.

Considering that the cause of said fatal injury is not unknown or incapable of indirect proof, it is conclusively established that death resulted from being run over by said train; considering as to the defendant's pretension of McKercher having exposed himself to unnecessary danger, that intoxication is not pleaded by the amended plea; but the experience of McKercher as a railway employee, and the fact that it was daylight make it highly improbable that he voluntarily lay down between the rails; considering that the violence of his ejection from the train and the fact that he had not moved from the place where he was ejected create reasonable and strong grounds for the con-

viction that he had been stunned and incapacitated by said violent ejection; considering that the presumption in law is against the fact of McKercher having thus exposed himself to unnecessary danger, and the burden rested upon the Company to establish such defence affirmatively; judgment given for plaintiff with costs.

From this judgment, the appeal was now taken, in which judgment was given by Sir Louis Jette, who said that the main condition of the policy was that if the cause of death could not be positively proved, then one-twentieth of the amount of insurance would be payment in full. There is positive evidence as to the cause of death; death did not result from some unknown cause. Respondent's husband was seen to raise himself just immediately before he was run over and killed. The cause of death is, therefore, known, and is positively proved, and the full amount of the policy was recoverable.

The decision of the court below was, therefore, affirmed, and the appeal dismissed.

#### MONEY-LENDING "BANKS."

**Heavy Losses of English investors in Money-lending Businesses masquerading as Banks—Lax Law and System—Proposed Remedial Legislation.**

Allusion has already been made in our columns to the agitation in England, which has followed the failure of the Charing Cross Bank, for the restriction of the use of the term "bank" to *bona-fide* banking institutions. In the current number of the Financial Review of Reviews, Mr. Felix Cassel, K.C., M.P., a well-known counsel in banking cases, discusses the subject at length. He finds the crux of the evil in so-called banks, which merely carry on a money-lending business. During the past 20 years, he writes, between £3,000,000 and £4,000,000 of money on a moderate calculation have been lost in money lending businesses or analogous ventures, masquerading as banks. By far the greater part of this loss has fallen on the industrial class, on clerks, employees and small shop-keepers—those, in fact, who are least able to afford it; and dire has been the resulting tragedy of broken lives and impoverished homes. The most recent example was the crash of the Charing Cross Bank, which overswept hundreds of depositors with ruin. Anyone in the United Kingdom can, on payment of £30 annually, take out a banker's licence and is entitled to put up a brass plate calling his office a bank. He can do this as easily as he can take out a pedlar's licence or a dog's licence; the only difference is in the amount payable. It follows that anyone is allowed to describe himself as a banker who can afford to pay for the licence. In the same way, any seven signatories to a memorandum of association can register a limited company, take out a banker's licence for it and call it a bank, even if its sole purpose be to carry on a money-lending business with the money of its depositors.

#### HOW SO-CALLED BANKS HAVE FAILED

From Official Receivers' reports, Mr. Cassel digs out some rather interesting disclosures of the way

... 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. BENDITT, Supt. of Agencies  
 Manitoba, Alberta and Saskatchewan  
 THOS. BRUCK, Resident Manager, Fulmar Block, Winnipeg  
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office—15-14 Wellington Street East. BERRISS & SWEATHAS, Gen. Agents  
 T. L. MORRISSEY, Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHOENIX OF HARTFORD**  
 COMPANY

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

J. W. TATLEY, MANAGER.  
 MONTREAL

Applications for Agencies Invited.

**The MONTREAL-CANADA**  
 FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Surplus to Policy-holders - \$544,126.76

Head Office: 59 St. James St., Montreal

**The LIFE AGENTS' MANUAL**

INVALUABLE INDISPENSIBLE  
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in which money-lending institutions of the kind complained of have been carried on:—

In the case of one so-called bank the insolvency was reported to "have been due to an accumulation of bad debts, losses through investments in companies, adventures in wool, speculations on the Stock Exchange (through which a loss of over £60,000 was incurred), etc."

Another so-called bank, which had a duration of two years only, was wound up in 1894. It was "formed under the Industrial and Provident Societies Acts, ostensibly to carry on a mutual banking society. £100,000 capital was offered for public subscription, but only £548 was applied for altogether. This, instead of being returned to the subscribers as it clearly ought to have been, was appropriated and lost. The business done by the Company was entirely of a fictitious character, and no profit was made at any time."

From a report on another "bank" we learn that "at the time of suspension the deficiency on the debtors own estimate of assets, amounted to over £300,000. The money thus lost was almost entirely derived from deposits placed in the hands of the bank by some thousands of small depositors in connection with the banking business, the public being induced to entrust their money in this manner by pamphlets concocted by the firm and issued broadcast through the country amongst the investing class. This continued for years after the firm knew they were insolvent, nearly 4,000,000 of these pamphlets having been circulated during the twelve months preceding the bankruptcy." Here, again, the money was lost in rash speculation. The liabilities expected to rank were over £600,000, and the probable value of the assets was short of £200,000.

From the Winding-up Report (1897) we take the following particulars of a so-called Banking Company. "This Company, which possessed many of the features of a large public company, was really at its initiation a 'one-man company,' and throughout its existence was controlled by the promoter, who commenced business as a money-lender and financial agent in 1867, and traded under various styles in London and the provinces until 1889. In that year he transferred the business to a limited company, consisting of himself, his sons, and certain other nominees. The nominal capital of the Company was £1,000,000 in shares of £20 each. The issued capital was £300,000, practically the whole of which was allotted to the promoter and his nominees as 'paid up' to the extent of £150,000." The point upon which it is necessary to lay stress here is that this was a money-lending concern pure and simple on a large scale, conducted by the promoter and a nominal board of puppet directors, whose qualification he had himself provided. "From 1889 to 1892 the balance sheets showed large profits, and dividends of 8 to 12 p.c. were declared. Immediately loans were effected, the total interest payable on them for the whole period of the advance were treated as 'profit,' and a large proportion of the 'profit' from which dividends were paid consisted of future interest, which at the time was neither earned, received, nor secured beyond the personal note of the borrower. When debts were known to be bad they were transferred to a 'Guaranteed Loan Account' and by that means still retained at their full amount in the assets. During the life of the company bad debts amounting to no less a sum than £70,000 were dealt with in this manner." The Report goes on to say that the goodwill, which stood in the books at £100,000, was practically worthless, and the paid-up capital non-existent; the balance sheets, however, served to deceive the public and induce them to purchase shares and deposit money with the Company.

**THE RESULTS OF A GERMAN CAMPAIGN.**

Mr. Cassel points out that the important thing about concerns of this kind is that they are really not banks at all, but are merely money-lending establishments, trading with other people's money and without even the check of a personal interest.

Now, what is the remedy? It may not be practicable to frame legislation so as to altogether prevent money-lenders from trading under the style of a bank, but Government could easily attach a substantial financial condition to the privilege. An insurance company is called upon to deposit the sum of £20,000 before it is permitted to start life insurance business in the United Kingdom. That principle is as sound as it is essential. Why should it not be ex-

tended to banks? Why should it not be made impossible for money-lenders to trade as banks unless they have deposited an adequate sum to guarantee their good faith and sufficiency? There seems to be a good deal more activity and vigilance on this subject in Germany than there is here. The German Bankers' Union has recently set the law courts in motion against irresponsible money-lenders who bluff the public by the abuse of the word "bank." The German campaign against these so-called "banks" has in fact grown so hot that many of them now find it more convenient to use the phrase "financial institution." The bankers connected with the London Clearing House are more interested than anyone else in keeping up the dignity and repute of their calling, and purging it of these scandals. They are the proper body to act. A recommendation from them would have irresistible weight with the Government. If the method herein suggested can be supplemented by other effective restrictions on the abuses of so-called banking, by all means let them be imposed. The main point aimed at is to prevent the word "bank" being so used by irresponsible or unprincipled people or companies as to beguile the public into entrusting their savings to the tender mercies of speculating "financiers." The money-lender may be a necessary evil—he may in some cases be even a useful member of society—but that he should be able to call himself a "bank" and get control of other people's money on that representation is a condition of affairs it is impossible to conceive can be allowed to continue.

**PROPOSED LEGISLATION.**

With this object in view a Bill has been introduced in the House of Commons by Major White, supported by members on both sides of the House. This Bill provides that every person not being a limited company who commences to carry on the business of banking after the Act shall register his name, address and description with the Board of Trade, and deposit with the Board the sum of £20,000. This sum is to be invested in Trust Securities and to be available for satisfying creditors, the income in the meantime being paid to the person who made the deposit. An annual balance sheet and profit and loss account must be prepared, and every five years an investigation must be made into the financial condition of the undertaking by an independent qualified accountant, and an abstract of his report must be delivered to the Board of Trade. A copy of such abstract, balance sheet and accounts must also be presented to any customer requiring the same.



**Notes on Business.**

**Electric Merger at Toronto.** Shareholders of the Toronto Electric Light Company last Saturday, decided to sell the Company to a syndicate with Sir William Mackenzie at its head at \$135 per share. There were two offers before the meeting that of the city to pay \$125 per share and leave the liquid assets for distribution to the shareholders and that of the syndicate to take over the stock and pay \$135 per share. It is stated that this is the first step in a \$10,000,000 electric merger. The contracting parties will be the Toronto Electric Light Company, which passed into the hands of the Electrical Development Company by the unanimous decision of the shareholders of the former company at a meeting held on Saturday, the Electrical Development Company, the Toronto Power Company, sometimes known as the Toronto &



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Niagara Power Company, and the Toronto Railway Company. The first Company is capitalized at \$4,000,000, the second at \$6,000,000, the third at \$1,000,000, and the fourth at \$8,000,000, making a total of \$19,000,000. In addition to the above stock capital of the four companies there is a total underlying bond issue of \$17,500,000, so that the total money value of the combination is really \$36,500,000. The outstanding bond issue of the Toronto Railway Company is \$3,908,000; the Electrical Development Company, \$10,000,000; Toronto Electric Light Company, \$1,000,000, and Toronto Power Company, \$2,500,000. Those interested in the deal are stated to include Sir Henry Pellatt and Sir William Mackenzie. One is head of the Electrical Development Company and the Toronto Electric Light Company, and a director of the other two, while Sir William Mackenzie is at the head of the Toronto Railway Company and the Toronto Power Company, and a director of the other two. We discuss aspects of this matter editorially on another page.

#### Important Workmen's Compensation Decision.

An important decision has been given at Montreal by Judge Demers in a workmen's compensation case. William Glover, was working in January, 1910, upon the John Murphy building, for the Otis Fensom Elevator Company. By accident a fish plate fell upon his wrist, inflicting permanent injuries to the tendons, so that he will never be able to grip small objects in his right hand. Glover was then earning 17½ cents per hour, and since August he had been paid 50 p.c. of the incapacity claimed. According to the evidence of three medical men Glover's capacity was reduced to the extent of not less than 50 per cent., and on the other hand it was proved conclusively that since the month of November, 1910, Glover has had a continuous situation with the Suplee Elevator Company at a wage of 20 cents an hour, and as a matter of fact he was earning more since the accident than previously. The Workmen's Compensation Act grants in case of permanent and partial incapacity a rent equal to one-half of the sum by which the injured man's wages have been reduced in consequence of the accident. After hearing legal arguments, the court held that while Glover might be holding a good position at the present time, following the medical evidence, his capacity to earn wages had been reduced by 50 p.c., and the Company was, therefore, ordered to pay a quarterly indemnity of \$38.33.

**Canada's Asbestos Industry.** Canada produces 82 p.c. of the world's supply of asbestos. The companies operating asbestos quarries and factories in the Dominion are capitalized at \$24,290,000. In 1880 only 380 tons of asbestos were produced, valued at \$24,700; whereas in 1909, the production amounted to 63,300 tons, valued at 2,300,000. In 1909, 3,000 men were employed in the asbestos industry, and received wages amounting to \$1,350,000. These facts, and much valuable technical information of practical value to the general public, are contained in a finely printed and well illustrated volume, of 316 pages, just issued by

the Mines Branch of the Department of Mines, Ottawa. This valuable addition to the series of monographs being issued under the direction of Dr. Haanel, was written by Fritz Cirkel, M.E., and treats the subject of asbestos from every viewpoint—history, geology, peculiarities of Canadian occurrences, quarrying and milling, together with statistics, cost of extraction, its occurrence in foreign countries and its practical application in the arts and manufactures. To give an idea of the enormous reserves in some of the asbestos deposits, Mr. Cirkel mentions the case of the Black Lake quarries, Quebec, where there are some 45,000,000 tons of asbestos rock in sight. The author goes fully into the discussion of foreign asbestos occurrences, and considers Russia the only real rival as regards extent of asbestos resources. But inasmuch as the Russians are heavily handicapped by the excessive cost of transportation—\$35 to \$40 per ton to London—serious competition is not feared in the leading markets of the world. Dealing with the practical application of asbestos, Mr. Cirkel lays special emphasis on the prospective increased use of asbestos in the manufacture of slate. He says:

"It will not be long before the asbestos slate or shingle business, which is just commencing to be felt, will push its way more and more to the front. Indeed it is not too much to say that the time is not far distant when fully 75 p.c. of all asbestos produced in the world will be used in the manufacture of asbestos slate and shingles. The asbestos slate business is only four years old, but during that short space of time the demand for this article has increased to such an extent that factories for this purpose are being established all over the world."

The report covers over three hundred pages, contains 66 photo-engravings, 88 drawings, and two maps of the Quebec asbestos districts. It is one of the best produced practical technical reports that has been issued by the Dominion Government.

#### Employers' Liability in New Jersey.

Following the decision by the New York State Court of Appeals, to which reference was made in our last issue, that the workmen's compensation law passed last year is unconstitutional, a decision has been handed down in the Supreme Court of New Jersey, dealing with a similar act. In this instance, however, the employers' liability law is held by the Supreme Court to be constitutional. The question of validity was raised in a demurrer filed by the Lehigh Valley Railroad to an action for damages resulting from the killing of one of its engineers. It was argued for the railroad that the new law had not changed, as claimed, the old common law rule in reference to the negligence of a fellow servant, one of the questions involved in the litigation. The Supreme Court upheld the Legislature in abolishing the fellow servant doctrine. It is also held that the fact of a special rule of liability being applied to railroads, in distinction from other employers, did not render the act special legislation so as to bring it within the constitutional inhibition.

The opinion, it is stated, is of general importance only in so far as it establishes certain principles as

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valid legislation. The particular act in question will be superseded next July by the more drastic measure recently approved by Governor Wilson and patterned somewhat after the New York law that was declared unconstitutional. This new act greatly increases the liability of employers for damages resulting from industrial accidents. It does this by removing the two important defences of negligence of a fellow employe or the assumption of the risks inherent to the employment by the employe. The new statute, however, is primarily a workmen's compensation measure. This latter feature of the act is made elective, by which means it is hoped to overcome the constitutional objections which have nullified similar laws in other States.

The calling in question by old country writers of the figures of production and export of Canadian wheat has drawn an interesting statement on the subject from Mr. Archibald Blue, chief officer of the Census and Statistics Office at Ottawa, which is reprinted in the current monthly of the department. Mr. Blue writes:—"The following are the actual data as to the production of wheat in Canada and the imports and exports of wheat and flour for the fiscal years 1908-09, 1909-10 and 1910-11:—

Schedule	1908-09 bush.	1909-10 bush.	1910-11 bush.
Estimated production	112,434,000	166,744,000	149,989,600
Imports for home consumption of wheat and flour	224,000	200,000	336,000
	112,658,000	166,944,000	150,325,600
Exports of wheat and flour	57,104,000	63,785,000	61,000,000
Balance retained for home consumption			
seed, etc.	55,554,000	103,159,000	89,325,600
Seed	13,563,000	16,266,000	18,813,000
	41,991,000	86,893,000	70,512,600
Consumption at 6.24 bush. per head	44,833,000	46,736,000	48,578,000
Deficiency and surplus	2,842,000	40,157,000	21,934,600

<sup>1</sup> Estimated.

"In the foregoing statement the requirements for seed are reckoned at the average rate of 1.75 bushels per acre upon the acreage of the following year, i.e., 7,750,400 in 1909, 9,294,800 in 1910 and 10,750,000 estimated for 1911. The consumption of wheat per head in Canada is admittedly high. Some authorities have placed it at 6.70 bushels. Figures I collected two years ago indicated 5.80 bushels as the per capita consumption in the North-west provinces. The estimate of 6.24 bushels, above used, is based upon the statistics of production at the Census of 1901 and the imports and exports of that year, the population of Canada being estimated as 7,184,744 in 1908-09, 7,489,781 in 1909-10 and 7,784,900 in 1910-11. The table shows a deficiency for 1908 which would have to be made good from the stocks held over from 1907, of which there is no record. In 1909 a proportion of the surplus would be required to replenish depleted stocks in the elevators and mills; and in this connection it will be noticed from the table

that while the production of 1909-10 is 54,000,000 bushels in excess of 1908-09 the export is only about 7,000,000 more."

"It may be reckoned," continues Mr. Blue, "that about 5 p.c. of the total production, as above estimated, should be deducted owing to losses in cleaning, etc., and if we put the average losses from frosted and other grain used for feeding at 3 p.c., a total reduction of 8 p.c. reduces the above surpluses by 13,340,000 bushels or to 26,817,000 bushels in 1909-10 and by 11,999,000 bushels or to 9,936,000 bushels in 1910-11. In the spring of each of the last two years data have been collected from agricultural correspondents as to the amount of the previous year's crop then remaining in the hands of farmers. These showed that of the crop of 112,434,000 bushels in 1908-09, 20.23 p.c. or 22,747,000 bushels remained in farmers' hands at the end of February, 1909; and similarly that of the crop of 166,744,000 bushels in 1909-10 18.28 p.c. or 30,484,000 bushels were in farmers' hands on March 31, 1910. The Weekly Report of the Department of Trade and Commerce gives the total quantity of wheat in store at the terminal and eastern transfer elevators for the week ended February 24, 1911, as 9,931,062 bushels, figures which happen to agree rather closely with the reduced surplus of 9,936,000 bushels above indicated. The whole question—one that has been raised on previous occasions—is difficult, and with the data available it is not possible to arrive at very certain conclusions. The estimates of the wheat crop, as published by this office, are based upon returns of reliable agricultural correspondents, and any tendency to exaggeration or to too sanguine estimates is carefully guarded against. At the same time the figures published are only estimates and have not the authority of actual statistics. Such statistics will be available upon completion of the results of the forthcoming Census on June 1st next, when records of area and of yield will be taken for every farm throughout Canada."

**Western Fire Losses.**

An editorial article in the Manitoba Free Press calls attention to the frequent occurrence of disastrous fires in the West, which, says the Winnipeg journal, seems to point to something wrong in regard to the construction of the buildings in towns and villages. Most of the buildings in western towns, continues this writer, are of frame structure, and when fire gets a fair start the ordinary small fighting equipment cannot save the building affected, or those closely adjacent. It is possible that brick or cement buildings, wherever they could be erected at reasonable cost, would more than pay for the additional expense in increased security from fire. The west needs to get back to eastern style so far as the building of business blocks in towns and villages is concerned. The brick-making and cement industries will gradually be developed so as to largely supersede the use of lumber, which is fast draining the available supplies, and the result will be more permanent towns, and towns possessing a much more stable and solid appearance.



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## Affairs in London

(Exclusive Correspondence of *The Chronicle*.)

**Competition between the London and Paris Markets  
—Mexican Northern Power Company—New London Banking Enterprises—Investment Corporation of Canada—All-British Shopping Week—Trade Movements.**

The marked interest of Paris in the financial affairs of Canada is creating considerable interest in London because it is felt that apart from one or two groups London is not so strong in its relationships with Canada as might be desired. Glasgow and Edinburgh have been for many years the real issuing place of the great bulk of Canadian mortgage companies' debentures in the United Kingdom, and London has been principally the market place for municipal and government loans. Now that Paris has entered into competition with London it will be interesting to see how far that city is able to establish relations with the Dominion. For some time, Paris has competed considerably with London in respect to many Brazilian and Argentine issues, and up to this day there are many Argentine and Brazilian State loans which are unknown in London, but are freely marketable in Paris. When it comes to a real contest, however, London shows itself immeasurably superior, as was indicated only this week when the Rothschilds offered 4½ millions of Brazil Government bonds and had to close the list after it had been open only a few minutes because the rush of applicants was so great. I understand that the loan was subscribed about 15½ times over, that is about £60,000,000 to £70,000,000 was applied for. It is a remarkable testimonial to the power of the great house of Rothschild, for no one supposes that Brazilian credit would have alone evoked such a result had the loan not been backed up by a house of high reputation.

### MEXICAN NORTHERN POWER COMPANY.

The prospectus is issued to-day of the Mexican Northern Power Company. Messrs. Sperling & Company are offering \$4,500,000 first mortgage 5 p.c. 30-year gold bonds at 90 p.c., and despite the attractive yield and the unprecedented periods over which instalments are spread (nine separate payments for a small bond of \$100) there is little likelihood of the amount being subscribed. For one thing, the present is not a propitious moment to issue a Mexican bond, and in the second place, the home investor is becoming a little tired of these constant issues of Mexican power enterprises. I am not prepared to argue whether the issue is a good one or not, but those are my impressions of the attitude of the investor at the present time, and I think it will be found that, so far as the public is concerned, the issue will not be subscribed.

### NEW BANKING ENTERPRISES IN LONDON.

Several new banking enterprises are projected in London. The big profits made during the past ten years by the foreign banks in London are inducing other banks to open up enterprises in this country. There is a new Hungarian Bank, a Bolivian Bank,

and a French-Scandinavian Bank, each backed partly by British capital, and having the co-operation of several prominent London bankers. It is to be hoped that this increase in the foreign banking element will not affect the methods at present in use among bankers. The business of banking is one of the last, even if not the last, of the old conservative businesses which will have nothing to do with the "organisation" and "publicity" and advertising campaigns" which are associated with some of their foreign and American competitors.

### INVESTMENT CORPORATION OF CANADA.

I mentioned a fortnight ago a new Canadian investment company which was shortly to be issued. The prospectus is now appearing of the Investment Corporation of Canada, Limited, which has been formed for investing money in Canada on mortgages, etc. The authorised capital is £1,000,000 divided into £10 shares, and the present issue is to be for £500,000 at par, of which £300,000 has been already placed on the terms of the prospectus. The directors are Mr. Allan (of Glasgow), Captain A. Morrison, M.P., Lord Clinton, and Mr. A. V. Hambro. The Canadian managers are Messrs. Oldfield, Kirby and Gardner, of Winnipeg, and there is a Canadian board. The issuing house is Messrs. C. J. Hambro & Son, and no part of the issue has been underwritten.

### THE ALL-BRITISH SHOPPING WEEK.

The All-British Shopping Week has proved so popular and is likely to have so potent an effect on British manufactures that I can hardly pass it over. This week has seen the whole of the leading shops and stores in the West End gaily bedecked with British flags and selling goods either "all-British" or "mainly British." Oxford street has been so packed with shoppers that it has been difficult for the ordinary pedestrian to get about. I have had the opportunity of several conversations with those who are at the head of this movement, which is quite non-political, and the results are beyond their expectations. The rousing of public enthusiasm for British goods has come late in the day, but not too late, and it is likely to give an enormous impetus to the manufacture of British articles throughout the country. Statistics are now being compiled in order to discover exactly the relation of the trade done during this week to that of the corresponding period of the previous year. If the result is satisfactory it is suggested that an All-British Shopping week should be held throughout the Empire. The essential feature of such a scheme would be the exhibition in the Oversea States of English-made articles, and the display in this country of the produce of the Dominions.

### THE MOVEMENT OF TRADE.

The Board of Trade has recently published a summary of foreign commerce returns of various countries of the world in 1910. The following table shows in the first two columns the imports retained by various countries for home consumption, and in the second two columns the exports to a number of countries:—

# SECURITY AND PROFIT

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

**IN 1910**

**OVER \$2,000,000 IN PROFITS**

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

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

Address:

**THE CANADA LIFE ASSURANCE CO.,**

Head Office - TORONTO

## BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

**AGENTS WANTED.**

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of 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 \$500,000 (Federal Charter)  
**GENERAL HORSE AND CATTLE INSURANCE**

Stallion Insurance.	Transit Insurance.
Posting ..	Show Risks ..
Contraion ..	Dog, etc. ..

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

## FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS  
 MINIMUM NET COST

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS  
 : : : : in 1910 : : : :  
**\$56,751,062.28**

APPORTIONED FOR  
 DIVIDENDS in 1911  
**\$13,539,333.07**

For terms to producing agents, address :

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## The Excelsior Life Insurance Co.

Established 1889

HEAD OFFICE—Excelsior Life Building—TORONTO  
 Insurance in Force . . . . \$14,000,000.00  
 Available Assets . . . . 2,552,863.49

A Company foremost in features particularly attractive to Insurers and Agents  
 Satisfactory Profits to Policyholders during four quinquennials  
 New Excelsior policies up-to-date in every particular

Excellent opportunity for good field men to secure liberal permanent contracts

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

	Imports Retained for consumption		Exports	
	1910	Increase over 1909	1910	Increase over 1909
	£	£	£	£
Germany....	423,285,000	+ 4,045,000	367,133,000	+ 42,911,000
Belgium....	159,279,000	+ 10,734,000	114,244,000	+ 8,315,000
France.....	270,394,000	+ 20,549,000	240,229,000	+ 11,507,000
Switzerland.*	68,551,000	+ 4,468,000	47,835,000	+ 3,928,000
Spain.....	39,618,000	+ 569,000	37,904,000	+ 1,480,000
Italy.....	128,188,000	+ 3,720,000	80,331,000	+ 5,655,000
Aus. Hungary	118,464,000	+ 4,034,000	99,683,000	+ 3,030,000
Egypt.....	24,166,000	+ 1,357,000	29,698,000	+ 2,943,000
United State	325,609,000	+ 18,209,000	380,678,000	+ 26,361,000
Japan.....	47,314,000	+ 7,181,000	46,457,000	+ 4,606,000
British India	85,882,000	+ 5,304,000	137,052,000	+ 24,473,000
Brit S. Africa*	37,914,000	+ 9,578,000	64,509,000	+ 3,977,000
Un. Kingdom	574,664,000	+ 41,304,000	430,590,000	+ 52,110,000
Do at prices of 1909...	547,471,000	+ 14,111,000	417,033,000	+ 38,853,000

\*Including bullion

LONDONER.

London, April 1, 1911.

### From Western Fields.

#### Record Immigration—Dutch Investments in Western Canada—Change in the British Columbia's Land Policy.

That immigration to the West is attaining record dimensions at this time is suggested by the figures of the daily influx into Winnipeg now published. Figures compiled with the greatest care by the department of immigration at Winnipeg show that for the past four weeks there have arrived in the city each day, including Sundays, over 1,000 settlers for the West. The actual figures for this period are 1,010 per day. In addition to the numbers reaching Winnipeg from the east and the south, there have been on the average 800 settlers per day passing through Portal on the way to the new lands of the western provinces. The total for these two points alone is thus in excess of 1,500 persons per day. This makes a record of 42,000 settlers for the four weeks, something which has never happened at any previous time in the history of the settlement of the country.

The counters at the immigration hall are crowded every day with applicants for information, hundreds of travellers coming direct to the offices from the trains. The work of affording this information is well distributed, owing to a perfect organization of the staff of the department. Specialists in various lines meet the immigrant, and advise him with reference to his opportunities for employment or the obtaining of land. The immense influx has necessitated a considerable increase in the number of the employes of this department in Winnipeg, and in consequence of the increase in the number of settlers entering from the United States, there have also been additions to the staff at all points in the west.

Those coming from the United States during March numbered 2,488. They were chiefly from the States of North and South Dakota, Minnesota, Illinois and Iowa and the total value of their effects amounted to over a half million of dollars. Of the total 1,000 will remain in Manitoba. The actual cash brought in by these people amounted

to \$95,035. In these totals the majority were married people who have sold out their possessions in the United States in order to take advantage of the opportunities offered in Canada. They are bringing their household goods, some live stock and various other possessions, with the intention of making their homes here permanently. The total value of the effects is \$567,380.

#### DUTCH INVESTMENTS IN WESTERN CANADA.

A company has been formed in Holland called the Netherlands Transatlantic Mortgage Company for the purpose of issuing loans on farm mortgages in Manitoba, Alberta and Saskatchewan. With the support of two of the strongest banks in Holland the Company has made arrangements to invest a million dollars or more annually in farm mortgage loans. The Canadian head offices of the Company will be at Winnipeg and important branches will be opened at the principal centres in the West.

#### CHANGE IN BRITISH COLUMBIA'S LAND POLICY

Reference was made in our last issue to the change in the policy of the British Columbia Government with regard to the sale of crown lands. This change of policy is contained in an order-in-council. In substance the effect of the new order, the most important in its relationship to the administration of the crown lands of this province since Hon. Mr. Ross assumed the charge of the department, is to increase the price of land classified as second-class from \$2.50 to \$5 per acre, and that of first-class land from \$5 to \$10. The new scale of prices will prevail from the beginning of the provincial fiscal year, that is in respect of all pending applications not already passed at the old standard of prices. In addition to thus amending the schedule of prices for crown land, the government is also doubling the fee to purchasers of lands surveyed by the crown, the charge hereafter being 50 cents per acre in place of the 25 cents previously charged. There will be no increase in the acreage survey charge to the pre-emptor, whose position in other respects as well remains unaltered. That is, pre-emptors will continue to acquire lands under the old conditions and at the old price, and to enjoy the advantages of entering upon and taking up lands within the various reserves, closed against investors.

In addition to increasing the sale prices of public lands, the government have decided to place under reserve from alienation otherwise than by pre-emption all of the crown lands included in the Cariboo, Lillooet and Kamloops divisions of Yale district, the territory thus withdrawn from the market extending from but a little above the 50th parallel of North Latitude to the provincial boundary ten degrees further north—or an area roughly comprising from one-quarter to one-third of the total area of the province.

There are, of course, in this immense territory of fifty million acres or more, some isolated areas of lands already disposed of or staked for purchase under pending applications, which will not be affected by the declared reserve or by the present revision of land policy except in so far as the purchasers will be required to pay for their properties if their applications are allowed, at the new instead of the old acreage scale. There will undoubtedly,

## Are You Getting Enough Money ?



Sell Life Insurance for The Prudential: it gives a man a chance to fully capitalize his abilities.

Write us about an Agency.

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

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

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

The Company will be pleased to enter into negotiations for Agency representation  
**HEAD OFFICE, - TORONTO, CANADA**

## Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

Capital, . . . . . \$30,000,000  
 Total Assets, . . . . . 54,260,408  
 Deposited with Dominion Gov't, . . . . . 276,000  
 Invested Assets in Canada, . . . . . \$491,681

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

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.00  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

## TO LIFE INSURANCE MEN

### THE ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

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

### Some Vital Points

## MIRRORING THE DISTINGUISHING FEATURES OF THE MUTUAL LIFE OF CANADA

- MUTUAL** on the Full Legal Reserve Plan;
- CAREFUL** in the Selection of Its Members;
- PRUDENT** in the Investment of Its Funds;
- ECONOMICAL** in Management, Consistent with Efficiency;
- PROGRESSIVE** along Scientific and Popular Lines;
- REASONABLE** in Its Policy Terms and conditions;
- LIBERAL** in Its Cash and Paid-up Values;
- PROMPT** in the Settlement of Its Claims; and
- JUST and FAIR** in All its Dealings.

Head Office - - - WATER LOO, Ont.

## The Continental Life Insurance Co.

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

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR  
 CHARLES H. FULLER, - SECRETARY & ACTUARY  
 Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS  
 Liberal Contracts to First Class Men  
 Apoly **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



says a British Columbian writer, be some dissatisfaction on the part of intended purchasers, and more especially those having pending applications before the minister, in consequence of the advance of prices, but when the augmentation in value—in consequence of the shutting out of all other would-be purchasers by the declared reserve—of the lands that they will be permitted to acquire, is taken into consideration, it would seem that they will find in their comparatively monopolistic position abundant compensation for the increase in price.

It is understood to be the intention of the minister of lands to proceed almost immediately with the systematic surveying of the lands contained in the various existing reserves, these lands, as surveys are completed in particular sections reasonably in touch with present or prospective transportation facilities, being from time to time placed on the market as demand and conditions generally justify. The department in this connection is considering the advisability of adopting the sale-by-auction system, and it is quite possible that an experiment in this direction may be tried before the present season has come to a close.

**HUDSON BAY COMPANY'S NEW WINNIPEG STORE.**

The Hudson Bay Company has completed its plans for a mammoth new store on Portage avenue, Winnipeg, between Colony and Vaughan streets, to cost, with the site, \$2,000,000. The site alone cost half the total, and the plans are in the hands of a prominent Winnipeg architect. Work is expected to begin on the ground at once, in order that the new store may be ready for the fall and Christmas trade.

**Financial and General.**

THE ST. JOHN RAILWAY has declared a dividend of 2½ p.c. payable on April 19, to shareholders of record, April 10.

THE SALE OF THE FORMER ONTARIO BANK BUILDING, corner of Wellington and Scott streets, for \$100,000 to the London Mutual Fire Insurance Company is recorded at Toronto.

CHICAGO ANNOUNCEMENTS regarding the new \$50,000,000 steam plow merger, of which Deere & Company, of Moline, Ill., are at the head, state that a plant for the manufacture of harvesters for the Canadian trade will be erected at Welland, Ont., where a large tract of land has already been purchased for the purpose.

CANADA CYCLE & MOTOR COMPANY.—A meeting of shareholders of this Company will be held next Tuesday at 12 noon to ratify a resolution providing for the creation of \$800,000 7 p.c. cumulative convertible preference shares, the present \$800,000 of outstanding stock to become common stock. The name of the Company is to be changed to Russell Motor Car Company, Ltd.

MONTREAL'S BUILDINGS.—The report of the Montreal department of building inspection for the first three months of the year 1911, shows that the permits issued during that period exceed by \$424,773 in value those issued during the first three months of 1910. In January this year there were

seventy-six permits issued of a value of \$365,840; in February, 140 permits, valued at \$642,428; in March, 247 permits were issued valued at \$1,101,577.

THE DOMINION STEEL COMPANY'S output for March was as follows:—

	Tons.
Pig Iron . . . . .	20,450
Steel Ingots . . . . .	24,700
Rails . . . . .	9,500
Rods . . . . .	8,500

Shipments were 21,800 tons.

A new colliery will shortly be opened by this Company at Point Aconi at the southern side of the entrance of the Great Bras d'Or.

NEW SHIPBUILDING AND DOCK COMPANY.—There has been incorporated at Ottawa the British Canadian Shipbuilding & Dock Company, Ltd., with a capital of \$10,000,000. The incorporators are Sir Henry Pellatt, Hon. J. M. Gibson, Lieutenant-Governor of Ontario, Mr. Charles Ellis, of Clydebank, Scotland, managing director of John Browne & Company, shipbuilders, etc., Mr. Alexander Gracie, of Glasgow, chairman of the Fairfield Shipbuilding Company and Mr. A. C. Ross, of Sydney, N.S. Very wide powers are taken, the Company's head office being located at Toronto.

HEAVY FINE FOR RAILWAY COMPANY RECOMMENDED.—Two hundred dollars a day for every day that the Company has been operating a branch line between Halborle and Beulah, Man., is a fine which the railway commission has recommended the Minister of Justice to impose on the Canadian Northern Railway. The full penalty, if imposed, will be no light one, as the Company has hauled freight traffic over the line complained of for several months. The Grand Trunk Pacific will also be prosecuted for crossing about eighty highways in Alberta without the board's approval. The penalty is \$2 per day for each offence.

A NEW BRITISH STEAMSHIP SERVICE is being inaugurated this month to run between Antwerp, Belgium, and Vancouver, British Columbia. The steamers of this line will sail monthly, and after leaving the last port in the United Kingdom will proceed to Vancouver via the Straits of Magellan, stopping en route at San Pedro and San Francisco, Cal., and at Victoria, B.C. It is calculated that the voyage will be made in 60 days, but as soon as the Panama Canal is finished it is probable that the route of these steamers will be changed to sail by way of the Canal, which will materially shorten the voyage.

CUSTOMS' REVENUE BY PORTS.—The following is a comparative statement of the customs' revenue at twelve Canadian ports during the fiscal years, 1909-10 and 1910-11:

	1909-10	1910-11
Montreal . . . . .	\$16,327,801	\$18,330,183
Toronto . . . . .	12,327,949	13,864,784
Winnipeg . . . . .	4,999,238	6,478,183
Vancouver . . . . .	3,657,242	5,499,836
Hamilton . . . . .	1,815,996	2,141,923
Halifax . . . . .	1,627,627	1,772,964
Quebec . . . . .	1,533,137	1,560,359
St. John, N.B. . . . .	1,333,754	1,340,926
Victoria . . . . .	1,240,612	1,539,575
Ottawa . . . . .	1,129,683	1,265,457
Windsor, Ont. . . . .	1,084,075	1,433,720
London . . . . .	928,315	1,007,109

## Town of Pembroke Debentures.

Offers will be received up to April 22nd, addressed to W. H. Bromley, Chairman, Finance Committee, for \$65,000 4½% Bonds, dated April 4th, 1911. Interest payable annually—Principal due in thirty years—delivery at Bank of Ottawa, Pembroke.

A. J. FORTIER, *Town Clerk.*

PEMBROKE,  
April 1st, 1911.

## SUGARS

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

*Redpath*

EXTRA GRANULATED and other  
grades of refined

Supply your customers with only  
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining  
Co., Limited.

MONTREAL, QUE.



ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

PRESIDENT

FRANCIS COMPTON

CLARENCE H. KELSEY

WILLIAM H. PORTER

EDWARD TOWNSEND

For Information of Trade and Retail

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

## WANTED

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

Address:

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

MONTREAL.

## WANTED

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

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

Address,—“INSPECTOR”  
28 Rosehill Avenue,  
TORONTO, Ont.

## INSPECTOR WANTED

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

Apply, P.O. Box 2349  
MONTREAL.

## WANTED.

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

Apply to X. Y. Z.  
c/o The Chronicle  
MONTREAL.

## WANTED.

Experienced Fire Insurance man to take charge of a General Agency Office in Montreal—good opportunity for advancement.

Apply to L. W.  
c/o The Chronicle  
MONTREAL.

## The Insurance Law of Canada

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

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

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

The federal Insurance Act, passed at the last session, is fully covered, as well as the latest statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

The aim of the work is to furnish in the most compact form possible an up-to-date text book of use to the Insurance Literature as well as to the practitioner.

**CAPITAL APPLICATIONS IN LONDON.**—The following are the Economist's figures of capital issues in the London market in the past five years:—

Quarter	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
1st	49,428,600	45,287,900	61,238,400	99,355,600	61,320,000
2nd	40,304,600	64,385,600	56,835,200	88,721,400	.....
3rd	15,631,400	31,541,800	27,644,400	28,111,600	.....
4th	18,264,400	59,988,400	33,584,800	51,250,500	.....
Total..	123,630,000	192,203,700	182,356,800	267,439,100	61,320,000

The apparent falling off in the total of the March quarter of 1911 in comparison with 1910, is, in part, accounted for by the fact that last year there was in the first quarter a British Government issue of Exchequer bonds of £21,000,000.

**TRADE OF THE UNITED KINGDOM.**—The Board of Trade returns for March show that the imports during that month amounted to £58,543,022, an increase of £434,075 over the same month in 1910. The exports for March were valued at £40,863,912, an increase over the corresponding month last year of £6,172,354. There was a notable increase of £1,660,020 in the value of cotton imported. The value of exported cotton goods increased £3,102,766. The imports for the first quarter of 1911, increased £12,114,656, as compared with the similar period in 1910. The exports for the first three months of 1911 increased £13,361,320 over those of the similar period of 1910.

**A CANADIAN RAILWAY AND THE CHARING CROSS BANK.**—Sir Wilfrid Laurier, Mr. Graham, and Mr. Lemieux have been waited on at Ottawa by representatives of the trustees of the defunct Charing Cross Bank (London, England) and the bondholders and shareholders of the Atlantic, Quebec and Western Railway, in which the funds of the bank were invested to a considerable extent. The object was to secure the co-operation of the Government in assisting the railway to complete its undertaking, Ottawa advices state that it is expected that arrangements will be made to complete the road.

**STEEL COMPANY OF CANADA.**—A statement issued by this Company for the six months ending December 31 last, shows that profits for the six months were \$783,664. The balance after depreciation, fixed charges and preferred dividends is \$245,918, or at the rate of over 4 p.c. for the year on the common stock. The amount written off for depreciation was \$104,071, fixed charges took \$206,305 and preferred dividends, \$227,370. The balance sheet shows assets of \$28,894,521 of which \$21,775,858 represents cost of works owned and operated by the Company, including shares of the Montreal Rolling Mills Company. Inventories, accounts receivable, bills receivable and cash are \$6,994,425. Of the liabilities, preferred stock is \$6,496,300; common, \$11,500,000; bonds, \$6,350,000; accounts payable, \$1,544,580, bills payable, \$1,972,372. Reserve funds are, for blast furnace relining, \$22,050, for accidents, \$5,542, depreciation fund, \$104,071. The surplus is \$377,582.

## Insurance Items.

**SIR WILLIAM MACKENZIE** was on Tuesday elected a director of the Metropolitan Life Insurance Company of New York. The Company has now 400,000 Canadian policyholders.

**THE DOMINION GOVERNMENT**, acting upon the recommendation of the Minister of Justice, has disallowed an act of the Manitoba Legislature incorporating the Accident Insurance Company of Manitoba.

**THE SIXTY-FOURTH ANNUAL REPORT** of the Canada Life Assurance Company has now been issued in handsome form. The contents include the annual report, the annual meeting, the Company's bye-laws and regulations, and a detailed statement of securities owned and collateral loans.

**CROWN TRUST COMPANY.**—The directors of this company have declared a dividend of 6 p.c. per annum for the six months ending April 30, 1911, payable May 15. This is the first dividend. A statement was presented showing net earnings for the past five months to be at the rate of 20.17 p.c. p.a. on the capital. Mr. S. H. Ewing was elected a director.

**AT THE RECENT ANNUAL DINNER** given to the Virginia agency of the Sun Life Assurance Company of Canada, by Mr. Neil D. Sills, general manager for Virginia and North Carolina, those present included Mr. F. G. Cope (Montreal), assistant secretary and superintendent of agencies, and Mr. Arthur B. Wood.

**OTTAWA ASSURANCE COMPANY.**—Notice is given in the Canada Gazette that the Ottawa Assurance Company ceased to transact business in Canada on 31st December, 1910. The Company's insurance liability was assumed on the above date by the Factories Fire Insurance Company. Application has been made for the release of the Company's deposit.

**LIFE UNDERWRITERS' DINNER.**—Members of the Life Underwriters' Association of Montreal, dined at Cooper's Café, on Monday night. The visitors included Mr. William McBride, president of the Dominion Association, Mr. Lachance, of the Quebec Association and Superintendent Kavanagh, of the Metropolitan, of New York. This dinner followed the organization meeting of the newly-formed Association for the Province of Quebec.

**MR. A. H. VIPOND**, of the New York Life's Montreal staff, has been presented with a handsome silver cup, the gift of Mr. John J. Parker, ex-president of the Company's \$200,000 club, for the best paid-up business done during November and December, 1910, by a member of the Company's staff in Montreal or Quebec. The presentation was made at a banquet held at the Place Viger Hotel.

**CHINESE FIRE RISKS.**—According to recent advices from China, British and German insurance companies have lately made a joint protest to the Viceroy of Canton, that destructive fires in the interior during December and January were started by incendiaries, with intent to defraud the companies. To which the Viceroy has just made reply that he is unable to prosecute anybody because of

lack of proof and that companies must not accept risks in the interior of China as protection is guaranteed at treaty ports only.

**DOMINION LIFE UNDERWRITERS' ASSOCIATION.**—Arrangements are already being made by the city authorities for the entertainment of the delegates to this association's convention at Winnipeg in July. A luncheon at Assiniboine Park following an automobile excursion about the city will be served, and other plans on foot include an excursion to St. Andrew's locks.

**NEW INSURANCE LICENSES.**—The following new licenses have been issued by the Dominion Superintendent of Insurance:—to the Canadian Casualty & Boiler Insurance Company, of Toronto, authorizing the transaction of steam boiler insurance, in addition to the business of accident insurance and sickness insurance for which it is already licensed; to the United States Fidelity & Guaranty Company, authorising the transaction of accident, burglary, plate glass, sickness and steam boiler insurance in addition to the business of guarantee insurance for which it is already licensed; to the British Columbia Life Assurance Company, of Vancouver, for the business of life insurance.

**SUPERINTENDENT OF INSURANCE HOTCHKISS** obtained, on Tuesday, from the New York Supreme Court an order directing officers of the Liberty Life Insurance Company of New York, now undergoing reorganization, to show cause why he should not step in and take charge of its business. It is alleged in Mr. Hotchkiss' petition that an examination has disclosed an impairment of the Company's capital to the extent of \$25,000 and that further business is hazardous to the policyholders, creditors and public. The liabilities of the Company at the time of examination in December last were given as \$160,407; the assets as \$143,649. The Company was organized in 1905 with a capital stock of \$100,000 and in December there was \$680,294 of insurance in force.

**FIRE RISKS IN BUENOS AYRES.**—A correspondent of the London Economist throws some interesting light upon fire risks as they are in Buenos Ayres. It is apropos of an enquiry by a committee into a recent large Custom House fire. "No other cause of the fire being discoverable," writes the correspondent, "the Committee came to the conclusion that it was produced by the carelessness of some smoker in throwing away a burning match or cigarette. This, there is little doubt, is the cause of most of the fires in this city (excluding those produced wilfully which are numerous), for such carelessness is general among the smokers, who constitute nine-tenths of the male inhabitants above the age of seven years! It is reported that the insurance offices will, in consequence of the fre-

quency of fires, raise the rates of premiums on fire insurance."

**THE NORD-DEUTSCHE INSURANCE COMPANY,** of Hamburg, one of the large German insurance companies, will soon enter the United States field making its deposit in New York. This Company, founded in 1857, carried on a marine business exclusively until the early part of 1907, after the San Francisco earthquake, when the Company undertook and engaged in fire business, since which time the fire branch has rapidly developed. It has assets exceeding \$7,500,000; reserve and surplus, \$2,500,000. Fred. S. James & Co., will represent the Company in New York City and Chicago.

**INSURANCE BOWLING LEAGUE.**—The Guardian bowling team defeated the Royal for the second time by 149 pins. The individual scores were as follows:

	Royal.		
McCree	159	141	124—424
Dakin	107	130	127—364
St. Pierre	198	104	129—431
Allin	142	108	159—409
Milloy	143	160	144—447
Trudeau	114	147	140—401
Total	2,476		
	Guardian.		
Ranger	185	164	168—517
Gagnon	179	114	144—437
Depatie	159	129	178—466
Owen	161	121	116—398
Prevost	137	105	165—407
Malo	145	112	143—400
Total	2,625		

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Further particulars on application.

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TORONTO, CAN.

**Stock Exchange Notes**

Montreal, April 12, 1911.

The Exchange closes to-morrow afternoon for the usual Easter vacation and does not reopen again till Tuesday morning next. The New York market will be closed Friday and Saturday, but will be open for business, such as it is, on Monday. Richelieu and Ontario was again the most active stock but only one third of the business of a week ago was transacted. The market generally was dull and of a holding character. Pacific held firm but on sales of about 1,100 shares closed at a slight decline. Crown Reserve gained eight cents on transactions of some 6,880 shares. Halifax Tram was up over 4 points on a small business. Dominion Steel Corporation holds about the same level as a week ago, and was the second stock in point of activity. Rio, Quebec Railway and Toronto Railway were the other active stocks. A fair business was done in Dominion Iron Bonds at a slightly improved figure. The undertone is firm but the buying demand has slackened off. Higher prices are still looked for, however. The Bank of England rate remains at three per cent.

**MONEY AND EXCHANGE RATES.**

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

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

Security.	Sales.	Closing bid.	Closing to-day.	Net change
Canadian Pacific.....	1,085	224 1/2	224 1/2	—
"Soo" Common.....	330	148 x.D.	144 1/2 x.D.	— 3 1/2
Detroit United.....	845	70 1/2	70	—
Halifax Tram.....	140	140	141 1/2	+ 1 1/2
Illinois Preferred.....	43	92	92	—
Montreal Street.....	715	227	225	— 2
Quebec Ry.....	1,440	63 1/2 x.D.	62 1/2 x.D.	— 1 1/2
Toronto Railway.....	1,114	130 1/2	130	— 1/2
Twin City.....	70	108	107 1/2	— 1/2
Richelieu & Ontario.....	5,992	118	118 1/2	+ 1/2
Can. Car Com.....	50	67	67	—
Can. Cement Com.....	327	22	22	—
Can. Cement Pfd.....	255	86 1/2	86 1/2	+ 1/2
Dom. Iron Preferred.....	268	101 1/2	100 1/2	— 1
Dom. Iron Bonds.....	24,000	93 1/2	94 1/2	+ 1 1/2
Dom Steel Corp.....	2,853	58	57 1/2	— 1/2
East Can. P. & P.....	25	35	39	+ 4
Lake of the Woods Co.....	25	136 1/2	136	— 1/2
Laurentide Common.....	50	210	214	+ 4
MacKay Common.....	100	91	91	—
MacKay Preferred.....	16	76 1/2	76 1/2	—
Mexican Power.....	25	85	84 1/2 x.D.	+ 1 1/2
Montreal Power.....	387	150 1/2	149	— 1 1/2
Nova Scotia Steel Com.....	582	97 1/2 x.D.	97 1/2 x.D.	—
Ogilvie Com.....	60	123 1/2	123	— 1/2
Ottawa Power.....	246	130	132	+ 2
Rio Light and Power.....	1,565	107 1/2	108	+ 1/2
Shawinigan.....	460	114 1/2	113 x.D.	— 1 1/2
Can. Convertors.....	70	43	42	— 1
Dom. Textile Com.....	235	71	70	— 1
Dom. Textile Preferred.....	5	102 x.D.	101 1/2 x.D.	— 1 1/2
Montreal Cotton.....	25	151 1/2	150	— 1 1/2
Penmans Common.....	5	60 1/2	60	—
Penmans Preferred.....	20	84	84	—
Crown Reserve.....	6,880	3 05 x.D.	3 13 x.D.	+ 8

**GUARANTEEING BANK DEPOSITS.**—A Bill has been introduced into the Pennsylvania legislature creating a State board of banking overseers. This measure is modelled after Oklahoma's law and is designed to guarantee bank deposits. The bill

**Bank Statements.**

**NEW YORK ASSOCIATED BANKS.**

	April 8, 1911	April 1, 1911	April 9, 1910
Loans .....	\$1,352,361,800	\$1,354,596,300	\$1,233,821,800
Deposits .....	1,288,068,100	1,391,652,400	1,210,285,300
Circulation .....	45,728,600	45,495,100	48,469,600
Specie .....	299,630,600	297,714,400	244,762,100
Legal Tenders ..	75,166,900	75,596,300	65,800,100
<b>Total Reserves</b> .....	<b>\$374,792,600</b>	<b>\$374,310,700</b>	<b>\$310,522,300</b>
Reserves Req'd .....	347,017,625	347,913,190	304,971,825
Surplus .....	\$27,775,975	\$26,397,600	\$6,490,875
Ratio of R'serv's .....	27 0	26 9	25 6

NOTE.—Actual amount of government deposits reported was \$1,561,800, against \$1,423,300 last week.

**CANADIAN BANK CLEARINGS.**

	Week ending April 8, 1911	Week ending March 30, 1911	Week ending April 6, 1910	Week ending April 8, 1909
Montreal .....		\$50,611,900	\$35,669,483	\$22,704,201 1/2
Toronto .....	37,427,237	41,498,784	29,423,213	29,831,866 1/2
Ottawa .....		4,341,666	3,853,275	2,637,830 1/2

\* Four days only in 1909. Owing to early publication we are unable to give this week the usual figures of Canadian Bank Clearings and the Bank of England Returns.

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$15,971,000	\$19,487,000	\$20,478,000	\$991,000
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	1,555,000	1,959,000	2,046,000	87,000

**GRAND TRUNK RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$8,337,338	\$9,911,978	\$10,394,178	\$482,200
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	718,663	815,893	857,797	41,904

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$1,767,500	\$2,425,200	\$2,896,300	\$471,100
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	180,500	247,600	328,300	80,700

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1909.	1910.	1911.	Increase
Mch. 31.....	\$1,536,466	\$1,701,485	\$1,795,248	\$93,763
Week ending.....	1909.	1910.	1911.	Increase
Mch. 7.....	122,191	137,959	140,878	6,919
14.....	118,900	131,994	138,058	6,064
21.....	124,392	135,039	141,608	6,569
31.....	171,644	191,724	196,693	4,969

**DETROIT UNITED RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase
Mar. 7.....	125,162	149,573	161,857	12,284
14.....	123,541	146,791	162,586	15,795
21.....	124,108	152,554	164,092	11,538
31.....	178,754	226,494	232,474	5,980

**HALIFAX ELECTRIC TRAMWAY COMPANY.**

	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	3,134	3,561	3,790	259

**HAVANA ELECTRIC RAILWAY CO.**

Year to date.	1910.	1911.	Increase
Week ending.....	1910.	1911.	Increase
April 2.....	41,280	42,561	1,281
9.....	43,417	47,649	4,232

**DULUTH SUPERIOR TRACTION.**

Year to date.	1909.	1910.	1911.	Increase
April 7.....	17,264	.....	.....	.....

provides that the overseers' board shall be composed of the Governor and two officials, to be elected by the people, to manage a fund, to be provided, to guarantee deposits. Deposits are to be taxed from one-tenth to one-fourth of 1 per cent. to establish the fund, which must never fall below \$1,000,000.

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO WEDNESDAY, APRIL 12th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America.....XD	221	202	243	4 52	7	4,866,666	4,866,666	2,642,333	54.70	April, October.
Canadian Bank of Commerce.....	190	190	100	5 20	12	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion.....	173	170	100	5 20	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships.....	100	100	100	.....	11	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton.....	180	172 1/2	100	4 44	8	2,745,700	2,737,970	3,050,187	111.00	March, June, Sept., Dec.
Hochelaga.....	100	100	100	.....	6	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada.....	100	100	100	.....	12	1,344,900	1,231,563	375,000	30.47	March, June, Sept., Dec.
Imperial.....	30	30	100	.....	7	5,912,700	5,723,472	5,723,472	100.00	Feb., May, August, Nov.
La Banque Nationale.....	191 1/2	191	100	4 70	9	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada.....	209	208	100	5 26	11	6,000,000	6,000,000	4,300,000	81.66	March, June, Sept., Dec.
Metropolitan Bank.....	256	254	100	3 90	10	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Montreal.....	270	261	100	4 81	13	4,000,000	4,000,000	4,400,000	83.33	Jan., April, July, October
New Brunswick.....XR	100	100	100	.....	5	14,400,000	14,400,000	12,000,000	83.33	Jan., April, July, October
Northern Crown Bank.....	239	238	100	5 02	12	813,100	799,000	1,445,985	180.77	Jan., April, July, October
Nova Scotia.....XR	273 1/2	273 1/2	100	4 75	13	2,297,500	2,297,143	150,000	6.79	January, July.
Ottawa.....	100	100	100	.....	11	2,000,000	2,000,000	6,054,040	156.70	Jan., April, July, October
Provincial Bank of Canada.....	140	138	100	5 00	7	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Quebec.....	239	238	100	5 02	12	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Royal.....	100	100	100	.....	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard.....	100	100	100	.....	10	6,300,000	6,300,000	7,000,000	111.29	Jan., April, July, October
Sterling.....	100	100	100	.....	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Toronto.....	100	100	100	.....	5	973,300	914,632	281,616	29.81	March, June, Sept., Dec.
Traders.....	100	100	100	.....	10	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, October
Union Bank of Canada.....	150	150	100	5 33	8	4,387,500	4,354,500	2,300,000	59.52	Jan., April, July, October
United Empire Bank.....	100	100	100	.....	5	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
Vancouver.....	100	100	100	.....	8	822,900	363,100	.....	.....	.....
Weyburn Security.....	100	100	100	.....	8	602,600	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.....	11 1/2	11	100	.....	.....	8,125,000	8,125,000	.....	.....	Jan., April, July, October
do Prof.....	100	100	100	.....	.....	1,878,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone.....XD	145	145	100	5 51	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Com.....	15	13	100	.....	7	2,999,400	2,999,400	.....	.....	.....
do Prof.....	100	100	100	.....	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.....	93	100	100	7 32	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.....	100	100	100	.....	7	635,000	635,000	.....	.....	do
do Com.....	54	50	100	.....	7	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific.....	225	224 1/2	100	4 44	7 + 3	150,000,000	150,000,000	.....	.....	April, October.
Canadian Car Com.....XD	71	67	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd.....	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct. ber
Canadian General Electric.....	22 1/2	22	100	.....	7	4,700,000	4,700,000	.....	.....	.....
Can. Cement Com.....	87	86 1/2	100	8 04	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.....	100	100	100	.....	7	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.....	95	100	100	4 21	4	2,796,695	2,796,695	.....	.....	Jan., April, July, October
do Prof.....	100	100	100	.....	7	1,930,405	1,930,405	.....	.....	Jan., April, July, October
Canadian Converters.....	43 1/2	42	100	.....	.....	1,733,500	1,733,500	.....	.....	.....
Crown Reserves.....XD	3 17	3 13	100	7 12	6	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry.....	70 1/2	70	100	.....	.....	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred.....	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.....	70 1/2	70	100	7 09	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.....XD	114 1/2	101	100	6 70	7	1,858,113	1,858,113	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.....	104	100	100	6 30	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.....	58 1/2	57 1/2	100	6 89	4	35,000,000	35,000,000	.....	.....	Cum.
Duluth Superior Traction.....	85	81	100	4 70	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.....	144 1/2	144 1/2	100	4 84	7	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.....	100	100	100	.....	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred.....	100	100	100	.....	4	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.....	94	92	100	6 38	6	5,000,000	4,822,000	.....	.....	Jan., April, July, October
Kaministiquia Power.....	95	80	100	3 15	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com.....	230	214	100	3 18	7	1,600,000	1,600,000	.....	.....	February, August.
do Pfd.....	100	100	100	.....	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.....	138	136	100	5 79	8	2,100,000	2,100,000	.....	.....	Apr. Oct. (10 B'nus at '09)
do do Pfd.....	100	100	100	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.....	91	100	100	5 49	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.....	77	76 1/2	100	5 10	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.....	86	84	100	4 65	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do do Pfd.....XD	100	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com.....XD	145	144	100	4 82	7	20,892,000	16,800,000	.....	.....	April, October.
do do Pfd.....XD	100	100	100	5 22	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.....	163	150	100	.....	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.....	140 1/2	140	100	5 36	8	700,000	700,000	.....	.....	January, July.
Montreal Steel Works Com.....	164	160	100	6 09	10	800,000	800,000	.....	.....	Jan., April, July, October
do do Pfd.....	100	100	100	.....	7	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway.....	227 1/2	225	100	4 39	10	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph.....XD	40	40	100	5 44	8	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Traction Co.....	43 1/2	42	100	4 59	2	7,900,000	7,900,000	.....	.....	.....
N. Scotia Steel & Coal Co. Com.....XD	97 1/2	97 1/2	100	4 08	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do do Pfd.....XD	100	100	100	.....	4	1,070,500	1,070,500	.....	.....	March, September.
Ogilvie Flour Mills Com.....	124	123	100	6 45	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do do Pfd.....	100	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.....	61	60	100	6 55	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Prof.....	90	84	100	6 66	6	1,075,000	1,075,000	.....	.....	.....
Quebec Ry. L. & P.....XD	63 1/2	62 1/2	100	.....	.....	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richillon & Ont. Nar. Co.....	114 1/2	114 1/2	100	4 21	5	3,120,000	3,120,000	.....	.....	.....
Rio de Janeiro.....	168 1/2	168	100	3 69	4	31,350,000	31,350,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.....XD	114	113	100	3 54	4	7,000,000	7,000,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.....	164 1/2	163	100	6 08	10	10,000,000	10,000,000	.....	.....	.....
Toledo Rys & Light Co.....	8	8	100	.....	6	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway.....	130 1/2	130	100	5 37	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd.....	100	100	100	.....	6	2,835,200	2,835,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.....	109	107 1/2	100	5 59	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric.....	150	139 1/2	100	6 66	10	1,000,000	1,000,000	.....	.....	May, November.
Windsor Hotel.....	150	139 1/2	100	6 66	10	1,000,000	1,000,000	.....	.....	Jan., April, July, October
Windsor Electric Railway Co.....	194 1/2	193	100	5 14	10	6,000,000	6,000,000	.....	.....	.....

## The Canadian Fire Record.

(Specially compiled by *The Chronicle*).

COLDBROOK, N.B.—Residence of Mrs. Beamish destroyed. Loss and origin unknown.

MORINVILLE, ALTA.—House occupied by N. Meunier destroyed. Loss about \$2,000. Origin, overheated stove.

LETHBRIDGE, ALTA.—Home of O. Brooks, on U. S. boundary line, east of Coutts, destroyed, April 10. Three children dead. Origin, explosion of kerosene oil.

TORONTO.—Fire in H. Winnett's garage, 198 Beverly street, caused small damage, April 7. Origin unknown.

GRETNA, MAN.—House of R. Starmour, burned, April 6. Supposed origin, playing with matches by child who was burned fatally.

TAMWORTH, ONT.—Three stores and dwellings in Barrie block destroyed. Loss about \$7,000. Origin unknown.

WATFORD, ONT.—Congregational Church destroyed, April 4. Origin unknown. Loss \$3,000; insured for \$1,300.

HUBBARDS, N.S.—Recent loss on Gainsborough hotel was \$600 on buildings. Insurance with Western and Equity.

LONDON, ONT.—Storage department of Hon. C. S. Hyman's tannery gutted, April 6. Origin, defective electric wiring. Loss, \$12,000.

KNOWLTON, QUE.—House owned by E. Williams and occupied by one of his workmen burned, April 9. Contents removed. Damage, \$500.

FORT WILLIAM, ONT.—One-storey shack in foreign quarter, burned, April 7. Two children dead. Supposed origin, children playing with matches.

HAMILTON, ONT.—Old frame house at corner of King and Lethbridge streets destroyed, April 6. Loss, \$2,500. Freight sheds of H. G. & B. Railway damaged. Loss about \$100. Origin unknown.

BROOKDALE, MAN.—Clegg & Neill's store burned, April 4, and Massey-Harris warehouse damaged. D. McNaughton, who owned store building, almost fully insured, Neill & Clegg's stock value \$7,000, partially insured.

BRANDON, MAN.—Stores of O. Stark & Son, gun-makers, Tenth street, damaged, April 6, and adjoining offices of Brandon Times, damaged by water. Origin, bursting of gasoline tank. Loss, \$1,000, covered by insurance.

CARLETON PLACE, ONT.—Barns and outbuildings of J. Kirk, postmaster of Union Hall, Ramsay township, destroyed, April 7, with 25 head of cattle, 3 horses, farm implements, grain and hay. Supposed origin, lantern explosion.

ST. JOHN, N.B.—Residence of C. Osborne, Dark Lake road, destroyed April 3. Loss \$1,000; insurance, \$500. Origin unknown. House of H. Hanson, Milford road, destroyed, April 4. Loss \$1,200, insurance, \$600 in Equity.

STRASSBURG, SASK.—H. B. Devine's hardware store destroyed with contents, March 30. Loss, \$30,000; insurance, \$12,000. Other places were damaged by fire and water and a barn belonging to the M. Pearson Land Company was burned.

WINNIPEG, MAN.—House of I. Meltzer, corner of McPhillips street and Carruthers avenue, destroyed

with two adjacent stables, four horses, and quantity of hay. No water supply available. Loss, \$2,000; supposed origin, overheated stove.

GODERICH, ONT.—Two wooden buildings, one used as packing room and other for storage of varnishes, wiped out and brick building damaged, April 6, by a fire in plant of Kensington Furniture Company, owned by F. G. Rumball, of London, Ont. Loss placed at \$50,000, covered by insurance.

BROCKVILLE, ONT.—Planing mill of James Smart Company practically gutted, April 7. Origin, supposed spontaneous combustion. Loss between \$6,000 and \$7,000, covered by insurance. Opera House damaged, April 9. Flames started in hose tower annex, and 1,200 feet of hose was burned. Loss of this and damage to tower covered by insurance.

HILLSBOROUGH N.B.—Recent loss of Albert Manufacturing Company, \$25,000 on stock, and \$120,000 on buildings. Insurance, subject to revision: Guardian, \$3,000; London & Lancashire, \$3,000; Connecticut, \$2,000; Norwich Union, \$2,000; Liverpool & London & Globe, \$3,000; Scottish Union & National, \$4,000; Royal, \$5,000; Queen, \$3,000; total, \$25,000.

SAGINA, SASK.—Strong hardware block, destroyed, April 4; loss placed at \$40,000. Insurance (subject to revision):—

Caledonian . . . . .	\$5,000	Union . . . . .	\$5,000
N. Y. Underwriters . . . . .	2,000	N. W. Fire . . . . .	2,000
Phoenix of L. . . . .	2,000	Mercantile . . . . .	5,000
Royal . . . . .	4,000	Norwich U. . . . .	4,000
N.B. and M. . . . .	9,000	Northern . . . . .	2,000

MONTREAL.—One-storey wooden house at 1022 Molson avenue, Rosemount, burned, April 11. Origin, explosion of kerosene lamp. Stable in rear of 665 St. Catherine street East, property of John Purrell, gutted, April 11. Printing and stationery establishment of E. A. Cole & Co., 311 St. Paul street, damaged on first and second floors, April 7. Origin, defective electric wire. An investigation by the City Council into the Wellington street, Verdun, fire reported last week, is fixed for Thursday evening.

GUELPH, ONT.—An investigation held by the coroner at the request of fire underwriters into a fire in the Bowles Syndicate store last December, resulted in a verdict by the jury, that the evidence submitted to them was insufficient to enable them to arrive at any idea of the cause of the fire; that in their opinion neither Mr. Bowles, the proprietor of the Bowles Syndicate stores, nor any of his employees, was incriminated by the evidence, and that they thought the inquest was quite unnecessary. Mr. Cory, the fire underwriters' adjuster, said that from the books of the firm, the records of the freight and express offices and other sources, they could only find that the stock amounted to about \$3,117.89, which was a startling reduction from the \$15,000 insurance which Mr. Bowles was claiming, and this had caused him to advise that an inquest be held. The insurance of the Bowles Syndicate was \$2,500 on building and \$15,000 on stock, and the President of the company gave evidence that he was perfectly satisfied that the amount of insurance held on the stock, covered the whole stock on hand and no more.

**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate of interest or ann.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	102	101 1/2	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy. ....	105	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters. ....	90	..	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ....	99	98 1/2	6	2,541,300	1st Apl. 1st Oct.	.....	Oct. 1st, 1916	
Can. Coloured Cotton Co. ....	99 1/2	99 1/2	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110. Redeemable at 105 and Int after May 1st, 1910
Can. Cement Co. ....	9 1/2	..	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co. ....	97 1/2	96	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co. ....	95	91 1/2	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest. Redeemable at par after 5 years. Redeemable at 105 and Interest.
Dom. Tex Sera. "A" ....	97	96 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	101	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "C" ....	98 1/2	95	6	1,000,000	"	"	"	
" " "D" ....	..	..	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 110
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	103	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	
Lake of the Woods Mill Co.	110	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	110 1/2	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	87 1/2	..	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co. ....	90 1/2	..	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	101	..	4 1/2	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co. ....	100	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogvie Flour Mills Co. ....	113 1/2	112	6	1,000,000	1st June 1st Dec.	"	July 1st, 1932	
Peimans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Quebec Ry. L. & P. Co. ....	84 1/2	81 1/2	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	98 1/2	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 105 and Interest.
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric. ....	104	103 1/2	5	1,000,000	1st Apl. 1st Oct.	B. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric. ....	..	90	5	4,000,000	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 1st, 1935	Redeemable at 105 and Interest.
.....	..	..	5	600,000	1st Jan. 1st July	do.	Jan. 1st, 1928	

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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.

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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.

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New York

STATEMENT JANUARY 1, 1911  
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NET SURPLUS

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ASSETS

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1910

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

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AT 31st DECEMBER, 1910.

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

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

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

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PAID POLICYHOLDERS IN 1910	339,897.07
TOTAL ASSURANCE IN FORCE	22,309,929.42

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District