

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol XXXI. No. 3

MONTREAL, JANUARY 20, 1911.

Single Copy - 10c
Annual Subscription 52.00

FRONTAGE TAX FOR LOCAL IMPROVEMENTS. THE Civic Legislation Committee is considering a proposition, that in future all permanent street works shall be paid for, one third by the city and two thirds by the proprietors of real estate on the streets improved. The suggestion is that the tax on the proprietors be levied in the form of an annual assessment of so much per foot frontage. This is practically the system which has been in vogue in Chicago and most of the other big American cities as well as in Toronto and other Canadian cities, for many years, and seems to work well. The incidence of taxation is certainly fairer than a system which makes the proprietors in one section of the city pay for the improvements in another section. At this particular juncture in Montreal's civic affairs, however, the proposition requires careful consideration, simply because so many improvements have already been made in certain sections of the city, at the expense of other sections. It would hardly be fair to adopt a system of local taxation for local improvements until matters have been evened up a little.

LABOUR LEGISLATION. A DEPUTATION of Montreal labour men is in Quebec to interview Sir Lomer Gouin regarding the Workmen's Compensation Act and the question of legislation to secure uniformity in the recognition of the seventh day rest. In connection with the latter they will be supported by the Lord's Day Alliance. While it is impossible for the working classes to be too jealous of their rights in connection with the day of rest, experience shows that it is quite possible to take too narrow a view regarding the subject and this is especially true in any attempt to secure uniformity of obligation in a very mixed community. The great desideratum for the working class as a whole is the ensuring of the absolute right of every man, woman and child to one day's rest in every seven. That is the great charter of the liberties of the sons of toil. The narrow view which insists upon uniformity in practice, for Jew and Gentile, is altogether foreign to the spirit of the civic law, and it is the spirit rather than the letter of the law which ensures the greatest rest and recreation to the greatest number. The Sunday work of one man may save hundreds from toil on the day of rest; but the man who sometimes has to work on Sundays to save others from working, should get his one day of rest in every seven all the same. Probably the greatest sufferers in this connec-

tion are the railway and especially street railway employees. To compel or even to allow them to work year in and year out seven days a week is both unchristian and inhuman.

FORESTRY CONVENTION. HIS Excellency, the Governor General opened the Dominion Forestry Convention at Quebec, on Wednesday. Earl Grey has always shown a strong and most commendable interest in the subject of forest conservation. The work of the Convention is chiefly educational, but it has the support of some of the most influential men in the Dominion, and must soon lead to energetic action by parliament and the provincial legislatures. An old proverb says that "You never miss the water 'till the well runs dry." This seems to be particularly applicable to the public attitude on the forestry question. In the United States the well has run pretty nearly dry and the agitation of the American people, especially the newspaper men, is great. They seem to attach more importance to the forests of Canada than do the Canadians who own them. Truth to tell, however, they are not so anxious to conserve them as to exploit them for their own benefit and for the conservation of the few trees they have left in the United States. This kind of thing should awaken our people to a realization of the enormous value of Canada's greatest asset. The lumber crop is not like the wheat crop; you cannot renew it every year. When it is gone it will be a long time gone, and with it will go many other sources of Canadian wealth. The destruction of the forest not only means the destruction of the lumber industry, it means the injury of agriculture and the ruin of water power.

NEW MONTREAL LOANS. THE City Council of Montreal has authorized three new loans, one of \$5,000,000 for underground conduits; one of \$1,500,000 for a filtration plant; and one of \$1,000,000 in connection with street paving, sewers, sidewalks and other permanent works; \$7,500,000 in all. The loans will not be issued for some time, there being no pressing necessity for the money. Before any loan is issued, a careful estimate of the cost of the proposed conduits and revenue to be derived therefrom should be made. What would be the object of purchasing the miles of conduits already constructed by some companies?

Established 1817

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Prominent Topics.

The Bank Act.

With the reciprocity negotiations occupying his attention, it has naturally been an impossibility for the Hon. W. S. Fielding, the Minister of Finance, to give as much time to the question of the revision of the Bank Act as he would otherwise have been able to give, and it would not be a matter of very great surprise were the revision of the Bank Act, in these circumstances, put off until next session. If necessary, and the general situation permitting of the step being taken, the charters of the Banks, expiring next July, could be extended temporarily for a period of say, one year. Notwithstanding a few disagreeable incidents which have occurred since the existing Act was brought into force, the fact remains that the Act is one of the best that has ever been framed, and the blame for these incidents rests not upon the Act, but upon those, who have wilfully disobeyed it. It is just as well to remember at this time that it is not possible to make any man honest by Act of Parliament and that in the relations of banking to the community, character is of vastly greater importance and of more practical service than any number of restrictive regulations.

The Equitable Life Voting Trust.

The New York State Insurance Department has issued a copy of the Equitable Life voting trust agreement executed between Mr. J. P. Morgan, who controls the stock and the three trustees. It is for five years from December 31, 1910, and is intended to operate until a feasible plan for the mutualization of the Company is worked out. The State Superintendent accepts the formal execution of the agreement as a preliminary and for a time, and writing to Mr. Morgan says:

"Understanding, therefore, that it is your purpose, as soon as possible, to formulate or accept a plan whereby the dangers which in years past have lurked in the private ownership of this vast public trusteeship will be permanently avoided, I will continue to co-operate with you to that end."

A Remarkable Judgment.

Mr. Justice Crain, of New York, has given a remarkable judgment in an automobile accident case. He decides that the law requiring any person who runs down another, with his automobile, to give his name and address, is unconstitutional. He declares it to be a violation of an article of the State Constitution, known as the Bill of Rights, which provides that "no person shall be compelled to be a witness against himself in any criminal case." If correctly reported the judgment looks like a strained interpretation of a very reasonable law. Under British law no person is required to give evidence against himself in a criminal case and the law expressly requires that

he shall be warned against doing so, when he is arrested. But this does not excuse a suspect from giving evidence at a coroner's inquest. A man who by accident or negligence runs over another should either give his name and address or be arrested.

Mr. Brodeur on Reciprocity.

At the annual banquet of the Montreal Builders Exchange the Hon. L. A. Brodeur repeated the assurance given by Sir Wilfrid Laurier, that if the reciprocity negotiations with the United States come to anything, no Canadian industry will be sacrificed. It is an ill wind that blows nobody good, but it is a marvellous reciprocity treaty that doesn't hurt somebody. From the general trend of the ministerial remarks upon the subject we take it, that the Ottawa Government does not anticipate any very important results, and consented to the negotiations chiefly as a matter of international courtesy. The very existence, however, of such negotiations naturally creates some uneasiness in industrial circles and there will be a general feeling of relief when the Canadian delegation comes home and the people of Canada know the worst.

The Farmers' Bank.

Events in connection with the defunct Farmers' Bank of Canada have moved rapidly during the week. W. R. Travers, the former general manager, has been sentenced to six years' imprisonment on his pleading guilty to charges of stealing \$40,000 from the Bank, making false returns to the Government and falsifying the books of the Bank, and warrants are now out for the arrest, on a charge of conspiracy, of three men formerly prominently connected with the Bank. Additionally, charges are being brought against four people, who were on the provisional directorate of the Bank at its inception. The creditors of the Bank, at a meeting held this week, expressed a strong desire that the whole of the Bank's affairs should be thoroughly investigated. While to them and still more to the shareholders of the Bank, this matter is, of course, a very serious one, there is possibly a tendency to exaggerate its importance in relation to Canadian banking as a whole. The Farmers' Bank, during its short life of only four years, was never of the slightest influence in the Canadian banking world. From the outset it was in difficulties, and it is probable that the sensational manner of its decease has made the fact of its existence more widely known than it was while the Bank was actively transacting business.

NEW CLEARING HOUSES.—Two new clearing houses are to be established at Moose Jaw, Sask., and Brantford, Ont. This brings the number of clearing houses in Canada up to nineteen, of which ten are in western Canada.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
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CAPITAL SUBSCRIBED - 5,000,000
CAPITAL PAID UP - 5,670,000
RESERVE FUND - 5,670,000

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The Chronicle

Banking, Insurance and Finance

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
 MONTREAL.

London, England, Branch Office:

19 LUDGATE HILL, E.C.

Annual Subscription, \$2.00. Single Copy, 10 cents

MONTREAL, FRIDAY, JANUARY 20, 1911.

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THE GENERAL FINANCIAL SITUATION.

Of the South African gold laid down in London at the beginning of this week the Bank of England secured \$2,500,000. The directors made no change in their official discount rate and some parties are of the opinion that it will remain at 4½ p.c. for a short while yet. In the London market money rates have eased during the week. Call money, 3½ per cent; short bills, three months bills, 3¾ to 3¾. On the continent also there has been some easing of the money situation—the Paris market being 2¾ as against 2 11-16 a week ago; and the market at Berlin is 3½. The Bank of

France, however, adheres to its 3 p.c. quotation and the Imperial Bank of Germany quotes 5 p.c. as heretofore.

New York has followed the example of the principal European centres in reducing its quotations for money. Call loans are 2¾; sixty day paper is 3 to 3¼; 90 days, 3¼ to 3½; and six months, 3¾ to 3¾. The fractional recessions here recorded are largely the result of the extremely heavy movement of cash from the interior points of the United States to New York. Owing to it the clearing house banks were able to report on Saturday a cash increase of no less than \$26,120,000. This gain was so heavy as to much more than offset the loan expansion of \$18,300,000. And a gain of \$15,100,000 occurred in the surplus, bringing it to \$33,861,425 which figure is above the record for the same date in 1910, and also in 1909. The trust companies and non-member state banks reported a very heavy decrease of loans, \$32,600,000, and this along with the loss of \$3,700,000 cash, experienced by them served to raise the proportion of their reserve to liability from 17.3 p.c. to 17.5 p.c.

It is said by the New York bankers that the shipments of cash received by them from their country correspondents are reaching record-breaking dimensions. And this development is ascribed to the trade reaction which seems to be settling down upon the neighboring republic. Also there has been a large return flow of dividend and coupon monies to the metropolis. On the other hand the loan expansion was greater than it would otherwise have been, on account of the trouble among some of the minor banking institutions. Some large loans were necessitated in connection with the operations undertaken by prominent financial men to strengthen the banking situation in such manner as to effectively head off any panicky demonstrations. Of course, anybody who was conversant at all with financial matters would be well aware that the Northern Bank of New York and its affiliated concerns were of comparatively little importance, and that the troubles experienced by them did not imply that banking conditions were bad; but at the same time it was necessary to take steps to guard against the spread of uneasiness among classes of depositors not well posted in these matters. With regard to the probable course of the banking surplus in New York it is as yet necessary to remember that there remains a huge aggregate of loans for the associated banks to take back. And while that operation remains to be completed any large additions to the surplus can not be regarded as solid or permanent. However, the flow of cash from the interior is on so large a scale—owing to the lessened demand from industry and trade—that it may well be that it will provide an ample supply of funds to enable the banks to easily meet these extra obligations and to ensure

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - -	\$4,000,000
Reserve Fund and Undivided Profits, - - -	\$5,300,000
Deposits by the Public - - -	\$47,000,000
Assets - - - - -	\$62,600,000

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A General Banking Business Transacted.
 Montreal Branch: 182 ST. JAMES ST J. H. NORSEY, Manager

Capital Paid-up \$6,200,000	Reserve \$7,000,000
Assets \$95,000,000	

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA
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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.

Bank of Nova Scotia

INCORPORATED
1832.

CAPITAL, RESERVE FUND	: : : :	\$3,000,000
		8,850,000

HEAD OFFICE: HALIFAX, N.S.

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 OWEN V. PATRANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes J. H. Plummer
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 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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Of Canada

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

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

HEAD OFFICE - - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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HEAD OFFICE - SHERBROOKE, QUE.	

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The Bank of Ottawa

Established 1874

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MINING DISTRICTS OF NORTHERN ONTARIO

can be handled to your advantage by this Bank.

BRANCHES AT
 PORCUPINE, COBALT,
 HAILEYBURY.

GEO. BURN, General Manager

that money rates will be cheapened. But it is too early yet to assume that interest rates will be very low. January is always a month of relaxation; in Europe and in America the money markets will be tested in February and March, and if they pass through those months without any evidences of strain then it will be safe to assume that rates will be low for awhile.

In Canada the situation has not changed materially. Call loans are still $5\frac{1}{2}$ to 6 per cent., and the bankers are holding their purse strings rather tightly as regards funds for stock market operations.

The tightness extends, in fact, somewhat farther than this, and there are not infrequent instances where it is difficult to obtain accommodation for the financing of legitimate commercial transactions. There appears general agreement, that this condition of affairs is due very largely to two causes, which we mentioned last week, one, the tying up of a large amount for the time being in connection with the recent change in control of the Montreal Street Railway, involving, it is thought, some eight to ten millions, the other, the fact that the securities of some of the recent large flotations and mergers have not yet been absorbed by the public. Under these circumstances and with the business of the country continuing to show expansion it is to be expected that some of the large banks will relieve the situation by a transfer for the time being of a portion of their foreign loans to Canada.

Developments in the Farmers' Bank case have been decidedly bad. They must operate to arouse a strong public opinion against the giving of bank charters to parties unfit to have them. Possibly also they will have the effect of reviving the agitation for external supervision; and they will make it exceedingly difficult for the newer institutions to increase their capital stock.

Business in Canada has been somewhat hesitant latterly owing to the depression in the States and the reciprocity negotiations at Washington. While it is generally believed that Mr. Fielding and his colleagues will not consent to any arrangement that would upset industrial conditions in this country, there must necessarily be considerable uncertainty in the minds of business men here until the definite announcement is made as to the fiscal changes agreed upon.

THE BANKS' PROFIT ON DEPOSITS.

* One of the interesting passages chronicled in the "Interviews on the Banking and Currency Systems of Canada," just published by the National Monetary Commission at Washington, is that wherein the spokesman for the sub-committee questioned Mr. Wilkie of the Imperial Bank of Canada

regarding the profit on the deposit business. Following is the quotation:

Q. What do you figure the profit is to a bank on money that you pay 3 per cent. for and loan at 6 per cent.

A. We give our branches 4 per cent. on the auxiliary capital furnished head office; that would be 1 per cent. beyond what they pay to their depositors.

Q. Would you figure 2 per cent.

A. Two per cent. would be an excessive rate when allowance has to be made for the expense of head office management and the proportion of the amount which has to be held as a reserve. From 1 per cent. to $1\frac{1}{2}$ per cent. net over the cost of the deposit to the branch is a fair allowance.

Doubtless the class of unlearned critics who will have it that the banks are making inordinate profits out of their deposit funds will be disposed to receive Mr. Wilkie's estimate incredulously. It will be interesting to study this matter rather closely and to discuss the various items which are to be considered when the amount of the profit on the deposits is sought. First of all it is to be noted that the question put to the head of the Imperial Bank dealt merely with one particular class of deposits. It referred to deposits subject to 3 per cent. interest and loaned at 6 per cent. As a matter of fact no bank attempts to discover what profit there is in a particular class of its deposits and investments. The various items of the liabilities and of the assets complement each other, and they relate to each other in such an intimate manner that it is next to impossible to separate one from the other and to say that there is so much profit in this department of the business and so much in that department.

In an attempt to arrive at the profit actually earned on the deposits it is necessary to take a number of things into consideration. The first is the interest paid on the deposits. The time deposits or deposits at notice, held by all the banks may be taken to bear interest at 3 per cent. However, owing to the practice of paying interest on minimum monthly balances, the actual interest paid on these deposits in a year would probably be slightly less than a flat 3 per cent. on the average amount held. In this connection it is to be noted that some depositors owning important balances get interest on the daily balance instead of on the minimum monthly balance.

Again there are some special deposits—of the bank employees for example—in the case of which 4 per cent. or 5 per cent. is paid. Also the pension fund monies, which amount to large totals, in some banks bear interest at 4 per cent.

Then, coming to the demand deposits, a number of large depositors get interest, on a part or all of their deposits at 2 per cent. or $2\frac{1}{2}$ per cent. One way to arrive at the interest cost is to take the average of the total of all classes of deposits held throughout the year and to apply it against the total of interest paid on all classes of deposits. In that way the average annual interest cost of de-

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

Capital and Surplus Assets \$1,340,000.00
Total Assets \$2,500,000.00

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

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established, 1824

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

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JAMES H. BREWSTER, Manager
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RESERVE FUND \$1,000,000

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

National Trust Co., Limited.

CAPITAL PAID UP \$1,000,000
RESERVE 550,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon
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National Trust Building, 183 St. James Street
A. G. ROSS Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$12,766,666
With power to increase to 14,600,000
Paid-up Capital, 2,377,666
Reserve Fund, 1,289,238
Special Reserve Fund 267,666

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

26 St. James Street, Montreal

Montreal Trust Company

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

A
Practical
View

142 Notre Dame Street, W.

posits is arrived at. It might amount to 2 per cent. or 2½ per cent. It would vary in the cases of different banks according to the proportion of free balances carried. Then a certain proportion of all the expenses of operating—salaries, rent, fuel, stationery, etc.—applies to the deposit business. Although a large proportion of the annual expense belongs to the deposits no man could name the exact proportion that should be so considered. And here lies one of the difficulties in arriving at a satisfactory estimate of the profit on the deposits.

Then turning to the income accounts, suppose a bank has an average of \$10,000,000 of deposits on which the annual interest cost is \$220,000. It is desired to find the profit thereon. A difficulty is at once experienced in apportioning the amount of cash reserve and liquid assets pertaining to the deposits and the proportion pertaining to the note circulation. In a rough way it might however be assumed that against the deposits \$1,000,000 of cash—specie, legals and notes of other banks—were carried. This gives no income. Then say another million in bank balances in New York and London. Part of this might give nothing and part might give 2 p.c. or 1½—say a revenue of \$8,000 per year. Next \$1,500,000 of call loans in New York and Canada. The revenue from the New York loans would fluctuate. During 1910 it would be perhaps 2½ p.c. Those in Canada might average 5 p.c. From the two combined the revenue might be \$50,000. Next there are the current loans and discounts. Some large accounts would be at 5 per cent., some 5½, a large number of accounts, 6 per cent. Then a considerable number of small accounts at 7 p.c. and a smaller number of the same at 8 p.c. It is not likely that the average would be more than 6 p.c., and it is questionable if it would be as much as 6 p.c. Taking \$6,500,000 at 6 p.c. the result is \$390,000. Thus the total revenue is in the neighbourhood of \$448,000, the interest paid \$220,000; the difference between the two \$228,000. From this amount of \$228,000 is to be deducted the expenses of operation referred to above. They are, however, an undiscoverable quantity. But anybody who has had any actual experience with the charges book at a bank's head office will know quite well that the expenses applicable to, or chargeable against the surplus here given would be easily large enough to bring the real profit on deposits down to the figures mentioned by Mr. Wilkie.

THE BANK OF NOVA SCOTIA.

The seventy-ninth annual report of the Bank of Nova Scotia for the calendar year, 1910, is of the substantial character consistently presented by this Bank. There was during 1910, a natural advance in the Bank's business and resources, and an increase also in profits, which reached \$662,301 or

22.08 per cent. upon the paid-up capital of \$3,000,000 against \$604,123 or 20.14 per cent in 1909. A balance of \$44,865 was brought forward on this account so that the total amount available is \$707,166. Of this amount the dividend at the rate of 12 p.c. per annum absorbs but a little over 50 p.c., viz., \$360,000, an allocation of \$150,000 is made to the reserve fund, making that fund \$5,650,000 or a ratio to the present paid-up capital of no less than 188.33 p.c.; \$125,000 is again written off the Bank Premises account; \$25,000 is contributed to the Officers' Pension Fund and a donation of \$5,000 to the Campbellton relief fund makes the balance forward to the current year, \$42,166.

The subjoined table shows the leading figures of the Bank's balance sheet in comparison with those of 1909:—

	1909.	1910.
Paid-up Capital	\$ 3,000,000	\$ 3,000,000
Reserve Fund	5,500,000	5,650,000
Profits	604,123	662,301
Deposits by public	34,881,949	39,832,199
Circulation	2,842,476	2,745,453
Specie	2,169,766	3,101,817
Dominion Notes	2,830,794	2,952,910
Call Loans	9,701,021	11,376,152
Current Loans	20,428,887	22,901,308
Total Assets	48,359,366	53,506,980
Quick Assets	26,121,236	28,455,734

From this summary, it is apparent that the management of the Bank of Nova Scotia continues to be carried on upon very conservative lines. During 1910, deposits by the public increased by nearly \$5,000,000 from \$34,881,949 to \$39,832,199. On the other hand, there was an increase of about \$2,500,000 in current loans and of nearly \$1,700,000 in call loans, while the Bank's holding of specie was increased by \$1,000,000. The total assets show an advance of \$5,150,000 to \$53,506,980 and of these \$28,455,734 or nearly 64 per cent. of the liabilities to the public are quick assets. The annual statement, which is printed in full on another page, it will be observed, is again accompanied by an auditors' report made on this occasion by Messrs. Price, Waterhouse & Co., the form of whose report is interesting.

Last September the shareholders of the Bank of Nova Scotia assented to the increase of the authorized capital from \$3,000,000 to \$5,000,000, and an issue of \$1,000,000 of new stock is to be made to shareholders at the price of \$268 per share. This is payable in ten calls of 10 p.c. or \$26.80 per share commencing on August 1 next and thereafter every thirty days until the shares are paid in full. It is satisfactory that the Bank of Nova Scotia has thus put itself in line with several other banks, and by the increase of its paid-up capital is increasing its facilities for the accommodation of the public. In view of the very high ratio of the reserve to the Bank's relatively small existing paid-up capital, it is in a particularly favorable posi-

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



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"Strong as the Strongest"

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

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

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

J. MCGREGOR, Manager
 Canadian Branch

tion to take this step, which the increasing demands upon the bank make most desirable.

The Bank has now almost 100 branches (a number having been opened during 1910) not only in every province of Canada, but also in the United States, Jamaica and Cuba. Mr. W. P. Hunt continues as the manager of the important St. James' Street, Montreal, branch.

MINING IN THE PORTLAND CANAL DISTRICT.

The most authoritative data yet available with regard to the much-discussed Portland Canal mining district now appears in a report by Mr. William Fleet Robertson, the Provincial Mineralogist of British Columbia. Mr. Robertson describes a visit of inspection which he paid to the district in October, and since at that time many of the claims at higher altitudes were covered with snow, while on others work had been temporarily abandoned for the winter, but comparatively few of the claims recorded and partially developed could be inspected; consequently, this preliminary report must be taken not as a complete view of the camp, but as an impression gained from a short visit and the inspection of a few claims. Moreover, while the history of mining in the district only began this fall, prospecting has been going on steadily and quietly for ten or twelve years, and the district has been twice visited by the Provincial Assayer, so that Mr. Robertson confined his attention to seeing what had been done on the more developed claims and on those which report credited with more nearly approaching the production stage.

The Portland Canal Camp cannot, as yet, writes Mr. Robertson, be taken as proven, for, although some prospecting has been going on for years, the great majority of the claims have been staked within the past couple of years, and consequently have not and could not have had sufficient development done on them to prove their value. Only two or three of the older claims have done serious development, and of these, at least one property has shown by such that ore is present in quantity and quality sufficient to justify its being called a mine, and to guarantee extraction from present development for at least two years. On other properties where the actual development is slight, the work done by Nature has exposed such an amount of mineral as to give considerable hope for future development. The camp contains a large number of properties from the prospect workings of which exceptionally high assays have been obtained, giving rise to unwarranted hopes and statements which cannot be borne out on a strict examination. The camp justifies reasonable expectations, for the development done, without exaggeration by well-intending though injudicious friends whose wild statements nearly "killed with kindness" the best endeavours of legitimate workers. The reports circulated in the newspapers of a "mountain of gold" were, of course, unjustified and did the whole camp much harm, but apparently did not originate with the prospectors. There was, however, some small foundation for the reports; a very large ledge of quartz had been located, containing small gold values—the ledge is large and the values obtained justify further prospecting—that is all that is claimed for it by the locators.

Mr. Robertson describes interestingly the development which has taken place in the district as a result of the "rush." Seldom in British Columbia, he writes, has the truth been so clearly demonstrated as at Stewart, that the value of an ore-body is dependent upon the facility of getting its contents to market, and still more seldom have the facilities been so quickly obtained. Portland canal affords a land-locked waterway by which any vessel may approach the town of Stewart, where the tidal mud-flats offer proper holding-ground for pile wharves; this has been taken advantage of, and a pile wharf, with a pile approach from the shore, a mile long, is now nearing completion; while a local railway company has built a splendid railway dock and approach, over a mile long, and has equipped it with standard-gauge tracks. The same company has about completed a railway grade up the valley of Bear river to the mouth of American creek—a distance of approximately fifteen miles—and could, should it desire to push matters, easily have the rails laid over this length before snow falls. A locomotive and a number of cars are now on the ground ready for use, and rails have been laid from the landing as far as the railway-station. The valley of Bear river on the flat will average about half a mile wide, being rather more than this near its mouth; its course is nearly straight, and it rises at an almost uniform grade—about 500 feet in fifteen miles. The valley bottom is gravel, permitting of cheap railway construction, while the first nine miles of the railway-grade contains one tangent of four and a half miles in length and many shorter ones. The hills rise abruptly from the valley, affording the best of opportunities for aerial tramways, with ample room on the flat for requisite mill-sites. The tributary streams are all too steep to admit of railway construction up them; an exception to this rule is, however, presented in Bitter creek, up which a railway might easily be built for a distance of from six to seven miles, or possibly to the foot of the glacier, with aerial tributaries from the side creeks. Bitter creek valley is really a branch extension of the river valley, and is similarly filled with detritus from the glacier. The Provincial Government has built a waggon-road, with necessary bridges, from Stewart up the river valley, as far as and across Bitter creek, over which two stages travel daily each way. A further extension of this road as far up as American creek, including a bridge across Bear river, was under construction this autumn and promised to be completed before snow falls.

The townsite of Stewart occupies the middle portion of the gravel flat at the head of the canal, and is platted to cover a considerable portion of the tidal flats which it is thought might eventually be filled in. The town contains three good hotels—much better than one would expect to find in so new a town—and innumerable boarding-houses; there are several exceedingly well-equipped and stocked stores supplying all the necessities and many of the luxuries of life and requisites for mining or prospecting. There are a number of office buildings occupied by brokers, real-estate agents, etc. The town has its own newspaper, two competent assayers, two doctors, and a well-equipped hospital. There are several good private houses and many temporary structures; but the

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1843.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

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

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

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Montreal, Que.
WHITE & CALKIN,
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HORACE HASEARD,
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T. D. RICHARDSON, Supt. for Canada, Toronto.

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President and Managing Director

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in the several Provinces of the

DOMINION OF CANADA

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population is as yet essentially composed of men who board out. Of public buildings, there is the Provincial Government Mining Recorder's office, a Land Registry office, Court-house and lock-up. The Dominion Government maintains a post-office, and the town hopes soon to be connected with the outside world by telegraph, the Government now having a construction gang at work building a branch line of wire in from the Yukon line between Hazelton and Telegraph creek. In addition to the Stewart townsite, the railway company has platted a townsite adjoining it on the east, where is located its depot and freight-sheds, etc.; the lots of this other townsite have not yet been placed on the market.

The property which has reached the furthest stage of development in the district is that of the Portland Canal Mining Company, which is the only company as yet in a position to make shipments. The Company is a local organization with head office at Duncan, V.I. It owns 12 claims and fractions, but serious development has, as yet, been confined to two claims. The Stewart Mining & Development Company has eight or nine claims, and has been for the last three years steadily developing its property by means of tunnels, etc. Mr. Robertson describes these and developments on other claims in considerable geological detail, and his report is, of course, indispensable to those desiring to understand in detail the position at Stewart. The report is illustrated, as is customary with the publications of the British Columbia Bureau of Mines with excellent photographs and technical drawings. To sum up the impression created by it, it appears that a modest optimism may be entertained with regard to the future of the district. It is promising but not yet proven. The difference between that and "mountains of gold" is considerable.

THE HOME LIFE ASSOCIATION OF CANADA.

The particulars given by the Hon. J. R. Stratton, M.P., president of the Home Life Association of Canada, in presenting the annual report of the directors at the annual meeting of shareholders held at Toronto, show that this Association enjoyed a satisfactory year in 1910. There has been a considerably improved earning capacity of the investments of the Association, and nearly all of the departments show an improvement, while the Association generally has shared in the prosperity which marked Canada during 1910.

As a result of the year's operations, the Association's assets have been considerably increased. Exclusive of the capital not subjected to call, they reached at the end of 1910, \$2,027,739, comparing with \$1,868,848 at the close of 1909, and an increase in 1910 of \$158,891 over the previous year against a similar increase of \$116,386 in 1909. The Association's invested assets now amount to \$1,106,485, an increase of \$154,623 during 1910. These consist of first mortgages on real estate, \$497,815, an increase of just over \$92,000 upon the total of last year; bonds, debentures and col-

lateral loans, \$287,220; loans on the Association's policies, \$169,798 and real estate owned, \$158,803. Cash at bank and on deposit aggregates \$82,480. The interest ratio upon investments again shows an increase, Mr. Stratton stating that the 1910 ratio was 6¼ p.c. against 5.99 p.c. in 1909.

The business of the Association continues to make progress. The insurance in force increased during 1910 from \$5,583,901 to \$5,872,690 and there was a corresponding advance in premium income, the 1910 figures of \$210,687 comparing with \$204,525 in 1909. The legal reserves, as in 1909, show an increase of over \$100,000 over the previous year, the 1910 advance being of \$110,028 from \$928,536 to \$1,047,564. At the same time the death claims have been favorable, the demands being well below the expectancy, while expenses of operation have been reduced by nearly \$2,000 in comparison with the previous year.

Mr. Stratton expressed his confidence with regard to the outlook for the Association, other speakers subsequently expressing similar views. At a later meeting the Association's officers were re-elected as follows:—President, the Hon. J. R. Stratton, M.P.; vice-presidents, Mr. John S. King and Mr. James L. Hughes; managing director, Mr. J. K. McCutcheon; secretary-treasurer, Mr. A. J. Walker.

FIRE UNDERWRITERS' ASSOCIATIONS: A BRITISH COLUMBIAN APOLOGIA.

The important report made by the British Columbia Fire Insurance Commission, to whose recommendations we referred at the time of their publication,* includes a number of lengthy extracts from the large volume of evidence received, including two interesting statements made by Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, which constitute a highly effective apologia on behalf of fire underwriters' associations, and the work which they carry on. One of these statements refers to the question of the establishment of a Provincial Insurance Department, which the Commission recommended. This was strongly supported by Mr. Ross, who referred to the work which associations and fire insurance companies are doing in reducing the fire waste of the country through the Underwriters' Laboratories and the National Fire Protective Association. A second statement made by Mr. Ross, was in reply to various attacks which had been made upon the Mainland Fire Underwriters' Association, as monopolistic and prejudicial to the insurance public, and was a justification of its existence, and that of similar associations. Mr. Ross said, in part:—

The object of the Association is to promote reforms in underwriting. We maintain a number of experts who have had extensive experience in inspections and applying schedules to various classes of risks. Uniform practices in the manner of conducting the business are demanded, concurrent forms of policies upon all important

* A summary of these recommendations was given in our issue of September 9, 1910, p. 131.

.. THE ..
London Assurance
CORPORATION
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(INCORPORATED BY ROYAL CHARTER A.D. 1720)

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

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AUTHORIZED CAPITAL . . . \$1,000,000
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The MONTREAL-CANADA
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 in the Office . . . in the Field

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Surplus over Capital and all Liabilities exceeds
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Canadian Branch:
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This Company commenced business in Canada by
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\$85,805,000 . . . **\$8,280,742**

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THE CALEDONIAN

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 Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

LANGING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

individual risks are maintained. In this connection all daily reports are examined and approved, or otherwise, as the cases may warrant. In the congested or mercantile sections of a city, special inspections and rates are made, each risk being rated upon its own merits. The same thing applies with respect to special hazards and all important risks. The inspections or surveys of each risk, together with detailed information are kept on file in our offices, and are open to the inspection of all parties interested. It has been the practice of this Association since my connection with it, to invite the inspection and criticism of the owners of risks, and we are only too pleased upon every occasion to have the interested parties visit our offices and consult upon any real or supposed grievance which may exist. We advise them always to undertake improvements which we suggest. In this way they can materially improve the hazard in the risk, thereby reducing the rate. In a few instances we experience some difficulty in inducing owners to undertake suggested improvements, but we find the number of such persons is gradually becoming less, and I am pleased to state that our experience proves that the large property owners and public generally are daily becoming more disposed to consult with us on the question of construction and protection than they ever have been before.

Our surveying staff make periodical inspections of the more important risks in so far as it is possible, with the assistance employed. Investigations are constantly being made as to the extent and efficiency of fire departments, water supply, character of streets, condition and construction of buildings in various cities and other important matters incident to the prevention or suppression of fires, and the extent of the conflagration hazard. The staff in charge and employed in the various departments of our Association are trained, efficient, and experienced men, capable of applying the various rating schedules for the purpose of establishing fair and equitable rates on all classes of property within the jurisdiction of this Association.

THE ALTERNATIVE TO ASSOCIATIONS.

Without such organizations as this Association, each insurance company would be governed by its own experience only, in the matter of fixing rates. Each one would be obliged to employ its own corps of experts for the sole purpose of inspecting every risk within the territory in which it transacts business. This method would create great increases in the cost of business. Each company would have a different rate, and the difficulties and perplexities of writing insurance would be incalculably enhanced. It is absolutely necessary also that concurrent forms for the protection of policyholders should be demanded and this is one of our requirements. By this means satisfactory adjustments of losses are made. Everything which enhances the cost of insurance in this regard must naturally fall upon the property owner, but organized effort gives the property owner the benefit of a corresponding reduction in rate. This is especially important if the value of his property is large. Rates are uniform, which could not be if companies were not permitted to base their rates upon united experience and to employ a few competent men to apply such schedules based upon such average experience rather than an army of men who would otherwise be employed to fix rates based upon limited individual experience.

It is also of the greatest importance that policies be concurrent and forms prepared and examined by competent men, rather than by a number of local agents scattered throughout the country not fitted by training or education, although entirely honest and well meaning, but who, naturally, have only a limited experience and are not able to properly draw important contracts involving material interests. Unless different companies can co-operate in this matter of drafting concurrent forms the policyholder is almost sure to have trouble in the event of loss, because of the impossibility of reconciling differences between the companies; and then again the policy holder might find that considerable property values have been omitted entirely from the protection of his policies on account of imperfect description or otherwise. For this reason the insured is as much benefitted relatively by an organization for joint ratings and concurrent forms and inspections as are the companies themselves.

During the sessions of this Commission so far some evidence was directed against this Association, designating the same as a "combine." The name, in my opinion,

is wrongly applied for the reason that in no other manner can equitable and just rates be made and proper credits given for improvements in risks or charges made for increases of hazard. Every encouragement is given to each individual property owner to improve his own risk so that he can obtain a lower rate. He is shown just how his building is rated and advised as to what he can do to make it better and safer. Each change for the better thus secured serves to minimize the fire hazard not only of his, but the surrounding property, and so the whole character of a city or town is gradually improved. In this connection tariff associations, with very carefully prepared schedules for rating all classes of risks, have done more than all other causes combined to improve the conditions, to secure better buildings, improve old ones, to increase the efficiency of the fire departments, to provide better water supply, larger mains, improved streets and alleys, reduce the possibility of fires, increase the facilities for fighting the same and minimize the conflagration hazard, which at the present time in a greater or less degree exists in every town or city. This Association has accomplished so much good in this direction by making discriminating charges for deficiencies and credits for improvements as to be entitled to the confidence, respect and encouragement of property owners and the public everywhere, and I am quite confident from my experience that the great mass of the insuring public throughout this Province are satisfied with the work we are doing.

Notes on Business.

Bank of Hamilton. The anticipated announcement was made at the annual meeting of the Bank of Hamilton on Wednesday, of an increase in the dividend to the rate of 11 per cent. per annum. The existing rate of 10 per cent. was established in 1901. This increase in dividend comes at the conclusion of a satisfactory year, ended November 30, 1910, in which the trading profits reached \$422,000. As the 10 per cent. dividend only absorbs \$258,514 it will be seen that the increase in dividend is amply justified. An amount of \$500,000, partly premium on new stock issued, but mainly an allocation from profits, is carried to reserve, making this fund \$3,000,000, and after making other allocations there is a balance forward to the current year of \$192,810. The following table of principal items from the balance sheets of 1909 and 1910, show that there was steady expansion in the Bank's commercial business during 1910.

	1909.	1910.
Paid-up Capital	\$ 2,500,000	\$ 2,680,570
Reserve	2,500,000	3,000,000
Profits	382,332	422,090
Profits	2,468,185	2,813,645
Circulation	30,981,464	32,310,001
Deposits	4,313,277	4,035,874
Specie and Dominion Notes	1,498,926	1,816,029
Call loans	23,787,447	26,526,651
Current Loans	39,332,760	41,214,369
Total Assets	13,588,721	12,523,159
Quick Assets		

Trust and Loan Company of Canada. At an extraordinary general meeting of shareholders of this Company, recently held in London, the directors were authorized to issue 25,000 new shares of £20 each. The Hon. Sydney Peel (vice-president), who was in the chair, explained that they hoped to offer almost immediately to the shareholders, 15,000 shares which would be £5 paid, the shareholders having the right to take them up in the proportion of three to every 25 shares now held. The issue would be completed before March 21, and after the payments of the half-year's dividend on the



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LIABILITIES, : : : 640,597.32
SECURITY to POLICY-HOLDERS, 2,629,485.23

LOSSES paid since organization of Company \$52,441,172.44

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| W. B. BROCK and JOHN ROSKIN, E.C., LL.D. | |
| Vice-Presidents | |
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ASSETS 15,466,877.76
LOSSES PAID EXCEED . . 146,000,000.00

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existing shares, the new shares would rank *pari passu* with the existing shares. The Company's capital will then be £3,000,000 of which £600,000 will be paid-up. To continue the same rate of interest, 8 p.c. and put 2 p.c. to reserve as the Company is obliged to do under its Charter, continued Mr. Peel, will take £60,000 a year. Last year the Company earned net £66,000, arrived at not only after paying the ordinary expenses, but after paying income tax on the dividend and also excluding the amount earned in interest by the existing reserve fund, which two things together amount to £8,500, so that really the company's net earnings for the year were close on £75,000. Shareholders, therefore, need not feel any anxiety about their being able to maintain the dividend on the new issue, and £66,000 did not represent the full earning powers even of the existing capital, because a good deal of it had not really begun to earn. Mr. Peel also explained that the whole of the capital raised in May last by the issue of 15,000 shares had been invested, and the proposed new capital would be invested almost entirely in Saskatchewan and Alberta. He mentioned further that the large expansion in business during recent years had been accompanied by a fall, since 1902, of from 17¼ p.c. to 12¼ p.c. in the proportion of working expenses to gross revenue. Prospects, he concluded, were as good as they had ever been, and the expansion of the reserve and the general economy of working constituted a very bright augury for the future. Remarks of a congratulatory character were subsequently made by a shareholder, who thought that the increase in the income of the Company during the last two years of nearly £40,000 was an excellent testimony to the clear judgment and foresight exercised in the administration of the Company, not only by the directors but by the Commissioners in Canada.

Bank of New Brunswick. The annual statement of the Bank of New Brunswick is evidence that there was considerable activity in the Maritime Provinces during 1910. It will be observed from the comparative summary below that the Bank's circulation at December 31 last included a relatively large amount of emergency currency, while current loans expanded by approaching \$1,200,000 during the year. There is a slight increase also in call loans. From the point of view of profits 1910 was a satisfactory year for the Bank, they reaching \$142,180, of which the 13 per cent. dividend absorbs only \$100,000. After making the usual allocations there is a balance forward of \$28,080. The reserve has now been increased to \$1,405,025, \$25,000 having been this year allocated from profits and \$32,900 being premium on new stock issued. Following are the bank's leading figures in comparison with 1909:—

	1909.	1910.
Paid-up Capital	\$ 755,500	\$ 774,300
Reserve	1,347,125	1,405,025
Profits	136,305	142,180
Circulation	760,560	904,731
Deposits	5,770,509	7,075,007
Specie and Dominion Notes	798,077	962,685
Call Loans	939,822	1,005,630
Current Loans	5,724,756	6,890,262
Total Assets	8,887,780	10,424,038
Quick Assets	2,854,381	3,204,051

New Municipal Loans. The new Montreal loans for an aggregate amount of \$7,500,000 sanctioned by the City Council on Monday, will be forty-year issues and bear interest at 4 p.c. The latest Montreal loan was issued in London last October for £1,000,000, in 4 per cent. stock, due 1950, at 101½ per cent. Toronto, also, is likely to be borrowing in the near future, to meet, *inter alia* the expenditure assented to by ratepayers at the recent municipal elections. Toronto's council will make application to the Ontario legislature to issue, at option, stock in lieu of debentures, in amounts of £5 sterling or \$25 currency upwards. In making arrangements to cater for the small investor, Toronto is following the lead of the Dominion Government and a procedure which has been on several occasions advocated in these columns.

British Columbia's Mineral Production, 1910.

A preliminary review and estimate of the mineral production of British Columbia during the year 1910 has been issued by Mr. W. F. Robertson, Provincial Mineralogist. The estimated value of the 1910 mineral production in the Province is \$26,183,505. If the revised returns prove this estimate to be approximately correct, as is believed they will do, the total for the year will be the highest yet recorded in the history of mining in British Columbia, for it will compare favourably with that for 1907, which, at \$25,882,560, has been the largest yearly total on record. The estimates of production are as follows:—

	Quantity.	Value.
Gold, placer	oz. 251,500	\$ 482,000
" lode	.....	5,198,505
Total gold	.....	\$5,680,505
Silver	oz. 2,500,000	1,282,500
Lead	lb. 37,000,000	1,480,000
Copper	lb. 39,000,000	4,972,500
Zinc	lb. 4,000,000	184,000
Total, metals	.....	\$13,599,505
Coal	tons 2,800,000	9,800,000
Coke	tons 214,000	1,284,000
Building materials	.....	1,500,000
Total value of production,	.....	\$26,183,505

The estimated total of 1910 compares with a total in 1909 of \$24,443,025 or an estimated increase for 1910 of \$1,740,480. Lead, copper, zinc and coke show a falling off in quantity and value of production in comparison with 1909, and silver a slight lessening in quantity, but in other minerals there have been considerable increases in production, notably in coal, the estimated output of 2,800,000 tons in 1910, comparing with 2,006,476 in 1909. This is the largest advance, which has ever been made in any single year in the history of coal mining in the Province, and Mr. Robertson states that prospects appear favorable to a further increase in production in 1911. British Columbia is reported as maintaining its average proportion of the mineral production of Canada. Placing the aggregate value of the production of the Dominion for the twenty-five years 1886-1910, included in the published official records, at \$1,120,000,000 (which allows about \$95,000,000 for 1910), it appears that British Columbia may claim to have produced between 27 and 28 per cent. of this. The aggregate value of the mineral pro-

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duction of the Province for all years to 1910, inclusive, is nearly \$374,000,000. Deducting the total value of the minerals—chiefly coal and placer gold—produced prior to 1886, which was nearly \$64,000,000, British Columbia's approximate aggregate for the twenty-five years is left at \$310,000,000, which is between 27 and 28 per cent. of that of the whole of Canada. Fully 40 per cent of this large value is the production of the last five years, 1906-1910, while more than half—53.7 per cent.—is that of seven years, 1904-1910.

The World's Gold Production. Two estimates have been published during 1910, one by the Director of the United States Mint, the other by the Engineering and Mining Journal. They vary considerably, but it appears that in any case 1910 established a new maximum in annual production. The figures of the Director of the United States Mint, in comparison with those of 1909, are as follows:—

Country—	Preliminary. 1910.	Final. 1909.
United States	\$96,055,200	\$ 99,673,400
Canada	10,000,000	9,790,000
Mexico	24,073,100	23,842,900
Africa	175,000,000	170,988,600
Australasia	65,602,600	71,007,900
Russia	34,000,000	32,381,300
Austria-Hungary	1,942,000	1,942,000
Germany	70,300	69,200
Sweden	18,700	10,100
Italy	17,300	24,200
Spain	3,200	2,900
Turkey	6,000	2,200
France	1,114,700	1,147,400
Great Britain	64,400	59,200
Servia	150,300	150,300
South America	11,346,100	11,233,700
Central America	2,713,700	2,630,100
Japan	4,418,200	3,786,700
China	10,102,300	9,352,100
Indo-China	72,400	65,600
Korea	1,993,600	1,993,600
Siam	327,600	327,600
India	12,089,500	10,358,600
British East Indies	1,448,700	1,436,900
Dutch East Indies	2,214,100	2,146,400
Total	\$454,874,000	\$454,422,900

The Engineering and Mining Journal's estimate is rather in excess of that of the United States Mint, this being accounted for principally by the fact that the Journal reports a large gain in Russian production during 1910. The Journal's figures follow:—

	1910.	1909.
Transvaal	\$155,916,000	\$150,299,329
United States	96,055,214	99,673,400
Australasia	67,730,000	71,254,782
Russia	47,042,853	37,455,032
Mexico	22,850,000	22,511,966
Rhodesia	12,712,000	12,751,226
British India	10,469,000	10,725,000
Canada	11,250,000	10,950,000
China, Japan and Korea	10,000,000	9,599,800
West Africa	3,715,000	4,644,386
Madagascar	1,950,000	2,480,000
France	1,625,000	1,196,280
South & Central America	14,750,000	14,464,352
Other countries	12,750,000	12,822,529
Total	\$468,815,067	\$459,927,482

State Insurance in Great Britain. The much talked-of question of State insurance in Great Britain against sickness and invalidity has now, it appears, advanced as far as a "provisional scheme," which has been draft-

ed by Mr. Lloyd George as the result of a number of private conferences with the members of the committee of the National Conference, who represent the Friendly Societies formed upon a permanent basis. This scheme, it is stated, has been drafted with the idea of making use of, as far as possible, existing agencies and of working the compulsory national scheme of sickness insurance through the present voluntary societies. The scheme's main outlines are as follows:—

1. Compulsory insurance for sickness and invalidity for the whole of the working population whose incomes are below the income-tax level of £160 a year.

2. Minimum amount of the insurance 5s. a week. This is to be the limit of the State compulsory scheme; all insurance beyond the fixed minimum of 5s. per week being a purely voluntary insurance by the member with the friendly society. The minimum insurance of 5s. a week will be guaranteed by the State, but the extra insurance will carry no guarantee of any kind.

3. The period which the State insurance will cover will be the working years of life between 16 and 70.

4. Contributions needed to provide a sickness insurance of 5s. a week will be calculated by the Government actuary, and the cost will be met—one-half by the workman insurer and the remaining half in equal proportions by the employer and the State. Employers of labour will pay their own contribution and the workman's share direct to the State, which will make the payments to the various societies.

The accounts of the approved societies, so far as they relate to the State insurers, will be kept separate from the other accounts, will be open to periodical Government audit, and will be periodically valued by actuaries appointed by the Government. The scheme makes provision for the establishment of a Central Administrative Council composed of representatives of the Government, the friendly societies, and employers of labour.

The Aldrich Currency Plan.

The plan of Senator Aldrich, chairman of the National Monetary Commission of the United States, "for the revision of the National Banking Legislation" was presented to the Commission on Tuesday. The key to the scheme is evidently to be found in a sentence from the introduction to the outline of the plan. This reads:—"It should be our aim to liberalize the present national banking act, and to add to it such features as are deemed essential, rather than to formulate any plan which will fundamentally change our present system." For the improvement of the present currency system of the United States, Senator Aldrich proposes the establishment of the "Reserve Association of America" to be the principal fiscal agent of the Government of the United States. Its authorized capital would be approximately \$300,000,000, and its shareholders would be national banks only, subscribing to the stock in a specific proportion. A branch of the Reserve Association would be located in each of fifteen districts into which the country is to be divided, and, below these branches, would be local organizations of representatives of banks formed by not fewer than ten banks each. These would elect directors to the branch associations, and the branches would in turn elect directors to the Reserve Association proper, among whom must be a proportion of men representing interests other than banks. There would be also six ex-officio members of this board, namely, the secretary of the treasury, the secretary of commerce and labor, the comp-



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MONTREAL
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MANAGER FOR CANADA & NEWFOUNDLAND.

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We desire to announce that Claims under Canadian Policies
of this Corporation can be adjusted and when satisfactory
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in England, the Colonies, and European Countries without
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Charles H. Neely
Manager.

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Financial Agent

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CABLE ADDRESS : CHRONICLE.

troller of the currency, and the governor and two deputy governors of the Association. The governor and deputy governors of the Association would be appointed by the President of the United States, and be removable by him for cause. The Association would be the principal fiscal agent and depository of the government, would fix from time to time the rate of exchange or discount, and eventually its notes would replace those of national banks. Prime commercial paper, passing up from the banks through the local associations and branches, as well as bonds of the government, could be used as a basis for currency issue. The plan contemplates also two new classes of national banks, or departments of banks, to receive savings and make loans upon real estate, and also to be in effect national trust companies. National banks would be permitted to form branches only in their own immediate communities, and they could also be organized for business in foreign countries. The system of mutual support by which the Association's members would meet currency emergencies is detailed at length. Senator Aldrich describes his plan as "tentative" and as a subject for discussion and criticism. He states his belief that the proposed Association could not be "controlled by ambitious monetary interests or dominated by political influence."

Affairs in London.

Coming Demands for Capital—Canadian Wheat Lands, Limited: Criticism of the Flotation—Sir Edward Holden's Precedent—The Writing Down of Bankers' Investments.

The opening of the new London office of THE CHRONICLE at 19 Ludgate Hill, E.C., is an interesting event of the week now closing. There can be no doubt that the confidence already expressed in your columns that the new facilities will be widely and tangibly approved will be justified. As the interests of British bankers, insurance companies, private investors, and many financial and commercial undertakings in Canada increase, there is naturally an advancing demand for information upon Canadian affairs and developments. But it is essential, if the information is to be of service, that it should be of a thoroughly authoritative and reliable character. THE CHRONICLE, in making its new arrangements, is extending its facilities for the supply of this demand, and the step is appreciated by those who are aware of the service which THE CHRONICLE has rendered to its subscribers in Great Britain in the past.

Coming Demands for Capital.

There are likely to be several big demands for capital coming along shortly. The Stock Exchange is talking about a big loan for the Indian Government and also new borrowings by South Australia and Cape Colony. Norway is in the market for a loan, and Chili is said to be negotiating for £5,000,000. The Chinese \$50,000,000 loan is, of course, still in abeyance. The Buenos Ayres and Pacific, the London Brighton and South Coast, and the Canadian Northern Railways are each said to be preparing new issues.

Canadian Wheat Lands, Limited.

To-day the prospectus of the Canadian Wheat Lands, Limited, is issued. The Times has what

is technically known as a "write-up," that is a descriptive article in news form, but set in a slightly different type, and other papers devote long "specials" to the great profits to be made out of wheat-growing in Southern Alberta. From the figures which are available in the prospectus the Company appears to be of far more speculative character than need be. It buys 64,000 acres at £5.120 per acre from the Southern Alberta Land Company, Limited, which Company gave \$3 per acre for them four years ago. The profit on the deal is, therefore, somewhat large. The Southern Alberta Land Company, Limited guarantee dividends of 5 p.c. on the ordinary shares for two years, but as that Company has at present a debit balance on revenue account, it must presumably be going to find the money out of the proceeds of the public subscriptions to the present issue. The irony of this is accentuated by the announcement that 100,000 shares of the present issue will be reserved for applications of the shareholders of the Southern Alberta Land Company. This is not the kind of proposition which is calculated to encourage confidence among British investors, especially as there are no names on the directorate of gentlemen possessing the necessary intimate knowledge of Canadian farming conditions. Mr. Dennis is a director of an estate and hotel company in the west end of London, Mr. A. St. George Hamersley, is a fine sportsman and an old "international." Lord Hindlip did yeoman service during the Boer War, and Mr. W. J. Thorold figured on the stage as George Alexander's "double" when he was not editing the Smart Set. But we do not think that any of these gentlemen would claim to possess an intimate knowledge of Canadian wheat-growing conditions. We should have wished that Messrs. Chaplin, Milne, Grenfell & Co., could have induced one leading Canadian to have joined the directorate.

Sir Edward Holden's Precedent.

I referred last week to the unprecedented character of Sir Edward Holden's letter to the Press inviting the public to boycott the new Japanese South Manchurian loan. Although comment was not made on the letter until Monday, the newspaper editors evidently took the same view as I ventured upon, namely, that the intervention was so unusual as to invite grave criticism. Sir Edward is not the only banker and London financier who is sore about the big tariff wall which Japan is building up against British goods, whilst at the same time she is asking the British investor to lend her money. But it is quite another matter for a banker to carry his grievances to the public and ask them to boycott a particular issue of bonds. As the whole of this issue had been underwritten the loss would not have fallen on Japan, but upon the underwriters. British investors are so eager to secure over 4½ per cent. that it requires a great deal to keep them back when such offers are being made.

The Writing Down of Bankers' Investments.

There is little or no change in the dividends now being declared by the banks. This is explained by the necessity for writing down the values at which gilt-edged investments stand in the balance sheets of the banks. The London Joint Stock Bank has, for example, a net profit of £237,999 for the half-year. The dividend is

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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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WM. SNIDER, President
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Manager

GEORGE DIEBEL, Vice-President
T. L. ARMSTRONG,
Inspector.

maintained at the same figure, there is the same appropriation to reserve, but £95,000 is used for writing down investments, £30,000 being taken from the half-year's profits and £65,000 from reserve for this purpose. In the case of Williams Deacons also, £60,000 has been taken from reserve to meet the fall in securities, although it is in part replaced by £20,000 to that fund out of profits. The Metropolitan Bank (of England and Wales) sets aside a sum of £35,000 and the Halifax Joint Stock Bank has written down its holding of Consols by £11,000. As this writing-down out of profits has been going on for some years investors who have a tendency towards bank shares will watch with interest the first signs of an upward movement in that class of gilt-edged securities which is favored by banking institutions.

LONDONER.

London, E.C., January 7, 1911.

DEATH OF MR. PAUL MORTON.

We regret to announce the death in New York last night of Mr. Paul Morton, President of the Equitable Life Assurance Society. Mr. Morton, who was 53 years of age, became President of the Equitable in 1905. Previously, he was secretary to the navy under President Roosevelt, his early life having been spent in railroading. The cause of death was cerebral hemorrhage, the end coming quite suddenly.

Financial and General.

THE UNION BANK OF CANADA has opened a branch at St. John, N.B.

LEGISLATION is suggested in Ontario looking to the establishment of the office of public trustee, following the successful English model.

QUEBEC BANK.—A meeting of the shareholders of this Bank has been called for February 28, at Quebec to sanction the increase of the Bank's authorized capital to \$5,000,000.

BANK OF COMMERCE CHANGES.—The position of Assistant General Manager of the Canadian Bank of Commerce, which has been in abeyance for some years, is being revived, and Mr. John Aird, superintendent of the Central Western branches of the Bank at Winnipeg has been appointed to occupy it. Mr. Aird will be succeeded at Winnipeg by Mr. Vere C. Brown, at present chief inspector. Mr. Robert Gill, for some twenty-four years manager of the Ottawa branch, has decided to retire. His successor is Mr. Charles Cambie, who has been in the service of the Bank for a period exceeding 20 years.

IMMIGRATION STATISTICS.—Immigration figures for the first six months of the fiscal year, April to September, have been issued at Ottawa. In the six months 204,364 people came to Canada, as against 120,912 in the same period last year. Of this number arrivals from the United States were 75,445, as compared with 56,465. The immigration by ocean ports was 128,919, compared with 64,447 last year, an increase of 100 per cent. The increase in immigration from all sources for this period was 69 per cent. From January 1, 1910, to

November 30, 46,305 homestead entries were granted in the western provinces, an increase of 11,314.

AMERICAN CAPITAL IN BRITISH COLUMBIA FISHERIES.—A new development in the British Columbian Fishing industry is the acquisition of the packing plants of the Wallace Packing Company on the Skeena River and the Alberni Packing Company at Alberni by a St. Paul and Minneapolis syndicate. The new organization is to be called the Wallace Fisheries, Ltd., and incorporation has already been secured at Victoria, B.C. The intention of the new organization is to engage extensively in the salmon and halibut fishing industry in northern waters. It is understood that besides purchasing these two canneries the new company has also secured an option on at least two more with the ultimate purpose of securing control of a large number of canneries in the North. It is said that all the plants will be put in an up-to-date condition and enlarged to meet the expected requirements of a gigantic concern.

FOREIGN TRADE OF THE UNITED STATES.—The Bureau of Statistics of the United States has made public its returns on the country's foreign trade in December, showing exports last month to have established a new maximum record, and imports to have attained the second largest December total in history. The aggregate of exports was \$227,155,000, that comparing with \$207,709,000 in October, the previous record, and with \$172,477,000 in December last year. Imports totalled \$136,613,000, that being the third largest monthly record of 1910, but showing a decline from the December total of 1909, which was \$138,744,000. Comparative figures are as follows:—

	Dec., '10.	Nov., '10.	Dec., '09.
Exports:			
Domestic . . .	\$224,757,386	\$203,882,170	\$169,692,815
Foreign . . .	2,397,663	2,472,571	2,784,899
Total . . .	\$227,155,049	\$206,354,741	\$172,477,714
Imports:			
Free . . .	\$75,016,308	\$65,212,934	\$77,604,393
Dutiable . . .	61,596,937	65,148,454	61,139,851
Total . . .	\$136,613,245	\$130,361,388	\$138,744,244
Exc. exp. . .	90,541,804	75,993,353	33,733,470

Twelve months' returns make the following showing for the last three years:—

	1910.	1909.	1908.
Exports—			
Domestic. \$1,827,176,707	\$1,700,721,985	\$1,728,670,188	
Foreign.	37,234,563	27,476,660	24,165,259
Total.	\$1,864,411,270	\$1,728,198,645	\$1,752,835,447
Imports—			
Free.	\$769,348,279	\$699,714,956	\$504,644,541
Dutiable.	793,459,343	775,805,768	611,729,546
Total.	\$1,562,807,622	\$1,475,520,724	\$1,116,374,087
Exc. exp.	301,603,648	252,677,921	636,461,360

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week at all leading cities in the United States aggregate \$3,140,104,242, a loss of 12.0 per cent. as compared with those of the same week last year, but a gain of 1.3 per cent. compared with 1909. This is a marked movement over the statement of last week when the total was 19.2 per cent. smaller than last year, and though there still continues a large decrease at New York, the returns at that centre are also much better. In making a comparison with a year ago it should be remembered that bank clearings at that time were

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

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

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

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

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

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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 \$9,250,400, 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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THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



in unprecedentedly large amount. As usual, the loss in the total is mainly due to the decrease at New York city, most cities outside that centre reporting gains, notably Baltimore, Cincinnati, Cleveland, Chicago, St. Louis, Kansas City, Louisville and San Francisco, and at every city except Cincinnati there is a pronounced gain over 1909. This improvement is endorsed by the more favorable exhibit of the daily average transactions, which this week shows a loss compared with last year of 14.4 per cent, whereas last week it was 19.8 per cent. Average daily bank exchanges for January to date and for the two previous months are compared below for three years:

	1910-11.	1909-10.	1908-09.
Jan.	\$586,177,000	\$677,944,000	\$562,179,000
Dec.	470,039,000	548,703,000	506,644,000
Nov.	496,346,000	549,299,000	517,406,000

Insurance Items.

OTTAWA'S FIRE LOSS.—Fire Chief Graham, in his annual report, states the fire loss in Ottawa during 1910 at \$1,138,420, a decrease of \$142,099 in comparison with 1909. Insurance on the buildings affected by the 316 fires which took place during the year was \$1,312,995.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA announce the election of Mr. Forrest F. Dryden, for the past five years second vice-president, to the office of vice-president; and of Honorable William J. Magie, of New Jersey, as a member of the Board of Directors, to fill the vacancies caused by the death of Dr. Leslie D. Ward.

MANITOBA LIFE UNDERWRITERS' ASSOCIATION.—The following have been elected officers of this Association for 1911:—Honorary president, J. W. Stewart, of the Monarch; president, H. B. Andrews, Imperial; vice-president, D. J. Scott, Union; secretary-treasurer, J. A. Wilson, Prudential; board of management, G. D. Underwood, Sun; R. George McCuish, Manufacturers; J. S. Stevenson, London; R. S. Roland, Federal. At the banquet at which these elections took place, an address was given by C. M. Brown, field superintendent at the home office of the Aetna Life on "the ideal agent."

Personal

MR. JOSEPH HENDERSON, vice-president of the Bank of Toronto, has been elected a director of the Confederation Life Association to fill the vacancy caused by the resignation of Dr. Arthur Jukes Johnson. Dr. Johnson retires from the Board owing to the provisions of the new Insurance Act, which forbid any salaried or executive officer of a life company, other than the manager, being a member of the Board of Directors.

MR. F. McMURRAY, of the firm of Oldfield, Kirby & Gardner, insurance and financial agents, of Winnipeg, was a visitor to Montreal this week. He reports an excellent outlook for 1911 in the western city.

MR. WILLIAM HAY has been appointed assistant deputy manager for Canada of the Liverpool & London & Globe Insurance Company, and assistant secretary of the Manitoba Insurance Company. Mr. Hay has been connected with the Liverpool, London & Globe in the old country for the past fifteen years.

NOTICE

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

ERNEST A. WOODS,
City Clerk.

NOTICE

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

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

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

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

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

ERNEST A. WOODS,
City Clerk.

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CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

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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.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

POPULAR POINT, MAN.—Dominion Express car, loaded with 1,400 parcels destroyed, January 7.

STURGEON LAKE, ONT.—Fire at North Bay, started in a pool room and spread to store and post office, December 30.

LETHBRIDGE, ONT.—Balmoral Hotel owned by F. W. Downer and the William Henderson estate, burned, January 12. Fire started in boiler room.

KIMBERLEY, ONT.—Barn of F. Johnson, of Euphrasia, with contents, consisting of past season's crops, implements and stock, destroyed, January 12. No insurance.

BURKS FALLS, ONT.—Large frame dwelling owned by James Mitchell, of Buffalo, and occupied by four families, destroyed, January 14. Large part of contents saved.

YARMOUTH, N.S.—Building formerly Yarmouth Hotel, and now used as synagogue, damaged, January 17. Afterwards it was found that fire had started in a case containing rags saturated with kerosene.

HAMILTON, ONT.—Queen Street plant of Hamilton Steel & Iron Company, damaged, January 13. Fire started in forge shop of rolling mills. Damage placed at \$30,000. Magee-Walton Company's ice house, a frame building, destroyed, January 13.

TORONTO.—Grocery store and residence of Frank Revelley, at Swansea, destroyed, January 15. Due to overheated stove pipes. Loss about \$2,000 with \$600 insurance in the London & Lancashire. 277 Howland Avenue damaged, January 9, through overheated furnace. Frame house at 50 Auburn Avenue, property of M. Goodhall, destroyed.

WINNIPEG.—One story building, owned and occupied by G. W. Deacon at 822 Ashburn Street, destroyed, January 6. Clothing caught from stove. Grocery store of J. Paterson, 227 Market Street, damaged, January 5. General Electric Company burned out, January 7. Possible origin, defective wiring. Loss \$7,000, no insurance. Residence of a Galician name Hutsuluk, in Elmwood division, destroyed, January 12, and three children burned to death. Insurance, \$600.

MONTREAL.—Fire in establishment of Miss Thackway, manufacturer of gowns, 573 St. Catherine Street West, did slight damage, January 8. Fire in house of Charles Ledoux, 434 Strathcona Avenue, Westmount, January 7, damaged basement and first floor, and upper part damaged by smoke and water. Fire originated in a clothes cupboard. 612 Chambord Street, considerably damaged, January 10. Caused by child setting fire to clothes in wardrobe. Stable of E. Desormeau, 180 Lagachetiere Street East, destroyed, January 17, and horse burned to death. Caused by horse kicking over heater. Fire in store of R. Docks, dealer in ladies' furnishings, 329 Notre Dame Street West, spread to his dwelling above, and the adjoining flat of Joseph Schneider and Imperial Boot and Shoe store were damaged.

\$360,000 LOSS AT WINNIPEG.

On Saturday night another serious fire took place in the wholesale district at Winnipeg. The Kelly block on Bannantyne avenue east was destroyed, and the subjoined lists show that the resultant loss to the interested fire companies runs to upwards of \$360,000. The fire is supposed to have originated

from an electric light in the Winnipeg Fur Company's offices. Following are the companies interested in the respective risks:—

WINGOLD STOVE COMPANY.			
St. Paul	\$5,000	Canadian	\$5,000
Am. Central	2,500	National U.	1,500
Canada West	2,500	Total	\$16,500

Loss, total.

KILGOUR PAPER COMPANY.			
Alliance	\$2,000	Northern	\$4,500
Atlas	3,000	St. Paul	1,500
British Am.	6,500	Delaware	1,500
Com. U.	2,100	Canadian	1,950
Union	4,100	Pacific Coast	2,000
General	2,000	North Empire	2,500
Guardian	4,000	Total	\$37,000
L. & L. & G.			

Loss, total.

JOHN ERZINGER.			
Aetna	\$2,450	Phoenix of L.	\$ 500
Atlas	5,000	Western	5,000
British Am.	4,500	Hudson's Bay	1,000
Com. U.	7,600	Delaware	4,000
Fidelity Phenix	5,000	Canadian	2,500
German Am.	1,900	Calumet	500
Guardian	8,750	Pacific Coast	2,500
L. U. & Rock	5,500	Occidental	500
Hartford	5,000	Montreal-Canada	3,000
Germania	3,200	National Union	1,500
London Ass.	5,000	Stuyvesant	1,000
Mercantile	5,750	Shawnee	1,000
Northern	5,250	Total	\$92,000

Loss, total.

McCLARY MANUFACTURING Co.			
Alliance	\$ 5,000	Royal	\$ 2,500
British America	15,000	St. Paul	5,000
Connecticut	15,000	Yorkshire	6,000
Union	15,000	Quebec	6,000
German Am.	6,000	Canada West	10,000
Home	13,000	Cent. Canada*	5,000
L. & L. & G.	23,000	London Mutual	3,000
London Ass.	3,000	North Empire	2,000
Manitoba	20,000	Ontario	3,000
North America	5,000	Sovereign	3,000
Phoenix of H.	2,000	Total	\$170,000

Loss, 5 per cent.

WINNIPEG FUR COMPANY.			
Alliance	\$4,500	Rochester-Gen.	\$2,000
Aetna	7,500	Quebec	5,000
British Am.	5,000	Scot. Union & Nat.	5,000
Caledonian	7,700	Sun	4,000
Connecticut	3,000	Yorkshire	4,000
Fidelity-Phoenix	2,500	National of H.	8,000
General	2,500	Rimouski	4,500
German Am.	6,000	Amer. Cen.	2,500
Guardian	5,000	Canada West	4,500
Home	5,000	Central Canada*	2,500
L. & L. & G.	4,000	London Mutual	5,000
London & Lanc.	3,000	Montreal-Canada	1,000
Manitoba	1,000	National Union	9,000
N. B. & M.	7,500	Stuyvesant	5,500
Northern	5,300	Shawnee	1,500
Protector U.	7,000	Middle West	5,000
Norwich U.	2,500	Spring Garden	2,000
North Am.	4,500	Am. Central	2,000
Phoenix of H.	5,000	Nova Scotia	2,500
Royal	5,000	Liverpool Victoria	3,000
		Total	\$177,000

Loss, total.

KELLY BUILDING.			
London Ass.	\$12,500	Sovereign	\$7,500
Springfield	10,000	Total	\$30,000

Loss, total.

* On present information we are unable to state whether these items refer to the Central Canada Manufacturers or the Central Canada of Brandon.

Stock Exchange Notes

Montreal, January 19, 1911.

The outstanding feature of this week's market was the trading in Montreal Power, both before and after the announcement of the increase in the dividend rate from 7 per cent. to 8 per cent. The business involved over 12,000 shares and after selling over 151 the stock reacted to 148 bid, a net gain of 7 points for the week. The whole market was buoyant, and, despite tight money, seems to be pressing towards a still higher level. Canadian Pacific reached a new high mark at over 210 and "Soo" Common shared in the strength of the controlling Company. Dominion Steel Corporation was a weak spot and touched a low price for recent months, but recovered to last week's level at the close. Richelieu & Ontario was a favorite and claimed a good deal of attention, advancing to 97, and closing 96 bid. Detroit Railway has again advanced and closed at almost five points gain. The market seems well in hand at the prevailing quotations, with an upward press apparent. The Bank of England rate remains unchanged.

MONEY AND EXCHANGE RATES.

	Today	Last week	A Year Ago
Call money in Montreal....	54-6 %	54-6 %	5 %
" " in Toronto.....	54-6 %	54-6 %	5 %
" " in New York....	24 %	24-3 %	4 %
" " in London.....	3 1/2 %	3-3 1/2 %	3 %
Bank of England rate.....	4 1/2 %	4 1/2 %	3 1/2 %
Consols.....	79 1/2 %	79 %	82 1/2 %
Demand Sterling.....	9 1/2 %	9 1/2 %	9 1/2 %
Sixty days' sight Sterling..	8 1/2 %	8 1/2 %	8 1/2 %

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Jan. 12, 1911.	Closing bid. to-day.	Net change.
Canadian Pacific.....	7,988	204 1/2	208 1/2	+ 3 1/2
"Soo" Common.....	2,282	132 1/2	137 1/2	+ 5
Detroit United.....	3,849	64 1/2	69 1/2	+ 4 1/2
Duluth Superior.....	150	82	81	- 1
Halifax Tram.....	1,032	138	140	+ 2
Illinois Preferred.....	140	90 1/2	91 1/2	+ 1/2
Montreal Street.....	762	226 1/2	222 x.D.	- 2 1/2
Quebec Ry.....	811	60 1/2	60 1/2	—
Toronto Railway.....	1,667	121 1/2	124 1/2	+ 3 1/2
Twin City.....	1,960	108 1/2	110	+ 1 1/2
Richelieu & Ontario.....	4,733	92 1/2	96	+ 3 1/2
Amal. Asbestos.....	125	11	10 1/2	- 1/2
Amal. Asbestos Pref.....	..	..	22 1/2	+ 1/2
Can. Cement Com.....	917	22	22 1/2	+ 1/2
Can. Cement Pfd.....	1,062	86	87	+ 1
Can. Con. Rubber Com.....	75	94	99	+ 5
Can. Con. Rubber Pfd.....	..	..	101 1/2	+ 1/2
Dom. Iron Preferred.....	170	..	..	—
Dom. Iron Bond.....	15,000	95 1/2	95 1/2	—
Dom. Steel Corp.....	5,363	56 1/2	56 1/2	—
Lake of the Woods Com.....	2,095	139 1/2	143 1/2	+ 3 1/2
Laurentide Common.....	374	198 1/2	197	- 1 1/2
Stackay Com.....	500	92	92 1/2	+ 1/2
Stackay Preferred.....	17	..	..	—
Mexican Power.....	25	86	85 1/2 x.D.	+ 1/2
Montreal Power.....	12,109	141	148	+ 7
Nova Scotia Steel Com.....	2,865	86 1/2	88 1/2	+ 2 1/2
Ogilvie Com.....	425	132	132 1/2	+ 1/2
Rio Light and Power.....	1,720	102 1/2	104 1/2 x.D.	+ 3 1/2
Shawinigan.....	2,680	108 1/2 x.D.	109 1/2 x.D.	+ 1
Can. Convertors.....	175	39	42	+ 3
Dom. Textile Com.....	152	61 1/2	61 1/2	—
Dom. Textile Preferred.....	30	97 1/2	97 1/2	—
Montreal Cotton.....	1	130	130	—
Penmans Common.....	312	61 1/2	60 1/2	- 1
Penmans Preferred.....	2,015	86	87	+ 1
Crown Reserve.....	3,691	2.43	2.41	- 2

Bank Statements.

BANK OF ENGLAND.

	Yesterday	January 12, 1911	January 20, 1910
Coin & Bullion.....	£34,469,000	£32,708,000	£36,465,276
Reserve.....	25,695,000	25,451,000	26,911,436
Deposits.....	51,253 p.c.	47,83 p.c.	50,75 p.c.
Res. to liab.....	27,415,000	27,898,000	28,003,850
Circulation.....	10,057,000	8,765,000	11,392,992
Public Dep.....	40,033,000	40,233,000	41,789,836
Other Dep.....	14,955,000	15,309,000	14,707,945
Gov. securs.....	27,544,000	29,186,000	29,376,800
Other securs.....	..	..	..

NEW YORK ASSOCIATED BANKS.

	January 14, 1911	January 7, 1911	January 15, 1910
Loans.....	\$1,233,816,500	\$1,228,335,500	\$1,194,716,700
Deposits.....	1,241,213,900	1,203,490,000	1,205,216,200
Circulation.....	47,370,000	47,518,000	51,742,500
Specie.....	269,606,100	289,203,400	254,328,800
Legal Tenders.....	74,538,800	71,171,500	74,881,900
Total Reserves.....	\$44,164,000	\$310,374,900	\$329,210,700
Reserves Req'd.....	310,303,475	300,872,500	301,329,050
Surplus.....	\$3,861,425	\$9,502,400	\$7,881,650
Ratio of Res'vs.....	27.8	25.8	27.3

NOTE.—Actual amount of government deposits reported was \$1,672,000, against \$1,692,100 last week.

CANADIAN BANK CLEARINGS.

	Week ending Jan. 19, 1911	Week ending Jan. 12, 1911	Week ending Jan. 20, 1910	Week ending Jan. 21, 1909
Montreal.....	\$4,877,932	\$4,938,036	\$4,032,055	\$3,379,909
Toronto.....	32,748,075	37,131,479	30,705,903	26,901,024
Ottawa.....	..	3,797,983	4,046,974	3,694,293

Traffic Returns.

		1908.	1909.	1910.	Increase
CANADIAN PACIFIC RAILWAY.					
Year to date.					
Dec. 31.....	\$70,141,000	\$83,936,000	\$98,639,000	\$14,703,000	
Week ending.					
Jan. 7.....	1,090,000	1,315,000	1,349,000	34,000	
" 14.....	970,000	1,342,000	1,154,000	Dec. 188,000	
GRAND TRUNK RAILWAY.					
Year to date.					
Dec. 31.....	\$38,701,207	\$40,993,032	\$44,252,628	\$3,259,596	
Week ending.					
Jan. 7.....	536,240	654,885	711,427	56,542	
" 14.....	645,218	725,025	795,371	70,346	
CANADIAN NORTHERN RAILWAY.					
Year to date.					
Dec. 31.....	\$ 7,254,800	\$10,827,600	\$14,078,400	\$3,254,800	
Week ending.					
Jan. 7.....	145,300	174,900	181,800	6,900	
" 14.....	117,200	185,700	190,200	4,500	
TWIN CITY RAPID TRANSIT COMPANY.					
Year to date.					
Dec. 31.....	\$5,786,780	\$6,895,529	\$7,452,843	\$557,314	
Week ending.					
Jan. 7.....	117,399	129,017	133,739	4,722	
DETROIT UNITED RAILWAY.					
Year to date.					
Dec. 7.....	120,315	143,205	157,018	13,813	
" 14.....	122,007	138,524	156,144	17,620	
" 21.....	126,521	147,689	161,273	13,584	
" 31.....	189,947	221,544	245,918	24,374	
HALIFAX ELECTRIC TRAMWAY COMPANY.					
Railway Receipts.					
Year to date.					
Week ending.					
Jan. 7.....	3,288	3,556	3,959	403	
" 14.....	3,129	3,436	3,641	205	
HAVANA ELECTRIC RAILWAY CO.					
Year to date.					
Jan. 1.....	37,680	43,247	5,567		
" 8.....	39,932	41,749	1,817		
" 15.....	37,594	43,208	5,614		
DULUTH SUPERIOR TRACTION.					
Year to date.					
Jan. 7.....	18,518	18,905	387		

ANNUAL MEETING

OF THE

HOME LIFE ASSOCIATION OF CANADA

The Annual General Meeting of the Shareholders and Participating Policyholders of The Home Life Association of Canada was held at the offices of the Association in The Home Life Building, Thursday, January 12th, 1911, many Shareholders and Policyholders being present. The President, Hon. J. R. Stratton, M.P., occupied the chair, and Mr. A. J. Walker, Secretary-Treasurer of the Association, acted as secretary of the meeting.

Hon. Mr. Stratton, President, in presenting to the meeting the Report of the Directors, said:—

I have much pleasure in submitting for your consideration the Annual Financial Statement of The Home Life Association of Canada for the year ending December 31st, 1910, accompanied with a statement of the Assets and Liabilities and a Comparative Statement for the period under review.

In so doing it is a pleasure to be able to congratulate those interested upon a general improvement in the results of the operations of the Association—a considerably improved earning capacity of its investments and a general improvement in condition of the interests of the Association, nearly, if not all, of the departments participating in this improvement and the Association generally sharing in the prosperous financial and commercial conditions that have marked the country in the past year, and which promise to be continued in the year to come. Many of these are worthy of more specific reference.

The improved condition of the standing of the Association, as represented by its Assets, is shown by the fact that the total of Assets, including capital not subjected to call, now amount to more than two millions of dollars, the exact figures being **\$2,027,739.29**—an increase of **\$158,891.60** over the figures of last year.

The invested assets of a company or corporation of a financial character change in character and form as well as amount from year to year.

At the close of 1910 the invested assets of The Home Life Association, amounting in round numbers to **\$1,200,000**, were composed as follows:—

First mortgages on real estate, **\$497,815.55**.

Bonds and debentures and collateral loans, **\$287,220.58**.

Loans on the policies of the Association, **\$169,798.03**.

Real estate owned by the Association, **\$158,893.28**.

To this may be added cash in bank and on deposit receipts, **\$82,189.98**, and accounts receivable, **\$268.13**.

During the year the mortgage account has been strengthened to the extent of nearly **\$100,000**, the sum of **\$21,337** added to the total of municipal debentures and bonds, and a considerable increase has been made in loans on the policies of the Association.

The interest earning capacity of the investments of the Association are very satisfactory—mortgages realizing 7.88 per cent., bonds and debentures 5 1-3 per cent., and loans on policies 5 1-3 per cent., the average being eminently satisfactory. The Home Life Building, in which there is at present no vacancy, has maintained its revenue producing value.

The insurance in force, showing an increase of **\$289,799**, from **\$5,583,901.70** to **\$5,872,690.70**, is satisfactory as demonstrating progress. The premium income shows a corresponding increase, the figures of last year being **\$204,525.65**, and this year **\$210,686.99**—an increase of **\$6,161.34**.

The legal reserves, which in last year's statement stood at **\$928,536.11**, now total **\$1,047,564.39**, a substantial increase of **\$119,028.25**.

The interest ratio again shows an increase, rising this year to six and one-quarter per cent. from 5.99 per cent. in 1909, which places The Home Life Association in this regard in the front rank among insurance corporations, and indicates that the investments have been placed with care and judgment.

In the matter of death claims the showing is the best in the history of the Association for several years, the demands being substantially below the estimated expectancy of mortality, in emphasis of the importance of careful selection and acceptance of risks.

The amount paid to meet the expenses of operation is **\$1,929.02** less than the preceding year.

The mortgage account exhibits a continuous prosperous and healthy condition, the interest payments being promptly met, and the security represented by our mortgages being of a sound and satisfactory character.

The sum written off office furniture, now standing on our books at **\$2,835.24**, more than provides for depreciation, as the real value of the furniture is greater than its value as recorded in the assets.

The Home Life Building, as an asset, is gaining in its investment and net revenue producing value, a further reduction of liability to the amount of **\$5,000** having been made during the past year.

Loans on life policies, recognized as one of the most advantageous forms of life assurance business have materially increased, and the interest payments on all undertakings have been well met.

At the end of the year there were unadjusted and uncompleted death claims to the amount of **\$4,500**. The policy and practice of the Association are to pay all claims promptly on the necessary probatory documents being approved by the solicitor of the Association.

The invested assets of the Association now amount to **\$1,196,185.55**, an increase of **\$154,623.31**. These assets are of a character to stand the closest scrutiny in regard to safety, soundness and earning value.

During the past year the auditors of the Shareholders have made their regular inspection and audit. The Government, through the Insurance Department, has also made its examination and inspection covering all securities held by the Association, as well as all details of its business operations. In both cases, the results were in all respects satisfactory.

As you are aware, the amended Insurance Act came into force on the first of January, and the Association has prepared by conforming to its requirements, by the provision of new rate books and new policy forms, which are now in the hands of agents.

In concluding my reference to the Report and Statement before you, I feel that I am qualified in dwelling upon its generally satisfactory and encouraging character and further justified in the confidence that in the coming year The Home Life Association will enjoy a fair degree of the prosperity which now prevails throughout the country and promises to continue. It affords me much pleasure to move the adoption of the Report.

Mr. Jas. L. Hughes, Vice-President, in seconding the resolution adopting the Report, expressed his satisfaction at the increase in the interest rate from 3.56 per cent. six years ago to six and a quarter per cent. (6¼ p.c.) in 1910, which, taken in conjunction with the unquestionable soundness of the investments, he considered ground for congratulation to all interested. Mr. Hughes further referred to the reduction in management expenses, and to the fact that the total for security of policyholders now exceed the two-million dollar mark.

Mr. John S. King, Vice-President, in supporting the motion for the adoption of the Report, took occasion to point out that the mortgage investments of the Company, almost half a million dollars, are so placed in the different provinces of the Dominion as to assist materially in the expansion of the Company's interests and influence, and after careful investigation he was able to state that there was no undue allocation of mortgage funds in any one section, so that in the event of adverse local conditions there would be no likelihood of any great volume of investment interests being injuriously affected. Mr. King was sanguine that the ensuing year would show even more favorable results than the past, and that the Company had entered upon an era of development and prosperity.

After remarks by Rev. A. L. Gee, of Simcoe, Mr. J. K. McCutcheon, Managing Director, Dr. John S. King, Chief Medical Referee, and others, the Report was unanimously adopted.

The following Shareholders' Directors were elected by the meeting:—Hon. J. R. Stratton, M.P.; Mr. James L. Hughes, Chief Inspector of Public Schools, Toronto; Mr. John S. King, President Reliance Shoe Company, Toronto; Mr. Jas. J. Warren, Managing Director Trusts and Guarantee Company, Toronto; Mr. D. W. Karn, Piano

and Organ Manufacturer, Woodstock; Mr. J. K. McCutcheon, Managing Director, Toronto.

The following Policyholders' Directors were elected:—Mr. J. W. Lyon, Guelph, Ont.; Mr. Charles Turnbull, Galt, Ont.; Mr. D. B. Broadfoot, Regina, Sask.

The following gentlemen were appointed members of the Advisory Board:—Mr. J. S. Hough, K.C., Winnipeg; Mr. James Maynard, Victoria, B.C.; Mr. Ashmore Kennedy, Winnipeg; Mr. Charles May, Edmonton; Mr. S. A. Bedford, Winnipeg.

At a meeting of the Directors held immediately at the conclusion of the Annual General Meeting the following officers were elected:—President, Hon. J. R. Stratton, M.P.; Vice-Presidents, Mr. John S. King and Mr. James L. Hughes; Managing Director, Mr. J. K. McCutcheon; Secretary-Treasurer, Mr. A. J. Walker.

Register of New Companies.

DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week, \$24,935,000
Do. Last week, 17,862,000
Do. Since Jan. 1, 25,057,000

BRITISH CANADIAN LUMBER CORPORATION—Capital stock, \$20,000,000 (\$100 shares). Object, to carry on a lumber business. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 9, 1911.

CANADA GLUE COMPANY—Supplementary letters patent have been issued increasing the capital stock of this company from \$150,000 to \$250,000 (\$100 shares).

ERIE TIMBER AND LAND COMPANY—Capital Stock, \$100,000 (\$100 shares). Object, to carry on a lumber business, etc. Incorporators, Toronto law office employees. Chief office, Toronto. Date of incorporation, January 4, 1911.

GRAND PACIFIC LAND COMPANY—Capital stock, \$10,000 (\$100 shares). Object, to carry on a real estate, contractor's and colonisation business. Incorporators, Winnipeg law office employees. Chief office, Winnipeg. Date of incorporation, January 13, 1911.

HILL MOTOR CAR COMPANY OF CANADA—Capital stock, \$25,000 (\$100 shares). Object, to manufacture and deal in automobiles and other vehicles. Incorporators, Robert Hill (agent), Joseph Trotter (manager), Ernest Trotter (dispatcher), Montreal, Joseph Lafontaine, Adelaar Cyr (agents), St. Jerome, Que. Chief office, Montreal. Date of incorporation, January 7, 1911.

J. M. ORKIN COMPANY—Capital stock, \$500,000 (\$100 shares). Object, to import, export, manufacture and sell millinery and fancy dry goods. Incorporators, Jacob M. Orkin (merchant), Regina Orkin (lady), Joseph Martin Malherbe (accountant), Charles Reid (clerk), Westmount, Alfred Cinq-Mars (advocate), Montreal. Chief office, Montreal. Date of incorporation, January 11, 1911.

KYLE'S CABINET WORKS—Capital stock, \$100,000 (\$50 shares). Object, to manufacture and deal in all kinds of furniture, fittings, etc. Incorporators, Samuel Lane Kyle, Mac Royle Kyle (manufacturers), Eva Kyle, Edith Ross Mulhall (married woman), William John Code (barrister), Ottawa. Chief office, Ottawa. Date of incorporation, January 12, 1911.

MASSEY-HARRIS COMPANY—Supplementary letters patent have been issued increasing this company's capital from \$12,000,000 to \$15,000,000 (\$100 shares).

NORTH FORK POWER COMPANY—Capital stock, \$500,000 (\$5 shares). Object, to prospect and work mines, to construct and operate power plants, to carry on a lumber and colonisation business, etc. Incorporators, Ottawa solicitors. Chief office, Ottawa. Date of incorporation, January 13, 1911.

ROCMAC ROAD CORPORATION OF AMERICA—Capital stock, \$100,000 (\$100 shares). Object, to construct and improve roads and highways, to manufacture materials, chemicals and solutions for road construction, to quarry rock and limestone, etc. Incorporators, Francis Henry Keefer, Francis Hugh Keefer (barristers), Eva Maud Powley, Edward Alfred Paterson (mining engineer), Harold Augustine Keefer (Crown lands agent), Port Arthur, Ont. Chief office, Port Arthur, Ont. Date of incorporation, January 11, 1911.

SULPHUR MINING COMPANY—Capital stock, \$500,000 (\$5 shares). Object, to prospect and develop mines

of all kinds, to construct and operate power plants, to carry on a lumber and colonisation business, etc. Incorporators, Ottawa solicitors. Chief office, Ottawa. Date of incorporation, January 13, 1911.

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

Parliamentary Applications

RAILWAY.

Application is being made to the Quebec Legislature for a law incorporating the "Montreal & Southern Railway & Power Company," for the construction of a steam or electric railway from a point in the parish of Caughnawaga, and then in the direction of the south west to a point on the international border on the lake St. Francis, with power to develop water powers and electricity, to construct an artificial canal along the Beauharnois canal, to operate telegraph and telephone lines and other powers.

A petition has also been presented at Quebec this week for the construction of a railway, either steam or electric, called the "Montreal and Northern Colonization Railway," to run from Montreal in a north, north-westerly direction up to a point to be approved by engineers or fixed by the government. The petition asks for extensive powers, including the power to construct and maintain an underground railway in the city of Montreal.

The solicitors in these two applications are Messrs. Geoffrion, Geoffrion & Cussin, of Montreal.

INSURANCE.

Application will be made at this session of the Legislature of the province of Quebec, for the passing of an act to incorporate "The Life Underwriters' Association of the Province of Quebec," for the purpose of promoting the welfare and interests of its members, and ensuring the proper and efficient carrying on of the business of life insurance and other purposes, and the obtaining of the necessary powers to that effect.

The Mount Royal Assurance Company will make application to the Quebec legislature for the passing of an Act to amend its charter for the purpose of removing the restrictions limiting its operations to the Province of Quebec.

"La Compagnie d'Assurance Mutuelle des Industries" will apply for a bill to be passed by the Legislature of Quebec, to amend its charter to change its name to "L'Assurance Industrielle, Feu et Accidents," and to establish concordance between certain clauses of its charter and the assurance law of Quebec.

Messrs. Ernest Roy, advocate and member of the House of Commons, J. Napoleon Beaumont, trader, P. Calixte Dagneault, physician, Roméo Langlais, advocate, Jos. T. Chénard, general insurance agent, all of Quebec, and Jos. Hébert, notary, of Montmagny, will apply to the Lieutenant Governor of Quebec in council, to obtain the incorporation of a life and accident insurance company, under the Quebec insurance act, 1908. The name of the projected company will be "L'Anglo-Canadienne, Vie et Accidents" and, or "The Anglo-Canadian, Life and Accident," and it will carry on a general life and accident insurance business with chief office at Quebec. The authorized capital will be \$1,000,000, divided into 10,000 shares of \$100 each.

MISCELLANEOUS.

The Dominion of Canada Trust Corporation will apply to the Legislature of the Province of Quebec, for the passing of an Act authorizing the changing of the company's name from "The Dominion of Canada Trust Corporation" to the "Quebec Trust Company," and for other purposes.

Messrs. R. H. Welden, financial agent, C. W. Batho, manager, W. B. Smith, accountant, of Montreal, are applying to the Quebec legislature for an act of incorporation under the name of "Development Company of Canada." The powers asked for are, briefly, to carry on lumbering, paper manufacture and pulp wood business, to build a railway from a mill site at Pauzan Falls, in the county of Ottawa, to a point near the C.P.R., and similarly from a millsite in the township of Guignes to a point on the western boundary of the Province of Quebec, to operate power plants, carry on mining business, etc.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JAN. 19th, 1911

BANK STOCKS.	Closing price or last sale.	Par value* of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per centage of Res. to paid up Capital	When Dividend payable.
			Per Cent.	Per Cent.						
British North America	243	243		7	7	4,000,000	4,000,000	2,530,666	62.00	April, October.
Canadian Bank of Commerce	214	50	4.20	9	9	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion		50		12	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	175 171	100	5.14	9	9	3,000,000	3,000,000	2,251,000	75.00	Jan., April, July, October
Farmers		100		4	4	584,500	567,879			
Hamilton		100		11	11	2,710,100	2,690,570	3,000,000	111.92	March, June, Sept., Dec.
Hochelaga	158 150	100	5.06	8	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada		100		11	11	1,300,300	1,157,116	375,000	32.41	March, June, Sept., Dec.
Imperial		100		11	11	5,969,100	5,591,641	5,597,641	100.00	Feb., May, August, Nov.
La Banque Nationale		30		7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	187 185 1/2	100	4.81	9	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank		100		8	8	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Molson	206 206	100	5.32	11	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	250 249	100	4.00	10	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	273	100	4.76	13	13	774,300	774,300	1,405,025	181.46	Jan., April, July, October
Northern Crown Bank		100		5	5	2,207,500	2,203,440	100,000	4.54	January, July.
Nova Scotia		275	4.38	12	12	3,000,000	3,000,000	5,650,000	188.33	Jan., April, July, October
Ottawa	210	100	5.23	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada		100		5	5	1,000,000	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	136 134	100	5.14	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	237 1/2	100	5.01	12	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard		50		12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, August, Nov.
Sterling		100		5	5	988,500	914,912	281,616	28.80	Feb., May, August, Nov.
Toronto		100		10	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	143 141 1/2	100	5.57	8	8	4,387,500	4,354,500	2,300,000	50.52	Jan., April, July, October
Union Bank of Canada	150	100	4.66	7	7	4,000,000	4,000,000	2,000,000	50.00	March, June, Sept., Dec.
United Empire Bank		100		5	5	683,300	559,823			
Vancouver		100				745,200	331,350			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Co.	101 101	100				8,125,000	8,125,000			
do Pfd		100		7	7	1,875,000	1,875,000			
Bell Telephone		144	5.55	8	8	12,500,000	12,500,000			
Black Lake Ash. Com.	17	100				2,000,000	2,000,000			
do Pfd		100		7	7	1,000,000	1,000,000			
R. C. Packers Assn "A" pref.	83	100	8.43	7	7	635,000	635,000			Cumulative.
do "B" pref.	89 1/2	100	7.84	7	7	638,000	635,000			do
do Com.	33	100		4	4	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	208 1/2 207 1/2	100	4.80	7 + 3	7 + 3	150,000,000	150,000,000			April, October.
Canada Car. Com.	64	100				8,000,000	5,000,000			
do Pfd		100	6.86	7	7	3,500,000	3,500,000			
Canadian General Electric		100				2,000,000	2,000,000			
Can. Cement Co.	221 221	100				10,500,000	10,500,000			
do Pfd	87 1/2	100	8.62	7	7	13,560,000	13,500,000			
Can. Co. Rubber Com.	100 99	100	4.00	7	7	3,000,000	2,805,000			
do Pfd		100		7	7	2,000,000	1,980,000			
Canadian Converters	40 39 1/2	100				1,733,500	1,733,500			
Crown Roneer	2 42 2 41	100		9 + 6	9 + 6	1,900,000	1,900,000			
Detroit Electric Ry.	69 68 1/2	100				12,500,000	12,500,000			
Dominion Coal Preferred		100				3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	63 62	100	7.93	5	5	5,000,000	5,000,000			
do Pfd	95 1/2	100	6.93	7	7	1,850,000	1,850,000			
Dorm. Iron & Steel Pfd.	104 101	100	6.90	7	7	5,000,000	5,000,000			
Dominion Steel Corp.	57 1/2 55 1/2	100	7.29	4	4	35,000,000	35,000,000			Cum.
Duluth Superior Trac.	83 81	100	4.81	4	4	3,500,000	3,500,000			
Halifax Tracway Co.	142 140	100	4.92	7	7	1,360,000	1,350,000			
Halifax Electric Ry. Com.		100		4	4	7,500,000	7,500,000			Initial Div.
do Preferred		100		6	6	5,000,000	5,000,000			
Illinois Trac. Pfd.	91 1/2 91 1/2	100	6.54	6	6	5,000,000	4,875,000			
Kanabaticqua Power		100		3	3	2,000,000	2,000,000			
Lauroutide Paper Co.	198 197	100	3.53	7	7	1,600,000	1,600,000			
do Pfd		100		7	7	1,200,000	1,200,000			
Lake of the Woods Mill Co. Com.	144 143 1/2	100	5.55	8	8	2,100,000	2,100,000			
do Pfd	129 1/2	100	5.40	7	7	1,500,000	1,500,000			
Mackay Companies Com.	95 93	100	5.26	5	5	43,437,200	43,437,200			
do Pfd	76	100	6.26	4	4	50,000,000	50,000,000			
Mexican Light & Power Co. ND	86 85 1/2	100	4.65	4	4	13,500,000	13,500,000			
do Pfd		100		7	7	2,400,000	2,400,000			
Min. St. Paul & S.S.M. Com.	138 137	100	5.07	7	7	20,832,000	16,800,000			
do Pfd		100		7	7	10,414,000	8,400,000			
Montreal Cotton Co.	140 130	100	5.71	8	8	3,000,000	3,000,000			
Montreal Light, Ht. & Pwr. Co.	148 148	100	4.72	7	7	17,000,000	17,000,000			
Montreal Steel Works, Com.		100		10	10	700,000	700,000			
do Pfd		100		7	7	800,000	800,000			
Montreal Street Railway	224 223 1/2	100	4.16	10	10	10,000,000	10,000,000			
Montreal Telegraph	142 40	100	5.53	8	8	2,000,000	2,000,000			
Northern Ohio Trac. Co.	40 39	100	5.00	2	2	7,900,000	7,900,000			
N. Scotia Steel & Coal Co. Com.	88 1/2 88	100	4.51	4	4	6,000,000	6,000,000			
do Pfd		100		8	8	2,000,000	1,000,000			
Ogilvie Flour Mills Co.	133 133	100	5.99	8	8	2,500,000	2,500,000			
do Pfd		100		7	7	2,000,000	2,000,000			
Pennman & Ltd. Com.	61 60	100	6.54	4	4	2,150,000	2,150,000			
do Pfd	88 87 1/2	100	6.81	6	6	1,075,000	1,075,000			
Quebec Ry. L. & P. Co.	60 1/2 60	100				9,500,000	9,500,000			
Richelieu & Ont. Nav. Co.	104 104	100	5.17	5	5	3,100,000	3,100,000			
Rio de Janeiro		100	3.81	4	4	25,000,000	25,000,000			
Shawinigan Water & Power Co. ND	110 109	100	3.63	4	4	6,500,000	6,500,000			
Sao Paulo L. & P.		100		10	10	10,000,000	10,000,000			
Toledo Ry. & Light Co.		100				13,875,000	12,000,000			
Toronto Street Railway	124 124	100	5.62	2	2	8,000,000	8,000,000			
Tr. City Pfd		100		6	6	2,000,000	2,000,000			
Twin City Road Transit Co.	110 110	100	5.43	6	6	20,100,000	20,100,000			
West India Electric		100		5	5	800,000	800,000			
Windsor Hotel	130	100	7.69	10	10	1,000,000	1,000,000			
Winnipeg Electric Railway Co.		100		10	10	6,000,000	6,000,000			

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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask.	Bid.						
Bell Telephone Co.	103½	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	105	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.	90	..	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co.	99 98½	..	6	2,541,300	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co. ....	..	..	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98½	98	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co.	97½	97	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	95½	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97½	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B"	100	99	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" " "C"	95½	95	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D"	97	..	..	450,000	"	"	"	"
Havana Electric Railway ..	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	112	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	112	109	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	84	5	6,000,000	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co.	100	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Mill Co.	113½	..	6	1,000,000	1st June 1st Dec.	.....	July 1st, 1932	
Peamans .....	..	..	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	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L. & P. Co.	85½	85½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	Redeemable at 110
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	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	Redeemable at 110
Winnipeg Electric.	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.	90	..	5	3,000,000	2 Jan. 2 July	do.	Jan. 1st, 1928	Redeemable at 110
West India Electric.	90	..	5	600,000	1st Jan. 1st July	.....	.....	Redeemable at 110

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
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1910.

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

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, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	3,308,534.53
SURPLUS, GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,133.05
ASSURANCES IN FORCE	129,913,669.52

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(Stock Company.)

Assets	\$277,107,868
Policies in force on Dec-ember 31st, 1909.....	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055
It has deposited with the Dominion Government, exclusively for Cana-dians over.....	\$7,000,000

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