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Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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THE HON. CLIFFORD M. SIFTON'S speech on the Reciprocity resolutions was a model of carefully prepared argument and the most exhaustive analysis of the subject so far forthcoming from any source. Some of the criticisms directed against him, would appear to have been, and certainly might have been, prepared in advance. We are glad, however, to acquit the Government from any unfairness in this respect. The courtesy, studied moderation and friendly tone of Mr. Sifton was faithfully reflected in Mr. Fisher's reply. It was no light task that fell to the Minister of Agriculture to reply upon the spur of the moment, to the well thought-out arguments of his old colleague, and it would have been unreasonable to expect him to combat them successfully under the circumstances. The real reply has yet to come and it is safe to assume that most of the discussion from the ministerialist side will be devoted to the answering of Mr. Sifton. The assumption that Mr. Sifton has parted with the West, because he has parted with his old colleagues on this subject, may be promptly dismissed as a wish rather than a thought. There is no doubt that he will take a good deal of the West with him. The vision of the great Canadian West as the back yard of the city of Chicago is not attractive to the western farmer, or to any other Canadian. But if Mr. Sifton spoke naturally first and foremost as a western man, he took a very broad national view of the whole question and in our judgment rightly estimated the trend of the new fiscal policy in so far as it will affect Canada's political destiny. That it tends to the ultimate extinction of Canada's national independence seems to be the sober judgment of all thinking, observing men.

ANTI-COMBINE ACTING upon an exhaustive report from Mr. Justice Cannon, the Hon. Mackenzie King, Minister of Labour, has ordered an investigation into the affairs of the United Shoe Machinery Company under the Anti-Combine Act passed by the last Parliament. The case against the Company, according to the report, is very strong. It is the Canadian representative of a foreign corporation, the United States Machinery Company of Boston, enjoying the protection of Canadian patent rights and using those privileges to restrain and injure trade and commerce.

"It compels all manufacturers of boots and shoes

having contracts with the company or requiring any one of their machines to obtain all their machinery from it, also to buy from the company certain supplies used in the manufacture of boots and shoes. It prevents them from buying machinery that would do the same or better work from other manufacturers or dealers, and in like manner restricts their purchase of supplies. It thus places them at the mercy of the company as regards prices for machinery and supplies, increases the cost of their machinery and supplies, and thus increases the cost of the manufactured article, boots and shoes. By thus increasing the cost of manufacture, the price to the consumer is thereby increased on all the principal lines of boots and shoes. The percentage of such increase the applicants are unable to state, but it must be large, for the extra cost of supplies purchased from the company used in connection with the metallic system alone is between forty and fifty per cent. over the cost of similar supplies in the open market."

By increasing the cost of the manufacture of boots and shoes, the company is also accused of restricting sales and thus injuring both manufacturer and consumer. A fair, intelligent and equitable enforcement of the Anti-Combine law would go far to reconcile consumers generally, to the protective principle and to obviate the constant demand for tariff-tinkering. For a country situated like Canada, protection is a necessity; its only drawbacks are the abuses which the Anti-Combine law was designed to check.

MONTREAL TRAMWAYS. **I**N GIVING franchises in a large city such as Montreal, the city

authorities should unquestionably always have some say in the matter. While fixity of tenure is essential to the successful financing of these public utilities, the franchises should be for a reasonable term. Fifty years is preposterously long and practically means a perpetual franchise. There is no knowing what the requirements of Montreal in the way of underground, over-head, or surface roads, may be twenty-five years hence and the hands of posterity should not be tied by the present generation. One thing reasonably certain is that within that period Montreal will be one of the biggest cities on the continent; and will need rapid transit facilities proportioned to its dimensions and population, which no one company may be able to furnish.

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Prominent Topics.

Canada and the Bahamas.

Mr. T. B. Macaulay, managing director of the Sun Life Assurance Company, who has just returned from the West Indies, reports that there is a general desire in the Bahamas for the annexation of those islands to Canada. Mr. Macaulay thinks this would be greatly to the advantage of both countries.

Protest against the Tramways Bill.

The Council of the Montreal Board of Trade has formally and strenuously protested against the Bill to incorporate the Montreal Tramways Company. The main objection is that the incorporation would for all time deprive the City of Montreal of its constitutional right of contracting with parties in relation to tramways, whether surface or underground.

Loan Funds for Fire Equipment.

An important clause of the Montreal City bill adopted by the Private Bills Committee, authorises the city to use loan funds for the first purchase of fire stations and fire equipment. The use of loan funds for fire stations is perfectly legitimate and there is no more desirable expenditure than that for fire equipment, but that should come out of ordinary revenue.

Reciprocity at Washington.

The opponents of Reciprocity in Congress are fighting for wind and seem to have good staying powers. The criticisms of the measure at Washington are almost as varied, although not identical with those in Canada. "Free trade in disguise," "hasty and ill considered legislation," "American citizenship without annexation," are among the characterizations used in opposing the resolutions.

Life Offices and Income Tax.

According to English insurance journals, the question of the incidence of the income tax upon life insurance companies is being raised in Great Britain. Offices which comprise upwards of 30,000,000 policies and possess invested funds of £350,000,000 are acting in this matter. The complaint made is that at present the life offices are taxed on the whole of their investments, the major proportion of which are reserved and accumulated to enable them to fulfil their contracts. The companies naturally maintain that the true profits of a life office can be ascertained only by actuarial calculation, and they propose that when the taxed interest received by any office exceeds its profit, the tax on the excess of interest over profits should be returned. A special point made by the allied associations of com-

panies who are now acting, is that foreign life offices, if proprietary, are merely taxed on the profits of their business in Great Britain and not on interest. If they are mutual they escape taxation almost entirely, except as respects the £20,000 which under the Assurance Companies Act of 1909 all life offices are required to deposit with the Paymaster-General. An estimate made indicates that should the British offices be relieved of this taxation the annual loss to the Exchequer would not at present exceed £112,000.

Resignation of Premier Briand.

Another of the periodic revolutions which characterise French politics has occurred. Premier Briand has resigned and will be succeeded by M. Monis. A little thing like the resignation of a premier, to use a slang expression, cuts but little ice in France. Premiers come and Premiers go, but the Government goes on for ever. A brand new Government is as rare a luxury, as a whole suit of new clothes is to a tramp. Party government in France is a thing of groups and patches, and the defection of one group, the Radical Socialists, brought Premier Briand to grief.

Taxation of Life Insurance.

The President of the Connecticut Mutual Life Insurance Company in his annual report makes the statement that American policyholders, as such, are paying taxation at the rate of \$12,000,000 a year. Among the figures he quotes are the following:—In the year 1909 (the figures for 1910 are not yet published) thirty-five life companies reporting to the New York Insurance Department returned to their policyholders in dividends \$62,185,532.98, and in that year paid Insurance Department licenses and fees, \$306,918.93; State taxes on premiums, \$5,907,826.67; taxes on real estate, \$2,174,507.81; all other licenses, fees and taxes, \$2,801,521.29; total of all taxes, \$11,190,774.70, or 18 per cent. of the dividends returned; excluding taxes paid on real estate, 14.50 p.c. of such dividends. The total of all taxes, licenses and fees would have purchased for the insured, if made available for that purpose at the average rate of first year's premium received based on the new business of 1909, over \$333,000,000 of insurance.

In some instances the real estate of the companies is trebly taxed. For example, a Connecticut company may own property in St. Paul, Minn.; it pays the local tax there. The same property is returned to the Connecticut authorities in the schedule of assets and the company pays thereon an annual franchise tax. It also becomes a constituent part of the company's reserve on the lives of policyholders in Massachusetts, and the company reporting it as a part of its assets pays to that State on such reserve an annual excise tax.

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The Chronicle

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MONTREAL, FRIDAY, MARCH 3, 1911.

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THE GENERAL FINANCIAL SITUATION.

Of the new gold offered in the London market this week the Bank of England secured \$3,500,000, while \$1,500,000 went to India. Cable dispatches say it is expected that consignments of gold from other quarters will shortly reach England. The Bank directors have continued in force the 3½ p.c. official rate inaugurated by them two weeks ago. In the London market some softening of dis-

count rates occurred. Call money is 2¾ to 3¼ p.c.; short bills are at 27½; three months bills also lower at 25½ to 2 11-16. At Paris, discounts in the market are 2 3-16 and at Berlin they are 3. The Bank of France and the Bank of Germany quote 3 p.c. and 4 p.c. respectively.

The tendency at New York has again been downwards, and it has manifested itself mostly in connection with the rates for call loans. These are quoted at 2¾. Although this figure is in fact a fraction higher than that quoted last week it is the case that money loaned at call in New York this week at 1 p.c. which represents the lowest rate quoted in the last six months. Time money is unchanged: sixty days, 2¾ to 3 p.c.; ninety days, 3 to 3¼; six months, 3½.

On Saturday the clearing house banks reported an increase of \$1,636,000 in surplus reserve. They effected it through increasing their cash holdings by \$4,700,000. This served to more than offset the loan expansion of \$7,850,000. The surplus now stands at \$41,278,350. Trust companies and non-member state banks maintained their proportion of reserve to liabilities at last week's figure—17.4 p.c. Their loans also increased—the increase being \$1,604,000; but as their holding of cash increased by \$1,100,000 their strength was not impaired by the loan expansion.

It is apparent that the liquidation in Wall Street precipitated by the recent unfavorable ruling of the Interstate Commerce Commission upon the freight rate question, has operated to strengthen the position of the New York banks; and it is not at all likely that the railways in the United States will be disastrously affected by the refusal of permission to raise their freight rates. A dispatch to the New York Journal of Commerce from an interior iron centre states that the iron and steel manufacturing companies, in anticipation of a favorable verdict from the Interstate Commerce Commission, were preparing to raise their prices for steel goods supplied to the railways. Now, however, that intention is said to be abandoned. It is well known that the financiers who are said to direct the destinies of the United States Steel Corporation and other steel manufacturing concerns, are very influential in the councils of sundry important railway systems. And it is suspected that in the past this financial influence has operated to induce the railways to pay the steel companies higher prices for supplies than would probably have ruled if the railways could bargain for these goods with entire independence.

Next there have been critics, possessing some knowledge of the railway business, who have believed that the railway companies in the past have acquiesced too readily and willingly in the de-

The Dominion Bank

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

A General Banking Business Transacted.
 Montreal branch: 162 ST. JAMES ST. J. R. HORSEY, Manager.

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL

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

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

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

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INCORPORATED
 1832.

CAPITAL, RESERVE FUND \$3,110,400
 5,835,472

HEAD OFFICE: HALIFAX, N.S.

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Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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 Correspondents in every part of the World. Drafts bought and sold
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THE HOME BANK

Of Canada

HEAD OFFICE TORONTO B KING ST. WEST

Branches and connections throughout Canada

British and Foreign Correspondents in all the important cities of the world.

COLLECTIONS PROMPTLY MADE AND REMITTED

JAMES MASON, Gen. Manager

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
 Reserve Fund - - - 1,250,000.00
 Undivided Profits - - - 104,696.36

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

Eastern Townships Bank.

QUARTERLY DIVIDEND No. 113

NOTICE is hereby given that a Dividend at the rate of nine per cent (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the first day of April next

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

J. MACKINNON, General Manager.

Sherbrooke, Feb. 25th, 1911.

The Bank of Ottawa

Established in 1874.

Capital Authorized - - - \$5,000,000
 Capital Paid Up - - - \$3,500,000
 Rest and Undivided Profits - \$4,017,938

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

GEO. BURN, General Manager.

mands for higher wages emanating from their employees. It is doubtless the case that the railway companies, now that they may not look towards higher freight rates as a means of bettering their finances, can effect substantial economies in their purchasing departments and in their pay lists or wage sheets. So it happens that many good judges of market conditions do not regard the action of the Interstate Commerce Commission as in any sense destructive of value as regards railway stocks. It is not likely that the other decisions which are awaited by Wall Street will prove destructive no matter what is decreed by the courts. And in the meantime, basic conditions are improving steadily through the working of the lower prices for commodities.

Interest rates in Canada remain practically unchanged. Call loans are quoted at 5½ to 6 pc., and the financial community is gradually making up its mind that any marked easing in rates is not to be expected. The Canadian banks are too closely loaned up and the general business situation is too promising to permit of the coming of monetary ease. Everybody looks for a good forward movement by the Dominion during the spring of 1911. The winter now drawing to a close has been of the old fashioned variety. In the West and in the East the snow lies deep upon the ground, and conditions have been such as to favor agricultural operations in the coming summer. If suitable weather is forthcoming during the seeding season it is certain that Canada will have an area in wheat and other important cereals greater than ever before. The fall in grain prices that has taken place is by no means discouraging. Prices could recede still further and the farmers would be left with a good margin of profit upon their products.

CHARACTER AND BANKING.

Were it possible to draw a distinction in such a matter, it might be said with some truth that in banking, character is of greater importance than in any other department of commerce and finance. The banker, if he is to carry on his business successfully, must enjoy the confidence of those who do business with him or are likely to become his customers. Readers of "Lombard Street" will remember the description Walter Bagehot gives of the establishment of private banking in England:

A man of known wealth, known integrity and known ability is largely entrusted with the money of his neighbours. The confidence is strictly personal. His neighbours know him and trust him because they know him. They see daily his manner of life and judge from it that their confidence is deserved. In rural districts, and in former times, it was difficult for a man to ruin himself except at the place in which he lived; for the most part he spent his money there and speculated there, if he speculated at all. Those who lived there also would soon see if he was acting in a manner to shake their

confidence. Even in large cities, as cities then were, it was possible for most persons to ascertain with fair certainty the real position of conspicuous persons, and to learn all that was material in fixing their credit.

The development of the complexities of joint-stock banking has materially altered the conditions of which Bagehot wrote, but under the vastly changed circumstances of banking in Canada and elsewhere at the present day, the fact remains that it is character which tells. That elusive banking attribute of "standing" is really nothing more than an acknowledgment of "known wealth, known integrity and known ability" centred in a bank of the present day. And under current circumstances of communication it is hardly more difficult for most persons to ascertain the "standing" of a joint-stock institution carrying on business at a number of centres and managed, perhaps, from a point a great distance away, than it was in the old days to discover the character of the banker in his own country town.

It is important that this predominant part which character plays in banking should be borne in mind at the present time, when there is a tendency on the part of democracies to regard legislation as the panacea for every evil. In Canada, as in the United States and in Europe, should there be a commercial or financial accident, due, say, to a man's dishonesty, at once there is a cry for legislation to prevent such an accident again occurring. And where there are governments weak enough to listen to these popular outcries, the result is, not infrequently, legislation, ill-considered and poorly drafted, harassing to legitimate business and incapable of fulfilling the purpose for which it was designed. In these matters, democracy appears to entertain the belief, implied, if not expressed, that it is possible to make a man honest by Act of Parliament. It is a curious dogma, possibly requiring a prolonged period of disappointing legislation to eradicate belief in it.

"No amount of legislation," said Sir Edward Clouston at the last Bank of Montreal meeting, "will guard against the fallibility of the personal factor and keep men from being knaves or fools." Common sense, and every teaching system suggest that it is by other means than acts of Parliament that the virtues of honesty and wisdom are inculcated. Leading bankers in Canada, as elsewhere, have long kept their "standing" high, but it is not widely recognised that it is an easy matter for the general public also to play its part in keeping character in banking at a high level. It would be a simple matter for practically everyone, who is approached by a glib-tongued salesman of bank stock—though this line of business is hardly likely to be extensively followed in Canada in the near future—to make enquiries which would

inform him of the "standing" of the bank, of the character of the directors and officers, of their wealth, their integrity, their ability. And it would not be difficult for the would-be depositor to adopt a similar course. These are simple precautions, yet their general adoption, there is no doubt, would result in the saving to those who take them, of occasional disappointment and possibly financial loss. For in banking, as in a host of other matters, character is of vastly greater importance than legislation, and a general recognition of the fact will do more to protect shareholders and depositors than many folios of Acts of Parliament.

FEDERAL LIFE ASSURANCE COMPANY.

Mr. David Dexter, president and managing director of the Federal Life Assurance Company, presented at the recent annual meeting at Hamilton, Ont., a report of a satisfactory character. The operations of the Company were again extended during 1910—new business was large, the amount of insurance in force was considerably increased, in assets, income and reserve there were steady advances.

The following shows the leading 1910 figures of the Company in comparison with those of 1909:

	1909.	1910.
New business	\$3,663,896	\$3,720,436
Insurance in force	21,049,322	22,309,929
Assets	3,643,949	3,996,443
Liabilities	3,351,254	3,720,855
Income	893,002	950,953
Payments to policyholders	347,274	339,897
Reserve	3,256,510	3,656,001

New business, as will be seen, showed a perceptible advance in 1910 over 1909, and the insurance in force increased by practically \$1,300,000 to \$22,309,929. Income shows the considerable increase of \$57,000 upon 1909, and reaches \$950,000. Of this amount \$767,460 is on account of premiums and annuities and \$183,493, interest, rents and profits. Payments to policyholders were a trifle less than in 1909, the difference being accounted for by the reduced number and amount of death claims in 1910 as compared with 1909. The result of the year's business has been to increase the assets of the Company by practically 10 per cent., they now reaching a total of \$3,996,443.

Security for policyholders, including guarantee capital, amounted at the close of the year to \$4,866,443, showing a surplus of \$1,145,588 over the liabilities for reserve and all outstanding claims, including \$25,000 set aside as a special addition to policy reserves. Exclusive of uncalled guarantee capital the surplus to policyholders is \$275,588.

We mentioned last week that Toronto financiers have acquired an interest in this Company, and at the recent annual meeting a directorate, largely

new, was elected. The directorate now includes Dr. M. H. Aikins, Messrs. F. F. Dalley, David Dexter, David A. Dunlap, John I. Grover, Thomas C. Haslett, John B. Holden, F. J. Howell, John Lennox, R. G. O. Thomson, W. G. Watson and Charles Wurtele. Mr. David Dexter continues as president and managing director, and under his guidance, the Federal Life will, no doubt, continue to make steady progress. It is the expressed policy of the Company to confine expenses to a reasonable limit, consistent with due efforts for new business, while at the same time the outlook is reported as most encouraging. In Montreal, the Federal Life's interests are represented by Mr. C. L. Sweeney, district manager.

BANKING PROFITS IN CANADA (II).

The table presented on page 315 deals with the disposition of the Canadian banks' profits. The total of profits of all kinds—balance brought in, ordinary earnings, and premiums on new issues of capital stock—which the twenty-eight banks had to dispose of in 1910, broke all previous records. Thus in 1910 it was \$22,245,132 as against \$18,021,375 in 1909, \$17,800,778 in 1908, \$18,726,383 in 1907 and \$21,211,893 in 1906. The year 1906 was noteworthy because of the large issues of new capital stocks made by the banks. They received no less than \$6,371,151 in premium thereupon, which sum is more than double the total of premium received in 1910.

Then in amount of ordinary earnings the year 1907 held the record until 1910. Earnings in 1907 were \$13,755,780. In the past year that figure was exceeded by a half million dollars. The ordinary earnings for 1910 exceed those achieved in 1909 by \$1,300,000. It appears likely that during 1911 a substantial amount of premium on new capital stock will be received. Also, the earnings of the banks should be very satisfactory providing no break-down occurs.

The total of dividends paid for 1910 is \$420,000 in excess of the total for 1909. This item has been increasing steadily. The total for 1906 was \$7,208,063, or \$1,500,000 less than the 1910 figures. The additions to rest are influenced largely by the amount of premium on new stock issues. The amount added to rest in 1910 is just about double that added in the preceding year. It is, however, considerably less than the addition made in 1906—\$9,943,080. The amounts appropriated by the best managed banks for writing down premises are large. There is a disposition in some quarters to regard a rise in the value of premises owned as excuse or justification for not writing down premises account. But this theory gets no acceptance in the best circles.

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 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	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,000,000
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: J. MCGREGOR, Manager
 W. S. JOPLING, Supt. of Agencies. Canadian Branch

CANADIAN BANKS—DISPOSITION OF PROFITS, 1910.

(Compiled Exclusively for The Chronicle).

Bank	Year ending	Balance Brought In	Earnings for Year.	Premium on S. Stock	Total	Dividends	Added to Lost.	Premises	Written off Depreciation, etc.	Contributions Pensions, etc.	Balance carried out	Total
Montreal	Oct.	\$603,796	\$1,737,993	.....	\$2,401,789	\$1,440,000	\$ 57,900	\$ 10,000	.....	.....	\$961,789	\$2,401,789
New Brunswick	Dec.	26,266	12,180	\$ 32,900	291,346	100,357	.....	.....	.....	\$ 5,000	28,089	291,346
Quebec	May	39,872	278,826	.....	318,598	175,000	.....	100,000	.....	5,000	38,598	318,598
Nova Scotia	Dec.	44,865	662,391	.....	707,165	360,000	150,000	125,000	.....	30,000	42,166	707,166
British North America	June	90,294	663,101	.....	721,219	340,656	97,332	.....	6,292,200	.....	148,946	721,219
Toronto	Nov.	68,872	589,656	.....	638,528	400,000	.....	48,751	.....	15,000	194,777	638,528
Eastern Townships	Sep.	257,769	425,835	550,000	1,331,324	250,000	900,000	.....	.....	10,000	115,137	1,331,324
Union, Halifax	Nov.	148,841	410,697	.....	559,538	247,500	150,000	.....	.....	17,000	145,038	559,538
Union, Montreal	Jan.	52,695	257,917	.....	221,624	120,000	150,000	.....	.....	10,000	26,014	221,624
Nationale	Apr.	102,137	1,057,140	11,981	1,159,297	322,693	139,179	.....	.....	7,500	322,693	1,159,297
Provinciale	Dec.	11,328	149,063	.....	160,421	50,000	75,000	.....	.....	.....	13,674	160,421
Union, Canada	Nov.	28,676	451,621	359,810	840,107	249,621	500,000	21,747	.....	10,000	80,486	840,107
Commerce	Nov.	228,333	1,838,065	.....	2,560,204	900,000	1,000,000	200,000	.....	50,000	310,204	2,560,204
Royal	Dec.	493,665	951,337	1,200,000	2,379,730	586,500	1,300,000	.....	.....	50,000	243,239	2,379,730
Dominion	Dec.	422,090	659,391	.....	1,085,325	480,000	.....	170,000	6,250,000	.....	395,067	1,085,325
Hamilton	Nov.	50,257	342,259	180,570	522,999	224,902	537,500	25,000	.....	7,500	54,974	522,999
Standard	Jan.	23,812	417,687	456,460	843,976	200,000	200,000	21,468	.....	5,000	15,041	843,976
Hochelega	Nov.	455,919	532,354	202,450	1,190,723	560,334	692,450	100,000	.....	10,000	117,932	1,190,723
Imperial	Nov.	599,978	792,508	.....	1,392,486	550,000	.....	48,851	.....	7,500	696,135	1,392,486
Traders	Apr.	102,442	524,351	.....	626,794	348,560	100,000	15,000	.....	10,000	153,434	626,794
Metropolitan	Dec.	297,809	146,887	.....	454,696	80,000	250,000	20,000	6,550,000	.....	104,696	454,696
Home	May	55,629	95,822	31,759	183,220	63,670	41,347	.....	.....	.....	28,203	183,220
Northern Crown	Dec.	152,675	258,144	.....	410,819	110,170	50,000	.....	6,675,000	5,000	170,649	410,819
Sterling	Apr.	16,514	92,832	24,244	153,790	44,102	74,244	.....	.....	.....	35,444	153,790
United Empire	Dec.	.....	435,943	.....	61,900	26,491	.....	.....	603,409	.....	.....	61,900
Vancouver	.....	.....	.....	.....	5,943	.....	.....	.....	.....	.....	.....	5,943
Total		\$4,935,093	\$14,260,765	\$3,049,274	\$22,245,132	\$8,715,367	\$7,185,774	\$1,427,701	\$233,909	\$341,574	\$4,310,807	\$22,245,132

(1) Bank of British North America profits include \$97,333 "recoveries."

(2) Molsons Bank profits less Business Tax, \$19,139.

(3) Bank of Vancouver profits for five months.

(4) Written off Consols.

(5) Rebate.

(6) Contingent Fund.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,016,670.59

Losses paid since organization, 34,470,308.91

DIRECTORS:

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 HORT. BICKERDIKE, M.P.
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NORWICH UNION FIRE OFFICE.

FOUNDED 1797

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JOHN B. LAIDLAW, Manager.

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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

First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd., OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over :- - \$78,500,000.00

FIRE LOSSES PAID - - - 350,000,000.00

DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, } Managers.
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100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

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ESTABLISHED 1859

HEAD OFFICE - - TORONTO

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A Company that stands on its merits and in a class by itself.

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Cities, Towns and Villages, etc.,

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WESTERN ASSURANCE COMPANY.

The sixtieth annual report of the Western Assurance Company shows that during 1910, the policy which has been in force under Mr. W. B. Meikle, managing director and general manager, during recent years, of cutting down liability in congested areas and, generally, of improving the quality of the business, has been continued during 1910. To this policy is due the fact that fire premiums were less in 1910 than in 1909. In Canada and in foreign fields other than the United States there was, in fact, during 1910, a normal increase in the Company's premiums, but this increase has been more than offset by the policy adopted in the United States. As Senator Cox, the President of the Company explained at the recent annual meeting a number of agencies, where it seemed hopeless to obtain profits, have been changed and liabilities in congested areas of large cities where the building laws or the fire protection do not come up to the necessary standard have continued to be cut down.

To the Western, as possibly, also to other fire companies, operating in Canada, 1910 was a somewhat disappointing year in the matter of losses. The first six months of the year gave promise of a better showing than the numerous fires which marked the second six months of the year, eventually permitted. The Western's net losses for 1910 were \$1,061,080, or a ratio of 55.47 p.c. to the net premiums of \$1,912,745. This compares with a ratio in 1909 of 47.68 per cent.—an exceptionally favorable experience, and the lowest figure of any year since 1860.

The Company's marine business, of which a large portion is drawn from the Great Lakes shows a satisfactory 1910 record. Net premiums were \$786,853, or an increase of \$88,426 over 1909. This business has produced a profit of \$74,209. A favourable feature of this marine business is that the greater portion of it covering risks upon cargoes, which run off in a few weeks, the heavy re-insurance reserve which the annual premiums written upon hulls have to bear, is not required.

Net profits for the year, amount to \$222,698, \$71,968 from the Fire Department, \$74,209 from the Marine Department, and \$76,521 from interest while the total assets of the Company on December 31 last, were \$3,213,438. Unearned premiums and other liabilities aggregated \$1,513,385 so that there is a surplus to policyholders of \$1,700,053.

At the Company's annual meeting some interesting references were made by Mr. W. R. Brock, vice-president, to the Insurance Act, particularly section 139, which allows insurance with unlicensed companies outside the Dominion, provided the insuring company does not solicit the business, with

no other formality than an annual return by the insurer to the Superintendent of Insurance. On this point, Mr. Brock remarked:—

Naturally this condition of affairs affects the rates the unlicensed companies are able to quote. When we turn to the Insurance Laws in the United States, we find that they are by no means so liberal to Canadian and other Foreign companies. In New York State, for instance, a policy placed with an unlicensed company is absolutely void unless the assured and his broker have both filed affidavits that after diligent effort they are unable to obtain the necessary amount of insurance from authorized companies, and a tax of 3 per cent. is levied on premiums paid to unadmitted companies. And if a Canadian Fire Company seeks a license in New York, it must first deposit at least \$500,000, and must comply with other conditions much more onerous than those imposed in Canada.

In Canada licensed American Fire Companies pay exactly the same taxes on premiums as domestic companies. In the United States, on the contrary, Canadian Fire Companies pay an additional tax on a large part of their income. In a number of the more important States this surcharge on Foreign companies amounts to two per cent. of the premiums collected and, as fire premiums are computed to leave only a narrow margin of profit, it will be readily appreciated that this constitutes a serious handicap.

Mr. Brock's contention that one law should govern all insurance companies, and that companies which honestly comply with the law, should not therefore, be put at a disadvantage in their own country, will be supported by many fire insurance men, following as it does, the view expressed in these columns at the time the Insurance Act was under discussion.

WORKMEN'S INSURANCE ABROAD.

The Bureau of Labour, Department of Commerce and Labour of the United States, has just issued the first of two volumes dealing with Workmen's Insurance and Compensation Systems in Europe. The present volume describes the systems in force in Austria, Belgium, Denmark, France and Germany.

The country with the most complete system of workmen's insurance, it is stated, is Germany* where practically the entire wage-earning population is required by law to be provided with some form of insurance against industrial accidents, sickness, invalidity, and old age. Benefits are also provided in case of maternity for wage-earning women, while for some industries there is a system of insurance to provide benefits for the widows and orphans of wage-earners.

Employers defray the entire cost of the accident insurance, and it includes practically all the industrial workers in the country. The most striking evidence of the wide scope of this system is contained in the figures for the operations of the year 1908. In this year the number of persons insured against accident was about 27,000,000, the total receipts were about \$57,000,000, the total expenditures were about \$48,000,000, and the amount of the reserve was \$65,000,000. The number of workmen compensated for the first time in the year 1908 was 143,000. Separate laws provide a system of compulsory sickness insurance for wage-earners in which the employers pay one-third and the workmen two-thirds of the expense. In 1908 the number of persons (not including agricultural laborers) insured against sickness was about 13,000,000, the receipts were \$95,000,000, and the expenditures were \$91,000,000. Besides these two branches there is a third national compulsory system relating to insurance for old age and invalidity, in

* A reference to the subject of Workmen's Insurance in Germany will be found in our issue of August 26th, 1910, p. 1243.

. . 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

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Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg
B. Columbia - CORBET & DONALD, Gen. Agents, Vancouver, B.C.
Toronto Office - 12-14 Wellington Street East. **BERGEN & SWEATMAN**, 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:	\$9,941,424.28
TOTAL LOSSES PAID:	\$65,696,877.08

J. W. TATLEY, MANAGER.
MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY
ESTABLISHED 1859.

ASSETS	\$557,885.95
RESERVE	\$193,071.28
OTHER LIABILITIES	20,687.91
	215,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

The LIFE AGENTS' MANUAL

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which the employers and the workmen each pay equal amounts while the Imperial Government provides a liberal subsidy. In 1908 the number of persons insured under this branch was 15,000,000, the receipts were \$68,000,000, the expenditures were \$48,000,000, while the reserve amounted to \$355,000,000. The three systems of insurance have been in operation for nearly twenty-five years, and the experience under them has been so favourable that in response to a widespread demand the German Government is now preparing to revise and extend the system. . . . A number of cities in Germany are now providing subsidies for organizations providing benefits in case of unemployment; this is usually done by repaying to trade unions and similar organizations a percentage of the expenditures they make for out-of-work, travel, etc., benefits.

In Austria the system of workmen's insurance is patterned closely after that of Germany, and provides relief for cases of sickness and accident to workmen engaged in manufacturing and similar industries, though there is a separate organization for the mining industries. The expense of the accident insurance is borne nine-tenths by the employers and one-tenth by the workmen, while the expense of the sickness insurance is defrayed in the proportion of one-third by the employer and two-thirds by the workmen. For the mining employees there is insurance for sickness, accident and old age. One feature of workmen's insurance in Austria which no other country possesses is a national compulsory system of old-age and invalidity insurance for salaried persons, such as clerical employees of all kinds; the expense of this is defrayed partly by the employer and partly by the insured person. In Austria the figures of the operation of the insurance system are also large; in 1907 the number of persons insured against industrial accidents was over 3,000,000; the total receipts were \$10,500,000, the total expenditures were \$11,800,000, and 33,500 persons received compensation for industrial accidents sustained in the course of their employment during the year. Equally large are the figures of the sickness insurance in 1907; the number of persons insured was over 3,000,000, the receipts were over \$14,000,000, and the expenditures were about \$13,500,000. The miners' insurance in 1907 included 145,000 persons; the receipts were over \$3,000,000, and the expenditures were over \$3,000,000.

THE FRENCH SYSTEM.

While in Germany and Austria the workmen's insurance systems are highly centralized, in France the different types of insurance are provided by a great variety of institutions and regulated by a series of separate laws and decrees. The insurance of workmen against industrial accidents is regulated mainly by the law of 1898. The employer is required to provide at his own expense a specified system of benefits to injured workmen, and in order to protect himself he is allowed to insure his liability under the law in a variety of institutions, such as voluntary associations of workmen or of employers, private insurance companies, Government insurance funds, etc. In 1910 a law was enacted providing for a system of old-age pensions, though a previous law of 1905 had already put into operation a system of relief for indigent and disabled aged persons.

The situation in Belgium resembles that existing in France; at the present time the various forms of workmen's insurance in operation relate to distress caused by accident, sickness, old-age and invalidity, and unemployment. The system of subsidizing unemployment insurance, now called the Ghent plan, originated in Belgium and has reached its greatest extent there; the cities, provinces, etc., in practically every part of the kingdom are now liberally subsidizing trade unions and similar organizations which provide systems of insurance for unemployed workmen.

In practically all the countries mentioned the accident insurance and compensation laws provide for the award of fixed sums to injured employees without the necessity of a lawsuit and without reference to the negligence of the workman, unless the employer can prove gross negligence on the latter's part. In practically every case the laws specify the amount of compensation to be paid and with but few exceptions the amount is based on the wages previously earned by the injured workmen.

In Austria, France and Germany, Government commissions are now at work, planning for the

revision and enlargement of the present systems, and in every country here described, it is said, there is a widespread demand for the further improvement and extension of the systems.

EXCELSIOR LIFE INSURANCE COMPANY.

The annual report of the Excelsior Life Insurance Company, of Toronto, of which a summary appears on another page, shows that substantial progress was made by this Company during 1910. The following are some of the leading figures in comparison with 1909:—

	1909.	1910.
New business	\$ 2,207,732	\$2,509,150
Insurance in force	13,078,006	13,785,706
Assets	1,905,563	2,183,711
Premium and Interest Income	506,180	543,210
Reserve	1,686,338	1,886,852
Surplus on policyholders' acct.	240,984	266,391

New business issued and policies revived during 1910 reached \$2,509,150, an increase of \$301,418 upon the showing of 1909. The total amount of insurance in force was brought up to \$13,785,706. Premium and interest income advanced to \$543,210, a gain of \$37,030 upon 1909, and at the same time there was a proportionate reduction in expenses, these reaching \$147,261, or a decrease of 4.58 p.c. in ratio, in comparison with the previous year. Death claims were again favorable, the experience being only half the expectation.

The result of the year's operations has been to increase the assets available for the security of policyholders to \$2,552,803, a gain of practically \$250,000 while the net assets have been advanced by \$278,148 to \$2,183,712. The interest earned on the mean invested assets was 7.14 p.c. Total reserves reach \$1,886,852, an advance of \$200,000; and in addition the Company has a special reserve fund of \$25,380. Having in 1910 paid to policyholders or set aside for their benefit \$370,792, the Company raised its net surplus on policyholders' account at the close of the year to \$266,391, a gain of well over \$25,000 for the year. This without taking advantage of a credit which the Insurance Act of 1910 would permit. The unallotted surplus above all liabilities now reaches \$166,011.

The general progress made since its inception by the Company, whose General Manager is Mr. E. Marshall, is shown in the following table of leading items at quinquennial periods:—

Year.	Income Prems. and Int.	Reserves.	Assets.
1890	\$3,626.38	\$5,372.00	\$43,828.23
1895	71,675.85	115,524.26	181,579.10
1900	129,240.35	325,069.49	400,343.85
1905	342,594.43	984,025.30	1,009,700.95
1910	543,210.61	1,861,472.00	2,183,711.79

Year.	Insurance in Force.	Death Losses.	Death Rate per 1,000.
1890	\$ 267,500.00	Nil	..
1895	2,525,983.13	5,412.80	2.11
1900	4,007,022.15	13,067.66	3.33
1905	9,008,774.09	32,510.71	3.90
1910	13,785,705.95	66,880.00	4.98



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Notes on Business.

Bank Dividends Raised.

The dividend of the Bank of Nova Scotia has been raised from 12 to 13 per cent. per annum, the first quarterly payment of 3 1/4 p.c. being made on April 1. This change enables the Bank of Nova Scotia to share with the Bank of New Brunswick, the distinction of paying the highest dividend of any Canadian bank. In 1910, the 12 p.c. rate absorbed only \$360,000 of the net profits of \$662,301, so that there is a very ample margin for the increase. Additional capital is now being raised by an issue of \$1,000,000 stock to existing shareholders at \$268 per share. The first formal notice of a 10 p.c. dividend by the Metropolitan Bank has also appeared this week. It will be in recollection that the change from 8 to 10 p.c. was announced at the recent annual meeting.

Mount Royal Assurance Company.

The report of this Company for 1910 shows that net premiums for the year were \$199,679, an increase upon 1909 of \$11,492. Interest from investments and other receipts amount to \$29,175, making the total net income, \$228,853. Losses, after making provision for all outstanding claims, were \$89,277, or a loss ratio to the net premium income of 44.31 p.c. The year's underwriting profit was \$44,316 and, after adding \$7,746 to the re-insurance reserve fund, bringing this fund, in conformity with the Government standard, up to \$112,865, the balance to credit of profit and loss account is \$102,740. The invested funds of the Company are now \$427,227, compared with \$259,117 at the end of 1909, the interest from these funds being more than sufficient to pay the dividend to the stockholders. The Company's total assets are now \$488,042, and since its establishment in 1903, it has paid losses aggregating \$608,323. At the recent annual meeting the directors and officers were re-elected, the Hon. H. B. Rainville being president, Mr. J. M. Wilson, vice-president, and Mr. J. E. Clement, manager and secretary.

Life Companies' Investments.

Lecturing recently before the Insurance Institute of Liverpool, Mr. W. Worthington, F.I.A., of the Royal Insurance Company, made some points with regard to the investments of life funds, which are of interest in view of the opinions on this subject, that have recently been given in our columns. Mr. Worthington observed that a life company, unlike a fire company, does not require to keep a large uninvested balance with its bankers, except possibly to enable it to take advantage of any favorable investment which might come before it. How keen English companies were to take advantage of a favorable turn in the market, said Mr. Worthington, was shown by the fact that among the liabilities of eight companies at the end of 1908 there appeared the item of Temporary Loans, to the total amount of £282,000. The prices of Stock Exchange securities were then failing, and the companies were evidently contracting these temporary loans to enable them to make permanent investments on favorable terms.

To show the change that has taken place in recent years in the character of life office investments, Mr. Worthington exhibited two tables, showing the proportions of the assets invested in the various classes of securities at the end of the years 1898 and 1908 respectively. The tables showed that in the ten years the percentage of the amount invested in mortgages, to the total assets dropped 6 per cent. which was about equal to the rise in the corresponding percentage of debentures. British government securities and Indian and Colonial government securities had both declined in favor.

The London Gold Reserve.

The annual financial review issued by the Swiss Bankverein expresses the opinion that events in the London money market during 1910 provided further proof that England's reserve of gold is no longer sufficient for the yearly increasing requirements of British commerce, since comparatively unimportant withdrawals of gold now suffice to cause sudden and often violent fluctuations of money rates, often quite out of proportion to the necessities of the case. The review gives the following table showing, in millions of £, the relation of the stock of gold at the Bank of England to the deposits of the British banks:—

	Deposits and Current Accts.			Stock of Gold at B. of E.
	B. of E.	Other Banks.*	Total	
December, 1901.	44	795	839	28.5
December, 1903.	65	805	870	29.8
December, 1905.	53	795	848	29.9
December, 1907.	50	835	885	30.2
June, 1908.	49	845	894	38.6
December, 1908.	62	865	927	39.7
June, 1909.	58	875	935	41.7
December, 1909.	61	885	940	32.6
June, 1910.	75	905	980	42.4

* Estimated.

The conviction grows, continues the review, that the stock of gold will have to be increased and independent gold reserves created by the other banks. Notwithstanding the interest which this question has aroused for a considerable number of years, it has so far made very little progress towards solution and in this respect the position in England can only be compared with that prevailing in the United States. The problem is the more urgent, since, in spite of the large output of gold, the holdings of the Bank of England do not grow at the same rate as the holdings of the Central Banks in other countries, the volume of whose international trade cannot be compared with that of Great Britain. It is no adequate answer to aver that the highly developed method of payment by cheques in use in Great Britain obviates the necessity of large metallic reserves in normal periods and allows of comparatively easy liquidation of liabilities in times of disturbance and crisis. For in England, as elsewhere, even perfectly solvent institutions are in periods of panic never completely safe from the danger of sudden extensive withdrawals of deposits.

Fire Prevention in New York.

Fire Commissioner Waldo, of New York, in his annual report, makes some practical suggestions for more efficient methods of preventing fires. He recommends the establishment of a bureau of fire prevention in his department in

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charge of an officer responsible to the Commissioner. The bureau would include a division of auxiliary fire appliances, to look after the maintenance of fire escapes, automatic sprinklers, extinguishers, standpipes, tanks, pumps, etc.; a division of combustibles, to regulate the manufacture, sale, use, storage and transportation of explosive and combustible material; a division of inspection, to keep watch over the observance of regulations for preventing fires; a bureau of violations, to see that proper action is taken when violations are discovered, and the office of the fire marshal whose duty it is to investigate fires and ascertain whether the cause is neglect or violation of legal requirements. Commenting upon these proposals, the *New York Journal of Commerce* remarks that these functions have such a relation to each other and to the work of the Fire Department that they may well be brought together under one administrative head and put under the direction of the Commissioner, who as a public official is as much concerned in preventing fires as in checking or extinguishing them when started. This service, if effective, may be of great value to the community in preventing loss, diminishing risk and averting danger. Commissioner Waldo also sees economy in extending the high pressure service, adopting motor apparatus and improving the signal system. Last year there was an increase of nearly 2,000 in the number of fires and over \$1,000,000 in losses over the record of the previous year, the reason for which is not evident. The present Commissioner, observes the *Journal of Commerce*, has accomplished a good deal in reforming abuses in the purchase of supplies and in improving the standard of equipment. The need of increased efficiency in the service is admitted, but it is to be had not so much in improving the personnel, of which little complaint is made, as the means at command for its work. In nothing is there greater room for both efficiency and economical results than in lessening the risk of fires by preventive measures.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

The Monetary Position—Far Eastern Uncertainties—New Route to the Continent—North Atlantic Shipping Developments—An Empire Trade Mark—Suggested Alteration in Trustee Act.

The reduction in the bank rate to 3½ per cent. was anticipated, although a good many lunches were lost and won in the Consol market by the members, who invariably support their opinion by the challenge of a lunch. That the rate will remain at 3½ per cent. for long is not anticipated, and probably quite a number of companies will be issued to take advantage of the low rate. After the big campaign which heralded the formation of the Anglo-Russian Bank it is somewhat surprising to learn that the investing public did not subscribe the amount required, and that the underwriters were called upon to take a substantial amount. The undertaking was promoted under strong financial auspices, and its want of initial success leads in-

evitably to the assumption that Russian securities do not yet appeal to the British investor. Russian investments have also not been improved by the ultimatum which has been issued to China.

Uncertain Position in the Far East.

The investment position in the Far East is so uncertain that it is difficult to foresee how developments will shape themselves. In Japan the financial policy of the Government is not sufficiently defined to enable one to judge the position. According to semi-official quarters, the conversion of bonds is the first article in the programme of the present Cabinet, and the Government has not the slightest intention of abandoning it. The Government has, however, found that it is not an easy matter to make holders of the 5 per cent. bonds convert their bonds into securities at a lower rate of interest and it will not therefore hasten the conversion of the domestic bonds. The funds at the disposal of the Government available for the conversion of the bonds this year amount to £12,200,000, and with this sum it is intended to redeem or convert principally foreign bonds. Those falling due this year are the first and second issues of the 4½ per cents. quoted on the London Stock Exchange and amounting to about £60,000,000, and it is towards the early conversion of these bonds into 4 per cents. that the Government will probably direct its policy. At the present price these bonds yield 4 9-16 per cent., so that the new 4 per cent. bonds would have to be offered in exchange at the rate of about 85 per cent., in order to make the conversion attractive.

A New Route to the Continent.

From May 1 next, the Great Eastern Railway intends to so accelerate its service from London to Berlin and Hamburg via the Hook of Holland that the journey will be shortened by over two hours. This intention of the Company has, of course, been an almost open secret for some time past, and naturally, if the South Eastern and Chatham Companies were to allow the Great Eastern to carry out this great reform without in any way trying to meet the altered circumstances, their traffic via Queensborough and Flushing would suffer to a considerable extent. The South Eastern and Chatham Companies, therefore, set to work to bring their service up to date, and the necessary negotiations were opened with the German State Railway authorities to see if it could be quickened. These negotiations would appear to have been successful and the net result of the whole business is that by using the Folkestone-Flushing route for the night service the increased competition of the Great Eastern Company will be met.

Leyland Line Movements.

Speculation has been very rife recently as to the causes which are bringing about the distinctly marked fluctuations in the preference shares of the Leyland Line. These fluctuations have been especially emphasized during the past two months, when the £10 preference shares have been fluctuating between £2 and £5, with the result, therefore, that many theories are being advanced and discussed to account for the situation. It will be recollected that when Sir John Eherman first became identified with the Leyland Line he developed an extensive share in the North Atlantic trade



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But subsequently, on disposing of his interests in the line, it is generally understood that there were conditions in the sale by which he withdrew entirely from the North Atlantic trade. But now there is the impression that his time limit has expired, and that, therefore, he again has a free hand. The rumour, unfounded as it undoubtedly is, has no doubt had some degree of relationship to the fluctuations in the shares. On the other hand, there is an impression abroad that parties having a large proprietary interest in the company are seeking to re-establish the fortunes of the line, which could be accomplished by adopting one of two methods, or probably two methods combined. For instance, the company could be reconstructed, the capital cut down, the debit balance eliminated; and secondly, the line could thus embark upon a more vigorous policy in the North Atlantic trade proper, the scene of its former triumphs and glories.

An Empire Trade Mark.

The All-British shopping week is catching on enormously, and those responsible for it are very pleased with their success. It is a non-political movement, and is gaining considerable support among trade circles throughout the country—more especially among the big shopkeepers, who can make good use of the idea for window-dressing purposes. The movement is now to be extended by the adoption of an Empire Trade Mark for British goods, so that our visitors, when they go shopping may show their interest in the welfare of our industries by asking for the duly accredited British articles.

Suggested Alteration in the Trustee Act.

I hear that influential interests are at work in order to bring about a further widening of the Trustee Act, so as to enable trustees to invest their capital in the funds of foreign governments. Many representative financiers and bankers are taking part in the movement.

LONDONER.

London, E.C., February 18, 1911.

From Western Fields.

Manitoba's Budget, and Elevator Commission's Report—Large New Lumber Company—British Columbian Fire Underwriters and Taxation.

Manitoba's budget was presented in the Legislature on Tuesday by the Hon. Hugh Armstrong, provincial treasurer, who announced a surplus of \$612,380 on a total revenue of \$3,847,320. Prominent mention was made of the success of the Provincial telephone system. This gave a surplus last year of \$110,000. Since the Government took over the system, it was stated, long-distance lines had increased by 60 per cent. and rural lines by over 300 per cent., the number of rural subscribers having increased from 1,500 to over 7,000.

Elevator Commission's Report.

A report made by the Manitoba Elevator Commission details the work which they have done since their appointment in May, 1910, and indicates that from the financial point of view the

Commission has made a very bad start. When the Commission began operations, petition forms were sent out to districts where there was a desire for government elevators. There are about 300 shipping points. During the months of June, July and August, 240 requests for petitions were received, representing about 80 per cent. of the points in the province. Care was taken to see they represented 60 per cent. of the grain producers tributary to the points. During the early part of the season the Commission met the line elevator owners and the question of buying the existing elevators was discussed. With this object in view, an inspection was made of all elevators likely to be offered for sale. Negotiations were entered into with the result that 163 elevators were purchased.

Out of 45 petitions for the building of new elevators, 10 points were selected, and a new elevator embodying all the requisites of a "Special Binning" Elevator was erected at each of the ten points, but several were not completed until late in the season. When grain deliveries commenced the elevators were opened, and ultimately 107 were in operation, handling up to December 31, 3,354,700 bushels of grain. The net cost of maintenance for handling this quantity of grain was \$65,144, of which \$54,210 was charged to salaries and expenses of operation. The large sum of \$11,208 was paid out for car lot adjustment shortages. There were also other small outgoings on this account. The revenue account came to \$60,495, there being a deficit on operation of \$4,949.67.

Several elevators returned no revenues whatever and at others the receipts were very small. The expenditure on capital account for the elevators was \$929,730.85, less a balance in hand of \$325.36. The cost of construction of the ten new elevators was \$95,326.83. The purchased elevators and the amount spent on fitting them up came to \$814,710.40. The deficit on maintenance and operation of \$5,000 does not include any interest on capital expenditure, or sinking fund for repayment.

New Lumber Company.

It is announced in Vancouver that the recently formed British Canadian Lumber Corporation, capitalized at \$20,000,000, is, without exception, the largest lumber concern in Canada. Its timber holdings aggregate, it is stated, over 14,000,000,000 feet, the majority of which are in British Columbia. One of the most important holdings acquired by the new concern is in the Massett Inlet district, near Prince Rupert. This is a spruce tract, and it is the intention of the Company to erect a large saw and pulp mill in that vicinity. Other holdings of the Company are on Burrard Inlet, Howe Sound and also several extensive limits in the interior. While the head offices of this corporation will be in Vancouver, it is stated to be the intention to establish retail yards at different points throughout the prairie provinces. In addition to the large mill owned by the Company on Coal Harbor, in Vancouver, a deal has been closed for the purchase of a large mill and extensive timber limits on the Columbia river. Mr. F. L. Buckley, who has been appointed General Manager, stated that negotiations will also be closed shortly for the purchase of sites in the Vancouver, Port Moody or New

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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.

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

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ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,463.60

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SMYER, President

FRANK MAINT,
Manager

GEORGE DIESEL, Vice-President

T. L. ARMSTRONG,
Inspector.

Westminster districts for the erection of two more large mills.

British Columbia Underwriters and the Municipal Tax.

A deputation from the Mainland Underwriters' Association has interviewed in Victoria the Municipal Committee regarding the proposed fire insurance legislation. The fire insurance bill now before the legislature, as previously stated in our columns, taxes all fire insurance companies two per cent. of their premiums, the money to go to the provincial treasury. At the same time the bill deprives municipalities of the power they now possess of taxing fire insurance companies. The underwriters desire to have it made quite clear that they are not also to be taxed by the municipalities, and that this exemption will continue for the future.

As things stand now, Victoria gets \$23,000 a year from taxes on insurance companies and Vancouver about \$80,000, while New Westminster and Nanaimo also derive considerable sums from the same source. In New Westminster, Nanaimo and Vancouver, the underwriters say, they are willing to strike out the amounts which by way of retaliation they added to the premiums when the municipal tax was imposed and they have agreed to write a letter to the committee promising to do this on condition that the municipalities are deprived of the power of putting the taxes on again. The committee accepted this promise and the bill will probably go through in this shape.

Financial and General.

MONTREAL BANK CLEARINGS in February are as follows:—

1911	\$162,165,125
1910	145,685,050
1909	120,115,223

ST. JOHN RAILWAY.—The report presented at the annual meeting held at St. John, N.B., this week, showed profits of \$34,840 for the eight months ended December 31, 1910. A half-yearly dividend of 3 p.c. was paid, absorbing \$24,000.

AMALGAMATED ASBESTOS COMPANY.—Mr. W. Sharpe, for eleven years superintendent of the Pittsburgh Coal Company, it is announced, will be manager of the plant and mines of the Amalgamated Asbestos Company, at Thetford Mills, Que. Both plant and mines are to be thoroughly re-organised with a view to effecting economies.

CAMAGUEY COMPANY.—The Camaguey Company's net earnings during 1910 were reported at the annual meeting on Tuesday, as \$63,080 against \$58,402 in 1909. The surplus, after providing for fixed charges, which were larger than previously, owing to a sinking fund instalment, was \$28,173. This made the total amount available, \$82,816 from which dividends absorbing \$28,000 were paid, leaving a balance forward of \$54,816.

CANADIAN TRADE.—Canada's trade for the first ten months of the current fiscal year totalled \$634,431,075, an increase of \$70,144,295 over the corresponding ten months of 1909-10. The imports totalled \$376,481,520, an increase of \$74,431,313. Exports of domestic products totalled \$238,907,285, a decrease of \$2,767,934. Exports of foreign products were \$10,042,270, a decrease of \$1,519,084.

The January trade totalled \$56,431,447, an increase of \$4,631,345.

PORTO RICO RAILWAY.—Gross traffics of this railway during 1910 were reported as \$501,691, an increase of 37.3 per cent. over 1909. Net traffics were \$267,758, an increase of 37.7 p.c. After providing for interest charges and preferred dividends, the surplus was \$160,310.11, being 3.34 per cent. on the common stock, from which has been deducted sinking fund charges, leaving \$73,692 surplus for the year. This, added to profit and loss surplus, brings the account to \$216,073. The surplus of \$73,692 compared with \$20,204 in 1909, an increase of \$53,488.

BEWICK, MOREING & COMPANY AND PORCUPINE.—Mr. C. A. Moreing, of the well-known mining firm of Bewick, Moreing & Co., London, England, was in Montreal this week, on his return from a visit to Porcupine. Interviewed here, he stated that he was satisfied that in Porcupine, Canada has got a permanent gold mining camp. He announced that on behalf of the Northern Ontario Exploration Company, a London company of which the Earl of Erroll is chairman, a half interest has been purchased in 50 claims belonging to the Timmins-McMartin-Dunlop Syndicate, and that it is the intention to spend some \$500,000 in prospecting and development work upon these properties. Bewick, Moreing & Co. are opening an office in Montreal.

DEMERARA ELECTRIC COMPANY.—At the annual meeting on Tuesday gross earnings during 1910 were reported at \$132,601.03, a decrease of \$2,774.03 compared with the previous year, while the net earnings amounted to \$56,802.76, showing a decrease of \$6,027.28. After providing for bond interest, the net profits amounted to \$30,076.03, being 7.07 per cent. on the stock, from which has been deducted sinking fund charge, leaving a surplus of \$23,216.03, which has been added to the amount carried forward from previous years, making a total of \$103,633.04. From this four quarterly dividends of 1 1/4 per cent. were paid. The decrease in earnings in comparison with 1909 is stated to be due to general depression in the trade of the colony, the weather and low prices having unfavorably affected the sugar and rice crops.

C.P.R. EARNINGS.—Canadian Pacific Railway's net profits in January were \$656,117, a decrease of \$660,478. For seven months the net profits were \$23,272,826, compared with \$21,386,472 for the corresponding period of 1910, being an increase of \$1,886,353. The official figures are:—

	Jan., 1911.	July 1st to Jan. 31, 1911.
Gross earnings	\$5,740,296.34	\$61,527,858.98
Working expenses	5,084,988.47	38,255,932.88

Net profits

	1911.	1910.
Gross earnings	\$822,600	\$792,200
Expenses	720,900	669,700
Net earnings	191,700	122,500

For the seven months ended January 31, the showing is as follows:—

	July 1 to Jan. 31.	July 1 to Jan. 31.
	1910-11	1909-10.
Gross earnings	\$8,869,200	\$7,581,600
Expenses	6,276,500	5,351,100
Net earnings	2,592,700	2,230,500

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

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

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SEASON'S GREETINGS!

The Directors and Officers of



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

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

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CHARLES H. FULLER, - SECRETARY & ACTUARY

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More Policyholders than any other Canadian Company



BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week at all leading cities in the United States aggregate \$2,401,037,022, a loss of only 3.5 per cent as compared with the same week last year and a gain of 0.9 per cent. over the corresponding week two years ago. In marked contrast to the returns for many previous weeks the greatest loss is made by the cities outside New York, the decrease at that centre being only 2.0 per cent compared with last year, against 17.4 per cent. last week and 11.8 per cent. two weeks ago, while the total of outside cities is smaller by 6.6 per cent as compared with increases of 0.3 and 3.2 per cent., respectively. Except at Baltimore, Pittsburg, St. Louis, New Orleans and San Francisco, the volume of bank clearings is smaller at every point, and it is entirely due to the improvement at New York city that the total for the week makes a better exhibit. The result of the increased operations at the latter city also results in an improved daily average, which for February to date is much more satisfactory than in the two previous months. Average daily bank exchanges for the year to date are compared below for three years:

	1910-1911.	1909-1910.	1908-1909.
February.	\$501,547,000	\$549,946,000	\$459,066,000
January.	510,680,000	622,403,000	506,644,000
December.	470,039,000	548,703,000	506,644,000

CANADIAN CONSOLIDATED RUBBER COMPANY.—The net income for 1910 of this Company, Mr. Lorne McGibbon reported at the annual meeting held on Tuesday, amounted to the sum of \$583,243.30, which, after payment of the interest on the bonds and dividends on the preferred and common stock, amounting to \$402,499.75, leaves the sum of \$180,743.64 to be added to surplus account, bringing the total of that account to the sum of \$257,444.08. The combined net profits of the Canadian Consolidated Rubber Company, Limited, and its subsidiary companies for the year, after making provision in reduction of crude rubber and manufactured stocks on hand, amounted to \$526,607.80, which, after paying bond interest and dividends, leaves a surplus for the year of \$124,108.05. Arrangements have been made for the Company to act as the selling agent of all the rubber and felt companies controlled by it.

CUSTOMS' COLLECTIONS.—An increase of \$10,816,464, is shown in the customs collections of the Dominion for the eleven months of the fiscal year, ending on Tuesday. The collections for the eleven months, ending February 28, 1911, are \$64,808,391, as compared with \$54,081,937, for the eleven months ending February 28, 1910. Collections in February, 1911, total \$5,990,083, against \$5,174,824 in February, 1910, an increase of \$815,259. The customs collections on imports at the port of Montreal show a slight decrease for the month of February, 1911, compared with the February returns last year. The figures for February, 1911, amount to \$1,387,240.39, against \$1,397,947.37 for the corresponding month last year, a decrease of \$10,706.98. The decrease is accounted for by the fact that February in 1910 was a record breaking month for customs. At Ottawa, the February customs collections were \$106,339 as compared with \$89,267 in the same month last year.

GRAIN EXPORTS FROM ATLANTIC PORTS.—Following are figures of grain exports from Atlantic ports during the past year:—

	Bushels.
Montreal.	26,095,426
Philadelphia.	7,819,499
Portland.	5,383,755
Boston.	9,224,124
New York.	17,403,329
Baltimore.	13,433,432
Newport News.	753,297
Norfolk.	246,733
New Orleans.	7,486,376
Galveston.	1,195,972
Mobile.	1,084,560
Port Arthur.	154,379
St. John, N. B.	6,506,041

THE BOIVIN-WILSON WATER TANK DISASTER.—Judgment was given by Mr Justice Monet, on Saturday, in the case of Boivin-Wilson & Company vs. the Vogel Company, the chief of the several law suits which arose out of the fall of the water tank at the Boivin-Wilson building in April, 1907, when a young girl was killed and much property ruined. The Vogel Company are the contractors who had agreed to equip the Boivin-Wilson warehouse with the fire-protection system, of which the water-tower was part, and Messrs. Boivin-Wilson sued them for damages. The Vogel Company in turn sued the Gardner Company, the contractors who had agreed to erect the tower, and the latter started an action in sub-warranty against the Montreal Locomotive Works, the builders of the steel work, which supported the reservoir. In the result, Mr. Justice Monet found for the Boivin-Wilson Co. against the Vogel Company on the ground that the accident was due to wall defects, which the Vogel Company was bound to guard against. He gave judgment against them for \$9,500 with costs. The subsidiary actions were dismissed.

Insurance Items.

THE HEAD OFFICE OF THE SOVEREIGN LIFE ASSURANCE COMPANY is to be moved from Toronto to Winnipeg.

THE BILL incorporating the Alberta-Saskatchewan Life Insurance Company has been given third reading in the Senate.

BRITISH AMERICA ASSURANCE COMPANY AND WESTERN ASSURANCE COMPANY.—The London Offices of the above Companies have been removed from 2 Change Alley to 14 Cornhill, E.C.

THE LONDON & LANCASHIRE PLATE GLASS & INDEMNITY COMPANY OF CANADA has filed with the Minister of Finance at Ottawa, a list of all policy-holders whose policies have not been transferred, re-insured or surrendered, and applied to the Minister of Finance for the release of its securities on May 29, 1911.

INSURANCE AGAINST DOG BITES is the latest insurance novelty in Great Britain. A premium of 5s. covers the risk up to £100, a small charge being made for each additional animal where more than one dog is kept. The policy is expected to appeal to a large section of dog owners, who will be willing to pay the small premium to indemnify themselves against the risk of a claim for injuries to human beings by their dogs.

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

NORTH BRITISH & MERCANTILE STAFF CHANGES.
 —The following changes have taken place among the Canadian staff of the North British & Mercantile Insurance Company: Mr. A. M. Snowdon, inspector for Manitoba, has been transferred to the same position in Alberta, with head quarters in Calgary; Mr. E. G. Scott, of the Canadian Head Office, has been appointed inspector in Mr. Snowdon's place for the province of Manitoba; Mr. J. D. Rowell, who has seen 21 years' service at the Canadian head office, has been appointed inspector for Ontario, with head quarters in Toronto, in place of Mr. J. A. Stewart, resigned.

THE METROPOLITAN LIFE INSURANCE COMPANY is distributing to its policyholders about 5,000,000 copies of the Company's magazine, The Metropolitan, to which members of the Committee of One Hundred on National Health have contributed articles favoring the establishment of a National Health Department in the United States. The Company is asking its policyholders to sign and forward to their respective representatives in Congress, coupons which it furnishes, favoring the creation of a National Department of Health. The Company hopes that the affirmative expression of this army of policyholders, representing the working people of the country, will help to secure necessary Federal legislation.

Personals

MR. HOMER J. GOFF, who for many years was connected with the insurance business, and lately owned a general insurance agency at Sweetsburg, Que., died on Friday, suddenly.

MR. J. K. McCUTCHEON, managing director of the Home Life Association, was in Montreal yesterday. He left for Toronto last night. He states that the business of the Home is very satisfactory.

MR. W. M. BOTSFORD has resigned his seat at the Council of the Montreal Board of Trade, on account of his contemplated absence from the city for six months. The Council accepted Mr. Botsford's resignation with regret, and asked him to obtain from the Bankers Section a suggestion as to his successor.

PHOENIX ASSURANCE COMPANY, LIMITED.

As a result of the quinquennial valuation the directors of the Phoenix Assurance Company have decided that the Reversionary Bonus on full bonus policies in force on 31st December, 1910, shall be \$17 per \$1,000 on the sums assured as against \$16 declared at the previous valuation. The interim bonus for the next quinquennium will be \$17 per \$1,000 on endowment assurances which mature therein and \$12.50 on whole life and endowment assurances which may become claims by death.

The new business of the Company for the past year was \$9,050,000 gross and \$6,736,500 net. Consideration for annuities granted amounted to \$415,500.

RECENT FIRE LOSSES IN MONTREAL.

The following are particulars of insurance losses in connection with recent fires in Montreal:—

BRault's CARRIAGE FACTORY, ST. ANTOINE STREET, FEBRUARY 24.

ON BUILDING, STOCK AND MACHINERY.			
Royal	\$3,000	Anchor	\$1,000
Guardian	3,500	Mount Royal	1,500
Western Canada	2,500		
Equitable	750		\$12,250
	Loss total.		

IVES BEDSTEAD COMPANY, QUEEN STREET, FEBRUARY 27.

SCHEDULE.			
Guardian	\$10,000	Continental	\$1,500
Northern	7,500	Springfield	3,000
London & Lanc.	5,000	Lloyds	7,000
Economical	1,500		
			\$37,000

Loss, about 10 p.c.

IVES MODERN BEDSTEAD CO.

Alliance	\$3,000	Guardian	\$5,000
Caledonian	2,000		
Northern	2,500		\$12,500

Loss, about 60 p.c.

CANADIAN OFFICE FURNITURE CO.

London & Lancashire	\$5,000
-------------------------------	---------

D. C. BROUSSEAU & Co., WHOLESALE GROCERS, NOTRE DAME STREET EAST, FEBRUARY 18.

ON BUILDING.			
Sub	\$5,000	Home	\$6,000
N.B. & M.	10,000		
			\$21,000

ON STOCK.

Aetna	\$5,000	Guardian	\$10,000
		Loss on stock, about 80 p.c.	

CANADIAN FINANCIERS LIMITED

Authorized Capital \$2,000,000

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

GENERAL AGENTS FOR

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

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

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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

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

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Applications in writing, which will be treated confidentially, to be addressed to

A.B.C. c/o THE CHRONICLE,

P. O. Box 578

MONTREAL.

Stock Exchange Notes

Montreal, March 2, 1911.

Dominion Textile Common was a leader this week and had a good advance on active trading. The Canada Cement securities were also in good demand. Nova Scotia Steel was neglected and continues at the lower level it reacted to after the declaration of the increase in the dividend. Montreal Street, Rio Power and Canadian Pacific were prominent and a good business was done in each. The movement in Eastern Canada Pulp & Paper has been checked and the price shows a sharp decline from the high figure recently prevailing. Richelieu & Ontario holds well and over 2,300 shares changed hands. Detroit Railway held well on sales of some 1,000 odd shares and closes at a higher level than a week ago. Quebec Railway was also firm on sales of some 1,500 shares. Crown Reserve is again selling ex-dividend of the monthly 5 per cent. and closed at about the equivalent of last week's quotation. The Bank of England rate remains at 3 1/2 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	54.6 %	54.6 %	44 %
" " in Toronto.....	54.6 %	54.6 %	44 %
" " in New York.....	2 1/2 %	2 1/2 %	3 %
" " in London.....	2 1/2 %	2 1/2 %	1 1/2 %
Bank of England rate.....	3 1/2 %	3 1/2 %	3 %
Consols.....	80 1/2	80 1/2	81 1/2
Demand Sterling.....	9 1/8	9 1/8	9 1/8
Sixty days' sight Sterling....	9 1/8	9 1/8	9 1/8

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales	Closing bid.	Closing bid.	Net change.
	Feb. 23 1911	to-day	to-day	
Canadian Pacific.....	3,011	214	212 1/2 x.D.	+ 1
" " Common.....	760	143	140	- 3
Detroit United.....	1,025	70 x.D.	69 1/2	- 1
Duluth Superior.....	80	81 1/2	81 1/2	+ 1 1/2
Halifax Tram.....	51	144 1/2	143	- 1 1/2
Illinois Preferred.....	159	93	93 1/2	+ 1/2
Montreal Street.....	3,234	22 1/2	23 1/2	+ 3 1/2
Quebec Ry.....	1,474	61 1/2	61	- 1/2
Toronto Railway.....	1,980	129 1/2	129 1/2	+ 1/2
Twin City.....	35	10 1/2	10 1/2	- 1/2
Richelieu & Ontario.....	2,347	105 1/2	105 1/2	..
Can. Car. Com.....	30	7 1/2	7 1/2	- 1 1/2
Can. Cement Com.....	4,791	21 1/2	21 1/2	+ 2 1/2
Can. Cement Pfd.....	2,026	85	86 1/2	+ 1 1/2
Can. Cos. Rubber Com.....	25	99	98	- 1
Can. Cos. Rubber Pfd.....	..	..	..	..
Dom. Iron Preferred.....	154	102 1/2	103 1/2	+ 1 1/2
Dom. Iron Bonds.....	\$8,000	94 1/2	94 1/2	+ 1 1/2
Dom. Steel Corp.....	1,679	58	58 1/2	+ 1/2
East Can. P. & P.....	375	52	49 1/2	- 2 1/2
Lake of the Woods Com.....	621	138	138	..
Laurentide Common.....	85	210	208	- 2
Macass Com.....	75	92	91 1/2	- 1/2
Macass Preferred.....	3	74	74	..
Mexican Power.....	115	90	89	- 1
Montreal Power.....	545	146	145 1/2	- 1/2
Nova Scotia Steel Com.....	965	95 1/2	95	- 1/2
Ogilvie Com.....	185	127 1/2	128	+ 1/2
Ottawa Power.....	227	130 x.D.	.. x.B.	..
Rio Light and Power.....	3,278	106 1/2	107 1/2	+ 1 1/2
Shawingan.....	420	110 1/2	110 1/2	- 1/2
Can. Convertors.....	90	42 1/2	42 1/2	..
Dom. Textile Com.....	6,273	69 1/2	74	+ 4 1/2
Dom. Textile Preferred.....	100	104 1/2	104	- 1/2
Montreal Cotton.....	301	145	151	+ 6
Pennans Common.....	628	59 1/2	61	+ 1 1/2
Pennans Preferred.....	225	86	86	..
Crown Reserve.....	3,174	2.71	2.67 x.D.	+ 1

Bank Statements.

BANK OF ENGLAND.

	Yesterday	February 23, 1911	March 3, 1911
Coin & Bullion.....	£37,955,000	£38,001,000	£35,950,565
Reserve.....	29,080,000	29,536,000	26,136,065
Res. to liab.....	41,89 p.c.	41,86 p.c.	501 p.c.
Circulation.....	27,523,000	27,110,000	28,264,500
Public Dep.....	19,621,000	16,875,000	11,249,009
Other Dep.....	39,340,000	40,019,000	40,252,432
Gov. secur.....	14,637,000	14,830,000	13,976,401
Other secur.....	32,795,000	30,712,000	29,634,807

NEW YORK ASSOCIATED BANKS.

	February 25, 1911	February 18, 1911	Feb. 26, 1910
Loans.....	\$1,224,508,500	\$1,316,744,900	\$1,237,012,700
Deposits.....	1,569,344,600	1,556,553,900	1,249,924,600
Circulation.....	46,739,300	45,718,600	48,710,900
Legal Tenders.....	73,015,900	74,820,300	263,300,000
Total Reserves.....	\$33,614,500	\$37,880,200	\$33,671,600
Reserves Req'd.....	342,339,150	339,238,475	312,256,150
Surplus.....	\$412,845	\$3,641,725	\$2,815,450
Ratio of R'serv's.....	8.0	28.0	26.7

NOTE.—Actual amount of government deposits reported was \$1,000,409, against \$1,647,900 last week.

CANADIAN BANK CLEARINGS.

	Week ending March 2, 1911	Week ending Feb. 23, 1911	Week ending March 3, 1910	Week ending March 4, 1909
Montreal.....	\$38,350,125	\$41,153,099	\$37,595,514	\$31,670,302
Toronto.....	39,038,835	39,794,318	29,234,871	27,008,608
Ottawa.....	..	..	3,171,836	3,222,069

Traffic Returns.

	1909.	1910.	1911.	Decrease
CANADIAN PACIFIC RAILWAY.				
Year to date.	1909.	1910.	1911.	
Jan. 31.....	\$4,711,000	\$6,007,000	\$5,659,000	\$357,000
Week ending.....	1909.	1910.	1911.	
Feb. 7.....	1,125,000	1,438,000	1,160,000	Dec. 278,000
14.....	1,157,000	1,450,000	1,589,000	139,000
21.....	1,156,000	1,414,000	1,681,000	267,000
GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	
Jan. 31.....	\$2,640,416	\$3,152,992	\$3,381,239	\$228,247
Week ending.....	1909.	1910.	1911.	
Feb. 7.....	603,530	729,669	740,275	10,606
14.....	613,690	719,889	749,091	29,202
21.....	612,304	711,508	748,988	37,480
CANADIAN NORTHERN RAILWAY.				
Year to date.	1909.	1910.	1911.	
Jan. 31.....	\$526,200	\$792,200	\$822,600	\$30,400
Week ending.....	1909.	1910.	1911.	
Feb. 7.....	119,800	168,700	159,400	Dec. 9,300
14.....	120,710	189,300	..	..
21.....	129,500	165,500	224,200	58,700
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	
Jan. 31.....	\$520,753	\$577,647	\$609,212	\$31,565
Week ending.....	1909.	1910.	1911.	
Feb. 7.....	121,153	134,051	139,872	5,821
14.....	115,358	131,541	140,257	8,716
21.....	121,810	132,213	144,570	12,357
DETROIT UNITED RAILWAY.				
Week ending.	1909.	1910.	1911.	
Feb. 7.....	124,007	142,888	154,116	11,222
14.....	115,792	141,615	157,850	16,235
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Week ending.	1909.	1910.	1911.	
Jan. 7.....	3,288	3,556	3,959	403
14.....	3,129	3,436	3,641	205
21.....	3,111	3,551	3,737	186
31.....	4,257	4,967	5,043	76
Feb. 7.....	3,075	3,476	3,913	437
14.....	3,124	3,438	3,565	127
21.....	3,224	3,567	3,610	43
HAVANA ELECTRIC RAILWAY.				
Week ending.	1910.	1911.		
Feb. 4.....	39,076	50,476	50,476	11,500
12.....	39,132	48,912	48,912	9,780
19.....	38,984	47,048	47,048	8,064
26.....	39,084	44,145	44,145	5,061
DULUTH SUPERIOR TRACTION.				
1910.	1911.			
Feb. 7.....	18,396	17,311	17,311	Dec. 1,085
14.....	18,648	19,193	19,193	545
21.....	17,589	20,072	20,072	2,483

THE FEDERAL LIFE ASSURANCE CO. OF CANADA

The Twenty-ninth Annual Meeting of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 21st February, 1911, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Dr. M. H. Aikins:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1910, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred and forty-three applications for insurance, aggregating **\$3,897,933.01**, of which two thousand, five hundred and twenty-seven applications for **\$3,720,436.21** were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by **\$352,493.55**, and have now reached **\$3,996,443.08**, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to **\$1,866,443.08**, and the liabilities for reserves and all outstanding claims, including \$25,000 set aside as a special addition to policy reserves, amounted to **\$3,720,855.00**, showing a surplus of **\$1,145,588.08**. Exclusive of un-called guarantee capital, the surplus to Policyholders was **\$275,588.08**.

Policies on one hundred and nine lives became claims through death, to the amount of **\$192,734.16**.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to **\$339,897.07**.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent. in assets.

The assurances carried by the Company now amount to **\$22,309,929.42**, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the current year has been of a very satisfactory character and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

FINANCIAL STATEMENT FOR 1910

RECEIPTS.

Premium and Annuity Income	\$767,469.38
Interest, Rents and Profits	183,493.00
	\$950,953.38

DISBURSEMENTS.

Paid to Policyholders	\$339,897.07
All other Payments	250,388.39
Balance	360,668.01
	\$950,953.38

ASSETS, DECEMBER 31st, 1910.

Debentures and Bonds	\$1,691,399.09
Mortgages	961,552.79
Loans on Policies, Bonds, Stocks, etc	703,582.98
All other Assets	729,998.22
	\$3,096,443.08

LIABILITIES.

Reserve Fund	\$3,656,991.00
Special Addition to Policy Reserves	25,000.00
Death Losses, awaiting Proofs	29,932.00
Other Liabilities	10,822.00
Surplus on Policyholders' Account	275,588.08
	\$3,996,443.08

Assets	\$3,996,443.08
Guarantee Capital	870,000.00
	\$4,866,443.08
Total Security	3,720,436.21
Policies were Issued Assuring	22,309,929.42
Total Insurance in Force	\$22,309,929.42

List of Leading Stocks and Bonds

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

BANK STOCKS.	Closing price of Last sale.		Par value* of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	243	243	100	4.54	10	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	220	218	100	5.11	12	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion	176	175	100	5.11	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	100	100	100		11	2,745,700	2,735,840	3,057,047	111.74	March, June, Sept., Dec.
Hochelaga	102 1/2	101 1/2	100	4.92	4	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100		6	1,341,400	1,222,075	375,000	30.70	March, June, Sept., Dec.
Imperial	100	100	100		11	5,912,700	5,696,282	5,696,282	100.00	Feb., May, August, Nov.
La Banque Nationale	30	30	100		7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	186 1/2	186	100	4.82	9	4,000,000	4,000,000	4,300,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	100	100	100		8	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	210	209 1/2	100	5.23	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	251 1/2	250 1/2	100	3.98	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	262	262	100	4.96	13	774,300	774,300	1,405,025	181.46	Jan., April, July, October
Northern Crown Bank	100	100	100		5	2,207,500	2,206,093	150,000	6.80	January, July.
Nova Scotia	24	24	100	4.74	12	3,210,000	3,110,400	5,835,472	187.61	Jan., April, July, October
Ottawa	100	100	100		11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	139	135	100	5.03	7	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	100	100	100		7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	240	239 1/2	100	5.00	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	50	50	100		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling	100	100	100		10	973,300	944,227	281,615	29.82	Feb., May, August, Nov.
Toronto	100	100	100		12	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	143	143	100	5.50	8	4,387,500	4,354,500	2,300,000	50.82	Jan., April, July, October
Union Bank of Canada	150 1/2	150 1/2	100	5.33	8	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank	100	100	100		5	683,800	683,800	575,000		
Vancouver	100	100	100		8	822,500	822,500	335,000		
Weyburn Security	100	100	100			602,600	602,600	301,300		
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	12	10 1/2	100			8,125,000	8,125,000			
do Prof.	100	100	100		7	1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	145	145	100	5.51	8	12,500,000	12,500,000			Jan., April, July, October
Black Lake Ash Com.	15	15	100			2,992,400	2,992,400			
do Prof.	100	100	100		7	1,000,000	1,000,000			
B. C. Packers Assn "A" Prof.	87	86 1/2	100	8.04	7	475,000	475,000			Cumulative
do "B" Com.	42	39	100		7	675,000	675,000			
Canadian Pacific	213	212 1/2	100	4.69	7 1/2	150,000,000	150,000,000			March, June, Sept., Dec.
Canadian Car Com.	72 1/2	71	100			3,500,000	3,500,000			
do Pfd.	110	109	100	6.36	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric	100	100	100		7	4,700,000	4,700,000			Jan., April, July, October
Can. Cement Com.	23 1/2	23 1/2	100			13,500,000	13,500,000			
do Pfd.	86 1/2	86 1/2	100	8.00	7	10,500,000	10,500,000			
Can. Com. Rubber Com.	98	98	100	4.08	4	2,700,000	2,700,000			Jan., April, July, October
do Prof.	43	43 1/2	100		7	1,350,000	1,350,000			Jan., April, July, October
Canadian Converters	4	4	100			1,733,000	1,733,000			
Crown Reserve	2 70	2 67 1/2	100		69	1,999,957	1,999,957			
Detroit United Ry.	70 1/2	70	100	7.09	5	12,500,000	12,500,000			
Dominion Coal Preferred	115	110	100	6.08	7	3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	74 1/2	74	100	6.74	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	106	105	100	6.60	7	1,858,117	1,858,117			Jan., April, July, October
Dom. Iron & Steel Pfd.	104	103 1/2	100	6.73	7	5,000,000	5,000,000			
Dominion Steel Corp.	58 1/2	58	100	6.84	4	35,000,000	35,000,000			Cum.
Duluth Superior Trac.	81 1/2	81 1/2	100	4.90	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	143 1/2	143	100	4.88	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		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	94	94 1/2	100	6.38	6	5,000,000	4,622,600			Jan., April, July, October
Kamistiquia Power	95	89	100	3.25	3	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Paper Com.	215	210	100	3.25	7	1,000,000	1,000,000			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.	140	140	100	5.74	8	2,100,000	2,100,000			Apr., Oct. (to Wm. St. W.)
do do Pfd.	100	125	100	5.38	7	1,500,000	1,500,000			March, June, Sept., Dec.
MacKay Companies Com.	92 1/2	91	100	5.42	5	41,387,400	41,387,400			Jan., April, July, October
do Pfd.	80	72	100	5.00	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	89	89 1/2	100	4.44	4	13,585,000	13,585,000			Jan., April, July, October
do Pfd.	100	100	100		7	2,400,000	2,400,000			May, November
Min. St. Paul & S. S. M. Com.	141	140 1/2	100	4.96	7	20,832,000	16,000,000			April, October
do Pfd.	100	100	100		7	10,416,000	8,400,000			April, October
Montreal Cotton Co.	153	150	100	5.23	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	146	145 1/2	100	5.47	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com.	155	155	100	6.45	10	700,000	700,000			January, July.
do do Pfd.	100	100	100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	233 1/2	232 1/2	100	4.28	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Traction	145	145	100	5.51	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	41	40	100	4.76	2	7,900,000	7,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	95 1/2	95	100	4.20	4	6,000,000	6,000,000			
do Pfd.	125	122	100	6.40	8	1,050,000	1,050,000			Jan., April, July, October
Ogilvie Flour Mills Com.	129	128	100	6.28	8	2,200,000	2,200,000			March, September.
do Pfd.	125	125	100	5.90	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	61 1/2	61	100	6.47	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Prof.	89	85	100	6.74	6	7,075,000	7,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	41 1/2	41	100		4	9,500,000	9,500,000			
Richelieu & Ont. Nav. Co.	106	105 1/2	100	4.71	5	3,172,000	3,172,000			March, June, Sept., Dec.
Rio de Janeiro	107 1/2	107 1/2	100	3.70	4	31,250,000	31,250,000			
Shawinigan Water & Power Co.	110 1/2	110	100	3.63	4	7,000,000	7,000,000			Jan., April, July, October
Sao Paulo T. L. & P.	158	158	100	6.32	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co.	10	7	100			13,875,000	12,000,000			
Toronto Street Railway	130	129 1/2	100	5.38	7	8,000,000	8,000,000			Jan., April, July, October
Tr. City Pfd.	100	100	100		6	2,875,200	2,826,200			Jan., April, July, October
Twin City Road & Transit Co.	111	109 1/2	100	5.40	6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric	86	86	100		5	800,000	800,000			April, July, October
Windsor Hotel	150	150	100	6.66	10	1,020,000	1,020,000			May, November.
Windsor Electric Railway Co.	100	185	100	5.26	10	4,000,000	4,000,000			Jan., April, July, October

Western Assurance Company

FIRE and MARINE

INCORPORATED A.D. 1851.

Head Office, TORONTO.

Statement for the Year ending December 31st, 1910.

Fire and Marine Premiums		\$2,699,598.60
Interest and other Receipts		76,521.68
		<u>\$2,776,120.28</u>
Fire and Marine Losses	\$1,602,537.79	
Fire and Marine Expenses	950,883.80	\$2,553,421.59
		<u>\$2,553,421.59</u>
Profits on Year's Trading		<u>222,698.69</u>
Assets		\$3,213,438.28
Unearned Premiums and other Liabilities		1,513,385.62
Surplus to Policyholders		<u>\$1,700,052.66</u>
Losses paid since organization of the Company		<u>\$54,069,727.16</u>

DIRECTORS.

President	Hon. Geo. A. Cox.
Vice-President	W. R. Brock.
Robt. Bickerdike, M.P.,	E. W. Cox,
Alex. Laird,	D. B. Hanna,
Geo. A. Morrow,	Z. A. Lash, K.C., LL.D.,
James Kerr Osborne,	Augustus Myers,
	Colonel Sir Henry Pellatt, C.V.O.,
	John Hoskin, K.C., LL.D.,
	W. B. Meikle,
	Frederic Nicholls,
	E. R. Wood.

Board at London, England.

Rt. Hon. Sir John H. Kennaway, Bart., C.B.	Sir Ernest Cable,	Alfred Cooper,
	John Hoskin, K.C., LL.D.	

W. B. MEIKLE,
GENERAL MANAGER.

C. C. FOSTER,
SECRETARY.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotation	Rate of Interest per annum	Amount outstanding	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
Bell Telephone Co.	104 1/4	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	104 1/4	6	3,500,000	1st June 1st Dec.	"	Dec. 1st, 1926 Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Converters.	90	6	490,000	1st June 1st Dec.	"	"	"
Can. Con. Rubber Co.	99	6 1/2	2,541,300	1st Apl. 1st Oct.	"	"	"
Can. Coloured Cotton Co.	98 1/2	6 1/2	2,000,000	2nd Apl. 2nd Oct.	"	April 2nd, 1912 Oct. 21st, 1929	Redeemable at 110.
Can. Cement Co.	98 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	"	"	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co.	97 1/2	5	6,175,000	1st May 1st Nov.	"	"	"
Dom. Iron & Steel Co.	95	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" "B"	100	99	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "C"	97	95	1,000,000	"	"	"	"
" "D"	"	"	450,000	"	"	"	"
Havana Electric Railway	"	5	7,824,751	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Haitian Tram.	"	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Newwater Mill Co.	"	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	"
Lake of the Woods Mill Co.	112	111	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	"
Laurel Paper Co.	110 1/4	110	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	"
Mexican Electric L. Co.	89 1/2	88	3,329,600	1st Jan. 1st July.	"	July 1st, 1935	"
Mex. L't & Power Co.	"	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	"
Montreal L. & Pow. Co.	103	100	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100	97	1,500,000	1st May 1st Nov.	"	May 1st, 1922	"
Ogilvie Flour Mills Co.	113 1/4	111	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and interest.
Peabody	"	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	"
Quebec Ry. L. & P. Co.	85 1/4	5	4,945,000	1st June 1st Dec.	"	June 1st, 1929	"
Rio Janeiro.	"	5	23,284,000	1 Jan. 1 July.	"	Jan. 1st, 1935	"
Sao Paulo.	"	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	"
Toronto & York Radial.	"	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	"
Winnipeg Electric.	103 1/4	103 1/4	1,900,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	"
West India Electric.	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	"
			600,000	1st Jan. 1st July	"	1928	"

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(INCORPORATED)
German American Insurance Company
New York
STATEMENT JANUARY 1, 1910
CAPITAL
\$ 1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229
AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED
Protector Underwriters
OF HARTFORD
ASSETS, JAN. 1st 1910, \$9,941,424.23
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

THE EXCELSIOR LIFE INSURANCE COMPANY

ESTABLISHED 1889

HEAD OFFICE - TORONTO

THE AMOUNT OF BUSINESS WRITTEN, AND FINANCIAL RESULTS OF OPERATIONS FOR 1910. THE MOST SATISFACTORY IN A CAREER OF UNINTERRUPTED SUCCESS.

Issued and Revived during year.....		\$ 2,509,150.50
Increase	\$301,418.50	
Insurance in Force.....		\$13,785,705.95
Increase	\$707,701.85	
Assets available for Security of Policyholders.....		\$ 2,552,863.49
Increase	\$249,947.12	
Net Assets.....		\$ 2,183,711.79
Increase	\$278,148.60	
Total Reserves.....		\$ 1,886,852.00
Increase	\$200,514.00	
Company's Special Reserve Fund.....		25,380.00
Transferred to Government Reserve	\$ 37,268.00	
Cash Income, Premiums and Interest.....		543,210.61
Increase	\$ 37,030.02	
Total Expenses.....		\$ 147,261.60
Decrease	4.58 p.c. in ratio	
Paid Policyholders, or set aside for their benefit.....		\$ 370,792.13
Net Surplus on Policyholders' Account (New Gov't. Standard).....		\$ 266,391.49
Increase	\$ 25,417.50	
*Unallotted Surplus above all Liabilities.....		\$ 166,911.49
Increase	\$ 49,433.12	

*THE EXCELSIOR'S FOURTH QUINQUENNIAL ALLOTMENT.

The Company in its Financial Statements has not taken advantage of a credit of \$48,892.00, which the Insurance Act of 1910 would permit being deducted from the Reserve Liabilities on new business, although this sum together with \$37,278 included in Government Reserve for old policies issued on 4½ p.c. basis, Special Reserve \$25,389.00 and Unallotted Surplus \$166,911.46, in all \$277,561.49 represents the real surplus of the Company.

SUMMATION OF ACHIEVEMENTS.

Reserve, Government Standard, Increase.....	14 per cent.
Assets Increase.....	14 "
Death Rate Experienced to Expected.....	50 "
Net Unallotted Surplus, Increase.....	43 "

Total Assets for Security of Policyholders One Hundred and Thirty-Four Dollars for Every Hundred Dollars of Liability.

Interest earned on mean invested assets..... 7.14 p. c. Increase, 19 p. c. in rate
Expense ratio..... Decrease, 4.58 per cent.

N.B.—Interest received in cash pays all death claims, rent, head office salaries, medical fees, postage, printing, advertising, government license fees, and all other expenses (except agents' compensation and expenses), and leaves a credit balance of \$12,846.80.

SUBSTANTIAL PROGRESS DURING FOUR QUINQUENNIALS.

	Income, Premiums and Int.	Reserves.	Assets.	Insurance In Force.	Death Losses.	Death Rate Per 100.
1890.....	\$ 3,626.38	\$ 5,372.00	\$ 43,828.23	\$ 267,509.00	Nil	....
1895.....	71,675.85	115,524.26	181,579.10	2,525,983.13	\$ 5,412.80	2.11
1900.....	129,249.35	325,069.49	490,343.85	4,097,922.15	13,067.66	3.33
1905.....	324,594.43	984,925.30	1,009,706.65	9,098,774.00	32,510.71	3.99
1910.....	543,210.61	1,861,472.99	2,183,711.79	13,785,705.95	66,880.00	4.98

THE NEW EXCELSIOR POLICIES ARE THE BEST

Being up-to-date in every particular.
Desirable appointments on Field Staff open for First-Class Men.

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E. MARSHALL,
General Manager.

W. F. SMITH,
Supt. of Agencies.

D. FASKEN,
President.

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 A. CHASE-CASGRAIN. J. J. CREELMAN.
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 BROYTON OSLER. J. F. H. MCCARTHY.
 Counsel: WALLACE NESBIT, K.C.

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 SUN INSURANCE OFFICE, of London, England
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 Room 35, Canada Life Building, 189 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

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Government, Municipal, Railway and Industrial Bonds
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"SOLID AS THE CONTINENT"

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



1910.

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1910.

ASSETS	\$38,164,790.37
SURPLUS over all Liabilities & Capital, Hm. 3½ and 3 per cent. Standard	3,952,437.54
SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,710,453.94
ASSURANCE IN FORCE	143,549,276.00

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal.

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The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:
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The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT
HON. J. K. STRATTON
MANAGING DIRECTOR
J. K. MCCUTCHON

HEAD OFFICE
Home Life Bldg., Toronto



METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

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

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

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

Confederation Life

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Republic of Mexico Branch
P. W. GREEN, Manager, Mexico.

West Indies Branch

H. R. TILLEY, Manager, Kingston, Jamaica.

Great Britain and Ireland Branch

L. H. SENIOR, General Manager, London

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assiat. Manager

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS	\$4,866,443.08
PAID POLICYHOLDERS IN 1910	339,897.07
TOTAL ASSURANCE IN FORCE	22,309,929.42

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managiné Director,

C. L. SWEENEY, Manager, Montrea! District