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Banking, Insurance & Finance



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CANADIAN ENGLISH. HIS Honour the Lieutenant Governor of Ontario, addressing the graduates of the Margaret Eaton School of Expression at Toronto, pointed out that the mode of speech in Canada differed from both that of the people of the United States, and that of the people of England. This is true, 'tis pity and pity 'tis, 'tis true. But His Honour went on to deprecate any attempt to change this unfortunate state of affairs. He wanted to see young people drilled in the use of a Canadian tone of which they should not be ashamed.

We are not instituting any invidious comparison between Canadian English, American English, and English English. On the average, Canadian English is not inferior to either of the other two. But we do not think diversity of tone in the pronunciation of English is a thing to be desired. In England, there are many distinct pronunciations of English, some of them very indistinct, even to many Englishmen. We should rather aim at uniformity, and the best thing that can be said for the Canadian pronunciation is that Canadians coming from every county in England, have naturally lost some of their most aggressive and characteristic provincialisms. As a rule, the best English is spoken by the man who by contact with people from all parts of the United Kingdom, has so thoroughly divested himself of local peculiarities that you cannot tell from what part of England he comes. If it is patriotic to have a characteristic Canadian tone in speaking English, why not have a Canadian geometry to teach us that a square has five sides, and a Canadian multiplication table in which three times three will be fourteen. There is such a thing as carrying patriotism so far that it becomes petty provincialism.

A BREACH WIDE ENOUGH TO SECURE EXTENSION.

THE United States Secretary for War, Mr. Henry L. Stimson, spoke on Reciprocity before the Intercolonial Club at Boston. He said: "We of the United States do not have to be mere altruists in order to welcome changes which will develop Canada into a great industrial nation; which will remove the barrier which has artificially forced Canadian trade into an eastward and westward direction and not permitted it to follow the course which Nature so clearly intended. Even under the present unfavourable conditions, no country in the world approaches Canada in the amount of its purchases from the United States, when population is taken into account. In twenty years, imports into Canada from us have risen from \$52,000,000 to \$233,000,000. When we consider that this has occurred in spite of a comparatively slow Canadian development, and

against the obstructive force of the tariff wall between us, can we even imagine the extent of trade benefits that would accrue should that barrier be removed?"

There is certainly nothing altruistic about the American Government's Canadian Reciprocity policy. The United States has been solely responsible for the height of the tariff wall between the two countries which has for many years been high enough for a spite fence and for the fact that it has been taking as little in the way of Canadian exports as its own interests would permit. There was nothing, altruistic about that either. But Mr. Stimson went on to say:—"Ah! but our friends say this agreement does not remove that barrier on the bulk of manufactured importations into Canada. My answer is, that it opens a breach wide enough to insure the extension, and continued extension of our natural trade. Our Government has offered to Canada free trade in all commodities; the Canadian commissioners, representing a younger country, with younger industries to protect, have felt compelled to decline free trade as to these industries. But the step once taken, the tendency toward closer relations will be irresistible."

This gives the snap away pretty frankly. What a pity these things cannot be kept for home consumption. They may be nice for Bostonians to listen to; but they are hard on Canadian reciprocitarians who have troubles enough of their own. The breach, to quote Mercurio, is "not so deep as a well, nor so wide as a church door; but 'tis enough; 'twill serve."

RECIPROCITY AT WASHINGTON.

AT a conference between President Taft, Secretary Knox, of the State Department, and Senator Penrose, chairman of the Finance Committee, the president announced that he was unalterably opposed to the amendment proposed by Senator Root regarding the wood pulp and paper schedule of the tariff bill. He frankly gave as his reason that this would open the door to other amendments, which would kill the Reciprocity agreement. This brings Congress down to the level of being consulted only as a matter of form. Practically Mr. Taft says to the Senate, the great treaty making power of the United States: "You may talk about the Canadian Reciprocity Treaty, if you like, but you must not amend it." Senator Penrose declares that there is little hope of the Senate passing the treaty without the Root amendment. This would probably involve so many other amendments that the Canadian Parliament would not recognise it. Senator Penrose promised Mr. Taft to endeavour to get the bill passed by the Finance Committee in its original form, but did not hold out much hope of success.

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Prominent Topics.

The Census. The Canadian census starts on June 1. In Montreal it is expected that it will occupy three weeks to complete it. The census should be taken in three days if it is to be of value. There is no reason why this should not be done, if the census were carried out in the same way as in Great Britain, where the whole thing is completed within 24 hours.

The British Budget. The details of Mr. Lloyd George's budget now to hand show an estimated revenue of £181,716,000 sterling. To the extent of £12,000,000 this will be absorbed by old age pensions and unemployment will take £4,126,000. Our fellow British subjects in Great Britain are taxed exceedingly heavily, and the taxes are on the increase.

Montreal City Treasurer's Retirement. The announcement that Mr. William Robb, city treasurer of Montreal, will retire at the end of the present year has been received with regret by all. Everyone knows the excellence of the work he has performed at the City Hall. A strenuous and faithful service of 47 years, during which Mr. Robb has successively filled the positions of accountant, auditor, comptroller and city treasurer, makes the contemplated step a well-earned one. But the loss to the city of Mr. Robb's able administration and sagacious counsel will be severe. That he may be spared for many years to enjoy the leisure he so well deserves will be the hearty wish of those, whether in civic or financial circles, who have come into touch with him.

Aeroplane Accidents. Two distressing aeroplane accidents occurred on Sunday last. By one at Issy les Molineux near Paris, the French Minister of War, M. Berteaux, was killed, the Premier M. Monis and M. Henri Deutsch de la Meurthe, an aged patron of aerial navigation were seriously injured. The distinguished visitors, who had gone to see the start of the aeroplane race from Paris to Madrid, were admitted to the doubtful privilege of the entree to the race course from which the start was made and from which the general crowd of spectators were excluded. One of the machines, a monoplane, fell upon them through a gusty wind. At Kurak near Odessa a similar accident occurred. An aeroplane fell unto a crowd of spectators injuring a hundred persons, five of them fatally. On Monday another similar accident occurred at Berlin, killing one and fatally injuring two spectators. The average aeroplane accident seems to

find as many victims among the spectators as among the aviators. The lesson is obvious. Not even ministers of state should be allowed on the race tracks on these occasions. Most of the troubles occur at the start.

Black Lists and White Lists. Co-operation assumes some curious forms nowadays. Sixty-five manufacturers in the United States are now using the label of the Consumers' League and there are similar organizations in France, Germany and Switzerland. The League publishes a White List of establishments which it thereby certifies treat their employes fairly and in accordance with a certain standard adopted by the League. This is the union label, with a difference, in that while it is intended to benefit the employes, it is issued by the consumers, who are philanthropically pledged to encourage by their patronage stores which treat their employes fairly in the matter of wages, vacations, hours and sanitary conditions. Black lists have been tried by other organizations. These were intended to facilitate the boycotting of stores and factories which do not treat their employes well, but the men who issued the black lists assumed a great legal responsibility. If the White List were to become general, which it is not likely to do, exclusion from it would become about equivalent to inclusion in a Black List and it is doubtful whether all legal responsibility might not be evaded.

The Cracker Nuisance. Fifty-eight boys and four men were arrested on Wednesday, in Montreal, for breaking the by-law against discharging fireworks on the streets. The Board of Control cannot be too insistent and the police cannot be too active in stopping this growing nuisance. Just as the people of the United States are insisting upon a sane celebration of the Fourth of July, our people seem to have made up their minds to have insane celebrations of Victoria Day and other public holidays. There is nothing patriotic or amusing in frightening horses and causing fires by using fire-crackers in the streets of a big city. There is something interesting and even beautiful about a good display of fireworks. Crackers are simply a noisy and dangerous nuisance.

U. S. MONETARY REFORM.—Secretary MacVeagh, supporting the Aldrich monetary reform scheme before the bankers' associations of Missouri and Kansas on Wednesday, said that a central reserve association would bring the 25,000 American banks into a workable organization. It would only be a question of organization, and not at all one of centralization. That the proposed system would be a central bank Secretary MacVeagh denied.

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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, MAY 26, 1911.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the bulk of the South African gold consignments offered on the London market. The amount was \$3,750,000—about the same as in the preceding week. Bank rate is maintained unchanged at 3 p.c. The open market has however been assuming a harder tone—perhaps because of the multiplicity and importance of the demands made upon it and in prospect. Money is higher—the rate now being $1\frac{1}{2}$ to $1\frac{3}{4}$. Discounts also are up, as the following quotations show: short bills, 25-16; three months bills, 23 $\frac{1}{2}$. Monetary conditions in the Continental centres are practically unchanged. Bank of

France rate is 3 p.c. and that of the Bank of Germany 4 p.c. as heretofore. In the open market at Paris discounts are 2 $\frac{1}{8}$, and at Berlin 2 $\frac{1}{4}$.

The course of events at New York too has been in the direction of firmer money, although the tendency has not as yet found any very notable reflection in the schedules of rates of interest. The rates are: call loans, 2 $\frac{3}{8}$ p.c.; sixty days, 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$; ninety days, 2 $\frac{3}{4}$ to 3; and six months, 3 $\frac{1}{4}$. The reserve position of the New York clearing house banks continues to be eminently satisfactory. On Saturday their statement showed a small contraction of the loan account—\$1,220,000, and an increase of \$2,300,000 in the cash holding. So the surplus rose by nearly \$2,200,000 and now stands at \$46,838,200. The trust companies also were able to add a fraction to their percentage of reserve to liability notwithstanding that their loans increased by the large amount of \$26,700,000. Their cash holdings increased \$3,430,000.

The active stocks dealt in by Wall Street have retained much of the advances scored by them on the occasion of the Supreme Court's decision *re* the Standard Oil Company; but there has been a falling off in the trading. Perhaps one reason for this is to be found in the expectation that next Monday the highest court of resort will pronounce on other cases directly affecting American finance.

There has been during the week a moderate sized movement of gold from New York to Montreal; and as New York funds are quoted at a heavy discount in Montreal and Toronto there is some probability of further shipments of United States coin to this city. It represents a continuation of the tendency among the bankers to draw upon stores or reserves of funds, hitherto carried abroad, and which are now required for financing Canadian business. Some of the popular newspapers in Canada have been concerning themselves about a bill in the New York state legislature which aims at the Italian and other foreign private bankers in a small way. We have had the same parties here in Canada. One of these men would call himself a "banco" and sometimes the immigrants of his own nationality would entrust large sums to him. In New York that business was pushed very actively by a considerable number of people. The so-called bankers in some cases were little better than thieves, and hundreds of immigrants were divested of their savings by means of worthless drafts on Italy or worthless credits on the bankers' books. It is against these parties that the Sullivan-Foley bill is principally directed. It is not, as our sensational press stated, an attempt to drive the Canadian bank agencies in New York out of business. However, it is the case that one of the clauses of the bill is drawn in such manner as would

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Assets - - - - - \$62,600,000

DIRECTORS:

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CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.
 Montreal Branch: 162 ST. JAMES ST. J. H. HOBBY, Manager

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL
 161 BRANCHES THROUGHOUT CANADA
 14 AGENCIES IN CUBA and PORTO RICO
 Kingston, Jamaica. Bridgetown, Barbadoes.
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,
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NEW YORK,
 68 William Street.

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 \$3,334,800
 RESERVE FUND : : : : 6,212,434

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
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Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid Up Capital Stock of this Bank has been declared for the three months ending 31st May, 1911, and the same will be payable at its Head Office and Branches on and after Thursday, 1st June next.

The Transfer Books will be closed from the 17th to the 31st May, 1911, both days inclusive.

By Order of the Board,

JAMES MASON,
 General Manager.

The Metropolitan Bank

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

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over EIGHTY BRANCH OFFICES in the PROVINCE OF QUEBEC we offer facilities possessed by NO OTHER BANK IN CANADA for Collections and Banking Business Generally in that important territory.

BRANCHES IN
 MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

Established in 1874.

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

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

GEO. BURN,
 General Manager

probably, if it became law, close up the New York agencies of our banks. The European, South African and other foreign banks are similarly affected, and these institutions, acting in concert with the Canadian bankers, have been in communication with the legislative authorities at Albany and there is every prospect that the drastic clauses will be modified.

Money rates in Canada are the same as heretofore. Call loans are quoted $5\frac{1}{2}$ p.c.; and the demand for mercantile credits continues strong. Reference was made in the earlier part of this article to the gold movement to Canada and the discount on New York funds. These circumstances were spoken of as representing the bringing home of Canadian funds. It is quite probable that the balances of the Canadian banks in New York have been swollen during May by the sale in that market of sterling bills drawn against shipments of produce from Montreal to Europe. And perhaps too the Canadian bank agencies in New York have been drawing bills on London to transfer the proceeds of recently floated Canadian loans from London to New York. Both of these circumstances would have a tendency to increase temporarily the balances in New York. Those balances would be utilised principally to cover the payments to United States manufacturers and exporters for the very large mass of goods of all kinds which Canada is constantly importing from the United States. At every branch bank in Canada there are a number of customers who require New York drafts in order to settle for goods bought in the States. The aggregate of these requirements for the whole of Canada would amount to a tremendous sum in the course of a year. This constant demand for New York funds is one of the reasons why the Canadian banks are obliged to carry such large balances in New York.

Although the bulk of the transfers of funds from New York to Montreal are thus effected through sales of exchange, the banks here sometimes require to augment their holdings of specie or Dominion notes in preparation for special transactions. This they can do most satisfactorily by importing gold from New York.

EXCISE REVENUE.—The excise revenue of Canada for April was \$1,410,322, or \$33,373 less than the corresponding month last year. It included spirits \$583,275, malt \$138,617, tobacco \$605,283 and cigars \$44,486.

WESTERN CROPS.—Mr. J. B. Walker, Commissioner of Immigration, estimates that there is an increase of thirty per cent in the total acreage under grain in the three western grain-growing provinces. Reports from all parts of the West show that the crops are in a most satisfactory condition.

THE OVER-CAPITALIZED MERGERS.

There are many Canadians who will consider that Sir Sandford Fleming has performed an important public service in formally laying his charges against the manner of promotion of the Canada Cement Company. So far as these particular charges are concerned, it is proper to say that they are as yet merely charges. On the board of the Cement Company there are gentlemen bearing the highest reputation, and one of them has declared that the compensation paid to the promoters for their services in consolidating the various concerns was reasonable and that no wrong was done the holders of the consolidated securities at the inception of the consolidated company. It is further said, among the brokers, that there is nothing new in Sir Sandford's charges, for he merely alleges that the Cement stock has been watered, and everybody has known that all along.

THE CHRONICLE has contended strongly, ever since this merger movement reached importance, that in a number of cases, apparently, consolidation has served the object of providing huge commissions or benefits for the promoters and for a few of the owners of the individual concerns taken in. The capitalization is often made so large as to defeat or counteract entirely all of the so-called economies of operation and management which are set forth alluringly in the prospectuses. And the distribution of the securities amongst the public obviously assumes a doubtful aspect. Everybody who is connected with such distribution is in the position, wittingly or unwittingly, of passing off upon the ignorant or unwary, goods which are not really what they purport to be. When a concern is grossly overcapitalized, the parties who buy or acquire its securities for investment are not given a fair or fighting chance. The parties responsible for the over-capitalization cannot, for shame, do other than maintain for two or more years, interest and dividend payments upon the securities issued. It is always possible to manipulate the profit and loss account, or to abstain from making the proper appropriations for depreciation, etc., and thus for a time to make the earnings appear satisfactory enough. But a superabundance of water in the capitalization is bound to tell upon the securities ultimately. And it will, sooner or later, become necessary for the combine to take advantage, or to attempt to take advantage, of such elements of monopoly as may have been gained through combination, and raise outrageously high the selling prices of goods produced or manufactured by it; this, because the heavy load of water in the capitalization cannot be supported in any other way. And the monopolistic raising of the prices may, likely enough, bring about the doom or end of the

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Standard Loan Co.

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 . . . \$1,350,000.00
Total Assets . . . \$2,700,000.00

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

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The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, . . . \$12,166,666
With power to increase to . . . 14,600,000
Paid-up Capital, . . . 2,317,666
Reserve Fund, . . . 7,289,238
Special Reserve Fund . . . 267,666

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

26 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

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

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

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID . . . \$1,000,000

RESERVE FUND . . . \$1,000,000

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PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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H. ROBERTSON, Manager

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

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

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WILLIAM McMASTER, Esq., Vice-Pres. Dom. Steel Corporation.
H. B. WALKER, Esq., Director Canada Life Assurance Co.

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

The Work executed by this Company is accepted by the
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Branch Offices:

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GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

concern. First of all, such a course tends to stir up feelings of hatred or hostility among the public—especially if it concerns an article in general consumption; and these feelings will quickly find reflection in the politics of the day; the combine will have to face the possibility of an abolition of the customs duties on the articles or commodities sold by it. Any extensive lowering of tariff bars would probably prove a serious matter for the holders of its securities.

Then again, even if it be presumed that a reduction of the tariff on its products is not within the possibilities, the charging of monopolistic or unduly high prices by the combination is nevertheless a policy that carries great dangers for the holders of its securities. For the policy would, in all probability, lead to the building in Canada, by Canadians or foreigners, of extensive plants designed to compete with the combine. As such plants could be built with the minimum of capital necessary for the building and equipping thereof, the new concerns would be on velvet. It would happen that the overcapitalized combination could not reduce its prices to a competitive basis without discontinuing a part or all of its payments to holders of its securities.

For these reasons we think it fortunate that Sir Sandford Fleming has brought matters to a head by making definite allegations regarding one of the consolidations recently effected. Whether there is an investigation or not his action must tend towards checking over-capitalization in connection with mergers in Canada. It is assumed in some quarters, whether correctly or not, that the bankers as a class are not disposed to condemn the stock watering transactions that have been brought off. And indeed it can be said that no consolidation or merger of any magnitude could be put through without active banking assistance. Notwithstanding this, we are informed that there is, among the more conservative bankers, a strong sentiment of disapproval of some of the recent schemes which have been carried through. Some of the bankers have expressed themselves in vigorous condemnation of the manner in which an important merger, recently consummated, was financed. In that case the greed of the promoters was so overmastering that they are said to have insisted upon the consolidation's discounting or realizing the bulk of its surplus of quick assets in order to raise the cash consideration required, thus compelling the concern to commence its operations with an insufficiency of working capital. As we have remarked in previous articles, we consider that it is the manifest duty of the Canadian banks to do more than express disapproval of mergers, in the formation of which gross or even undue over-capitalization

occurs. We consider that the banks would be acting in the public interest by resolutely standing in the way of such promotions. By doing so they would save many innocent investors in Canada and elsewhere from making losing investments; they would at the same time raise Canadian finance in the estimation of our good friends in Europe and they would add appreciably to their own reputation for wise and sound practice.

THE APRIL BANK STATEMENT.

After the rapid advance in the total of Canadian current loans, which has been so marked a feature of the Canadian bank returns during the last few months, there was during April only a short step made. These loans, which in March crossed the \$700,000,000 mark for the first time and at the end of that month stood at \$710,604,072, advanced during April only to \$712,032,758, a gain of only \$1,400,000, against an advance in this item in April, 1910, of \$13,607,187. Uniformly this year, up to the present, the gains in this item have been, from month to month, large. In January, the total of these loans was \$682,506,695; in February, \$680,234,781; in March \$710,604,072. Or, to take the longer period of the last six months, the following table shows the advances in the current loans of the banks, between the close of the harvest period last year and the present time:—

	October, 1910.	April, 1911.
Montreal.....	\$91,039,156	\$95,664,551
New Brunswick.....	6,577,413	7,495,989
Quebec.....	9,380,507	10,832,009
Nova Scotia.....	19,310,729	24,807,677
B. N. A.....	24,344,653	26,599,136
Toronto.....	36,104,042	36,769,095
Molsons.....	27,838,154	28,603,003
Eastern Townships.....	17,091,224	17,919,614
Union of Halifax.....	6,796,700	11,972,973
Nationale.....	11,708,881	42,242,497
Merchants.....	39,240,096	3,945,731
Provinciale.....	3,791,571	34,033,829
Union of Canada.....	29,852,810	93,098,655
Commerce.....	85,690,819	44,681,623
Royal.....	36,257,497	37,018,941
Dominion.....	39,702,378	26,029,282
Hamilton.....	26,093,580	25,214,276
Standard.....	24,021,047	16,864,118
Hochelaga.....	16,619,032	29,883,987
Ottawa.....	28,526,281	33,556,232
Imperial.....	32,464,867	34,563,957
Traders.....	32,181,896	718,426
Sovereign.....	840,736	6,316,542
Metropolitan.....	6,708,795	5,767,996
Home.....	6,379,076	11,837,306
Northern Crown.....	11,984,769	3,909,762
Sterling.....	4,397,330	.....
United Empire.....	3,071,511	.....
Farmers.....	1,143,442	1,167,545
Vancouver.....	661,047	527,006
Weyburn.....	.....	.....
Total.....	\$679,820,039	\$712,032,758

Thus there has been an increase in these current loans during the last six months of approximately \$32,000,000; during the last twelve months, April, 1910 to April, 1911, the increase approaches \$74,000,000. Analysis of the April return shows that seventeen of the twenty-eight reporting banks showed increases over the previous month in these current loans, while eleven showed decreases. It

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



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Sir E. S. Clouston, Bart., *Chairman.*
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 J. W. Binnie, *Deputy Manager.* William Hay, *Asst. Deputy Manager.*



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

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 J. Gardner Thompson, *Vice President and Managing Director.*
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., J. W. Binnie, *Secretary.*
 William Hay, *Assistant Secretary.*



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 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

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MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income, exceeds	:	:	:	:	36,000,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,187,660

Head Office Canadian Branch: Commercial Union Building, 231-236 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager
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W. S. JOPLING, Supt. of Agencies.

may be that the latter are due to the repayment of temporary loans, contracted pending borrowing in London, now repaid from the proceeds of issues recently made in London by Canadian municipalities and corporations. In our issue of April 28, we drew attention to the effect of an unpropitious market for Canadian securities in London upon the Canadian banks and to the relief which the latter experience, when, after an unfavorable period, conditions again become favorable for borrowing in London. It will be within recollection that during March and April, numerous public issues were made on behalf of Canadian muni-

icipalities and corporations in London. The total of these during March was upwards of \$21,000,000 and during April, upwards of \$25,000,000, larger totals than in any single month since July, 1910, and it may be that these heavy issues have had the effect suggested.

The steady fall in the totals of the banks' call loans in Canada and abroad continues. Canadian call loans are down from \$58,300,712 at the end of March to \$57,832,600 in April, and there is a similar shrinkage in foreign call loans from \$85,250,780 to \$84,535,658. Foreign current loans are also down this month from \$35,512,495 to \$33,-

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending April 30, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

Assets.	April 30, 1911	Mar. 31, 1911	April 30, 1910	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Sp-ecie and Dominion Notes	\$ 111,812,318	\$ 110,713,870	\$100,394,440	+ \$1,038,448	- \$ 2,077,644	+ \$ 11,417,878
Notes of and Cheques on other Banks ...	42,683,823	41,667,654	33,747,109	+ 1,883,831	- 5,139,715	+ 8,936,714
Deposits to Secure Note Issues	5,088,248	4,574,619	4,583,944	+ 513,679	+ 540,237	+ 502,354
Loans to other Banks in Canada secured.	3,820,056	3,767,710	4,009,909	+ 52,340	+ 57,948	+ 189,859
Deposits with and due other Bks. in Can.	7,191,122	6,786,254	7,134,356	+ 405,868	+ 956,534	+ 56,766
Due from Banks, etc., in U. Kingdom...	17,366,568	14,019,243	9,191,051	+ 3,347,325	+ 2,100,830	+ 8,175,517
Due from Banks, etc., elsewhere	26,633,086	28,713,888	26,700,029	- 2,080,802	+ 2,212,069	+ 66,943
Dominion & Prov. Securities	10,936,708	11,231,874	18,343,011	+ 235,166	+ 218,300	+ 7,346,303
Can. Municipal, For. Pub. Securities.	23,497,116	23,269,467	21,731,283	+ 227,649	+ 100,359	+ 1,765,833
Railway and other Bonds and Stocks	58,391,783	59,060,713	55,980,591	+ 668,930	+ 1,274,515	+ 2,411,192
Total Securities held	92,885,607	93,562,054	96,054,885	- 676,447	+ 1,392,456	+ 3,169,278
Call Loans in Canada	57,832,490	58,369,712	59,621,328	- 537,022	- 324,407	- 1,788,630
Call Loans outside Canada	84,535,658	85,250,789	122,359,531	- 715,131	+ 7,833,000	- 37,823,873
Total Call and Short Loans	142,368,148	143,620,501	181,980,859	- 1,252,153	+ 8,159,416	- 39,612,514
Current Loans and Disc'ts in Canada	7,203,275	7,064,072	638,247,238	+ 1,428,686	+ 13,697,187	+ 73,785,520
Current Loans and Disc'ts outside...	33,781,963	35,512,495	38,636,636	- 1,728,532	+ 2,082,043	+ 4,852,673
Total Current Loans and Discounts ..	745,816,721	746,116,567	676,883,874	+ 299,846	+ 11,614,144	+ 68,932,847
Aggregate of Loans to Public	888,185,069	889,737,068	808,864,733	+ 1,551,999	+ 3,454,728	+ 29,320,336
Loans to Provincial Governments	1,790,217	1,594,917	1,910,070	+ 195,300	+ 924,011	+ 119,863
Overdue Debts	7,128,083	6,962,005	6,507,192	+ 166,078	+ 205,721	+ 620,891
Bank Premises	27,078,650	26,832,422	22,385,198	+ 246,258	+ 188,384	+ 4,693,082
Other Real Estate and Mortgages	2,386,682	2,338,385	1,807,413	+ 48,297	+ 26,542	+ 579,269
Other Assets	12,698,656	8,904,528	9,558,458	+ 3,794,122	+ 654,556	+ 3,138,198
TOTAL ASSETS	1,246,746,415	1,243,233,782	1,182,850,969	+ 3,512,633	+ 2,519,202	+ 63,895,446
Liabilities.						
Notes in Circulation	83,647,088	81,938,753	78,776,228	+ 1,708,335	+ 510,406	+ 4,870,86
Due to Dominion Government	4,658,36	6,234,789	13,402,795	- 1,576,421	+ 1,797,876	+ 8,744,430
Due to Provincial Governments	26,604,069	28,067,769	29,464,671	- 1,463,900	+ 1,395,947	+ 2,860,602
Deposits in Can. payable on demand	281,964,369	278,171,792	246,746,180	+ 3,792,577	+ 816,991	+ 35,218,189
Dep'ts in Can. payable after notice.	565,822,930	553,032,466	621,427,072	- 2,790,464	+ 6,154,955	+ 34,395,855
Total Deposits of the Public in Canada	837,787,299	831,204,258	768,173,252	+ 6,583,041	+ 5,338,964	+ 69,614,047
Deposits elsewhere than in Canada ...	69,062,268	72,932,067	76,600,041	+ 3,989,799	+ 9,348,160	+ 7,537,773
Total Deposits, other than Government ..	906,849,567	903,256,325	844,773,293	+ 3,593,242	+ 4,009,196	+ 62,076,274
Loans from other Banks in Canada	3,899,966	3,880,940	4,087,108	+ 19,026	+ 19,213	+ 187,142
Deposits by other Banks in Canada	5,849,715	5,324,366	4,614,220	+ 325,749	+ 392,580	+ 1,035,496
Due to Banks and Agencies in U. K.	2,670,976	2,564,969	4,625,759	+ 106,987	+ 1,227,547	+ 1,954,783
Due to Banks and Agencies elsewhere ...	4,098,923	4,211,926	4,641,466	- 113,003	+ 986,420	+ 542,543
Other Liabilities	8,428,033	7,883,148	8,720,234	+ 544,885	+ 1,427,653	+ 292,201
TOTAL LIABILITIES	1,046,506,778	1,043,363,178	993,105,845	+ 3,143,598	+ 2,683,919	+ 53,400,934
Capital, etc.						
Capital paid up	100,648,717	100,441,842	97,917,434	+ 206,875	+ 85,725	+ 2,731,283
Reserve Fund	85,213,740	84,891,710	78,846,070	+ 322,030	+ 276,484	+ 6,367,670
Liabilities of Directors and their firms ...	9,305,642	9,382,295	10,423,587	- 76,653	+ 200,663	+ 1,117,945
Greatest Circulation in Month	89,796,521	85,779,995	82,101,100	+ 4,016,526	+ 1,119,187	+ 7,695,421

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1843.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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

Assets, - - - 2,016,670.59

Losses paid since organization, 34,470,308.91

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EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

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Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA • TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,808

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont. JMO. WM. MOLESON, Montreal, Que.
OSLER, HAMBRO & NANTON, Winnipeg, Man. WHITE & CALLEN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S. HORACE HAZARD, Charlottetown, P.E.I.

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

The National Life Assurance Co., OF CANADA

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

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

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

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

LONDON MUTUAL FIRE

INCORPORATED 1859

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good Company for Live Agents.

HEAD OFFICE - - TORONTO

D. WEISMILLER,
President and Managing Director

783,963. The foreign investments of the banks compare as follows with March of this year and April, 1910:—

	April 30, 1911.	March 31, 1911.	April 30, 1910.
Due by banks in U. K.	\$17,366,568	\$14,019,243	\$9,191,051
Due by banks in other countries.	26,633,086	28,713,888	26,700,029
Foreign call loans.	84,535,658	85,250,789	122,359,531
Foreign current loans.	33,783,963	35,512,495	38,636,636
	\$162,319,275	\$163,496,415	\$196,887,247
Due to banks in U. K.	\$2,670,976	\$2,563,989	\$4,625,759
Due to banks in other countries.	4,098,923	4,211,926	4,641,466
Foreign deposits.	69,062,268	72,052,067	76,600,041
	\$75,832,167	\$78,827,982	\$85,867,266
*Net Investments abroad.	\$86,487,108	\$84,668,433	\$111,019,981

*Apart from investments in foreign bonds, debentures, etc.

It will be observed that at the end of last month, the amount due by banks in the United Kingdom was almost double the amount due twelve months ago, and in fact, the increase in this item alone during April is more than sufficient to account for the increase in the bank's net investments abroad during the month. This is distinct and gratifying evidence of the continued flow of British capital to Canada, and it is to be hoped that this item will continue to show healthy expansion.

Deposits, both demand and notice, continue steadily to move upwards. Demand deposits are up to \$281,064,369 from \$278,171,792 in March—an increase that is accounted for to a considerable extent naturally by the increase in current loans. The notice deposits make a somewhat better showing than in March, when there was a gain during the month of only \$1,600,000. During April these deposits increased by approaching \$3,000,000 to \$555,822,930. The increase in these deposits during the last twelve months has been \$34,395,858.

Counting the specie, legals, net foreign bank balances, and foreign call loans, as reserves, and applying the total to the sum of the deposits and note circulation, less the holding of notes and cheques of other banks, the proportion of reserve to net liability is 23.85 p.c. against 23.79 p.c. in March and 26.74 p.c. in April, 1910. It may be noted that circulation took a decided step forward last month to \$83,647,088. In April, 1910, there was only the trifling increase in the circulation of \$500,000 to \$78,776,228.

COMMERCIAL UNION ASSURANCE COMPANY.

The annual balance sheet of the Commercial Union Assurance Company forms an impressive exhibit of great wealth, far reaching operations and immense resources. At December 31 last year, the Company's total assets exceeded \$111,000,000, an advance of over \$16,000,000 having been made in this connection during 1910. The statement of the funds of the Company, printed with extracts from the annual report of last year, on another page, shows clearly, too, the great financial strength of the Commercial Union. As at December 31 last, after providing for the payment of the dividend and of all outstanding claims, losses and

current accounts against the Company, the funds stand as follows:—

Capital paid up.	\$1,475,000
Investment reserve, guarantee and pension fund, profit and loss account, etc.	2,110,235
Life and Annuity Funds.	63,596,741
Fire Fund.	15,707,460
Marine Fund.	3,793,940
Accident Fund.	897,930
Employers' Liability and General Accident Fund	5,374,380
Leasehold Redemption.	836,725
Total Funds.	\$93,792,411

Again, the test of income furnishes an excellent criterion of the magnitude of the Company's operations. Last year the net premiums (fire, life, marine and accident) reached \$33,148,160; the net interest derived from investments, \$3,450,225, the net considerations for annuities granted, \$294,980, making a total income for the year of \$36,893,365.

The year 1910 was, in fact, one of great development by the Commercial Union. Following the acquisition of several well-known and notable companies, the purchase was made last year of the Ocean Accident and Guarantee Corporation. While the Ocean continues to be conducted as a separate company, the purchase pushes the business of the Commercial Union's accident department, already of considerable importance, to the front rank of British companies in point of accident premium income. And it is certain that the present position of the Commercial Union, impressive as that is, is merely a stepping stone to greater things in the future.

Regarding the Commercial Union's fire department, in connection with which the Company is, perhaps, best known in the Canadian field, 1910 may be counted as a thoroughly successful year. Fire premiums reached the large sum of \$15,699,835, an advance of \$624,030 upon the fire premiums of 1909. Here it may be pointed out that 1909 was the first year in which the annual fire premiums reached above \$15,000,000, while prior to 1905, they were below \$10,000,000. The fact that in four years these premiums were raised by \$5,000,000 is an indication of the great strides which have lately been made by the Company. There was a favorable experience during 1910 in regard to losses. These were \$7,512,765, or a ratio of only 47.8 p.c. of the premiums. Expenses absorbed \$5,619,970 or 35.8 p.c. of the premiums, leaving a surplus of \$2,567,100. From the total disposable balance, \$1,000,000 was transferred to profit and loss and the fire fund was increased to \$15,707,455. And it may be noted that at the recent annual meeting of the Company held in London, the chairman stated that it was the express desire of the management to increase this fund to a still larger amount. From the establishment of the Company in 1861 to December 31, 1910, it may be also said, the premiums of the fire department have totalled \$230,946,135, while losses paid out reach \$138,745,400 or 57.82 p.c.

In the Canadian field, which it entered so long ago as 1863, the Commercial Union is well known and has a high reputation. Its Canadian premium income last year, including that of the Union Assurance Society, now merged in the Commercial Union, was \$1,152,862, the net losses incurred

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office—260 St. James St., Montreal. W. J. SIBBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East, BERRISS & SWEATHAS, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

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

J. W. TATLEY, MANAGER.

MONTREAL

Applications for Agencies invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

Surplus to Policy-holders - \$344,126.76

Head Office: 59 St. James St., Montreal

FIRE INSURANCE EXPIRATION BOOKS
 (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of a shrewd agent, who aims to secure and control the best business of his place, are invaluable.

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THE CHRONICLE, Montreal.

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.

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

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

A. MACNIBER, Esq., Chairman CHAS. F. SISK, Esq.
 G. N. MONCEL, Esq.

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

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

LANGING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

being \$641,520. Under the able management of Mr. James McGregor, who has been associated with the Commercial Union for very many years and is one of the best known fire underwriters in Canada, organisation is maintained throughout the Dominion at a high level. In the Canadian accident field, in addition to the Ocean Accident and Guarantee, the Commercial Union controls the Canada Accident Assurance Company. So that the ramifications of this well-known British Company throughout Canada are very extensive. That the Commercial Union business here, as in its home and other fields, will attain even greater importance in the future, there is every indication.

CANADIAN INSURANCE ACT: BRITISH ACTUARIES' VIEWS. (I).

Mr. Thomas Bradshaw, lately managing director and actuary of the Imperial Life Assurance Company, Toronto, has recently contributed a paper entitled "Notes on the Insurance Act, 1910, Dominion of Canada," for discussion by the Institute of Actuaries, of Great Britain. Mr. Bradshaw's paper, which was of an expository character, and dealt mainly with the act as it affects life insurance, was warmly welcomed as a lucid exposition of the Act, which would be most valuable for purposes of reference. At a recent meeting Mr. Bradshaw's paper was discussed, and some points were made, which are interesting as showing the considered opinion of British actuaries upon the new Canadian Act. While, possibly, some of the opinions expressed may not find agreement with them on this side, it is always interesting to observe familiar objects from new points of view, and, possibly, may be more than interesting.

WEAKENING RATHER THAN STRENGTHENING.

Mr. A. T. Winter, of the Phoenix Assurance Company, expressed the opinion that those who had only an academic interest in Canadian insurance law would, in comparing the respective laws, set a still higher value upon the liberty of action which the British Act accorded. They would also be thankful, he thought, that they had not to work under the restricted conditions which held in Canada.

The Author had anticipated that the provisions of the Canadian Act would not altogether meet with the approval of British actuaries, and he thought in that surmise Mr. Bradshaw was justified. He had asked his English brethren to remember that the conditions in Canada were very different from those at home; but, even making every allowance for the different conditions, one could not help thinking that policyholders' interests in Canada might have been protected without restricting the liberty of action of the companies to the extent involved by the Canadian Act. In fact some of the provisions of the Act seemed to tend in the direction of weakening rather than strengthening the policyholders' security. Take, for instance, the provision as to reserves. In the new Act, as in the old one, a minimum standard of reserve was required, but a feature of the new Act was that a maximum standard was also set up. . . . He could not see that there was any particular advantage in that provision, while it certainly had demerits. . . . There was a rather peculiar qualification of the maximum standard of valuation, providing that if an office calculated its office premiums at a rate of interest lower than $3\frac{1}{2}$ per cent, then the valuation standard might be based on a rate of interest which was $\frac{1}{2}$ per cent. lower than that on which the office premiums were based. The principle underlying this seemed to be that the higher the office premiums the more stringent the valuation might be. All other circumstances being equal, it appeared to him that the lower the office premiums were the greater would be the need for strong reserves.

Another qualification of the standard of valuation was that if the office premiums were lower than the net premiums under the standard basis, then in the reserve calculation the office premiums had to be substituted. He thought that was the first time office premiums had been mentioned in connection with standard reserves in Canada. Under the old Act it would have been possible for a company to take credit in the valuation of a premium actually higher than that which it was receiving. This was rather a material point. . . .

TROPICAL BUSINESS.

Another point in connection with valuations was that separate particulars were not required in regard to business in force at tropical and sub-tropical rates, which information was, of course, called for under the British Act. That was also a matter of some importance, because, looking at the new business of three of the leading Canadian companies, he noticed that approximately half was transacted outside the Dominion. It was well known that two of those companies were doing a considerable business in tropical countries. With regard to one of the offices, there was information available as to its tropical and sub-tropical business at the last valuation, and such policies then amounted approximately to one-quarter of the total business in force. No special reserves, however, were made on account of that business. Life assurance companies were allowed under the Act to give the benefit of cessation of premiums in the event of physical incapacity; and they were also allowed to pay the sum assured in the event of total incapacity. He believed offices in Canada were now adopting those benefits to a considerable extent, and the Life Officers' Association there recently tried to standardise the terms upon which that business should be done. No special reserve, however, was called for on account of those benefits, although on looking at the statements at the end of the paper it would be found that the offices were asked to say what, if any, special reserves were made on that account. The Author did not mention the standard basis for the valuation of annuity contracts. That was fixed on the British Offices Select Table of Mortality, with the same rates of interest as were adopted for the valuation of assurances.

VALUATION RESERVES.

From the statements at the end of the paper with regard to valuation reserves, it would be observed that the particulars were very meagre compared with those that were required under Schedules 4 and 5 of the British Act. The sums assured and the net premiums need not be valued separately, and the value of the office premiums was not called for, nor was any statement required of the percentage of office premiums reserved for expenses and future profits. Particulars were not given in such form as would readily admit of an approximate check valuation or of an investigation into the profit-earning power of a company. He thought in those respects the Act was very much less satisfactory than the British Act. An attempt was made to deal in the Act with an evil which had assumed considerable proportions in Canada, namely, the cutting of rates. Very heavy penalties were imposed on all parties to such a transaction, but, as Mr. Bradshaw pointed out, the proposer, by making application for agency before effecting his policy, apparently could still evade the spirit of the Act by obtaining the rebate in the form of commission. It was impossible to deal in detail with the many clauses of the Act, but he should like to mention a few of those provisions, the beneficial object or the equity of which was not quite evident. First of all, there was the question of security as representing the reserves. The foreign companies transacting business in Canada, as well as the local Canadian offices, had to hold in the Dominion securities representing the minimum standard reserves. In the case of foreign companies, which of course included British companies, the amount had to be deposited partly with the Receiver-General and partly with an approved Trust Company appointed for the purposes of the Act. There was this distinction, however; local companies were allowed to take credit for the full market value of the securities, whereas foreign companies were only able to take credit for 90 per cent. of the market value. That seemed a somewhat unfair distinction; it was a form of Colonial preference which certainly gave no advantage to the Mother Country. . . .

POWERS OF INVESTMENT.

An examination of the powers of investment under the Act would, he thought, reveal inconsistencies. Companies



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PROVINCE OF QUEBEC BRANCH
 164 St. James St., cor. St. John St., MONTREAL.



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QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
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The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND. ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman. **ASSETS \$13,000,000** **JAMES HAMILTON, Esq., Manager.**
FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.
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CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

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| W. B. MEIKLE, Managing Director. | |
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FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,743,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED . 149,374,312.55
ROBERT HAMPSON & SON LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL.

Union Assurance Society

— **INCORPORATED IN THE** —
Commercial Union Assurance Co. Limited of London, Eng.
Total Funds Exceed - \$36,230,000. Security Unexcelled
 ... **CANADIAN BRANCH:**
 Corner St. James & McGill Streets -:- Montreal
T. L. MORRISSEY, Manager

FIRE AGENTS' TEXT-BOOK

By **J. GRISWOLD.**
 An annotated Dictionary of terms and technical phrases, with a policy form book, and tables.
Price - - - \$2.00
THE CHRONICLE, Montreal.

were allowed to invest in securities of municipal or school corporations of any country in which they were transacting business. They were, however, allowed without restriction as to transacting business, to invest in debentures, bonds, guaranteed stock, preference stock, and ordinary stock of commercial companies, subject to certain stipulations as to those companies having paid dividends over a certain term of years at a minimum rate. It seemed, therefore, that a Canadian company which was not transacting business, for instance, in England, would be precluded from investing in British municipal securities, while at the same time it could, under the Act, invest in the ordinary stock of certain breweries or even mining corporations, operating in any part of the world. There were other provisions of the Act which, while not apparently essential to the security of the policyholders, restricted the freedom of action of the companies. Take for instance the regulations as to bonuses. Companies had to give three options as to the manner in which bonus was to be taken, viz. cash, reduction of premium, or addition to the sum assured. Nearly all gave those options irrespective of the Act, but he did not see why an office could not be allowed to make a special feature of reduction of premiums. The business of some British companies had been built up on those lines and they had evidently met the requirements of a section of the insuring public. He could not see why companies in Canada should be restricted from proceeding upon the same lines.

Under the Act very large powers were invested in the Superintendent of Insurance. He had power to make valuations. He had the functions of auditor with powers to write down the securities of companies, and to examine the officers under oath. The forms of policies had to be submitted to him before they could be regularly issued. As a sense of responsibility was one of the best incentives to good work, it seemed to him somewhat unfortunate that it was thought necessary in Canada to transfer so much responsibility which would ordinarily be borne by directors and officers to the shoulders of a Government official.

CALEDONIAN INSURANCE COMPANY.

"The oldest Scottish fire office," as the Caledonian Insurance Company is able to describe itself, enjoyed another satisfactory year's business during 1910. In its fire department, net premiums were \$2,189,900, an increase of \$10,880 upon the total of the previous year. Interest on fire funds reached \$46,135, making a total income on this account during the year of \$2,236,035. The loss experience was favorable, the amount paid in losses being \$1,114,360, a ratio of 50.88 per cent. Expenses took \$820,880 or 37.49 per cent. After making small adjustments, there is a surplus on this account of \$298,955. The fire fund is increased to \$1,244,565, \$744,565 being an allocation of 34 per cent. for unexpired premiums, and \$500,000 being additional reserve. The amount carried forward on profit and loss account was increased substantially to \$615,030.

While confining its attention in Canada to fire business, the Caledonian has at home an extensive life business, and other departments, so that its total funds, as will be seen by the extracts from the annual statement published on another page, reach \$17,610,740. In Canada last year, the Caledonian received in fire premiums, \$357,401 and incurred net losses of \$210,508. Mr. Lansing Lewis, of Montreal, is the Canadian manager of this well-known Scottish office, assisted by Mr. J. G. Borthwick, secretary, and it is satisfactory evidence of the position and popularity of this office that in Canada, as elsewhere, its business is steadily increasing.

MONTREAL'S TAXATION OF FIRE COMPANIES.

The Case of the City against the Ontario Fire Insurance Company—Text of Mr. Recorder Weir's Judgment.

We print below the text of the judgment of Mr. Recorder Weir in the case of the City of Montreal vs. the Ontario Fire Insurance Company, the Royal Insurance Company, et al., intervening. The issue, it will be remembered, was the maintenance of the Fire Commissioners' office, the Ontario Company resisting payment on the ground that several companies doing business in the city are not called upon to make a contribution. The case was decided in favor of the Company.

By R. S. Q. Art. 3821 the City of Montreal is entitled to recover from the fire insurance companies doing business in the city two thirds of the amount so paid by it, in such manner and at such periods as may be determined by by-law which it is thereby authorized to make.

The City has passed a by-law, dealing with the matter, to wit No. 381.

The City declares that it has paid out for salaries of fire commissioners, secretary, stenographer's fees and contingencies the sum of \$6,900 and that the share of the defendant is \$20.56.

As to this it must be said that there is inexactitude. \$500 were allowed by the City for stenography, but it is not known or proved whether this was used in whole or in part. Consequently, it is impossible to say whether the amount falling claimed by the City is absolutely exact or not. Failing such exactitude it would seem that there is an irregularity which vitiates, in part at least, the City's demand.

It is claimed by the defendant that the amount claimed is incorrect for another reason, viz.: that there are other fire insurance companies doing business in the City of Montreal who have not been called upon to contribute to the re-imbursment of the \$6,900, the cost of the fire commission.

I think there is proof that several companies were doing business during the period in question. Among these may be named, the Calgary Fire Insurance Co., the Eastern Canada Manufacturers Mutual Fire Insurance Co., the Missississquoi & Rouville Insurance Co., Jacques Cartier Insurance Co.

It is a question whether, admitting that all the fire insurance companies doing business in Montreal have not been called upon to bear their share of the expense, the defendant can escape altogether, seeing that it must be held that it is liable for some portion at least of the expense. Should not the defendant have made a tender? Is not the obligation equally binding upon both parties to ascertain the amount actually due by each company? Affirmative answers to these questions suggest themselves at first sight. It must be borne in mind, however, that the present action is based upon a by-law, and it is essential that a by-law be workable and reasonable. If the by-law upon which this action is based is not reasonable the action must fail.

Now the authoritative source of the by-law in question is the Article R.S.Q. 3821.

This article empowers the City of Montreal by by-law, in such manner as it may determine, to recover from the fire insurance companies two-thirds of the amount paid by it for salaries and expenses. The amount payable is in proportion to the revenue received by each company, and it is stated that each agent or representative of each company shall be obliged to make and furnish annually to the City a sworn statement of its revenues received in the City.

I think it is clear that the City may exact all this information and by by-law adopt the necessary machinery for obtaining the requisite information. It may be objected that the statute gives no power to enforce such machinery by penalty, but I think it must be held that such power to enforce is implied and that the City might at least enforce such a by-law by the same penalty by which it enforces other by-laws.

Now the City by the by-law 381 has not adopted any effective or reasonable method of obtaining the necessary data for assessing the cost of maintaining the fire commission upon the fire insurance companies doing business in

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THE CHRONICLE - MONTREAL.
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Montreal. It does not make it obligatory upon agents to furnish annual statements but merely says that if the companies refuse or neglect to furnish their returns the City Treasurer shall establish a return based upon the preceding year's figures.

The method adopted by the City, quite apart from any instruction to that effect in the by-law, is to make use of an unsworn, unverified list of companies known to the Canadian Fire Underwriters' Association and furnished by the secretary of that company.

It seems to me that the City has not fully availed itself of the authority granted to it by R. S. Q., Art. 3821 and that under the by-law as promulgated and by the methods adopted to ascertain the number of companies doing business in Montreal and the extent of their revenues, there can be no certitude that the by-law is being impartially enforced. The by-law should, I think, compel companies under a penalty to file declarations with the City. As I have said, the power to do this must be held as implied. Both the by-law and the methods of giving effect to it are inadequate and operate unjustly.

By-laws must be reasonable, certain and effective; otherwise they are oppressive and illegal.

It results from my view of the case that the plaintiff's action must be dismissed and the intervention filed by various interested companies maintained.

Mr. Lavallé appeared for the City of Montreal, Mr. A. Phelan for the Ontario Fire Insurance Company and Mr. Charles Gaudet, K.C., as Counsel for the latter Company and the intervening companies.

On the subject of this tax Mr. J. Gardner Thompson writes to the Montreal Gazette:—

To the Editor of The Gazette:

Sir,—In Saturday's issue you publish a statement by City Treasurer Robb on the fire commissioners' tax. Let it be understood that the resistance of the insurance companies was not for the purpose of evading the tax, but to ensure that all companies doing business in the city pay their share. They believe that the city should bear the entire cost of the commission and do not admit that any tax should be imposed, but if it is imposed then all companies should contribute. They cannot see why licensed companies doing business here openly and above board should pay while underground unlicensed concerns with no stake in the country escape scot free. On the contrary they consider the latter should be discriminated against by a heavier imposition.

J. GARDNER THOMPSON.

Montreal, May 22.

We agree with the views expressed by Mr. Gardner Thompson. It is obviously unfair to let off scot free companies doing an underground business, when the regular licensed companies pay all legitimate taxes, and keep up their establishments in Montreal. And the majority of them owning their own offices, contribute in a very substantial manner to the upkeep of the city.

Notes on Business.

Fire and Marine Business in New York State. A summary of the business of fire, fire-marine and marine insurance companies operating in New York State during 1910 contained in Part I of the annual report of the State Insurance Department, shows that at the close of the year the 204 fire, fire-marine and marine insurance companies doing business in New York were possessed of \$583,650,756 of admitted assets, not including assets held abroad, nor premium notes of mutual companies. This is an increase of more than \$41,-

000,000 as compared with the financial returns of the above companies for 1909. The liabilities of these companies, excepting scrip and capital, were \$316,480,500, an increase of some \$20,700,000 over those of the preceding year. The total income was \$332,321,231 and disbursements \$203,027,166, an increase as compared with 1909 of about \$15,000,000 in income and nearly \$18,000,000 in disbursements. Premium receipts increased about \$16,700,000, while losses paid increased \$13,000,000. The unpaid losses show a slight increase over 1909. The total amount of insurance in force at the end of 1910 was nearly \$44,500,000,000, an increase over the previous year of about \$4,000,000,000. The total result of the companies' underwriting and investment returns shows that the 204 fire, fire-marine and marine insurance companies reporting to the department for the year 1910, made an underwriting gain of \$18,626,339. The gain from investments of these companies was \$14,842,846, a total of \$33,469,185, from which must be deducted a loss in surplus of \$21,018,523, on account of dividends paid, changes in special reserves and balance of remittances to and from home offices of foreign fire and marine companies of other countries, making the total net gain in surplus for the year \$12,450,662.

Not a Very Profitable Year.

The fire companies wrote in the State of New York during 1910 \$5,682,606,591 of insurance, an increase of about \$304,000,000

over the previous year. The excess of fire premiums received over fire losses incurred and estimated expenses on New York State business for the year was \$8,272,868 and is classified as follows:

New York State companies	\$2,649,352
Companies of other states	3,999,649
Foreign companies—U. S. branches	2,522,807

The marine and inland risks written in the State during 1910 by fire and fire-marine companies show an increase of \$374,000,000 over those of 1909. The summary of the results of the operations of the companies for the past year shows that 1910 did not prove a very profitable one; the material increase in fire losses and the relatively low values of securities both had their effect in reducing the amount of the increase in surplus funds at the end of 1910 by nearly \$15,000,000 from that shown for 1909. The fire losses in the United States and Canada for 1910 are stated as \$234,500,000, being some \$31,000,000 in excess of those of the previous year. "In the above figures," observes a departmental statement, "no account is taken of the necessarily large amount of indirect loss which is always an important factor. In considering this enormous and permanent loss of property value, it is at least gratifying to note that owing to the sad and apparently needless sacrifice of human life in the recent fires in manufacturing plants in Newark and New York, the authorities of the larger cities of the country are at last, though tardily, waking up to the fact that more stringent fire prevention ordinances and building laws must be enacted. There should be no delay in overcoming present conditions by such remedial legislation as will serve to largely reduce the tremendous amount of property waste by fire and prevent such holocausts as those above mentioned."



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CABLE ADDRESS: CHRONICLE.

An Instance of Fraternal Insurance. There has lately been issued by the insurance departments of Missouri and North Carolina, a report of an examination of the Supreme Lodge, Knights of Honor, a St. Louis, Mo., organization. It is an informing document, which should provide considerable powder-and-shot for agents of the regular companies operating in the localities covered by the organization.

The death rate experienced by the Society exceeds the death rates by the National Fraternal Congress table for all age groups, and exceeds the death rates by the American experience table except for three age groups. The average death rate for the past five years has been over 40 in the thousand. Had the mortality been according to the American Experience Table, the average death rate for the same period would have been 28 in the thousand; or 24 in the thousand according to the National Fraternal Congress Table of Mortality. "The experience of this Society," observe the examiners, "for the past fifteen years is such as every organization may expect to experience which delays too long an adequate readjustment. A schedule of rates that is adequate for new entrants may prove insufficient as a plan of readjustment. Every increase in rates has caused dissatisfaction and lapsation of members. The excessive lapsation has affected the mortality most unfavorably as disclosed by the foregoing exhibits. The rates adopted for the higher ages in the extension of the table in 1909 from age 65 to age 80 are approximately 15 per cent. higher than rates according to the American Experience Table and four per cent. These rates are proving inadequate for the payment of the current claims and the accumulation of the necessary reserve to maintain these rates level for life. The actual accumulation to the credit of members for the period since the readjustment of 1909 in the age group 70-80 has been less than one-half the required reserve. Under the present plan of operation the rate of contribution at the lower ages of the new entrant may be sufficient, with proper medical selection and inspection of risks, to make the promise made to him reasonably certain of fulfillment. But this cannot be assured him unless the proper reserve is maintained. The rates of the present members at all except the lower ages are manifestly inadequate to assure them that their rates will not be increased. There is no separation of the funds of members paying adequate rates from the funds of those whose rates are clearly inadequate. The contributions of all members go into a common fund from which is paid the death claims. Under this plan the accumulation that equitably belongs to the members paying adequate rates is being used for the liquidation of past accumulated claims and to make good the deficiency in contributions of other members."

Affairs in London

(Exclusive Correspondence of The Chronicle.)

The British Government's Insurance Bill—Imperial Conference and the "All-Red Route"—Trustee Investments and Municipal Stocks—Sun Insurance Office's Good Year—Mr. Williams Taylor's Address on Canadian Banking.

The chief topic in political, commercial and financial circles is, of course, the new Insurance Bill formulated by the Chancellor of the Exchequer. The whole question is naturally bristling with difficulties and points over which hot debates will doubtless take place. That it will seriously affect the employer of labour, no one can doubt. Although every one interested in the abatement of social evils and the troubles of unemployment will welcome the introduction of legislation to deal with them, there is some question as to whether it is quite fair to make the employer bear so large a burden. As for the middle-class man—the man, for example, who is married, with three or four children at school, and is earning about £250 to

£300 per annum—he does not share in the same benefits as the bachelor with £150 per annum. Many points in the Bill will require adjustment. Mr. Lloyd George is busily engaged in giving interviews to reporters and his explanations would fill one entire issue of THE CHRONICLE, but they still leave many points of doubtful policy untouched.

THE "ALL-RED ROUTE"

It is understood that the question of the "All-Red Route" round the Empire will come before the Imperial Conference, being probably introduced by Sir Joseph Ward, Prime Minister of New Zealand. In the circumstances, the committee favourable to the utilisation of the route via Blacksod Bay, are again bestirring themselves. The committee includes many members of Parliament on both sides, several of whom have been enrolled quite lately. It is proposed to provide an express service of 25-knot steamers between Blacksod Bay and Halifax, the voyage being performed in three and a half days, and passengers for this service being conveyed between England and Ireland by steam ferries via Holyhead and Dublin or Stranraer and Larne. Sir Thomas Troubridge, who is chairman of the company which is to provide the service, and Mr. A. G. Fraser, engineer, visited the House of Commons on Wednesday, and interviewed many members on the subject.

TRUSTEE INVESTMENTS AND MUNICIPAL STOCKS.

A bill has been introduced in the House of Commons to extend the scope of the Trustees' Investments Act, 1893, by authorising trustees to invest in the stock of any municipal borough whether or not it may have a population of 50,000, and in any security authorised by a county council. At present, trustees are only allowed to invest in municipal stocks of towns with over 50,000 inhabitants and in county council stocks issued under Act of Parliament or Provisional order. In 1898 the law relating to trustees in Scotland was amended on the lines of Mr. Harwood Banner's bill. It is also proposed that municipalities should be allowed to invest their redemption funds in "real securities" (land and buildings). I mention this matter because any legislation tending to widen the powers of trustees must have an important effect upon Canadian Government and other Colonial Government stocks in which trust funds are now invested.

SUN INSURANCE OFFICE.

The Sun Insurance Office has celebrated its bicentenary by the issue of a report which surpasses all previous records. The fire premiums for last year amounted to £1,471,106, and the losses to £654,711, being at the rate of 44½ per cent. on the premiums received. The expenses of management were at the rate of 36.81 per cent. After reserving as unearned 40 per cent. of the premiums to cover liabilities under current policies, there is a credit balance of £354,491, which is transferred to the profit and loss account. After paying the dividend, there is a balance unappropriated of £462,105, and the interesting announcement is made that it is proposed to apply £120,000 of this balance to increase by 10s per share, the amount paid up on the 240,000 shares issued, making them £1 per share paid. The total funds of the office now amount to over three millions sterling.

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Extracts from the Report for the Year 1910.

Premiums (Fire, Life, Marine and Accident) Net	- -	\$33,148,160
Considerations for Annuities Granted, Net	- - - -	294,980
Interest derived from Investments, Net	- - - -	3,450,225
	Total	\$36,893,365
Total Assets of the Company Exceed		\$111,000,000

FUNDS OF THE COMPANY.

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows :

Capital paid up	\$1,475,000
Investment Reserve, Guarantee & Pension Fund, Profit & Loss Acc., Etc.	2,110,235
Life and Annuity Funds	63,596,741
Fire Fund	15,707,460
Marine Fund	3,793,940
Accident Fund	897,930
Employers Liability and General Accident Fund	5,374,380
Leasehold Redemption	836,725
Total Funds	\$93,792,411

\$5 taken as equivalent of £1 Stg.

Canadian Branch : **COMPANY'S BUILDING, MONTREAL.**

JAMES MCGREGOR, Manager,
CANADIAN BRANCH.

THE CANADIAN BANKING SYSTEM: MR. WILLIAMS
TAYLOR'S ADDRESS.

"Canada and Canadian Banking" formed the subject on Tuesday last of an interesting address under the auspices of the Colonial section of the Royal Society of Arts, by Mr. F. Williams Taylor, the London Manager of the Bank of Montreal. His Grace the Duke of Argyll was in the chair.

Mr. Williams Taylor, in the course of his remarks, said that the Canadian system of banking was, in effect, a unifying and co-operative one. The bank, acting as a medium, received deposits from the prosperous farmers in agricultural districts where there was little demand for borrowed capital, lending it throughout the length and breadth of the land, where it was absorbed by the business requirements of merchants, manufacturers, miners, millers, and financial houses. The branch banking system facilitated this, and not only enabled the banks to pay depositors a rate of interest with which they were well satisfied, but permitted advances to be made to the merchants, manufacturers, etc., at a more uniform and moderate rate than would otherwise be the case. The rate of interest allowed on what were called "savings accounts" was 3 per cent. throughout the whole Dominion, and the rate charged on loans varied little, the difference being not more than, say, 2 per cent. between the rate paid by the trader in some remote Atlantic fishing village, the rich merchant or manufacturer in the commercial centres, the lumberman, the miner—even the farmer in the Northwest or the tradesman in British Columbia. Banks could charge any rate of interest or discount, not exceeding 7 per cent. per annum. The Bank Act of Canada aimed at protecting the public against the creation of weak or improperly managed banking institutions, and so prohibited the use of the name "bank" except under Government charter. The present currency system of Canada was essentially elastic, automatically expanding and contracting according to the demands of trade and variations of the seasons. All banks could issue notes to the extent of the paid-up capital, such notes being a prior lien against the total assets of a bank and also against a liability on the part of the shareholder up to twice the amount of the subscribed capital. Some of the leading Canadian banks loaned largely on call and to the Stock Exchange in London and New York. As a safeguard against financial exigencies, the policy of the Bank of Montreal for many years had been not to lend on call in Canada, but in London and New York, where money could be taken off the market without disturbance, for its own requirements or for the strengthening of the Canadian position should necessity arise.

The system of bank inspection in Canada corresponded in general principle with that prevailing in this country, and in dealing with commercial customers in Canada it was a *sine qua non* that borrowers furnished the bank with detailed information regarding their affairs, together with balance-sheet, profit and loss accounts, etc. The Canadian Bank Act did not permit a bank to lend on real estate or upon the security of real estate mortgages. Any bank failures that had occurred in Canada had resulted not from defects of the banking system, but from lack of ability or the dishonesty of individuals. In Canada, as in England, general managers, etc., of banks were trained bankers, and the general manager was from circumstances somewhat of an autocrat, and though this might have its disadvantages as well as its advantages, autocracy was a simple, safe, and effective form of government or administration, provided the autocrat was fully qualified for his great responsibility. Canada had been singularly fortunate in this respect. No section of the community appreciated more keenly than Canadian banks the vital necessity of an uninterrupted flow of capital. American money would be forthcoming, as in the past, for the development of private enterprise, and English money for such purposes would doubtless follow in ever-increasing volume; but the Federal Government, the Provincial Government, the municipalities, and the great transportation companies must be financed in London, and that was one reason why the safeguarding of the national credit of Canada in this, the greatest of all money markets, had been, was to-day, and would continue to be one of the most important accepted duties and responsibilities of Canadian banks, and it also explained why

Canadian banks with branches in London had so persistently declined to stand sponsors to doubtful public emisions.

LONDONER.

London, E.C., May 13, 1911.

Public Companies.

MONTREAL LIGHT, HEAT & POWER COMPANY.—The tenth annual report of the Montreal Light, Heat & Power Company for the fiscal year ended April 30, has just been issued. The gross revenue was \$4,404,126, operating and maintenance \$1,827,786, fixed charges \$472,051, dividends \$1,275,000 (being three quarters at the rate of 7 p.c. per annum are the last quarter at the rate of 8 p.c.), leaving a surplus for the year of \$829,287. From this there was appropriated \$200,000 to Contingent Account, \$266,011 to Depreciation and Revenue Account, and \$10,000 to Officers and Employees' Pension Fund, and \$353,275 was transferred to general surplus. In addition \$373,528 was appropriated for Depreciation and Renewals during the year. The total surplus now stands at \$2,395,837. A contract with the Shawinigan Water & Power Company for an additional 40,000 horse-power was concluded. This makes a total of 63,000 horse-power under contract and available from the Shawinigan Company. This contract with the Shawinigan Company might be described as one of the Montreal Company's best assets.

MONTREAL STREET RAILWAY.—The following is the April monthly statement of earnings and expenses, interest on bonds of M. P. & I. Railway and M. T. Railway companies owned by this Company not included:—

CURRENT MONTH.

	1911	1910	INCREASE	
			AMOUNT	Per Cent.
Passenger Earnings	367,416.15	335,941.37	31,468.78	9.37
Miscellaneous do.	4,898.93	8,823.74	*1,924.81	44.48
Total Earnings.....	372,309.08	344,765.11	27,543.97	7.99
Operating Expenses ..	200,718.92	190,842.05	9,876.87	5.18
Net Earnings	171,590.16	153,923.06	17,667.10	11.48
City Percentage on Earnings	29,544.10	25,298.33	4,245.77	16.78
Total Charges	50,337.90	44,584.21	5,753.69	12.91
Surplus	121,252.26	109,338.86	11,913.41	10.90
Exs. P.C. of Earnings	53.91	55.35		11.44

* Decrease.

OCTOBER 1st TO DATE SEVEN MONTHS.

	1911	1910	INCREASE	
			AMOUNT	Per Cent.
Passenger Earnings	2,525,030.03	2,285,164.16	239,865.87	10.50
Miscellaneous do.	50,193.92	51,837.16	*1,643.24	3.17
Total Earnings ..	2,575,223.95	2,337,001.32	238,222.63	10.19
Operating Expenses ..	1,571,191.54	1,407,826.42	163,365.12	11.60
Net Earnings	1,004,032.41	929,174.90	74,857.51	8.06
City Percentage on Earnings	135,627.38	123,799.76	11,827.62	9.55
Total Charges ..	279,543.29	257,169.97	22,373.32	8.70
Surplus	724,489.12	672,004.93	52,484.19	7.81
Exs. P.C. of Earnings	61.01	60.24		.77

* Decrease.

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

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All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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GENERAL HORSE AND CATTLE INSURANCE

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Established 1899

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Insurance in Force \$14,000,000.00
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A Company foremost in features particularly
attractive to Insurers and Agents
Satisfactory Profits to Policyholders during
four quinquennials

New Excelsior policies up-to-date in every
particular

Excellent opportunity for good field men to
secure liberal permanent contracts

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

DOMINION STEEL CORPORATION.—The annual meeting of the Dominion Steel Corporation, held last Friday in Montreal, attracted a large attendance of shareholders. The principal announcement made by Mr. J. H. Plummer, was that the dividend would be continued. Mr. Plummer also referred at some length to the question of the bounty on wire rods, apropos of which he said that they had very strong confidence that the Government would recognise the justice of the Company's claim to a temporary extension of the bounty, in lieu of the expected duty. It was also stated that the coal company would ship 300,000 more tons of coal this season than in any previous year. The subsequent re-appointment of officials included the following: Mr. J. H. Plummer, president of the Steel Corporation and its two constituent companies, Sir William Van Horne, vice-president of the Steel Corporation, Mr. J. R. Wilson, vice-president of the Dominion Coal Company, and Mr. William McMaster, vice-president of the Dominion Iron & Steel Company.

Financial and General.

ATTENTION is called to the insurance "wanted" advertisements appearing on page 778.

THE CITY OF MONTREAL has placed a temporary loan of £500,000 at the rate of 3 p.c. per annum for six months through the Bank of Montreal.

IMPORTATIONS OF GOLD.—\$4,000,000 gold coin has been shipped from New York to Canada since the beginning of last week.

CANADIAN BANK CLEARINGS for week ending May 18, were \$143,872,036 against \$113,754,468 in the corresponding week of 1910.

THE MERCHANTS BANK OF CANADA has opened a second office in Vancouver. It has also opened at Salvador, Saskatchewan.

THE LATE SENATOR FORGET's seat on the Montreal Stock Exchange was sold this week for \$30,000, the highest price on record. It was purchased for Mr. Ernest Shepherd, who has been elected a member of the Exchange.

MONTREAL REAL ESTATE.—The registered sales of real estate in Montreal during the month of April amounted to over \$6,000,000. The amount of building now going on in Montreal is exceedingly large. New buildings are being erected all over the city, in many instances of the most expensive and solid character.

LA BANQUE INTERNATIONALE DU CANADA.—It is announced that the organization of this new bank is approaching completion and that it will shortly be ready to begin business. The \$10,000,000 capital of the new bank, \$7,000,000 being allotted to Europe and \$3,000,000 to Canada, is reported to have been largely over-subscribed.

MONTREAL CITY & DISTRICT SAVINGS BANK.—A special meeting of the shareholders of the Montreal City and District Savings Bank has been called for June 26th, for the purposes of changing the nominal value of the shares from \$400 to \$100, 4 shares of \$100 to be given in exchange for each \$400 share. This arrangement is a sensible one, which will, no doubt, commend itself to holders. The directors have been declared a dividend of \$15 a share, payable July 3rd.

BANK OF ST. STEPHEN.—At a recent meeting of the shareholders of this bank, a report was presented by the curator (Mr. R. B. Kessen). The report dealt, *inter alia*, with the advance, which, as previously announced, it has been arranged shall be made by directors of the bank. The conditions upon which this advance has been made include:— That the advance shall not bear interest, that it shall not be a claim against the double liability of the shareholders, that it shall only be repayable as and when the assets are realised, that the liquidation of the bank's business shall continue without interference on the part of those making the advance, that any surplus that may remain after the advance has been repaid shall be the property of the shareholders. By this arrangement, the report proceeded, the shareholders are relieved from any further call upon them and their interests are amply safe-guarded. To obtain the best results for all concerned, considerable time must be allowed for the liquidation of the remaining assets. As to the value of these and the ultimate result for the shareholders no opinion can yet be offered. The following statement represents the condition of the bank as at 31st May as shown by the books:

LIABILITIES.

Notes in circulation	\$28,550
Less notes on hand	12,651
	\$ 15,899
Deposits and drafts	44,638
Advance by directors	170,000
Adjustment account	89
Capital stock	200,000
	\$430,627

ASSETS.

Deposit with Dominion Government (for note circulation)	\$13,904
Due by Bank of New Brunswick	51,810
	\$ 65,715
Securities	21,603
Loans	276,355
Real estate	4,034
Suspense account	219
Profit and loss account balance	62,698
	\$430,627

Following a discussion, a motion was proposed for the appointment of a committee of shareholders by the shareholders themselves for the purpose of fully investigating the affairs of the bank, with power, if deemed advisable as a result of the investigation, to take proceedings, civil or criminal or both, against any person or persons who may appear to be liable. The motion was not pressed, the curator stating that he would permit an examination of the books in order that information might be obtained for the purpose of preparing cases in law.

Personals

MR. ALEXANDER M. GARDNER, a young Scotchman and a clerk in the Royal Bank of Canada, was drowned accidentally in the Montreal A. A. A. swimming tank on Saturday night.

MR. J. ERNEST ROURKE, acting controller of the currency of Canada, has been appointed controller of the currency. Mr. Rourke, who entered the Department of Finance at Ottawa ten years ago, on coming from New Brunswick, succeeds the late Colonel Toller.

Over \$80,000 Each Business Day



Paid to policyholders in Life Insurance claims, etc., is one of the striking features of the 1910 record of

The Prudential

Write us about an Agency.

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

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

Year	Premium and Interest Income	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.80	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,859

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

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

Scottish Union and National Insurance Co. of Edinburgh, Scotland
 Established 1824

Capital, **\$30,000,000**
 Total Assets, **\$4,260,408**
 Deposited with Dominion Gov't, **\$270,000**
 Invested Assets in Canada, **\$3,091,681**

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

The WATERLOO Mutual Fire Insurance Co.
 ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$652,493.69
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to

DAVID BURKE,
 General Manager,

Montreal

Some Vital Points

Mirroring the Distinguishing Features of the

MUTUAL LIFE OF CANADA

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

Head Office - - - **WATERLOO, Ont.**

The Continental Life Insurance Co.

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

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA
 More Policyholders than any other Canadian Company.



The Canadian Fire Record.

(Specially Compiled by The Chronicle.)

OTTAWA, ONT.—Fire in apartment of Mr. A. R. Shelyn, Elgin street, May 19.

CHATHAM, ONT.—Four barns of Abbott Wilcox burned, May 21. Origin, locomotive spark.

ST. THOMAS, ONT.—Wooden bridge on G. T. R. Wabash line, two miles east of Stony Point, May 20.

FREDERICTON, N.B.—New Brunswick foundry destroyed, May 21. Loss heavy, partially covered by insurance.

SUDBURY, ONT.—House of R. Gilmour, foreman in the Sudbury Foundry Company, destroyed, May 20. Origin, lightning.

KINGSTON, ONT.—Princess Theatorium, Princess street, damaged, May 21. Origin, spontaneous combustion. Loss, about \$300.

STETTLER, ALTA.—Kitchen of Mayor Grigg's residence damaged, May 13. Origin, material cleaned with gasoline took fire.

LONGUE POINTE, QUE.—Residence of Joseph Bergeron, destroyed, May 19. Loss on building and contents estimated at about \$5,000.

ST. CECILE DE MASHAM, QUE.—Roman Catholic church, parish priest's residence and adjoining convent, destroyed, May 22. Origin, lightning.

TILLSONBURG, ONT.—Buildings on B. Henderson's farm, destroyed, May 20. Supposed to have originated from cigar stub being dropped in straw.

WALKERVILLE, ONT.—Paint department of Page Wire Fence Company's plant damaged, May 17. Damage placed at over \$3,000. Origin, explosion.

KELWOOD, MAN.—House of M. P. Peterson, destroyed with contents, May 17. Loss, estimated at between \$5,000 and \$6,000, includes valuables, and is partially covered by insurance. Origin unknown.

PORCUPINE, ONT.—School, T. & N. O. Railway hospital (log buildings) and plant of Hollinger Mine, destroyed, May 19. Forest fires also at Pottsville, South Porcupine and Pearl Lake.

LINDSAY, ONT.—Bush fires have destroyed several houses and barns in Haliburton county. Austin's mill at Haliburton burned to ground with entire contents of yard.

CHARLOTTETOWN, P.E.I.—At Brackley Point, 200 acres of timber, a barn owned by J. H. Gregor, and house and barn of W. Chandler, burned, May 20. Origin, bush fire. At Mount Stewart, railway station destroyed, May 20. Origin, spark from locomotive. Loss, \$2,000.

MONTREAL.—Building occupied by City Waterworks Department as storehouse and draughting room at corner of St. Charles Borromeo and Lagau-

cheteire streets, destroyed, May 16. Small fire in female penitentiary, Fullum street, May 19.

Fire Commissioner's inquiry into fire in store of H. C. Ness, sausage manufacturer, 713 Craig street east, concluded that blaze resulted from someone smoking, it having originated in closet where clothes were put during working hours. Enquiry into fire on premises of John Thompson, 762 Cartier street, May 20, when number of rigs were burnt in a shed, suggested a match thrown away by a passer-by as the origin.

WINNIPEG.—Fire on premises of Winnipeg Taxi-Cab Company, May 15, did damage estimated at \$300. Fire in confectionery store of M. Rooney, Main street, May 14, did small damage covered by insurance in Hudson's Bay Insurance Company. Origin, defective electric wire.

With regard to the Central Garage fire on May 17, Winnipeg advices now state that it is considered the loss will reach about \$225,000. The fire is supposed to have originated from smoking in the vicinity of the oil tanks. An enquiry will be held by the Fire Commissioner. The owner of the property is E. H. Cuthbertson, of London, Eng. Building valued at \$25,000, said to be fully covered by insurance in companies represented by Allan, Killam and McKay, Winnipeg. Insurance on machinery, etc., in garage as follows (subject to correction):—

N. B. & M.	\$2,000	Canada West	\$1,000
Norwich Union.	2,500	Aetna.	2,500
Caledonian.	1,500	British Crown.	1,000
Yorkshire.	1,000		

There are large amounts of insurance on the cars destroyed.

CANADIAN FINANCIERS LIMITED

Authorized Capital \$2,000,000
 EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS
 MEMBERS VANCOUVER STOCK EXCHANGE.

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

PATRICK DONNELLY, General Manager.

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

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in
Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:
Merchants Bank Building.

FOUNDED 1805 THE OLDEST SCOTTISH FIRE OFFICE
CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Sixth Annual Report

FIRE DEPARTMENT

Net Premiums for 1910 (an increase of \$10,880)		\$2,189,900
Interest on Fire Funds		46,135
		\$2,236,035
<i>Deduct</i> —Losses—50.88 per cent.	\$1,114,360	
Commission, Expenses and Taxes—37.49 per cent.	820,880	
	1,935,240	
Addition to Premium Reserve	1,840	
		1,937,080
Surplus on Year's Trading carried to Profit and Loss Account		\$298,955
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was		\$504,515
To which has been added:—		
Surplus on Year's Trading as above	\$298,955	
Balance of General Interest, etc., per Profit and Loss Account	11,560	
Total Surplus for the Year 1910		310,515
At credit of Profit and Loss Account 31st December, 1910		\$615,030

FIRE INSURANCE ACCOUNT 1910

Amount of Fire Insurance Fund at the beginning of the year:—			Claims under Policies paid and outstanding	\$1,114,360
Reserve for Unexpired Risks	\$742,725		Commission	425,845
Additional Reserve	500,000		Expenses of Management	542,265
		\$1,242,725	Foreign and Colonial Taxes	42,980
Premiums	\$2,748,400		Contributions to Fire Brigades	9,790
Less Re-insurance Premiums	558,500			
		2,189,900	Carried to Profit and Loss Account	\$1,935,240
Interest, Dividends, and Rents (less Income Tax)		46,135	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:—	298,955
			Reserve for Unexpired Risks, being 34 per cent. of Premium Income for the year	\$744,565
			Additional Reserve	500,000
		\$3,478,760		1,244,565
				\$3,478,760

FUNDS

Capital Paid Up	\$ 537,500
Fire Insurance Fund	1,244,565
Accident Insurance Fund	8,100
Annuities Certain and Leasehold Redemption Fund	22,300
Employers' Liability Fund	31,645
General Insurance Fund	2,580
Balance Profit and Loss Account	615,030
Life and Annuity Fund	15,149,020
Funds 31st December, 1910	\$17,610,740

(£5 taken as equivalent of £1 Sterling.)

HEAD OFFICE: 19 George Street, Edinburgh. LONDON OFFICE: 82 King William St., E.C.
 General Manager, R. CHAPMAN

CANADIAN BRANCH OFFICE: 112 St. James St., cor. Place d'Armes, Montreal.
 LANSING LEWIS, Manager JOHN G. BORTHWICK, Secretary

Stock Exchange Notes

Thursday, May 25, 1911.

The Victoria Day holiday broke into this week's trading, but a fairly good business was done. Dominion Steel Corporation being particularly active. The announcement made at last Friday's meeting, that the dividend was to be maintained, strengthened the price and the stock sold up to 59. Montreal Power was another strong spot, and the annual statement just published is looked upon favourably. Higher figures are being predicted. The Sawyer-Massey securities, both Common and Preferred, have been listed and were called for the first time to-day. The Russell Co. stocks are also listed and have advanced several points during the week. The Montreal Street Railway earnings, particulars of which are given in another column, show a good improvement in net. The Canadian Power Company have purchased the Carsley Power plant, it being stated that the price is about \$500,000. This plant, the Central Heat, Light & Power Co., serves a large number of customers in the central down-town district. The gold mining stocks suffered a considerable drop in price, owing to the heavy fire loss in the Porcupine Camp, but have since made good recoveries from the low level. Richelieu and Ontario was a soft spot, but very little stock came out. Nova Scotia Steel was active and advanced over a point and a half. The Bank of England rate remains at three per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week	A Year Ago
Call money in Montreal....	5 1/2%	5-5 1/2%	5 1/2%
" " in Toronto....	5 1/2%	5-5 1/2%	5 1/2%
" " in New York....	2 1/2%	2 1/2%	3 1/2%
" " in London....	1 1/2-1 1/4%	1 1/2-1 1/4%	4 %
Bank of England rate....	3%	3 %	4 %
Consols.....	81 1/2	81 1/2	82 1/2
Demand Sterling.....	9 1/4	9 1/4	9 1/4
Sixty days' sight Sterling..	8 1/4	9 1/4	9 1/4

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		May 18, 1911.	to-day.	
Canadian Pacific.....	685	233	234	- 1/2
" " Common.....	100	137	135	+ 2
Detroit United.....	2,917	70 1/2 x.D.	71 1/2 x.D.	+ 1
Halifax Tram.....	.....	147 1/2	.....	+ 1
Illinois Preferred.....	65	91	92	+ 1
Montreal Street.....	100	224	225 1/2	+ 1 1/2
Quebec Ry.....	.....	64 1/2	64 1/2	.....
Toronto Railway.....	748	133 1/2	134	+ 1/2
Twin City.....	35	110 1/2	109 1/2	- 1/2
Richelieu & Ontario.....	475	112 x.D.X.R.	111 1/2 x.D.X.R.	- 1/2
Can. Car Com.....	5	.....	.....	.....
Can. Cement Com.....	3,543	22 1/2	23 1/2	+ 1
Can. Cement Pfd.....	693	84 1/2	84 1/2	.....
Dom. Iron Preferred.....	1,706	102	105	+ 3
Dom. Iron Bonds.....	\$17,000	93 1/2	93 1/2	+ 1/2
Dom. Steel Corpn.....	12,198	53 1/2	57	+ 3 1/2
East Can. P. & P.....	250	40 1/2	46	+ 5 1/2
Lake of the Woods Com.....	250	135	136 x.D.	+ 1
Laurentide Common.....	.....	219	220	+ 1
Mackay Common.....	10	.....	88 1/2	.....
Mackay Preferred.....	.....	75	.....	.....
Mexican Power.....	55	81	.....	.....
Montreal Power.....	7,513	151 1/2	154	+ 2 1/2
Nova Scotia Steel Com.....	4,981	97 1/2	99	+ 1 1/2
Ogilvie Com.....	100	123	124	+ 1
Ottawa Power.....	280	148 1/2	147 1/2	- 1
Rio Light and Power.....	2,025	108 1/2	109 1/2	+ 1/2
Shawingian.....	1,835	112 1/2	113 1/2	+ 1/2
Can. Convertors.....	42	42	.....	.....
Dom Textile. Com.....	670	68 1/2	69 1/2	+ 1 1/2
Dom. Textile Preferred.....	120	100 1/2	100 1/2	.....
Montreal Cotton.....	110	149	149	.....
Penmans Common.....	25	58	58 1/2	+ 1/2
Penmans Preferred.....	.....	84	.....	.....
Group Reserve.....	1,928	3.42	3.00	- 42

Bank Statements.

BANK OF ENGLAND.

	Yesterday	May 18, 1911	May 26, 1910
Coin & Bullion	£38,134,000	£37,504,000	£35,950,505
Reserve.....	28,806,000	28,378,000	28,608,359
Res. to liab.....	51,76 p.c.	51 27 p.c.	49 p.c.
Circulation.....	27,975,000	27,872,000	28,121,155
Public Dep.....	15,099,000	13,954,000	21,296,373
Other Dep.....	40,554,000	41,177,000	37,786,261
Gov. secur.....	14,971,000	14,917,000	13,919,432
Other secur.....	29,793,000	29,837,000	33,905,079

NEW YORK ASSOCIATED BANKS.

	May 20, 1911	May 13, 1911	May 21, 1910
Loans.....	\$1,330,689,600	\$1,331,917,100	\$1,189,715,900
Deposits.....	1,389,362,000	1,386,799,100	1,183,561,200
Circulation.....	45,964,000	46,139,400	47,775,000
Specie.....	317,627,100	317,351,900	251,837,000
Legal Tenders.....	75,801,600	73,790,400	69,567,600
Total Reserves	\$393,428,700	\$391,112,300	\$321,164,000
Reserves Req'd	346,590,500	346,449,776	296,991,000
Surplus.....	\$46,838,200	\$44,662,625	\$25,213,550
Ratio of Res'ry's	28.4	28.2	27.1

NOTE.—Actual amount of government deposits reported was \$1,567,800, against \$1,543,400 last week.

CANADIAN BANK CLEARINGS.

	Week ending May 25, 1911	Week ending May 18, 1911	Week ending May 26, 1910	Week ending May 27, 1909
Montreal.....	\$37,910,089	\$46,864,171	\$28,129,013	\$28,677,909
Toronto.....	31,948,327	36,091,626	21,332,686	23,692,664
Ottawa.....	3,623,538	4,191,292	2,767,566	2,937,266

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
April 30.....	\$22,231,000	\$27,317,000	\$28,936,000	\$1,619,100
Week ending.	1909.	1910.	1911.	
May 7.....	1,329,000	1,855,000	1,957,000	102,000
14.....	1,373,000	1,794,000	1,989,000	195,000
21.....	1,492,000	1,812,000	2,041,000	229,000

GRAND TRUNK RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
April 30.....	\$11,480,186	\$13,479,345	\$14,141,429	\$662,084
Week ending.	1909.	1910.	1911.	
May 7.....	714,028	822,937	848,571	25,634
14.....	742,672	849,736	877,194	27,458
21.....	751,983	851,044	.....	.....

CANADIAN NORTHERN RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
April 30.....	\$2,508,700	\$3,578,300	\$4,241,700	\$663,400
Week ending.	1909.	1910.	1911.	
May 7.....	159,500	295,400	373,200	77,800
14.....	175,800	283,600	331,500	47,900
21.....	171,600	286,600	303,700	17,100

TWIN CITY RAPID TRANSIT COMPANY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
April 30.....	\$2,067,683	\$2,279,490	\$2,407,967	\$128,477
Week ending.	1909.	1910.	1911.	
May 7.....	123,399	138,346	144,931	6,585
14.....	121,947	138,442	143,653	5,211

DETRUIT UNITED RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
April 7.....	130,742	158,629	164,601	5,972
14.....	137,148	161,144	172,407	11,263
21.....	134,046	155,046	181,787	26,741

HALIFAX ELECTRIC TRAMWAY COMPANY.

	Railway Receipts.			Increase
	1909.	1910.	1911.	
Year to date.	1909.	1910.	1911.	
May 7.....	3,363	3,521	3,813	292
14.....	3,261	3,499	3,802	303
21.....	3,312	3,498	3,778	280

HAVANA ELECTRIC RAILWAY CO.

	1910.	1911.	Increase
Year to date.	1910.	1911.	
May 7.....	44,457	41,882	425
14.....	40,134	46,201	6,067
21.....	41,325	45,111	3,786

DULUTH SUPERIOR TRACTION.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
May 7.....	17,003	19,839	20,832	993
14.....	17,567	20,074	20,255	182
21.....	17,794	19,947	21,124	1,177

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Members Montreal Stock Exchange

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MONTREAL.

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Member Montreal Stock Exchange

Stocks and Bonds

Montreal Office:

Paris Office:

83 Notre Dame West.

60 rue de Provence.

J. E. GAUDET & CO.

Members Montreal Stock Exchange

STOCK BROKERS

82 St. Francois Xavier Street

TEL. MAIN 5145

MONTREAL

GREENSHIELDS & CO.

Members Montreal Stock Exchange

16 ST. SACRAMENT STREET, MONTREAL

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MAY 25th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent of Res paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America			\$ 43	Per Cent.	Per cent	\$	\$	\$	51.0	April, October.
Canadian Bank of Commerce XDR	218 1/2	...	50	4 57	10	10,000,000	10,000,000	8,000,000	80.00	March, June, Sept., Dec.
Dominion	175	173	100	5 14	9	3,000,000	3,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships			100		11	2,745,000	2,741,720	3,002,082	111.72	March, June, Sept., Dec.
Hamilton			100	5 14	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelega			100		6	1,345,400	1,241,157	375,000	30.14	March, June, Sept., Dec.
Home Bank of Canada			100		12	5,917,800	5,793,000	5,793,000	100.00	Feb., May, August, Nov.
Imperial			100		9	6,000,000	6,000,000	4,000,000	81.66	March, June, Sept., Dec.
Merchants Bank of Canada	190	187 1/2	100	4 73	9	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Metropolitan Bank	208 1/2	208	100	5 27	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	236	250	100	3 90	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale	262 1/2	...	100	4 96	13	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick			100		7	891,000	886,100	1,583,750	178.75	Jan., April, July, October
Northern Crown Bank			100		5	2,207,500	2,207,435	150,000	6.79	January, July.
Nova Scotia	270 1/2	270	100	4 81	13	3,539,900	3,334,800	6,212,434	196.29	Jan., April, July, October
Ottawa	209 1/2	...	100	5 24	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada			100		5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	137	...	100	5 10	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	239	238	100	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard			100		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling			100		5	973,300	944,610	4,750,000	118.75	March, June, Sept., Dec.
Toronto			100		11	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, October
Traders			100	5 55	8	4,367,500	4,354,500	2,300,000	59.82	March, June, Sept., Dec.
Union Bank of Canada	150	148	100	5 33	8	4,830,000	4,823,790	2,400,000	53.05	Jan., April, July, October
Vancouver			100			822,900	374,156			
Wayburn Security			100			602,600	301,300			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	9	...	100			8,125,000	8,125,000			Jan., April, July, October
do Prof	148	...	100	5 40	8	12,500,000	12,500,000			Jan., April, July, October
Bell Telephone	13	11	100			2,999,400	2,999,400			
Black Lake Asb	30	...	100			1,000,000	1,000,000			
do Prof	92	...	100	7 00	7	635,000	635,000			
H. C. Packers Assn "A" pref.	60	57 1/2	100			1,511,100	1,511,100			Cumulative.
do "B" Com.	233 1/2	233	100	4 29	7 1/2	150,000,000	150,000,000			March, June, Sept., Dec.
Canadian Pacific	70	65	100			3,500,000	3,500,000			April, October.
Canadian Car Com			100			5,000,000	5,000,000			Jan., April, July, October
do Pfd			100			4,700,000	4,700,000			Jan., April, July, October
Canadian General Electric	24 1/2	23 1/2	100			13,500,000	13,500,000			
Can. Cement Com	81 1/2	84	100	8 31		10,500,000	10,500,000			Jan., April, July, October
do Pfd			100	4 32	4	2,790,695	2,790,695			Jan., April, July, October
Can. Con. Rubber Com.			100			1,950,495	1,939,495			Jan., April, July, October
do Prof	44	41 1/2	100			1,733,500	1,738,000			
Canadian Converters	3 20	3 12	100			1,999,957	1,999,957			
Crowns Reserve	72 1/2	71 1/2	100	6 93	5	12,500,000	12,500,000			February, August.
Detroit United Ry	109 1/2	110	100	6 33	7	3,000,000	3,000,000			Jan., April, July, October
Dominion Coal Preferred			100			5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co Com	102 1/2	100	100	6 77	7	1,836,113	1,836,113			Jan., April, July, October
do Pfd	106 1/2	105 1/2	100	6 64	7	5,000,000	5,000,000			Ann.
Dom. Iron & Steel Pfd.	57 1/2	57 1/2	100	6 98	4	35,000,000	35,000,000			
Dominion Steel Corp.			100			3,500,000	3,500,000			Jan., April, July, October
Dalhous Superior Fraction	84	81	100	4 76	4	1,400,000	1,400,000			Jan., April, July, October
do Pfd			100	4 82	7	1,400,000	1,400,000			Initial Div.
Halifax Tramway Co			100			7,417,713	7,461,703			Jan., April, July, October
Havana Electric Ry Com			100			5,000,000	5,000,000			Jan., April, July, October
do Pfd			100			5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd	93	92	100	6 45	6	5,000,000	4,622,000			Feb., May, August, Nov
Kambaitiqua Power	95	80	100	3 15	3	2,000,000	2,000,000			February, August.
Laurentide Paper Com	221	218	100	3 16	7	1,600,000	1,600,000			Jan., April, July, October
do Pfd			100			1,200,000	1,200,000			Apr., Oct., \$10 Bonus Oct '09
Lake of the Woods Mill Co	137	136 1/2	100	5 83	7	2,100,000	2,100,000			March, June, Sept., Dec.
do Com			100			1,500,000	1,500,000			Jan., April, July, October
do Pfd			100	5 49	5	41,387,400	41,380,400			Jan., April, July, October
Mackay Companies Com			100			50,000,000	50,000,000			Jan., April, July, October
do Pfd			100	4 44	4	13,585,000	13,585,000			May, November
Mexican Light & Power Co			100			2,400,000	2,400,000			April, October
do Pfd			100			20,832,000	16,800,000			April, October
Minn. St. Paul & S.S.M. Com	139 1/2	137	100	5 03	7	1,416,000	1,416,000			March, June, Sept., Dec.
do Pfd			100			3,000,000	3,000,000			
Montreal Cotton Co.	151	149	100	5 29	8					Feb., May, August, Nov.
Montreal Light, Hk. & Pwr. Co	154	153 1/2	100	5 19	8	17,000,000	17,000,000			January, July.
Montreal Steel Works, Com	164	...	100	6 09	10	700,000	700,000			Jan., April, July, October
do Pfd			100			800,000	800,000			Feb., May, August, Nov.
Montreal Street Railway	225	224	100	4 44	10	10,000,000	10,000,000			Jan., April, July, October
Montreal Telegraph			100	5 51	8	2,000,000	2,000,000			March, June, Sept., Dec.
Northern Ohio Traction Co.	45	47 1/2	100	4 41	2	7,900,000	7,900,000			Jan., April, July, October
N. Scotia Steel & Coal Co. Com	99 1/2	99 1/2	100	4 02	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd			100	6 34	8	1,030,500	1,030,500			March, September
Ogletve Flour Mills Com	126	124	100	6 34	8	2,700,000	2,500,000			March, June, Sept., Dec.
do Pfd			100			2,000,000	2,000,000			
Penman's Ltd. Com	58 1/2	58	100	6 86	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Prof			100	7 11	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	85	84	100			9,500,000	9,000,000			March, June, Sept., Dec.
Richmond M. Chr. Nav. Co. XDR	111 1/2	111 1/2	100	4 46	5	31,200,000	3,182,000			Jan., April, July, October
Rio de Janeiro	109 1/2	109	100	3 65	4	31,200,000	31,250,000			Jan., April, July, October
Shawinigan Water & Power Co.	113 1/2	113 1/2	100	3 69	4	7,000,000	7,000,000			Jan., April, July, October
St. Paul T. L. & P.	172	170	100	5 81	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Rys & Light Co			100			13,875,000	12,000,000			Jan., April, July, October
Toronto Street Railway	134 1/2	134	100	5 22	7	8,000,000	8,000,000			Jan., April, July, October
Tri City Pfd			100			2,433,250	2,400,000			Feb., May, August, Nov.
Twin City Rapid Transit Co.	111	109 1/2	100	6 40	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric			100	6 66	5	800,000	800,000			May, November
Winnipeg Hotel	179	...	100			1,000,000	1,000,000			Jan., April, July, October
Winnipeg Electric Railway Co	233	234 1/2	100	4 25	10	6,000,000	6,000,000			

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BONDS.	Closing Quotations		Rate p.c. of interest per an- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Askd.	Bid.						
Bell Telephone Co.	103	102	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. ....	..	104½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.	90	88	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co.	99	98	6	2,541,300	1st Apl. 1st Oct.	.....	Oct. 1st, 1916	
Can. Coloured Cotton Co.	106½	99½	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	100	99	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	Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	..	94	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97	..	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	102	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" " "C"	95½	94	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D"	95½	94½	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	104	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110 and Interest.
Laurentide Paper Co.	111	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	84	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L. & Power Co.	89	88½	5	12,900,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	101½	100½	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co.	100	..	4½	1,500,000	1st May 1st Nov.	.....	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmans. ....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 and Interest.
Quebec Ry. L. & P. Co.	85	84½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	98½	6	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	Redeemable at 110 after Nov. 1, 1911.
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Redeemable at 110 and Interest.
Winnipeg Electric. ....	..	104	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	Redeemable at 110 after Nov. 1, 1911.
.....	5	600,000	1st Jan. 1st July	

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New York

STATEMENT JANUARY 1, 1911
CAPITAL

\$ 1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,127,712

NET SURPLUS

7,542,400

ASSETS

17,170,112

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1 9 1 0 .	
Cash Income	\$ 2,176,578.38
Assets	17,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,397,236.00

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AT 31st DECEMBER, 1910.

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

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(Stock Company.)

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

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INSURANCE in FORCE \$22,309,929.42

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