

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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MONTREAL STREET RAILWAY.

THE negotiations which were to have taken place between the City and the Montreal Street Railway, seem to have become dead-locked. Apparently the aldermen resent the fact that the Company went to Quebec to have a contract made there, which would over-ride the aldermen. It is to be hoped, however, that a speedy end will be put to this dead-lock. In the interests of Montreal, it is necessary that arrangements should be made to settle matters at the earliest possible date, so that the much-needed extensions of the service can be made. It is up to the City to impose a reasonable return for the valuable franchise which it may give.

THE intimation of **THE CHRONICLE**, two weeks ago, that consideration of the Bank Act would be postponed until next session has now been practically confirmed by Mr. Fielding. The Minister of Finance has apparently not given up all hopes of proceeding with the Bill, but in view of the congested state of public business at Ottawa, we do not see much prospect of hopes in this direction being realised. And the Bank Act is so important a measure that there is every reason why revision of it should not be gone about hurriedly. The claims of the business of the country can be easily met by a short act extending the charters of the banks for a year. It will make no practical difference whether the Act is revised this year or next year, but it is imperative that the process of revision should be gone about as deliberately as the importance of the subject warrants.

COMPLAINT is again made of the number of fires in Montreal. **FIRES INCREASING.** During the first three months of the current year, 480 were reported, into which 176 enquiries were held, against 380 in the corresponding three months of last year, with ten less enquiries. It is alleged that this increase is caused by the carelessness and negligence of property owners and tenants. That is possible, but, at the same time, there can be little doubt that investigations into the fires occurring in the City are not as thorough as they should be. For the purpose of do-

ing more effective work, it would, probably, be necessary to strengthen the fire commission staff. It might be a wise move also to appoint an expert fireman to the sole duty of attending fires and ascertaining their cause. The fire department is not as strong as it should be. More men and more equipment are still necessary. And a more thorough acquaintance of the firemen with the various large and hazardous risks, watermains, hydrants, etc., is also essential.

THE situation in Mexico remains unsettled. The revolutionists declare **MEXICAN SITUATION.** that the recent Cabinet changes and promised reforms will not suffice, and that they are fighting for the participation of their party in Government affairs. To Canadians, the future administration of Mexico is a matter of much practical interest. Large Canadian investments have been made in the country, and for their development a settled condition of affairs is absolutely necessary. The greatest confidence, however, is felt here in President Diaz, and with common-sense prevailing on both sides, it is to be hoped that an amicable settlement will be arranged, so that the development of the acknowledged wealth of the country may be continued on broad and statesmanlike lines.

THE position in regard to the **WESTERN COAL STRIKE.** strike of miners in the Alberta and British Columbia coal fields continues serious, although it appears probable that steps are being taken which will lead to a re-opening of negotiations between the contending parties. There is a likelihood of the number of strikers being added to, it being threatened that boilermen and fan operators will be called out owing to a move having been made at one mine to have them assist in taking out coal for the C. P. R. There is another disagreement in connection with the fire bosses' association. The fire bosses in the opinion of the strikers' leaders are the policemen of the mines, and anything which is calculated to interfere with their perfect freedom of action will be condemned by the miners. Strikes are a foolish way of settling industrial disputes and in the interests of western industries generally, it is to be desired that a modus vivendi should be come to between the contending parties as quickly as possible.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res. \$12,000,000.00.

Undivided Profits, \$961,789.11

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Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,686

Reserve Fund - \$2,652,333.33

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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Iron and Steel Bounties.

The announcement by Mr. Fielding, in reply to a question at the close of his budget speech on Tuesday, that neither the iron and steel bounties which expired in December last, the bounty on wire rods which expires in July next, will be renewed, is a matter of much importance to the iron and steel companies, and resulted in animated trading on the local stock exchanges, particularly in the Stock of the Dominion Steel Corporation. The amount of these bounties paid last year was \$1,344,142, of which amount \$529,077 was on account of steel wire rods.

St. Lawrence Ship Channel.

The proposal of the Government to spend \$900,000 in further dredging operations in the St. Lawrence to increase the present 30 foot channel to tidewater to a depth of 35 feet is a move in the right direction. The tendency towards the increasing of the size of ocean-going liners makes it absolutely necessary that everything possible should be done not only to provide for, but in view of Montreal's position as a port, to anticipate requirements.

Quebec Bridge.

The contract for the superstructure of the new Quebec bridge has now been signed. The Dominion Bridge Company and the Canadian Bridge Company are uniting to carry out the work, under the name of the St. Lawrence Bridge Company. The contract will involve the erection of new shops to be located or at near Montreal, which, with the necessary land, it is assumed will cost \$1,000,000. The amount involved in the contract is \$9,000,000.

Electric Light in Toronto.

That the Commonwealth Edison Company, of Chicago, with a capital of \$30,000,000 is to put up a light in Toronto and other parts of Ontario against the Hydro-Electric power system is now anticipated. Engineers of the Company, which is a holding company that controls the distribution of light and power in various cities have been looking over the situation in Toronto and it is on the cards that they will make a bid against the city for the Toronto Electric Light Company.

Shoe Commission Delay.

The investigation into the combine alleged to be operated by the United Shoe Machinery Company promises to be a protracted affair. At present, it is hung up until the middle of June, the board of investigation having been restrained from sitting, on the petition of the Company, while the latter pursue another phase of the question to the Court of Appeals at Quebec and thence, if necessary, to the Privy Council. Since this other phase of the question is whether the board of investigation should be appointed at all, it may possibly be that the investigation will never be made.

Depositors their own Inspectors.

A New York assemblyman has introduced a measure giving depositors the right to examine the books of all banking institutions every 60 days. The bill permits the examinations of the records of all banks upon application by at least ten depositors representing \$10,000, each depositor having a daily balance of \$500 or more.

The assemblyman describes the object of the bill as to prevent "fraudulent and unsound investments of deposits." He says that at present depositors must rely on the State Banking Department, "which is overburdened with work and cannot properly be informed as to necessary details." The bill is scarcely a compliment to the system of Government inspection.

New Anglo Japanese Trade Treaty.

A new trade treaty has been signed between Great Britain and Japan mainly on the subject of the new Japanese tariff, particulars concerning which and its relation to Canadian trade with Japan were published in our columns at the time of the appearance of the tariff last year. Reductions have been granted upon a large number of British imports into Japan, varying from 12 to 30 per cent. The treaty is to be operative for twelve years, although provision is made for its abrogation upon notice. It is stated that in this treaty a precedent has been set by a proviso that Canada may withdraw separately from the treaty upon giving one year's notice leaving the treaty still in force with other parts of the Empire.

Reciprocity Side-Tracked.

Speaker Champ Clark, elected on Tuesday by the first Democratic Congress that has assembled for sixteen years, outlined an ambitious and comprehensive programme of legislation to be undertaken by the Democratic party but he did not mention reciprocity. This despite the fact that the extra session of Congress has been called by President Taft for the express purpose of pushing reciprocity through. The situation is interesting. Will President Taft, after all, succeed in getting his own way, or will the Washington pact be left to accumulate dust on a shelf, while the Democrats elaborate their ideas as to how the tariff is to be pulled about? The pulling about may include a measure of reciprocity, since the Democrats apparently have a bill of their own on the subject.

C. D. Sheldon.

If the ingenuous C. D. Sheldon, when he gets back to Montreal, would disclose the names of those who did business with him, the affair would be quite interesting. That proceedings arising out of Sheldon's operations will keep the courts busy for some time to come appears certain from happenings this week, when preliminary steps have been completed in an action brought by the liquidators against one of Sheldon's clients who was successful in securing \$13,175 "capital and profits" just before Sheldon left last October. The liquidators claim that this money was secured when Sheldon was known to be bankrupt and that the money obtained was an illegal preference to the detriment of other creditors. This case is a test one, as if the liquidators are successful, further actions will be taken against 85 others, who withdrew their accounts within 30 days of the flight.

Death of Senator Forget.

As we go to press we regret to learn of the death of the Hon. Senator Forget, one of the best known of Montreal's financial men. Senator Forget was associated with numerous large enterprises, and in many directions his loss will be severely felt. Although Senator Forget had been ailing for some time past his death was unexpected.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - -	\$1,000,000
Reserve Fund and Undivided Profits, - - -	\$5,300,000
Assets - - - - -	\$62,600,000

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Assets \$94,000,000	

The Royal Bank of Canada

INCORPORATED 1869

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INCORPORATED 1832.

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Of Canada

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Reserve Fund - - -	1,250,000.00
Undivided Profits - - -	104,696.38

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PORCUPINE, COBALT, HAILEYBURY.

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General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England shared with India the \$3,500,000 of Cape gold arriving in London on Monday. Germany was not an effective competitor. Financial journals have been commenting on the monetary strain occasioned at Berlin by the quarterly settlements and some special financial transactions. The Imperial Bank of Germany reported a loss of some \$42,000,000 cash and heavy expansion of loans and of note circulation. It was

during the occurrence of this pressure that the Germans turned to London in order to secure gold. That the pressure at Berlin is now abated may be seen from the decline in the rate for discounts from 3½ to 2½. The official rate of the Bank of Germany is maintained at 4 p.c. In London call money in the market is quoted at 2½ to 3; short bills, 2¾; three months bills, 2¾ to 2½. Bank rate is held at 3 p.c. Some experts evidently expect a reduction next week. The Bank of France adheres to its 3 p.c. official rate. Discounts in the Paris market are the same as a week ago, 2 5-16.

Rates in New York are on about last week's level. Call loans, 2¼; sixty days, 2½; ninety days, 2½ to 3 p.c.; six months 3 to 3¼. From the foregoing exhibits it can be seen that at last the market rates of interest prevailing in the four great centres have nearly reached a common level. It is not often that there is so little difference between the quotations. So far as interest rates go, there is but little force or attraction now in operation to cause the movement of funds from one international centre to another. However, notwithstanding the comparative equilibrium of interest rates, the foreign exchange market in New York has been fairly active, and quotations showed some tendency to rise. It is said that the New York bankers drew freely on these London balances for the purpose of meeting the April dividend and coupon remittances.

The Saturday statement of the clearing house banks at New York revealed a cash loss of nearly \$6,000,000. And, as loans were reduced but \$3,000,000, a loss of surplus amounting to \$4,400,000 took place. The surplus then stood at \$26,397,600. Apparently the clearing house institutions transferred to the trust companies the duty of financing such new loan business as the week evolved, for the trust companies and non-member state banks reported a large expansion of loans—\$11,308,500. As this occurred along with a cash loss of \$546,000, these institutions underwent a loss of reserve strength. Their proportion of reserve to liability fell from 17.6 p.c. to 17.4 p.c.

Business men in the Republic are much interested in the new Congress which began its sittings at Washington on April 4th. This Congress will, of course, dispose of the much debated Canadian reciprocity agreement. It is expected also to undertake a downward revision of several schedules of the Payne-Aldrich tariff. But it is not supposed that a general assault upon the tariff schedules will now be attempted. That will probably be deferred till 1912 or 1913.

The Brazil coffee valorization scheme has been to the front during the past ten days. As most readers are aware this is a plan whereunder a powerful syndicate of international bankers in league

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.

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 M. Chevalier, Esq., J. W. Binnie, Secretary.
 William Hay, Assistant Secretary.



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 Uncalled Capital - 13,500,000
 Total - - \$50,680,000

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Life Fund and Special Trust Funds	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	27,500,000
Total Funds, exceed	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	1,137,660

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

Applications for Agencies solicited in unrepresented districts:

J. McGREGOR, Manager

W. S. JOPLING, Supt. of Agencies.

Canadian Branch

with the Brazilian Government undertakes to maintain Brazilian coffee at a high selling price. This week 600,000 bags were sold in Europe and the United States. The sales were apparently accomplished without difficulty.

Call loan rates in the Dominion are still quoted at 5 to 5½ p.c. Further complaints have been heard regarding the difficulty of borrowing money. As mentioned in last week's article, the Porcupine craze gets credit for intensifying the stringency. It is said that large sums have been withdrawn from brokers' accounts for the purpose of speculating in the shares of companies operating in the new gold camp. However, it cannot be said that the market value of the representative Canadian securities has suffered materially as yet from the monetary stringency. A number of the speculative favorites show a tendency to rise, and doubtless they would make better progress if bankers' credits were to be had with less difficulty. As regards the strong upward movement in Canadian Pacific that, of course, is independent of monetary conditions in Montreal and Toronto. While there are a few transactions in this stock on the local markets the bulk of the trading occurs in New York and London. And nearly all of the borrowing is done in those outside markets. If a broker borrowed on C.P.R. stock in Montreal or Toronto he would have to pay 5 p.c. interest. As the stock is acceptable as collateral in New York and London a great saving in interest is effected by borrowing on it in one of those centres.

CANADA'S BUDGET.

Surplus on Revenue Account of \$30,500,000—Net Increase of Debt, \$3,900,000—Wire Rod and Iron and Steel Bounties not to be Renewed.

Mr. Fielding's Budget speech on Tuesday took little time—it was all over in forty minutes—and was in itself lacking in sensation. The most interesting announcement was made not in the speech at all, but subsequently, in answer to a question, that the bounty on wire rods, which expires on July 1 next will not be renewed by the Government, and that the bounties on pig iron and steel, which expired on December 31 last, likewise will not be renewed.

As was pointed out, owing to the large extent of Canada, some weeks must pass before it is possible to say what were the actual results of the year which closed on March 31. But Mr. Fielding believes that he has been able to make a fairly close estimate. The figures of revenue he gave are as follows, those for 1910-11, of course, being estimated:—

	1909-10.	1910-11.
Customs	\$60,156,133	\$72,704,000
Excise	15,253,352	16,651,118
Post Office	7,958,547	8,642,099
Dominion lands	2,885,995	3,023,872
Railways	9,647,550	10,368,596
Miscellaneous	5,602,126	3,276,558

This represents an increase in revenue during 1910-11 in comparison with 1909-10, of about \$16,000,000, and Mr. Fielding expressed the opinion that when the final accounts are made up, the increase will be found to be greater than this.

Expenditures on account of the consolidated fund are estimated at \$87,000,000, an increase over 1909-10 of \$7,500,000. This account has this year been

charged with several expenditures which formerly were charged to capital account. The surplus of revenue over expenditure on account of the consolidated fund is about \$30,500,000.

On capital account, the principal expenditure was that, of course, upon the National Transcontinental. This absorbed \$24,000,000. Capital expenditure on public works, railways and canals, subsidies and bounties is about \$11,500,000, making a total of \$35,500,000. The net increase in the debt of Canada for the year has been \$3,900,000.

The country's debt as at March 31 last, was \$340,108,548 or taking the census department's estimate of the population, \$43.69 per head, against \$430 twenty years ago.

Mr. Fielding referred to the loans, pointing out that all heavy liabilities had been cleared off and no temporary loan was now outstanding. Sinking funds, which had been abolished since 1885, had been re-established, not that it was impossible to obtain these loans unless such sinking funds were attached, but because it was deemed more convenient and advisable to return to the old policy. Sinking funds would, therefore, be attached to all loans hereafter.

On the subject of bounties, Mr. Fielding stated that during 1910-11 the sum of \$1,404,366 had been paid out as follows:—

Pig iron, \$261,474; steel, \$350,456; manufactures of steel, \$408,461; lead, \$138,913; manilla fibre, \$37,285, and petroleum, \$147,814. The total amount of bounties paid for the previous year was \$2,414,171, and since the inception of the bounty system, \$21,031,700 had been paid out. The bounties on pig iron and steel puddled bars expired on December 31 last, the bounty on wire rods expires on July 1 and the lead bounty in June, 1913.

Mr. Fielding was optimistic in regard to the coming fiscal year. He saw no reason, he said, why it should not be as prosperous as its predecessors. The revenues promised to be buoyant, sufficient to pay all ordinary expenditures, and a fair share of the capital and special expenditures. The prosperity of Canada depended so much on agriculture, and it was too early yet to prophesy anything about the crops, but he had no reason to believe that the bountiful harvests of the past years would be denied. A better class of immigrants, more desirable in every way, was coming in, and the Department of the Interior was adopting the policy of "quality rather than quantity." The prospects for capital investment and increased population so necessary for the development of the country were unexcelled.

CONSOLS AND OVERSEAS STOCKS.

The Real Causes in the Fall in Consols—Will the Same Influences Affect Overseas Stocks—Some Important English Developments.

(Exclusive London Correspondence of The Chronicle).

One of the most interesting debates of recent years has been upon the causes which have led to the decline in the price of Consols. From being regarded as the safest security in the world, the first and last resort of the trustee in difficulties, Consols have become what may almost be described as the most speculative security in the world. The day of the "sweet simplicity of

(Continued on page 495.)



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8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
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WESTERN
ASSURANCE COMPANY
Incorporated in 1857

ASSETS, : : :	\$3,213,438.28
UNEARNED PREMIUMS AND OTHER LIABILITIES : : :	1,513,385.62
SURPLUS to POLICY-HOLDERS,	1,700,052.66

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

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**INSURANCE COMPANY OF
NORTH AMERICA**
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CAPITAL,	\$4,000,000.00
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ASSETS	16,001,411.66
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Total Funds Exceed - \$86,250,000. Security Unimpaired

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Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

**MR. G. W. YARKER**

We have pleasure in presenting a portrait of Mr. G. W. Yarker, one of the best-known bankers in Canada, who, having been born on March 28, 1836, celebrated a few days ago his seventy-fifth birthday. Mr. Yarker had a distinguished career in the service of the Bank of Montreal, including the management of that Bank at Toronto. He is at present manager of the Toronto Clearing House. There are many who hope that this well-known banker and financial man will be able to occupy his present position and continue his life-long close study of Canadian banking for a long time to come.



A RATIONAL BANKING SYSTEM.*

The work of Mr. H. M. P. Eckhardt as a student of banking and financial affairs is well known, and those who are already acquainted with his careful and painstaking writings will welcome his new book. In one sense, it is a banking confession of faith. Mr. Eckhardt writes with the enthusiasm born of knowledge of the merits of the branch banking system. He is quite certain, too, that its merits will appeal in time to the United States. The purpose of the present book as he expresses it, is to gain friendship for the branch

bank idea, and both Mr. Eckhardt's matter and method are well calculated to that end.

The method is to present the case against the existing system of local single-office banks from every point of view—from the point of view of the bank employee and officer, the bank customer, the borrower and the depositor, the person who now has no relations with banks, the corporation, the Government and the country itself. From each of these points of view, Mr. Eckhardt piles up his indictment against the single-office banks; and he shows then by way of contrast what the circumstances of each of these interested parties would be under a branch banking system.

In a brief review it is not possible to discuss each of the many points raised, but it will, perhaps, be interesting to call attention to some of the striking comparisons which Mr. Eckhardt makes between the banking system of Canada and the lack of system in the United States. Mr. Eckhardt has a chapter on the subject of banking defalcations and frauds, which he describes as more numerous in the United States than in any other country, owing to one-man power and ill-regulated offices. And this leads on to an apropos consideration of external examination as a preventive of fraud. He writes:

The truth is that these examinations cannot prevent defalcation. The examiner may discover a fraud after it is committed; that is about all he can do. He calls at the bank only about twice a year, and his visits do not last more than a day or two days. A more thorough examination or inspection than that of the regular bank examiners is provided by the clearing house associations

* A Rational Banking System, By H. M. P. Eckhardt. New York and London, Harpers. Price \$1.50 net.

of some of the principal cities. Regarding the examinations made by the Chicago Clearing House officers, Mr. James B. Forgan, the President of the First National Bank of Chicago, had this to say, in addressing the Michigan Bankers' Association in July, 1909: "The (regular) bank examiners go round on an average, I believe, of twice a year. In Chicago, with one examiner with five assistants, it takes fully a year to get around the banks. This shows you how much more thoroughly we go into the business than the Government does. It takes us the whole year to get around but we go in with the key so far as supervision is concerned—the key to lock the stable after the horse is gone." When a thorough system of examination like that of the Chicago Clearing House cannot, on the admission of an expert of Mr. Forgan's standing, prevent a high officer of a Chicago bank from absconding with the bank's money, it is idle to expect the Government examinations to prevent defaultations. Every intelligent banker knows that the preventive force must reside in the bank itself. It must be there, in active working order, every day and all through the year. That is exactly what the branch system of banks makes possible. If the banking business of the United States were in the hands of some two hundred banks, each of which operated numerous branches, it would come about, in all probability, that every banking office in the country would be subjected to a scientific code of regulations, designed to prevent or handle frauds by the employees; and the manager or head of every branch would be subjected to checks, which would make it difficult, if not impossible for him to rob the bank without being at once detected.

This subject naturally leads Mr. Eckhardt to consideration of the relative efficiency of the banks' inspection systems in Canada and the United States.

It can fairly be said that owing to the existence of the branch system the inspection of the branch offices, as practised in Canada, is more thorough again than the inspection practised by the clearing houses in the large United States cities. It is so because the Canadian examiners are, like the clearing house examiners, experts in banking, and because they have a more intimate knowledge of the affairs of the offices they inspect, and a greater power and authority to correct loose practices. The bank examiner in the United States, whether employed by the Government or by the clearing house, is an outsider; and the officers and clerks of each bank he examines will be careful to keep many important details out of his ken. The inspector who overhauls the Canadian branch is in the service of the bank, and is therefore entitled to the most intimate knowledge of the affairs of the branch. He is in the confidence of the chief executive and he comes to the branch well posted as to the business done and the relations with the larger customers.

An interesting feature of Mr. Eckhardt's indictment of the single office banks is their cost, both in administration and through failures. He concludes from a series of statistics that the people of the United States may expect that each year an average of 91 banks will close their doors, locking up \$31,117,433 of their depositors' funds, and that \$11,780,407 of the funds so locked up will be irretrievably lost. Against these figures, Mr. Eckhardt contrasts those for Canada for the last nineteen years (the St. Stephen and Farmers' Banks are apparently not comprised in these figures) of an annual average of \$649,032 locked up and an average annual loss of \$168,280. "Judging by this Canadian record," he writes, "with the last ten years absolutely clear, so far as the typical branch banks are concerned, the greater part of the losses shown for the United States, so far as creditors are concerned, can fairly be placed against the system of local independent banks. Also, there are strong grounds for expecting, providing each country holds to its existing system, that the Canadian record will get fairer and fairer, while that of the United States will get darker and darker." For the reason that while the tendency in

Canada is towards a reduction of the number of banks and toward further increase in the size and strength of the individual institutions, in the United States new banks are being turned out at the rate of 1,380 a year. "No fair-minded person," writes Mr. Eckhardt, "can deny that a large number of the new banks created every year are in the hands of incompetent or inexperienced men. Some are in the hands of downright rogues. What hope is there that supervision, examination or inspection can stop or reduce the practise of bad banking, the making of bad loans, when the business is kept wide open for all comers.

In an excellent chapter Mr. Eckhardt elaborates the question of the responsibility of single-office banks for panics, more particularly that of 1907, when many American country bankers not only withdrew their balances from the central cities, a course of action which, it is understood, forced the suspension of payments, but proceeded, in a great number of cases, to exact payment of all discounted paper as it matured, refusing to grant renewals or new loans. The results of this course of action are well known. In contrast to this, Mr. Eckhardt describes the 1907 policy of the Canadian banks.

When the storm came Canada was running under reduced sail. And to that happy circumstance is to be ascribed the ease with which she surmounted the crisis. It should be quite clear that such intelligent and effective preparation for a panic is only possible where the branch system prevails, for it is only through the exercise of their control over the branch managers that the professional executives are able to force industry and trade into an attitude of preparedness. . . . The efforts at resistance made by the New York bankers were largely neutralized and they were eventually forced into a suspension by the drain of cash to points in the interior where no runs existed, and where, as it turned out in the end, the cash was not needed. This drain, the New York bankers were powerless, legally, to prevent. Very different was the case of their Canadian confrères. The available cash strength of the respective banks (apart from the balances and call loans carried abroad) was concentrated at the centres—chiefly at Montreal, Toronto and Winnipeg. Suppose some scores or some hundreds of the branch managers fell into a panic and wired the head offices to send thousands or millions of dollars at once, it would not matter in the least since the general managers would not send their cash to points where it was not needed. The panic-stricken managers would be told to keep cool and to proceed with their business as usual. The cash resources under the branch system can be kept in reserve at the strategic centres and they thus preserve their force unimpaired. The general in command has his forces well in hand; he also has full intelligence of and a clear view over the field of war; and he receives support wherever it is needed. The United States position is as if a general had assembled a large army to meet an adversary of equal or greater strength, but on the eve of battle he is required to send away half or two-thirds of his whole force in a hundred small detachments, for the purpose of garrisoning a hundred small towns not threatened at all by the enemy. It is not to be wondered at that he meets disaster in every great struggle.

Mr. Eckhardt covers his field thoroughly. He discusses Wall Street's domination, the currency question, how a change to branch banking in the United States might be effected, savings bank business, the question of a fixed legal reserve, foreign trade and international standing as it is affected by the banking system of the country, and the banking business of the Treasury. Three excellent chapters are devoted to a description of the operations of hypothetical branch banks in the Eastern and Western States respectively. As a contribution to the discussion of United States monetary affairs, the book is both suggestive and informing.

the three per cents" has gone, apparently never to return. The Council of the Associated Stock Exchanges has addressed a letter to the Chancellor of the Exchequer appealing for improved facilities for the transfer of Consols, Viscount St. Aldwyn ("Black Michael" of Budget fame) has emerged from his Gloucestershire retreat to address a gathering of philanthropists upon "Charity and Thrift," whilst numberless letters have appeared in the Times from armchair critics of the Government. Even I was induced to unbosom myself in the sedate pages of Chambers' Journal this month upon a subject which is so topical. Despite all the theorising that has been indulged in there is no proof forthcoming that Consols have been affected by the internal trend of politics. Whether it was a Gladstone administration or a Salisbury administration has been all one to the course of Consols during the past five and twenty years. Statistics clearly show that the price has moved independently of the party in power.

THE EFFECT OF INTERNATIONAL POLITICS.

When we search, however, in the field of international politics, we lay our finger on one of the causes which have operated in the Consols market. For example, when Consols fell in 1878 from 98 to 93½ it was due to the general unsettlement in Europe; when they fell from 101½ to 94¾ in 1885 it was owing to difficulties with Russia re the Afghan frontier dispute; in 1890 there was the trouble in Argentina and the Baring collapse which sent Consols down five points; in 1899 the South African troubles occurred; and in 1904 four to five points were shed by the quotation owing to the outbreak of the Russo-Japanese war. In each instance during the past 35 years any big fall in Consols may be traced, not to any domestic internal trouble, but to an international and external influence. To hope, therefore, that Consols may be advanced in price by "popularisation" appears to be building on the sand unless some kind of insurance may be effected against international complications.

THE INCREASE OF TRUSTEE SECURITIES.

The second cause of the fall in Consols is also important, especially to Canada and those responsible for our overseas finance, because what has happened in the case of English gilt-edged securities may, in the not very remote future, have to be dealt with in the overseas dominions. Millions of pounds of new securities have during the past 10 years been admitted to the range of trustee securities. The fact that trustees have been given access to Canadian and Australian investments yielding a much higher rate of income than Consols has caused many of them to discard the latter in favor of stocks of the overseas dominions. This is to the benefit of our colonial investments which have naturally advanced in value and enabled cities in Canada, Australia and elsewhere to obtain money on terms which are not given to any but first-class European States. This week, however, a fresh factor appears in the situation. The Earl of Granard presented to the House of Lords a "supplementary list" of stocks in which trustees under the Irish Land Act are allowed to invest. This list includes not only the stocks of the colonies, but also the government bonds of Argentina, Mexico, and Chili, and the debentures of the principal foreign railway companies. This list has already caused considerable discussion, not because of the compiler's sins of commission so much as of omission.

A TRUSTEE SECURITY YIELDING 6¼ PER CENT!

There is one security in the list which challenges criticism for the simple reason that it yields over 6¼ per cent! This is the bond of the Salvador Republic. If a Government Department is going to "hallmark" a six-and-a-quarter per cent. security as suitable for trustee investments, it raises the possibility of our best class of government securities of the overseas dominions having to meet a large amount of unfair competition. I think this is a subject which our leading financiers in Canada and elsewhere might reasonably bring under the attention of the government. The Empire contains within its borders a wide field of investment, and outside of it there is no necessity to invest in securities upon which responsible bankers would not lend any substantial amount of money.

LIFE INSURANCE ACTIVITY IN THE UNITED STATES.

The annual interesting tabulation prepared by the Spectator of New York, with its customary care, of the statements for 1909 of United States life insurance companies, is interesting as corroborative evidence of the great activity which now marks the insurance field south of the boundary line. The companies whose statements are tabulated this year number 210, as against a total of 180 last year, and the statistics show, as the Spectator explains, not only a larger list of active companies than ever before in the history of the business, but they are also an epitome of the largest single year's transactions.

In 1904, the Spectator points out, the life insurance companies of the United States wrote and policyholders paid for over one and three-quarter billions of new insurance. During the three following years the business fell off, due to the unsettled condition of the public mind following the various legislative investigations. In 1908 the business again took an upward turn, until in 1910 a new record for new issues was established. During the six years since 1904 the number of companies engaged in the business has more than doubled, but the increase in new insurances is only partly due to their entry upon the scene, as a great majority of the old-established companies made considerable gains during 1910. Last year the new paid-for ordinary business amounted to \$1,837,250,000, or \$142,850,000 more than in the previous year, while at the close of the year the ordinary insurance in force amounted to \$13,225,836,000, a gain of \$712,710,000.

TREMENDOUS OBLIGATIONS.

Adding to the ordinary business the industrial insurance in force, \$3,176,138,000, it appears that United States life insurance companies operating under legal reserve laws stand obligated to pay the tremendous sum of over sixteen and one-third billions of dollars. To guarantee the payment of this vast amount, which will be spread over many years, the companies have assets in hand amounting to \$3,873,500,000, of which over \$557,326,000 is surplus, a large part of which is already apportioned for future distribution. The accumulation of this large amount is evidence that the life insurance contracts are fully safeguarded, and that all just claims will be paid in full and promptly as they fall due. Last year policyholders paid in premiums some \$593,320,000, while the total cash income from all sources exceeded \$779,343,000. On the other hand the companies paid out to policyholders and

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TOTAL CASH ASSETS	22,457,415

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Surplus over Capital and all Liabilities exceeds
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Canadian Branch :
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Authorized Capital	\$1,000,000
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The MONTREAL-CANADA

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ESTABLISHED 1859.

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RESERVE	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19
Surplus to Policy-holders		\$344,126.76

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THE CALEDONIAN

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THE CHRONICLE - MONTREAL

their beneficiaries some \$387,333,000 and added to the assets \$229,675,000, a total of \$617,008,000 in benefits. This indicates that the companies paid all expenses out of income other than premiums and saved some twenty-four million dollars in addition.

"The life insurance interests of this country," observes the Spectator in closing, "are tremendous in their influence on its welfare. Each year they collect and distribute vast sums, which serve to protect millions of homes, care for innumerable widows and orphans, and provide comfort in old age. The fact evidenced by the growth set forth in the table is a matter for congratulation, and proves conclusively that the system is inherently strong and calculated to endure so long as human necessities require it."

WHAT CONSTITUTES A GOOD RISK.

The subject of what constitutes a good risk from the standpoint of an insurance company was recently discussed by Mr. Frank E. Law, vice-president of the Fidelity and Casualty Company of New York. Mr. Law observed:—

Two of the basal principles of insurance are: First, that the contingency insured against must be in the nature of a catastrophe, and, second, that the interests of the insurer and the insured must be identical. The first principle asserts that insurance can only be properly applied to incalculable and unforeseen contingencies, those occurring at irregular and unpredictable intervals and causing heavy losses—losses that may run into thousands of dollars. If a man can foresee his losses and forecast the times of their occurrence and their amount accurately, if the losses in the nature of things must fall on all men equally, he can provide for them better by himself as an individual than he can by insurance. Predictable losses coming at regular intervals—such as the recurrence of attacks of rheumatism due to a rheumatic diathesis, the wear and tear of machinery, the ordinary expenses of replacement and renewal of worn parts—these are in the nature of a running expense and are not subject to the application of the principle of insurance.

The second principle asserts that it must be as much to the interest of the insured not to have a loss occur as it is to the insurer. Such is not the case when the insured effects insurance knowing that a loss is likely to occur, when a valued policy in excess of the amount at risk is held, or when predictable losses coming at regular intervals, that is, running expenses, are insured. The undesirability of risks falling in the first two catalogues is obvious; it may not be so clear as respects the insurance of running expenses. A man having insurance against running expenses, knowing that he will be indemnified against any loss of whatever character, will become lax in his management, will employ unintelligent and unskilled men to care for his machinery, and will scant in every possible way. Some men will be more careful than others, but the losses will become more and more frequent, and the insurance company will be compelled as a measure of self preservation to increase the rates. As a result the more careful men will find it costing them more than before they had insurance, and will drop the insurance. Only the careless men will retain the insurance, but the rates will by necessity go on increasing until they become prohibitive to all. A bad risk then is one that is opposed to these two basal principles. Any risk where there is certainty of loss occurring or where what is virtually a running expense must be covered under the policy, is not a risk that the company should be put upon.

AGENTS' DUTY OF SELECTION.

I preach, therefore, the doctrine that a duty lies on our agents to underwrite their risks carefully, and not to leave the entire burden of selection to rest on the home office. A man predisposed to laryngitis, a man reckless in the running of his automobile, an old and weakened boiler, a defective elevator, a liability risk characterized by a run-down and slipshod plant or having heavy first aid charges, a burglary hazard characterized

by bad moral features, a plate glass window in an excessively exposed situation, a fidelity risk on a man well known to possess speculative tendencies—all these are risks that should be rejected by the agent irrespective of action by the home office.

An agent desires the lowest rates possible, consistent with proper protection and service, and he also desires the maximum insurance benefits for his clients. To obtain these and thus be enabled to reap the full advantage in competition, he and all his fellows must co-operate in keeping down the losses to the lowest possible point by putting the company on good risks only—risks on which, if a loss occurs, it will have been wholly unforeseen and wholly unpredictable. I do not mean that a bad risk should be passed by and neglected. What I mean is that the home office should be put on notice and warned of all the bad points of the risks presented. It is often possible to transform a bad risk to a good one, either by persuading the prospect to take proper precautions, or by so writing the policy that the predictable losses are cut out and only the unforeseen and incalculable contingencies covered.

BUSINESS INSURANCE.

"Business insurance" is life insurance applied to the needs of a corporation or partnership, says the Agent's Record. Every manufacturer or merchant carries fire insurance on his plant or goods. Safety compels, his credit depends upon it. Goods and buildings are results, not causes. They proceed from and their value depends upon the organizing efficiency of managers, their resourcefulness and farsightedness. Because of these qualities new ventures succeed, for lack of them old and established concerns disappear, for corporations like individuals grow infirm.

Fire insurance indemnifies against loss by fire, which is only a possibility. Business insurance indemnifies against loss by death, which is certain, of the men whose brains, experience and character have made or are making the business a success. Their services are assets of the company, and as such should be adequately insured. Buildings, machinery and merchandise can be replaced with money. Men and brains are harder to replace. Too often their loss is disastrous. The demand for business insurance is a logical one; it is the natural accompaniment of modern methods and specialized ability which requires as a fundamental basis of business that uncertainties be eliminated, and which counsels a small fixed charge with commensurate benefits and safety in lieu of false economy with constant danger of disaster.

WHAT BUSINESS INSURANCE DOES.

Business insurance furnishes financial compensation in case of the loss of the services by death of the man or men upon whom the corporation or firm must largely depend for present prosperity and continued success. The possession by the borrower of business insurance influences banks in their extension of credit in prosperous times and in the continuance of loans in times of financial stringency. It is essential in new ventures where the success of the business is largely dependent on the life of one or two men. It facilitates the sale and increases the selling price of bonds when the leading officers or organizers are insured to the full amount of the issue. Its specified and increasing cash value makes it a quickly available asset to be carried on the books as such. If the insured members are endorers of the notes of the corporation or partnership it provides a means of relieving their estates of the liability. Its value as collateral is tabulated for each year and the insurance company guarantees to loan its full cash value at the low rate of five per cent. interest.

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The Insurance Law of Canada

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

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

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

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

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

Many firms were saved in the panic of 1907 by their ability to secure loans on business insurance policies when all other sources had failed. Many a note coming due was paid off, payrolls were met, bills contracted for materials were paid. It furnishes a sinking fund for the replacement of plant or machinery, and for general emergencies. It guarantees the funds necessary to meet the development of the business on a specified date in the future and takes the place of new capital, thereby figuring as an increased asset instead of an increased liability. It provides an ideal method of creating a sinking fund timed to meet an issue of bonds at the date of maturity.

The growing value to large corporations of business insurance is demonstrated by the growing number who carry it in adequate amounts on the lives of their officers, managers or experts. In partnerships it protects the interest of the family of a deceased member, and at the same time allows the survivor to buy out his partner's interest in the business if the partner's administrators decide to sell.



FOREIGN COURAGE IN U. S. FIRE INSURANCE FIELD.

In commenting last week upon figures of fire insurance companies which do business in both Canada and the United States, we pointed out that the latter country does not appear to be to fire companies, relatively to its importance and the extent of the business transacted, a very profitable field. Unexpectedly, we find strongly corroborative evidence of this fact in statistics now published by the Insurance Age of New York, relative to the business of 40 foreign fire insurance companies in the United States, since their entry into that field. The figures are as follows:—

U. S. Assets	\$ 117,450,572
Risks in force	11,453,974,239
Income since entry	1,394,039,909
Expenditures since entry	1,150,200,781
Premiums since entry	1,217,625,481
Losses paid since entry	766,262,165

There are two points about these figures to which attention may be drawn. The fire risks of these foreign companies outstanding are well on towards half of the whole amount in force in the United States, and there is only a small margin between their income and expenditures.

"Some fanatics," observes the Insurance Age, "have been pleased to term the great showing made by the foreign companies as an 'invasion,' as though these companies were assuming the prerogatives which rightly belong to American fire insurance companies. How vague and futile any attempt to prove this assertion has been, it is hardly necessary to state. American capital has not been attracted to fire insurance on account of the great hazard necessarily involved, and the unfavorable conditions which have surrounded fire insurance for many years. Fire insurance is governed by the laws of supply and demand, but we consider it a plucky and enterprising thing for these great exotics, that they have braved the perils inherent in the business, and that so many of them have stuck to the business for so long a time with apparently so little profit."

The opinion is expressed by the Age that large hope may be held out to the foreign fire insurance companies as to the betterment of their condition in the future. It is true, proceeds the New York writer, that the laws in many of the States have menaced the welfare of fire

assurance, that the conditions surrounding building construction have not been favorable, that it has taken a long time to overcome the natural prejudice existing against outside concerns, and, that altogether, it has required a quality no less than heroism for the home offices to maintain their branches in the United States. There is every prospect, however, of more favorable laws; and everything is being done which the insurance companies can accomplish, to bring about a better condition of building construction, upon which largely rests the question of fire loss. In all these regards the foreign companies are working shoulder to shoulder with the great American companies, and are in complete harmony with all that is best in fire underwriting practices in the United States.

In risking their resources in such a hazardous business, the Age writer concludes, the foreign companies have undertaken a great deal. It is no more than right that they should expect a fair return upon the capital invested—even a greater return than many of them have so far realized. Were the history of the past twenty-five years to be gone through it would be found that some twenty-five or more important companies have come to the United States only to be burnt out and driven away by conditions which they found intolerable. The courage of those which remain, and which constantly hope for better things, is to be highly commended.



NEW YORK'S COMPULSORY COMPENSATION LAW.

An Unconstitutional Enactment—A Taking of Property without Due Process of Law.

In another column reference is made by our New York correspondent to the declaration by the New York State Court of Appeals that the Compulsory Compensation Law passed by the Legislature last year is unconstitutional. At the time of its passage, the character and the leading features of this bill were described in our columns, with the drastic measures which it was necessary for underwriters to take in order to put rates upon a basis that was at all commensurate with the increased risk. It may be said that the law was modelled on the English Workmen's Compensation Act of 1897, which has since been extended to cover every kind of occupational injury. It was enacted as a result of the work of the Wainwright commission, appointed in 1909 to investigate the working of the law relative to the liability of employers for industrial accidents. The main feature of the act was that it required employers of labor in certain occupations, such as bridge building, operation of elevators, work on scaffolds, work on electric wires, working with explosives, on railroads, tunnels, and work carried on under compressed air, all of which are declared dangerous occupations, to compensate their employes for any injury occurring in the course of the work, although such injury occurred solely through the negligence of the workman.

The rule which prevailed in New York State before the enactment of the statute was that the employer of labor in any occupation was not liable for accidents or injuries to his workmen unless they were due to some fault or negligence on the part of the employer, and at the same time the workman



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MANAGER FOR CANADA & NEWFOUNDLAND.

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CABLE ADDRESS : CHRONICLE.

was shown to be free from fault or negligence on his part contributing to the accident. Thus the new statute made a very radical change in the law theretofore prevailing not only in New York State, but generally throughout the country.

CONSTITUTION, NOT THEORIES TO BE CONSIDERED.

The case in which the decision was given was that brought by a switchman against the South Buffalo Crosstown Railway Company. He was injured while at work, and brought an action for damages, alleging in his complaint that he had been injured solely by reason of a necessary risk or danger of his employment. The Company admitted the facts, but alleged that the statute under which the action was brought was unconstitutional. The Special Term upheld the validity of the act, and it was also upheld by the Appellate Division, but by a divided court.

But the Court of Appeals, while admitting the strength of the economic and sociological arguments adduced in support of the statute, holds that "under our form of government courts must regard all economic, philosophical and moral theories, however attractive and desirable they may be, as subordinate to the primary question whether they can be moulded into statutes without infringing upon the letter or spirit of our written constitution." The Court expresses its desire to put no technical obstacles in the way of a plan for the beneficent reformation of a branch of jurisprudence "in which, it must be conceded, reform is a consummation devoutly to be wished," but as regards the change in the law by which the employer is made liable for injuries resulting from the risk of the business without his fault, the court holds that the act in this respect deprives the employer of his property without due process of law in violation of the Federal and State constitutions.

The constitutional questions which are involved in the decision are discussed at length, the decisions which bear upon them are analyzed, and the Court concludes that the statute is void in so far as it imposes upon the employer a liability when he has violated no statute, has broken no contract and has been guilty of no wrong. The provision of the statute imposing a liability under such conditions is characterized "as a taking of property without due process of law not permitted by our Federal and State constitutions and not justifiable under the police power of this State."

Notes on Business.

British Trade in Canada.

The blue-book on British trade with Canada, written by Mr. Richard Grigg, the British trade commissioner at Montreal, and now published by the authorities on the other side, should do much to make the position of the Canadian markets clear to the British manufacturer, and give him encouragement to make further efforts to develop his connections. The official publication cannot but be of much service to Canada, since the description which Mr. Grigg gives of conditions here is such as to encourage continued investment and further trade expansion. Mr. Grigg describes Canada's expansion

as a permanent condition of its economic life rather than an incident in it, and he predicts a considerable period of industrial and financial growth.

World's Production of Gold and Silver.

The attached figures of the world's production of gold and silver since 1873 are those of the Bureau of the United States Mint. In view of the discussion on the "higher cost of living," due, as is asserted by some authorities, in part at least to the increasing production of gold, it is interesting to notice the great advance which has been made in this respect during recent years. As recently as 1895, the annual production of gold was under \$200,000,000 in value; and in 15 years, in spite of the set-back caused by the South African war, it has increased by 150 per cent and last year was of the estimated value of \$454,874,000.

THE WORLD'S PRODUCTION OF GOLD AND SILVER SINCE 1873.

Calendar Year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1873	4,653,675	\$96,200,000	63,267,187	\$82,120,800
1874	4,390,031	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,553,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,549,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,325,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,923	98,984,300
1884	4,921,169	101,723,600	81,567,891	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,919	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	164,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,509,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,453	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,430,438	443,006,200	203,236,861	108,711,500
1909	21,982,713	454,422,900	211,215,633	109,832,200
Total	355,009,351	7,338,694,800	4,726,294,943	7,701,854,600
1910 (Preliminary)		454,874,000		

Dominion's Steel's Extensions.

The amount of extension work lately undertaken and now being continued by the Dominion Iron and Steel Company is aptly summarised by Mr. J. Butler, second vice-president

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mation, tabular, legal, etc., on the adjustment of Fire Losses
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and general manager. These extensions include the following:—

During the past year 120 bye-product coke ovens of the latest and most approved type, with a capacity of 720 tons per day at an expenditure of \$1,300,000 have been completed.

The following are under construction and nearing completion: Two 500-ton open hearth furnaces, one Bessemer converter, No. 8 blast furnace.

A contract has been let for the super-structure of No. 7 blast furnace, and the work of excavation is now under way.

A new power house is completed and the machinery is now being installed.

New pumps are being installed at Sydney River and a new power line is being built along the right of way of the Intercolonial Railway, from the power house to the pumping station.

A merchant mill for the manufacture of bars, rods, etc., is being erected.

In addition to these, a new building for the repair of ladles, etc., the new office building, a plate mill and other mills are being proceeded with.

The total expenditure will aggregate about \$4,000,000.

The Bank of France.

The solicitude of the Bank of France for the welfare and advancement of French industry and commerce is well-known. The

Bank has lately received a striking testimonial to the success of its policy in this direction. The existing legal privilege of the Bank of France is for a period which terminates in 1920, but may be terminated by Parliament next year, if Parliament considers it desirable. The Socialists in the Chamber recently brought this matter up, and the Minister of Commerce considered it advisable to consult the official Chambers of Commerce of the country with regard to the matter. The opinions the Chambers of Commerce expressed were all but unanimously in favor of this continuance of the present legal privilege. The Chambers point out the advantages to trade and commerce of a fixed bank rate, year in and year out, as well as the low rate of the official discount, which is, of course, to the great advantage of French industry and commerce and general credit. In support of their argument, the Chambers quoted the following list of discount rates as they then were:—France, 3 per cent., as in 1909 and 1910; England, Holland, Switzerland, 3½ per cent.; Austria, Belgium, Germany, 4 per cent.; Spain, 4½ per cent.; Italy, Russia, Sweden, 5 per cent.; Portugal, United States, 6 per cent.

February's Industrial Accidents.

Industrial accidents occurring to 264 individual work people in Canada, during the month of February, 1911, were reported to the Department of Labour. Of these, eighty-four were fatal and 180 resulted in serious injuries. In addition, four fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before February, 1911. In the preceding month there were eighty-two fatal and 201 non-fatal accidents reported, a total

of 283, and in February, 1910, there were forty-one fatal and 196 non-fatal accidents, a total of 237.

STATEMENT OF ACCIDENTS DURING FEBRUARY, 1911, BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	14	12	26
Fishing and hunting	2	2	2
Lumbering	15	12	27
Mining	8	12	20
Building trades	3	7	10
Metal trades	7	42	49
Woodworking trades	3	18	21
Printing trades	1	1	2
Clothing trades	2	2	2
Food and tobacco preparation	1	5	6
Railway service	24	26	50
Navigation	2	2	2
General transport	14	14	14
Civic employes	2	13	15
Miscellaneous	1	8	9
Unskilled labour	4	6	10
Total	84	180	264

Wet Weather Insurance.

The scheme initiated by a number of Lloyd's underwriters last year for insurance against wet weather at English summer resorts is apparently to be extended this year. The scheme goes beyond anything of the kind previously attempted in connection with particular outdoor events or with the insurance requirements of those who cater for the outdoor entertainment and needs of the public. The insurance is being undertaken by the Excess Insurance Company, Ltd., but policies are being arranged through Lloyd's brokers. The main points of the present proposals are:—

From May to September rain falling within each twenty-four hours at over sixty seaside resorts in England will be measured, and the daily readings transmitted to the insurance company. The returns will be supplied either by town clerks or the local meteorological office. At the expiration of each policy, all claims will be paid direct to the assured without demand. The four "Pluvius Policies" which will be issued are as follows:

Policy A—Premium one-eighth of the compensation to be paid per week. Thus, a premium of 15s per week secures £6 per week in which more than 0.20 of an inch of rain falls on two days or more.

Policy B—Premium per week one and a half times the amount of compensation payable for each day on which the rainfall amounts to 0.20 of an inch.

Policy C—Premium per week equal to the amount of compensation payable for each day, excepting the first, on which the rainfall amounts to 0.15 of an inch.

Policy D—Premium for four days a sum equal to the amount of compensation payable for each day on which the rainfall is over 0.20 of an inch.

One-fifth of an inch of rain, which must fall on two days in a week before the holiday-maker can recover under Policy A, is a fairly severe rainfall, but by no means uncommon, for in a very wet year a third of an inch of rain has fallen in two minutes. The majority of the popular seaside resorts of England are included in the sixty towns to which the scheme already applies. Resorts in Scotland, Ireland and Wales are not yet accepted in the risks taken owing to the uncertainty of "Scotch mists" and the notorious unreliability of Irish and Welsh weather, which at present cannot be estimated at any reasonable premium.

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The Standard Life Assurance Company.

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HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	34,000,000
CLAIMS PAID	135,000,000

D. M. McGOUN, Manager for Canada

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The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

A "Money Trust."

Someone at Washington has been discovering a new trust—in money, nothing less. It sounds interesting, even if one is a little at a loss to say exactly what it means. But some light is thrown on the matter by one of the dispatches which states that "where a year ago the great financial interests of New York commonly were classified into three groups they are now popularly known as one." Evidently, it is the activities of Mr. J. Pierpont Morgan and his confrères which perturbed "trust-busters" have in mind. The Attorney General of the United States is credited with the purpose of submitting to Congress some measure which will give him the needed power for making the desired attack. One wonders what he is going to do. As the New York Journal of Commerce points out, if vast amounts of capital have become concentrated in New York it is merely because so many of the operations in which it is necessarily used are centred there. There are the headquarters of corporations whose operations extend over the whole United States and even to foreign countries. There they issue securities to raise new capital, there they gather and disburse funds for interest and dividends and there large commercial transactions are centred, which require banking facilities. It seems to be feared that the control is getting into too few hands, but there is no single group that can keep control. The country is large, there are many centres of greater or less financial power. The "money trust," in fact, as the Journal of Commerce expresses it, it is a "will o' the wisp."

New York Banking Power.

The following tables by a New York authority refer to the leading items of the several classes of institutions located within the corporate limits of Greater New York, and show, in part, the banking power of the American metropolis. The figures of each class of institutions do not refer exactly to the same dates, but are as close as could be obtained:—

	Capital.	Surplus and Profits.
57 National banks	\$122,202,000	*\$176,572,100
52 State banks	23,975,000	*38,886,100
44 Trust cos.	63,206,000	175,811,500
53 Savings banks		178,219,874
206 Banks	\$209,383,000	\$469,489,574
	Loans and Discounts.	Gross Deposits.
57 National banks	\$934,899,000	\$1,431,843,100
52 State banks	219,518,300	408,105,600
44 Trust cos.	1638,777,000	1,118,217,600
53 Savings banks		1,048,210,877
206 Banks	\$1,793,194,300	\$4,006,377,177
	Total Specie and Legals.	Resources.
57 National banks	\$1,787,812,500	\$327,551,100
52 State banks	470,966,700	74,724,400
44 Trust co's.	1,392,025,000	124,020,200
53 Savings banks	1,158,809,900	
206 Banks	\$4,809,514,100	\$526,295,700

* Net profits. † Loans. ‡ On market value of investments.

Security Values in March.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a increase for March of £2,148,000, or 0.06 per cent. following an increase of £12,006,000, or 0.3 per cent. in February. The result is in effect a

standoff between the advance in home rails and standard investment funds on the one side and the decline in South Africans, the more speculative and less responsible stocks, on the other hand. The detailed comparisons follow:—

Aggregate value of 387 representative securities on March 20, 1911	£3,705,942,000
Aggregate value of 387 representative securities on Feb. 20, 1911	3,703,794,000
Decrease	£2,148,000

The monthly index figures for the last 12 months are:—

April, 1910, £3,726,464,000	October . . . £3,671,234,000
May 3,716,915,000	November . . . 3,641,245,000
June 3,692,839,000	December . . . 3,634,798,000
July 3,667,034,000	Jan'y, 1911, . . . 3,691,788,000
August 3,656,635,000	February 3,703,794,000
September . . . 3,646,304,000	March 3,705,794,000

Nationalities of Homesteaders.

The following table is interesting as showing the number of the different nationalities now settling in the West. The figures refer to January:—

NATIONALITIES.	PROVINCES.				
	Man.	Sask.	Alta.	B. C.	Total.
Canadians from Ont.	4	42	54	1	101
" " Que.	2	9	14		25
" " N. S.		2	2		4
" " N. B.		2	6		8
" " P.E.I.		2	2		4
" " Man.	24	21	5		50
" " Sask.		102	4		106
" " Alta.		2	37		39
" " B. C.			2	1	3
Persons who had previous entry	32	23	61		116
Canadians returned from U. S.	3	11	3		17
Americans	12	143	155	1	311
English	18	125	77	3	223
Scotch	4	19	18		41
Irish		2	8		10
French	6	6	1		13
Belgians	1	2	4		7
Swiss	2		2		4
Italians			2		2
Roumanians		4			4
Syrians		1			1
Germans	2	6	13		21
Austro-Hungarians	24	57	45		126
Hollanders	1		3		4
Danes (other than Icelanders)		1	3		4
Icelanders	1	3			4
Swedes	4	11	14		29
Norwegians		17	17		34
Russians (other than Mennonites and Doukhobors)	4	26	15		45
Persians		1			1
Australians		1	1		2
Servians		1			1
Total	144	642	568	6	1,360

Canadian Pacific Railway's Dividend Policy.

The following circular explaining the Canadian Pacific Railway's dividend policy has

been sent out by the directors:—
Pursuant to the intimation given at the last annual meeting, your directors have considered and formulated a plan by which the shareholders may in the future receive greater advantage from the extraneous assets of the company than they have in the past.
Among the securities held by the company there are bonds and stock to the face value of about \$46,000,000, on which the company receives, or is entitled to receive, direct payments of interest or dividends, and there is the

SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
 by Federal Government for protection of policy-
 holders, \$1,206,576.

All policies issued with Annual Dividends on
 payment of second year's annual premium.

Exceptional opening for Agents, Province of
 Quebec and Eastern Ontario.

WALTER I. JOSEPH, Manager,
 151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Paaling ..	Show Risks ..
Castration ..	Dog, etc. ..

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

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS
 MINIMUM NET COST

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

: : : : in 1910 : : : :

\$56,751,062.28

APPORTIONED FOR
 DIVIDENDS in 1911

\$13,539,333.07

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

The Excelsior Life Insurance Co.

Established 1889

HEAD OFFICE—Excelsior Life Building—TORONTO

Insurance in Force	\$14,000,000.00
Available Assets	2,552,863.49

A Company foremost in features particularly
 attractive to Insurers and Agents
 Satisfactory Profits to Policyholders during
 four quinquennials

New Excelsior policies up-to-date in every
 particular

Excellent opportunity for good field men to
 secure liberal permanent contracts

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

amount represented by the land mortgages and cash proceeds of land sales, \$50,000,000; then there are other lands to the value, on a conservative basis, of \$6,500,000, of which the company became the owners in whole or in part in connection with the acquisition of branch railway lines. Besides these, there are, of course, your unsold lands in the agricultural belt approximating 7,300,000 acres.

It has always been the practice to separate in the annual accounts the revenue from land and townsite sales from the other income of the company, and it is now proposed to adopt the same policy with reference to interest on investments, dividends, rentals and like sources of income other than the receipts from the railway and steamship lines, incorporating the income from these items in one fund which, of course, will vary in amount from year to year, and from which the directors will make such a periodical distribution, as in their opinion may be warranted by circumstances, in addition to the regular dividend that may from time to time be declared on the ordinary shares of the company.

It is estimated that the interest and dividend returns from these sources will be about \$4,500,000 during the current year, so that even now it will only be necessary to supplement this amount by a comparatively small contribution from the land funds to represent 3 per cent. on the outstanding common shares, and, therefore, it was decided to make a distribution on that basis, commencing with the quarter ended Dec. 31 last.

Your directors have every reason to hope and believe that the regular dividend of 7 per cent. per annum from the net revenue of the railway and steamship lines can be maintained, so that with a payment of 3 per cent. from other income you will be receiving a return of 10 per cent. per annum on your common stock without encroaching to any appreciable extent on the vast assets, now at your disposal, that will increase in amount as population increases and as your lands are sold, and that will remain available for the fortification of your property in any exigency that may arise.

From Across the Line.

(Exclusive New York Correspondence of The Chronicle).

The New York Factory Horror: Fire Underwriters' Agitation for Proper Building Construction—New York's Workmen's Compensation Law Declared Unconstitutional—German-American Fire Obtains Control of Rochester German—The Albany Fire: Underwriters Not Interested—Personal and Company Notes.

Naturally a chief topic of conversation, not only among fire insurance men, but the public generally, is the fire horror of March 25, in which, in a crowded factory in this city, no less than 143 persons lost their lives. The insurance damage was not great, for the fire was confined to the building in which it started, but insurance men realize the tremendous hazard involved through the lack of good construction in this city, as well as other cities throughout the country. It will be remembered that a model building Code was prepared by fire insurance men, mostly of New York, some two or three years ago, and that it was only through political influence that it was allowed to escape passage. Strangely enough, in a few other cities of the country, the Code has been taken as a model, and is being used where new buildings are constructed and so far as possible in reconstructing old ones. It is thought that the present disaster will result in a speedy passage of laws, which will result in better building methods here, and will, consequently, greatly reduce the fire hazard. So far as proper building construction is concerned, fire underwriters have always been the great "agitators" and it is through them that feeling has been aroused on the subject, and such progress made as has been made. Even with the

new Code put in operation, it is hardly likely that the present generation would see any great improvement. Fire underwriters, however, conscientiously reason that they must plan and build for the future, and they hope that other generations may see the fruit of their labors.

New York Workmen's Compensation Law Declared Unconstitutional.

One of the great surprises among the casualty insurance men, especially those writing employers' liability, was the decision by the Court of Appeals of this State, that the new Workmen's Compensation Law passed in this State and known as the Wainwright Bill, is unconstitutional. This will have considerable effect on the attitude of the companies writing employers' liability toward their patrons, since it greatly reduces the liability of the employers of labor. The bill practically provided that the burden of proof should be all upon the employers to show that the employee was not injured, and it took away all recourse on account of contributory negligence. The bill, as stated, is now shown to be unconstitutional, and the underwriters in their dealings with their patrons will govern themselves accordingly. Just what practical effect it may have upon the volume of employers' liability insurance written, cannot yet be known; but at any rate, employers' liability insurance has become so fixed a part of the constitution of things, and is growing so rapidly, that it will still, of course, always be a large factor in the economic problems of the country.

German-American Fire Secures Control of Rochester German.

An important event since my last letter is the obtaining of the control of the Rochester German Insurance Company, by the great German-American Fire Insurance Company, of this city. It is not now thought that the risks of the Rochester German will be reinsured in the German-American, but that the owners of the German-American will conduct the Rochester Company as a separate corporation.

The Capitol Fire at Albany: Underwriters Not Interested.

Fire Underwriters are congratulating themselves that in the case of the recent great fire at Albany, in which the Capitol Building was virtually destroyed, the State was carrying its own insurance, and the insurance companies will therefore lose nothing. This is the third or fourth example in recent years, of the destruction by fire of State Capitols, in which the State carried its own insurance. One was that of Wisconsin some years ago, another of Missouri within a few months, and now the Albany fire has capped the climax by proving a greater loss to the State than all put together. In such individual instances, the underwriters may stand aside and regard the event with complacency, but the folly is plainly shown of any State assuming the insurance on its own public buildings.

Notes.

Fire Commissioner Waldo, of this city, has recently created considerable disturbance among the owners of property, by demanding that all be equipped with automatic sprinklers, a power which he apparently has under the law. If this is carried into full effect, it will prove a great boom for the sprinkler companies, and will cost the property owners several hundred million dollars.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1910

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

For information regarding desirable Agency openings write, T. G. McCONKEY, Supt. of Agencies

HOME OFFICE : TORONTO

SUN LIFE ASSURANCE COMPANY of CANADA

Write to Head Office, Montreal,
for Leaflet entitled

"Progressive and Prosperous"

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT:
HON. J. R. STRATTON
MANAGING DIRECTOR:
J. K. MCCUTCHRON



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets

\$313,988,334

Policies in force on Dec-
ember 31st, 1910

11,288,054

In 1910 it issued in Canada
Insurance for

\$23,424,168

It has deposited with the
Dominion Government,
exclusively for Cana-
dians over

\$9,000,000

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

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

Following the reinsurance of the casualty business of the People's Surety Company in the United States Casualty, comes the announcement of its disposal of its surety business, and the company will doubtless shortly retire, making one less competitor in the field.

* * *

Plate-glass insurance brokers are sending out a piteous moan over the fact that their commissions on and after April 1st will not exceed a maximum of 25 per cent.

* * *

From the far West comes the news that the Ohio Farmers' Insurance Company, of Leroy, Ohio, hitherto a very successful but conservative company, will enter New York State for business, and that W. L. Perrin & Son will represent it in the Metropolitan district. The company is a strong one, although conducted on the mutual basis.

* * *

An arrangement has been made whereby the well-known firm of Kelly & Fuller are to become the United States Representatives of the Law, Fidelity & General Insurance Corporation, of London, beginning with April 1st.

* * *

During the month of February, the New York Life paid to beneficiaries the great sum of \$4,141,293, or at the rate of nearly \$50,000,000 per year.

* * *

United States Manager Chas. Lyman Case, of the London Assurance Corporation, recently returned from a business trip to the Pacific Coast, and has now departed for Cuba in the interests of his company.

* * *

Col. Alex. H. Wray, of the Commercial Union, has recently returned from an extended tour in the West.

* * *

Among recent sojourners in California, were the well-known general agents of this city, Messrs. Wallace Reid and Samuel R. Weed.

* * *

QUERIST.

New York, April 5, 1911.



From Western Fields.

Seeding Beginning—Immigrants in British Columbia
—A Warning against Over-Speculation—Alberta's
Timber Resources,

Reports collected from various districts through the West show that, generally speaking, seeding will be well under way during the coming week. Estimates of increased acreage in different districts are 10 to 60 p.c. over the acreage of last year. A feature in the Medicine Hat district is the heavy seeding of flax, over 7,000 bushels having been sold for seeding within a radius of 30 miles of the city, which means that fully 15,000 acres will be cropped. Weather conditions are generally reported as satisfactory, splendid soakage having been experienced.

Immigrants in British Columbia.

British immigrants have been pouring into Vancouver at the rate of about 100 per day for the past two weeks, say officials of the Canadian Pacific Railway Company at Vancouver. It is stated that about 1,400 settlers have arrived in Vancouver from the British Isles within the past two weeks, the

majority of them bound for sections near the city, with many also having Prince Rupert and points on Vancouver Island as their destinations. Nearly all these newcomers are claimed to be people of a certain amount of means, and well able to take up land at once. The agricultural possibilities of British Columbia are asserted to be the drawing card, as contrary to the rule in past years the immigrants for the most part are farmers, not artisans.

A Warning against Over-Speculation.

Sir Edward Tennant, entertained at luncheon at Vancouver recently, pointed out in a subsequent address, that owing to the railway building going on in the province, there was real estate speculation and an extraordinary increase of values. "But such conditions," continued Sir Edward, "will not always continue, and the investor looking for a permanent return for his money, and not a mere turnover at a profit, takes into account something more than superficial conditions which exist here to-day. These conditions under these circumstances are natural, but they carry with them certain dangers and responsibilities which are easily overlooked in prosperous times. I have visited some of the outlying districts of your city, and I hope that your scheme of town planning will give light, air and fire safety. In a new city you have every opportunity of avoiding the faults which have arisen in the Old Country, and which we are now attempting to correct. Here there is ample room for all, but you have put so high a value on your land that you are beginning to frighten people away. I gather that a large part of the city is existing on real estate speculation. It is an easy way of making money, and far less trouble than running a business, and gives greater returns, but it can be carried to excess, and it seems to me only right to suggest to you to see that it is not carried too far."

Alberta's Timber Resources.

Statistics compiled by Paul A. Vonaueberg, of Edmonton, show that in 1910 there were 56,577,000 feet of board measure of lumber manufactured in Alberta, for which the Government received \$64,800 in ground rentals and royalties. The average selling price per 1,000 feet in Calgary district was \$14.81 and in Edmonton \$15.90. The increase in cut over the year 1909 was 20 per cent., while the increase in lumber imported from British Columbia was 30 per cent. On this basis of increase he figures that the forests in the province will have been consumed by 1918, the theory being that there is a total yield at present of 500,000,000 feet board measure. A proper protection of the northern woods would require 100 men, and he estimates the annual cost of such precaution at \$225,000.

Confusion in Peace River Land Deals.

A number of large deals recently negotiated for lands in the interior of British Columbia will have to be called off as a result of an order made by the Government, doubling the price of lands which various concerns are seeking to obtain from the Government. It has been estimated that 8,000,000 acres of Peace River lands have been disposed of, mostly in Vancouver, since the first of the year. The retroactive aspect of the new regulation will be felt by hundreds of people who have staked lands during the past year. Large interests

Every Insurable Man



IS A POSSIBLE LIFE INSURANCE CUSTOMER OF THE AGENT WHO SELLS FOR THE PRUDENTIAL. THE FIELDS UNLIMITED.

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	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,864
1910	1,370,550.38	6,147,329.99	6.52%	30,455,859

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

The Company will be pleased to enter into negotiations for Agency representation

HEAD OFFICE, - TORONTO, CANADA

Scottish Union and National

Insurance Co. of Edinburgh, Scotland
Established 1824

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

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
JAMES H. BREWSTER, 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, \$650,403.00
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



in the Peace River country, involving many thousands of acres, will feel the increased prices. The price is not set on the land until after survey and classification, so that the owners of certain lands staked seven or eight months ago will be faced with \$10 an acre for first-class lands and \$5 an acre for second-class lands, instead of \$5 and \$2.50 respectively.

Alberta and Great Waterways Railway Litigation.

Edmonton advices state that the Supreme Court has delivered judgment dismissing the appeal in the case of the Provincial Government against the Royal Bank to recover six million dollars of Alberta and Great Waterways bonds held by them. Some weeks ago Justice Beck made an order joining the Canada West Construction Company and the Alberta and Great Waterways Company with the defendant bank in a suit begun by the province. To this the Government took appeal. The chief justice was in favor of allowing an appeal, but the other three judges sustained the order of Justice Beck. The appeal will be carried to higher courts.

A PECULIAR INSURANCE CLAIM.

A general agent in New Brunswick for one of the old English Fire Companies, who does a large business in the rural districts, recently received the following letter:—
Mr. —,

I am draping you a line to let you know that one of my granit iron dinner pots boiled dry and the bottom burned out of it, so please let me know if I will half to send it to you or not.

Your truly,

Needless to say, the agent is not sending this claim to the company. Instead he is paying for a new "granit iron dinner pot" out of his own pocket, and intends to keep the old one in his office as a memento of what he considers a unique insurance claim.

Financial and General.

CITY OF HAMILTON 4 p.c. debentures to the amount of £204,100 have been issued in London by the National Provincial Bank of England at 100½.

REVENUE at the Montreal Post Office for the month of March showed an increase over March last year of \$3,551. All classes of mail matter showed substantial advances.

THE ROYAL BANK OF CANADA, according to western advices, has decided to establish a branch at Vermilion, Alta., and will also, it is stated, locate branches at different points in Saskatchewan.

THE DEATH is announced at Toronto, of Mr. Frederick A. Reesor, for 32 years manager of the Standard Bank, at Markham, Ont. Mr. Reesor, who retired four years ago, was 67 years of age.

THE PROSPECTUS of the Investment Corporation of Canada, Ltd., has been issued in London this week by Messrs. Hambro & Son. The capital is £1,000,000 sterling in £10 shares, the present issue being of £500,000 at par.

CONTRACTS have been awarded by the Canadian Northern Railway Company amounting to \$8,000,-

000 for the grading to be done on the main line and new branch lines which are being constructed for the Company in the West this year.

A LONDON CABLE states that the recent offering of the Lake Superior Corporation's three year notes has been quickly taken in London privately by trust institutions and similar agencies. They yield over 7 p.c. They are offered at 96½ and are repayable at par.

BRITISH REVENUE for the fiscal year exceeds £200,000,000, for the first time in history, though it is likely enough that this result has been brought about owing to the budget muddle of 1909-10 having brought about a flood of deferred payments in the early part of the fiscal year now concluded.

THE CUNARD STEAMSHIP COMPANY has changed the names of the Thomson line steamers it recently purchased. The Gerona becomes the Ascania, the Tortona the Ansonia, and the Cairmona the Albania. It is understood in New York, that the reason for the entry of the Cunard Line into the Canadian trade is to obtain a share of the movement of the immigrants by this route to the Western territories of America. There has been a strong marked tendency of late for this travel to find its way via Canadian ports instead of as formerly via New York and Boston and by the recent step the Cunard Company has met the altered conditions.

CANADIAN CUSTOMS' REVENUE.—The Customs revenue of the Dominion for the fiscal year which closed in March 31, shows the record gain of \$12,280,935.51 over the fiscal year ending March 31, 1910. For the twelve months ending March 31, 1911, the total revenue was \$72,343,866.07, as compared with \$60,061,926.56. The month of March just closed shows the largest revenue of any one month in the lifetime of the Dominion, being over a million dollars greater than the previous largest month, which was August, 1910. The figures for March, 1911, are \$7,445,474.52, as compared with \$5,080,989.32 for March, 1910, an increase of \$1,464,485.20.

CANADIAN WESTINGHOUSE COMPANY.—The annual report of the Canadian Westinghouse Company, Ltd., for the twelve months ended December 31, 1910, shows a balance available for dividends of \$567,393, equal to 12.97 per cent. earned on the \$4,376,600 capital stock, compared with 10.14 per cent. earned on the \$4,224,600 capital stock last year.

The income account compares as follows:—

	1910.	1909.
Net earnings	\$697,393	\$498,379
Deprec. and invest. adjust.	139,000	70,000
Balance	567,393	428,379
Dividends	306,362	261,540
Surplus	261,031	166,839
Previous surplus	536,104	431,724
Total surplus	797,135	598,563
Written off prop. and pit. acct.	79,522	62,461
P. & L. surplus	726,613	536,103

THE NEW ONTARIO LOAN.—The new Ontario Provincial loan of \$5,000,000, for Femiskaming & Northern Ontario Railway extensions and further hydro-electric work, approved by the Legislature two weeks ago, will be floated in England. Since the floating of a new loan was announced Hon. A. J. Matheson has been approached by New York banking interests, willing to take part or the whole

of the loan. The placing of the loan in the financial centre of the United States did not commend itself to the Provincial Treasurer, however, and negotiations will be entered into with British bankers. The bonds will carry the usual 4 per cent. interest. The loan of \$200,000 to pay for the Munn Lumber Company timber licenses in Algonquin National Park, which were purchased by the Government some time ago, will be raised in the Province.

APRIL INTEREST and dividend payments on Canadian listed securities are calculated by the Toronto Globe at \$12,149,964, the largest April disbursements ever made in Canada. They are divided as follows:—

Transportation	\$6,608,872
Miscellaneous	3,122,657
Banks	745,733
Bonds	1,672,702
Total	\$12,149,964

PORTO RICO RAILWAYS.—The report for February shows a gain of 42.74 per cent. gross, and 34.24 per cent. net over the corresponding period of last year, while for the first two months of the present year the gross shows a gain of 38.16 per cent., and the net of 29.07 per cent. Following are the figures:

	1910.	1911.	Increase.
Gross	\$41,042.15	\$58,585.80	\$17,543.65
Net	22,746.05	30,534.80	7,788.75
For two months—			
Gross	\$81,181.44	\$112,161.09	\$30,979.65
Net	44,349.54	57,241.82	12,892.28

BELL TELEPHONE COMPANY.—The figures for the year 1910 are as follows:—

Receipts.	
Exchange service	\$3,817,921.71
Long distance service	1,415,352.55
Private lines	20,097.40
Miscellaneous	257,314.08
Total	\$5,510,685.74

Expenses.	
Operating	\$3,717,452.58
Legal	11,620.13
Insurance	37,676.04
Bond interest	182,450.00
Miscellaneous	14,361.14
Total	\$3,963,559.89

Net revenue, 1910	\$1,547,125.85
Less dividends (inc. Jan. 14, 1911)	1,000,000.00
Total	\$ 547,125.85

Balance revenue from 1909	125,177.11
Total	\$ 672,302.96

ILLINOIS TRACTION COMPANY.—Gross earnings for February were \$531,027, as compared with \$127,434 for the same month of last year. Expenses aggregated \$302,775, as against \$252,738, and net came to \$222,437, as compared with \$180,880 for February a year ago. Total gross earnings for the first two months of the year were \$1,100,060, as against \$940,835 for the same period of last year. Operating expenses totalled \$619,992, as compared with \$523,618, and net earnings reached the total of \$450,327, an increase over last year's showing of \$300,510.

NOVA SCOTIA STEEL & COAL COMPANY.—New record outputs in nearly every department were made by the Nova Scotia Steel & Coal Company for the first quarter in 1911. At all the plants output since

January has shown increase of from twenty-five to forty per cent. over 1910, this increase being due to the extensive improvements recently made in the plant. Marked increases have been made at New Glasgow. The cogging mill rolled 19,340 tons of billets, an increase of twenty-five per cent., while the finishing mills produced 15,232 tons of bars and plate, an increase of four thousand tons, and the production of pig iron was 20,546 tons, six thousand tons more than in 1910.

MONTREAL STREET RAILWAY.—Following is the February 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	326,628.34	300,029.83	26,598.51	8.87
Miscellaneous earnings	4,109.33	3,947.43	161.90	4.10
Total earnings	330,737.67	303,977.26	26,760.41	8.80
Operating expenses	227,604.44	204,255.58	23,348.86	11.43
Net earnings	103,133.23	99,721.68	3,411.55	3.42
City percentage on earnings	21,024.29	20,487.50	536.79	2.62
Total charges	41,973.97	39,875.29	2,098.68	5.26
Surplus	61,159.26	59,846.39	1,312.87	2.19
Expenses p. c. of earnings	68.82	67.19		1.63

	OCTOBER 1ST TO DATE (5 Months).			
	1911.	1910.	Increase	
	\$	\$	Amount	per cent.
Passenger earnings	1,789,540.13	1,616,441.74	173,098.39	10.71
Miscellaneous earnings	41,382.31	39,597.88	1,784.43	4.51
Total earnings	1,830,922.44	1,656,039.62	174,882.82	10.56
Operating expenses	1,135,988.40	996,194.29	139,794.11	14.03
Net earnings	694,934.04	659,845.33	35,088.71	5.32
City percentage on earnings	80,466.49	77,016.78	3,449.71	4.48
Total charges	182,782.64	171,910.57	10,872.07	6.32
Surplus	512,151.40	487,934.76	24,216.64	4.96
Expenses per cent. of earnings	62.04	60.16		1.88

NEW ISSUES IN UNITED STATES.—Railroad and industrial corporations in the United States have issued new securities during the first quarter of 1911 to a grand total of \$657,544,050 according to calculations made by the New York Journal of Commerce. This compares with \$631,283,765 last year, the increase having been \$26,261,185. The railroads floated \$447,132,000, or \$78,134,735 more than a year ago, while the industrial companies contributed \$210,412,050, a decrease of \$51,872,550. The following table classifies the quarter's issues

of bonds, notes and stocks and gives comparisons with the first three months of 1910:

	1911.	1910.	Change.
Railroads.			
Bonds,	\$268,968,900	\$257,608,505	\$11,360,395
Notes,	128,010,000	66,600,000	61,410,000
Stocks,	50,154,000	44,789,660	5,364,340
Total,	\$447,132,900	\$368,998,165	\$78,134,735
Industrial Corporations.			
Bonds,	\$124,426,000	\$108,112,000	\$16,314,000
Notes,	21,776,000	16,100,000	5,676,000
Stocks,	64,210,050	138,073,600	73,863,550
Total,	\$210,412,050	\$262,285,600	\$51,873,550
Grand total,	\$657,544,950	\$631,283,765	\$26,261,185

The March figures show a notable falling off as compared with the previous year, owing, not to the smallness of this year's figures, but to the abnormal activity last year on the part of large railroad systems; the returns for March, 1910, broke all previous records and have not been approached in any subsequent month. The aggregate offerings last month reached \$216,416,900, but as the figure a year ago was \$378,418,765, the decrease amounted to \$162,001,865. The railroads issued only \$145,178,000, or \$125,493,465 less than in 1910. The industrial total on this occasion was \$71,238,000, a decrease of \$36,508,400.

HARROD'S STORES, of London, England, will erect a building at Calgary, Alta., at an expenditure of \$1,500,000. Work is to be started on the building at once and it will be completed as speedily as possible.

Insurance Items.

AN INSURANCE BILL is expected to be brought down in the Saskatchewan Legislature, and an insurance department organized for that province.

MR. WILLIAM MCBRIDE, of Winnipeg, president of the Dominion Life Underwriters' Association, was the guest of the Toronto branch last week, and gave an address on "Duty."

INSURANCE LEAGUE BOWLING.—Phoenix of London defeated the Guardian on the Canadian Alleys on Wednesday night by 13 pins. This is the second game the Guardian have lost to the Phoenix. The following are the scores:

	PHOENIX.	GUARDIAN.	
Brown	423	Brousseau	450
Cornell	446	Owen	454
Tremblay	348	Magill	397
Hadrill	457	Colletterte	341
Routh	415	Ranger	500
Tyre	443	Gagnon	372
	2,533		2,520

HEAVY FIRE LOSSES IN THE WEST.—Fire insurance losses in the West during March, say Chicago advices, have been exceedingly heavy. A number

of the Western departments report the record for the month as the worst in their history, a number having loss ratio of over 100 p.c. without any allowance for expenses, while some are nearly 150 p.c. Chicago had been doing well until the storage warehouse fire gave the heaviest loss of the year. All classes of property suffered, the losses on dwellings being very numerous. The weather during the greater part of the month was mild and the companies are inclined to believe that a large portion of the losses were due to moral hazard developed from the general business depression. Some companies are calling attention to the fact that there have been four serious losses in the West in the past few weeks in automobile factories or concerns manufacturing automobile bodies or accessories.

DEATHS DUE TO VIOLENCE.—Statistics compiled from newspaper accounts of such tragedies show that during the year 1909 there were 8,975 murders committed in the United States; 12,608 persons took their own lives, and forty-seven others were lynched on account of crimes they had committed. There was an increase over the previous year of thirty-three murders, 2,378 suicides, and a decrease of ten in the number of lynchings. Of the murders, 4,049 are attributed to quarrels; 938 to highwaymen, or "hold-ups;" 726 to infanticide; 612 to jealousies; 225 to insanity; 106 to resisting arrest; seventy-six to self-defence and fifty-three to labor troubles. There were eighty-six cases of murder and suicide; twenty-seven double murders; sixty triple murders, and four quadruple murders. Forty persons were victims of the "blackhand;" while fifteen others were killed by "highbinders." These statistics are gruesome enough, but they have their bearing upon life insurance problems.

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The Canadian Fire Record.

(Specially compiled by The Chronicle.)

EAST ANGUS, QUE.—Lanctot Hotel, damaged to extent of \$800, March 22.

FRANK, ALTA.—House on ranch near Hillcrest burned, March 17. Caretaker supposed dead.

YARMOUTH, N.S.—Steamer Hugh D., of Hugh Camp & Sons' fleet, destroyed, April 3. No insurance.

COLBORNE, ONT.—Building belonging to E. Gould burned, March 19. Loss heavy, no insurance.

BARRIE, ONT.—Dwelling of Thomas Craig, at Craighurst, burned, March 16. Loss covered by insurance.

GUELPH, ONT.—Saw mill of George McAllister, destroyed with some lumber, April 4. Loss placed at \$3,000.

PRINCETON, B.C.—Princeton Hotel, owned by J. Wallace, destroyed. One man burned to death. Loss and origin unknown.

FREDERICTON, N.S.—Residence of J. Milligan, Waterloo Row, destroyed. Loss about \$2,000. Origin, over-heated pipe.

STITTSVILLE, ONT.—Several stores, a foundry and other buildings destroyed, April 4. Loss placed at about \$30,000.

SOUTH VANCOUVER.—Home of Mrs. Wagner, Westminster Road, destroyed. Loss unknown. Origin, spark from cooking stove.

KINGSVILLE, ONT.—Six horses owned by William Wilson, burned in stable, March 18. Loss \$1,400; partly insured. Origin unknown.

HAMILTON, ONT.—Building belonging to Ontario Engraving Company burned March 19. Loss placed at \$5,000, origin unknown.

REVELSTOKE, B.C.—Sash and door factory of Sawyer Brothers, destroyed. Loss about \$5,000. Origin, supposed defective wiring.

HIGH BLUFF, MAN.—Dwelling house of G. W. Hicks, destroyed, March 20, with contents. Loss, \$2,000. Building insured for \$1,000.

LONDON, ONT.—Fire in Hon. Adam Beck's cigar factory, Albert Street, March 25, caused loss placed at \$8,000. Started in dry kijn.

LANGENBURG, SASK.—Hardware store of Denmark & Burton, destroyed, April 4. Bank of Toronto building and Imperial Hotel scorched.

GALT, ONT.—H. Rowley's house, on West River road, destroyed March 29. No water within reach. Origin, upsetting of lamp by two year old child.

WINNIPEG.—Fire in McRae block, near corner of Logan Avenue and Main Street, did small damage to one room and considerable damage by water to stock of G. Frankfurter, dry goods.

CORVIE, Spruce Creek, destroyed with contents, March 30. Insurance expired a few days previously.

QUEBEC.—Small fire in building of Laval University, March 30. Originated in room occupied by workmen engaged on building, from overheated stove.

BROADVIEW, SASK.—A. R. Colquhoun & Sons' elevator with 6,000 bushels of grain destroyed, March 30. Partly covered by insurance. Origin unknown.

KINGSTON, ONT.—Barn used by E. Lawrenson, Division street, destroyed with an automobile, large

quantity of hay and 24 hens. Origin, spontaneous combustion.

MINDEN, ONT.—Ransom House stables destroyed, April 1, with contents including 13 head of stock and two horses. Loss placed at \$2,200; insurance, \$1,700.

WINDSOR, ONT.—Plant of Standard Paint & Varnish Company, Crawford Avenue, burned, March 19. Loss, \$1,200 covered by insurance. Origin, spontaneous combustion.

REGINA, SASK.—Fire in Armstrong, Smith and Dowsell block, March 30, caused loss of \$40,000. Covered by insurance. Building new one, constructed last fall at cost of \$26,000.

TRURO, N.S.—I.C.R. freight shed destroyed, March 23. Estimated loss on shed and contents, \$60,000. Centre span of bridge crossing tracks and leading to Victoria Park also burned.

PITT RIVER, B.C.—Shingle mill, saw mill and practically whole of lumber yard of Pitt River Lumber Mills Company, destroyed, March 28. Loss approximately \$200,000. Thought to have originated from hot box in shingle mill machinery.

ST. VINCENT DE PAUL, QUE.—Two houses owned by Mrs. Cyr, 480 Visitation Street, Montreal, and occupied by G. G. Hamel and C. Daoust, burned March 30. Originated in kitchen of Hamel's house. No fire appliances in village.

NORTH VANCOUVER, B.C.—House at corner of Fifth St. West and Chesterfield Avenue, owned by A. Andrews and tenanted by P. Adams, destroyed, March 21, with contents. Furniture insured. Supposed to have originated from stove.

BROCKVILLE, ONT.—Steamer Cataract, owned by Cataract Ice Company, of Niagara Falls, damaged to extent of \$7,000 or \$8,000, March 26. After portion of vessel, including hull, machinery and cabins destroyed.

POINTE AUX TREMBLES, QUE.—Sash and door factory of Louis Beaudry, and new three storey building adjoining destroyed, March 28. Loss very heavy. Originated in boiler room of factory. No fire fighting appliances in village.

SEAFORTH, ONT.—Scott block heavily damaged, April 4. Heaviest losers are F. Holmstead, lawyer, Dr. Fisher, dentist; Edge & Gutteridge, contractors; W. R. Smith, grocer; Alex. Wilson, druggist and stationer. Total insurance on building and stocks, \$14,000. Origin unknown.

KELSO, ONT.—Miller House (a 3 storey building with 200 rooms), Bank of Ottawa, Costello's saloon, Prospect Hotel, Campbell & Clark's restaurant and Davies & Dunn's store destroyed, March 31. Originated in Miller House through knocking over of a lamp, setting fire to bed clothes. No insurance.

SAULT STE. MAREE, ONT.—Fire in C.P.R. yards destroyed company's oil house containing some 40 barrels of oil and waste. Loss heavy, caused by insurance. Supposed origin, spontaneous combustion from waste. Tailor's shop of P. T. Hancox, damaged, March 30. Origin, explosion of gasoline stove.

MONTREAL.—W. Paquette's lunch room, 118 William Street, destroyed March 26. Adjoining wooden buildings damaged. Basement and first floor of 108 St. Joseph Boulevard East, residence of H. Clement, furrier, damaged to extent of \$1,000. Originated from furnace.

H. Houle's two storey wooden house at Tétreauville destroyed. Origin, dropping of coal oil lamp on kitchen floor. Dry goods store of A. Marcovitch, 739 St. Catherine Street East, damaged, April 4. Origin, gas explosion, loss \$1,500. Fire originating in cellar of dry goods store of Wilfred Malo, 1120 Wellington Street, Verdun, damaged three storey block, including two stores and four dwellings. Loss placed at \$10,000. Interior of flat of Mrs. Lecavaller, 389 Garnier Street, damaged, April 4. Origin, explosion of lamp. Vacant house in Frontenac Street, damaged, April 4. Fire thought to have been started by boys.

TORONTO.—Foundry of J. T. Hepburn, Van Horne Street, damaged, March 22. Loss \$6,000, covered by insurance. Started in erecting plant which comprises blacksmith's and pattern shops. Nos. 1212, 1214, 1216 Yonge Street, damaged, March 23. Started in F. Watts' barber shop and spread to N. Carmichael's store and a Greek candy store. Loss placed at \$7,000. House of J. C. Kelly, 45 Vermont Avenue, damaged. Origin, overheated furnace too close to woodwork. Damage, \$1,000. Two stables in rear of 74 and 76 Agnes Street, destroyed, April 2, with 7 horses. The stable and one horse owned by M. Landrowitch, and 6 horses by A. Myers. Total loss placed at \$2,500.

Fire on ground floor of Marshall Sanitary Mattress Manufacturing Company, 21 St. Lawrence Street, March 31, did \$2,000 damage. Origin, unknown.

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Offers will be received up to April 15th, addressed to W. H. Bromley, Chairman, Finance Committee, for \$65,000 4½% Bonds, dated April 4th, 1911. Interest payable annually—Principal due in thirty years—delivery at Bank of Ottawa, Pembroke.

A. J. FORTIER, Town Clerk.

PEMBROKE,

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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, APRIL 6th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return	Rate	Capital subscribed	Capital paid up	Res Fund	Per cent of Res to paid up Capital	When Dividend payable.
	Asked	Bid.		per cent. on investment at present prices.	of Annual Dividend					
			\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America.....XD	150	118 1/2	243	4 65	10	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce.....	229 1/2	219	50	4 53	10	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion.....			100	1 0	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships.....	173	169	100	5 20	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton.....			100		11	2,745,700	2,737,970	3,059,187	111.00	March, June, Sept., Dec.
Hochelega.....	175	168	100	4 57	8	2,800,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada.....			100		6	1,344,900	1,231,583	375,000	30.47	March, June, Sept., Dec.
Imperial.....			100		12	5,912,700	5,723,472	5,723,472	100.00	Feb., May, August, Nov.
La Banque Nationale.....			30		7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada.....			191	4 71	9	6,000,000	6,000,000	4,000,000	81.66	March, June, Sept., Dec.
Metropolitan Bank.....			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson.....	208 1/2	207	100	5 28	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal.....	258	257 1/2	100	3 87	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick.....NR	276	261	100	4 81	13	813,100	790,000	1,143,985	180.77	Jan., April, July, October
Northern Crown Bank.....			100		5	2,207,500	2,207,143	150,000	6.79	January, July.
Nova Scotia.....XR	278	275	100	4 67	13	3,140,900	3,210,500	6,054,040	186.70	Jan., April, July, October
Ottawa.....			100		11	3,500,000	3,500,000	3,000,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada.....			100		6	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec.....	130	138	100	5 63	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal.....	230	238 1/2	100	5 62	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard.....			50		12	2,000,000	2,000,000	2,000,000	125.00	Feb., May, Aug, November
Sterling.....			100		6	973,300	944,632	281,616	29.81	Feb., May, August, Nov.
Toronto.....			210	4 76	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders.....	150	142 1/2	100	5 31	8	4,367,500	4,354,500	2,300,000	50.92	Jan., April, July, October
Union Bank of Canada.....			150		8	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank.....			100		5	684,900	582,231			
Vancouver.....			100			822,900	363,100			
Westburn Security.....			100			602,000	301,300			
MISCELLANEOUS STOCKS.										
Anad. Asbestos Com.....	12	10	100			8,125,000	8,125,000			
do Pref.....			100			1,875,000	1,875,000			
Bell Telephone.....XD	114	109	100	5 55	8	12,500,000	12,500,000			
Black Lake Asb. Com.....	13	13	100			2,999,400	2,999,400			
do Pref.....			100			1,000,000	1,000,000			
B. C. Packers Assn "A" pref.....	93	92	100	7 36	7	635,000	635,000			Cumulative.
do "B" Com.....	53	49 1/2	100			1,511,400	1,511,400			do
Canadian Pacific.....	225 1/2	225	100	4 44	7 + 3	150,000,000	150,000,000			March, June, Sept., Dec. April, October.
Canadian Pac Com.....		69 1/2	100			3,500,000	3,500,000			
do Pfd.....XD	107	104 1/2	100	6 54	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric.....			100		7	4,700,000	4,700,000			Jan., April, July, October
Can. Cement Com.....	221	221				13,500,000	13,500,000			
do Pfd.....	80 1/2	86 1/2		8 02	7	10,500,000	10,500,000			
Can. Con. Rubber Com.....		95	100	4 21	4	2,796,695	2,796,695			
do Pref.....		100			7	1,370,495	1,370,495			
Canadian Creepers.....	45	44 1/2	100			1,733,500	1,733,500			Jan., April, July, October
Crown Reserve.....XD	3 20	3 05			60	1,999,957	1,999,957			Jan., April, July, October
Detroit United Ry.....	70 1/2	70 1/2	100	7 07	5	12,500,000	12,500,000			
Dominion Coal Preferred.....			100		7	3,000,000	3,000,000			February, August.
Dominion Textile Co Com.....	7 1/2	7 1/2	100	7 02	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.....XD	10 1/4	10 1/2	100	6 70	7	1,858,113	1,858,113			Jan., April, July, October
Dom. Iron & Steel Pfd.....	192	191 1/2	100	6 86	7	5,000,000	5,000,000			
Dominion Steel Corp.....	58 1/2	58	100	6 86	4	35,000,000	35,000,000			Cum.
Duluth Superior Traction.....	85	81	100	4 70	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.....			100	4 96	7	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com.....			100		4	7,463,793	7,463,793			Initial Div.
do Preferred.....			100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.....	94 1/2	93	100	6 35	6	5,000,000	4,622,600			Jan., April, July, October
Kanistiquia Power.....	90	80	100	3 31	3	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Paper Com.....	212	210	100	3 39	7	1,600,000	1,600,000			February, August.
do Pfd.....			100		7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co Com.....		135	100	5 92	8	2,100,000	2,100,000			Jan., April, July, October
do Pfd.....	130		100	5 58	7	1,500,000	1,500,000			Apr. Oct. (8 1/2 B'oust '09)
Mackay Companies Com.....	92	91	100	5 43	5	41,389,400	41,389,400			March, June, Sept., Dec. Jan., April, July, October
do Pfd.....			100		4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.....		85	100	4 70	4	13,585,000	13,585,000			Jan., April, July, October
do Pfd.....			100		7	2,400,000	2,400,000			May, November
Minn. St. Paul & S.S.M. Com.....XD	118 1/2	118	100	4 31	7	20,832,000	16,800,000			April, October
do Pfd.....XD	164	158	100	4 26	7	10,416,000	8,400,000			April, October
Montreal Cotton Co.....	164	151	100	5 19	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.....	149 1/2	149 1/2	100	5 33	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works Com.....	164		100	6 09	10	700,000	700,000			January, July.
do Pfd.....			100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway.....	230	227 1/2	100	4 34	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph.....XD		114	40	5 55	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.....	43	42	100	4 65	2	7,900,000	7,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.....XD	94	97 1/2	100	4 68	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd.....XD			100		8	1,030,000	1,030,000			March, September.
Ogilvie Flour Mills Com.....	124 1/2	123 1/2	100	6 37	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.....			100		7	2,000,000	2,000,000			
Penman's Ltd. Com.....	61	60	100	6 55	4	2,150,000	2,150,000			Feb. May, August, Nov.
do Pref.....	90	85	100	6 66	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.....XD	63	62				9,500,000	9,700,000			March, June, Sept., Dec.
Richelle & Ont. Nav. Co.....	119	118 1/2	100	4 20	5	3,132,000	3,132,000			
Rio de Janeiro.....	108 1/2	108	100	3 69	4	31,250,000	31,250,000			
Shawinigan Water & Power Co.....	115	114	100	3 47	4	7,000,000	7,000,000			Jan., April, July, October
Sao Paulo T. L. & P.....	164 1/2	164 1/2	100	6 06	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.....	8		100			13,875,000	12,000,000			
Toronto Street Railway.....	131 1/2	130 1/2	100	5 31	7	8,000,000	8,000,000			Jan., April, July, October
Tri. City Pfd.....			100		6	2,825,200	2,825,200			Jan., April, July, October
Twin City Rapid Transit Co.....	108 1/2	108	100	5 53	6	20,100,000	20,100,000			Feb. May, August, Nov
West India Electric.....			100		5	800,000	800,000			Jan., April, July, October
Windsor Hotel.....	150			5 66	10	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co.....		194	100	5 15	10	6,000,000	6,000,000			Jan., April, July, October

Stock Exchange Notes

Montreal, April 6, 1911.

Richelieu was again the most interesting factor in the market and on sales of over 15,000 shares it sold up to 123 3/4, reacting again to 117 3/4 and closing 118 bid. This stock is looked on as likely to be a trading factor in the market for some time to come, with the outlook for a possible higher level before the readjustment of interests in inland navigation is completed. Dominion Steel Corporation was the most active stock and had a good rise last Saturday and Monday, advancing to 63 on seemingly inspired rumours of the continuance of the bounties. The budget speech upset these calculations and the stock broke back badly, but was well supported around 57 and closed 58 bid within a fraction of last week's close. Shawinigan came into prominence to-day and sold up to 115 1/4, closing 114 3/4 bid. Toronto Railway was in demand at a higher level, selling over 131. The impression seems general that the dividend will shortly be increased to 8 per cent. The earnings warrant this. Crown Reserve closed 3.05 ex dividend bid. The Bank of England rate remains at three per cent.

MONEY AND EXCHANGE RATES.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid. Mar. 30, 1911.	Closing bid. to-day.	Net change
Canadian Pacific.....	5,915 22 1/2	22 1/2	+ 1/2
"Soo" Common.....	1,257 15 1/2	148 x D.	+ 1/2
Detroit United.....	1,578 69 1/2	70 1/2	+ 1 1/2
Halifax Tram.....	35 ..	140 ..	..
Illinois Preferred.....	101 ..	92 ..	- ..
Montreal Street.....	181 230	227 ..	- 3
Quebec Ry.....	3,037 61	63 1/2 x D.	+ 3 1/2
Toronto Railway.....	4,563 127 1/2	130 1/2	+ 3
Twin City.....	285 ..	108 ..	- ..
Richelieu & Ontario.....	15,154 118	118 ..	- ..
Can. Car Com.....	59 69 1/2	.. ..	- ..
Can. Cement Com.....	295 22 1/2	22 ..	- 1/2
Can. Cement Pfd.....	653 86 1/2	86 1/2	- 1/2
Dom. Iron Preferred.....	458 101 1/2	101 1/2	- ..
Dom. Iron Bonds.....	6,000 94 1/2	93 1/2	- 1/2
Dom. Steel Corp.....	22,241 58 1/2	58 ..	- 1/2
East Can. P. & P.....	113 40	35 ..	- 5
Lake of the Woods Co.....	145 ..	136 1/2	- ..
Laurentide Common.....	210 x D.	210 x D.	- ..
Mackay Common.....	40 91 1/2	91 ..	- 1/2
Mackay Preferred.....	30 ..	76 1/2	- ..
Mexican Power.....	151 85 1/2	85 ..	- ..
Montreal Power.....	892 149 1/2	150 1/2	- 1 1/2
Nova Scotia Steel Com.....	735 100 1/2	97 1/2 x D.	- 1 1/2
Ogilvie Co.....	260 122 1/2	123 1/2	+ 1
Ottawa Power.....	51 131 1/2	130 ..	- 1 1/2
Rio Light and Power.....	2,083 166 1/2	167 1/2	+ 1 1/2
Shawinigan.....	1,903 113 1/2	114 1/2	+ 1 1/2
Can. Convertors.....	50 43	43 ..	- ..
Dom. Textile Com.....	625 ..	71 ..	- ..
Dom. Textile Preferred.....	105 ..	102 x D.	- 1 1/2
Montreal Cotton.....	25 151	151 1/2	+ 1/2
Penmans Common.....	20 60	60 1/2	+ 1/2
Penmans Preferred.....	20 85 1/2	.. ..	- ..
Crown Reserve.....	7,385 2.99	3.05 x D.	+ 11

MONTREAL BANK CLEARINGS went up to \$50,011,000 this week—the first time on record they have been over \$50,000,000.

PRINCE EDWARD ISLAND'S BUDGET.—Premier Hazard introduced the Prince Edward Island budget last week. It was reported that revenue had exceeded estimates by \$6,000, reaching \$375,000. Expenses were \$4,000 less than in the previous year. Estimates for the coming year show a total expenditure of \$424,401.

Bank Statements.

BANK OF ENGLAND.

	Yesterday	March 30, 1911	April 7, 1910
Coin & Bullion	£37,907,457	£39,457,000	£38,246,855
Reserve	37,081,000	39,390,000	22,764,655
Res. to lab.	45,25 p.c.	46 1/2 p.c.	39 p.c.
Circulation	28,375,000	2,802,000	28,532,180
Public Dep.	19,786,000	25,385,000	10,677,921
Other Dep.	42,065,000	34,460,000	46,863,758
Gov. securs.	15,136,000	15,137,000	18,474,532
Other securs.	37,400,000	37,757,000	33,983,250

NEW YORK ASSOCIATED BANKS.

	April 1, 1911	March 25, 1911	April 2, 1910
Loans	\$1,354,896,300	\$1,337,800,700	\$1,253,700,500
Deposits	1,391,652,400	1,357,885,500	1,241,599,300
Circulation	45,495,100	46,914,500	48,080,000
Specie	29,774,400	304,625,100	248,768,400
Legal Tenders	75,596,900	75,716,300	66,674,500
Total Reserves	\$374,310,700	\$380,241,400	\$315,302,900
Reserves Req'd	347,913,190	349,421,375	319,424,825
Surplus	\$26,397,600	\$30,820,025	\$4,968,075
Ratio of Res'vs	26.9	27.2	25.4

NOTE.—Actual amount of government deposits reported was \$1,422,300, against \$1,566,000 last week.

CANADIAN BANK CLEARINGS.

	Week ending April 6, 1911	Week ending March 30, 1911	Week ending April 7, 1910	Week ending April 8, 1909
Montreal	\$50,011,900	\$46,993,611	\$41,588,517	\$35,632,750
Toronto	41,498,784	34,134,763	35,123,573	26,956,671
Ottawa	4,941,366	.....	4,723,652	3,981,743

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.....	\$9,530,000	\$11,820,000	\$11,830,000	\$10,000
Week ending.....	1909.	1910.	1911.	Increase
Mch. 7.....	1,380,000	1,597,000	1,726,000	129,000
14.....	1,461,000	1,615,000	1,899,000	284,000
21.....	1,436,000	1,724,000	1,972,000	249,000
31.....	2,164,000	2,732,000	3,651,000	319,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.....	\$5,169,887	\$6,118,721	\$6,484,405	\$365,684
Week ending.....	1909.	1910.	1911.	Increase
Mch. 7.....	624,373	769,177	806,805	37,628
14.....	709,819	832,620	865,280	32,660
21.....	710,526	841,719	875,309	33,590
31.....	1,122,733	1,349,741	1,362,379	12,638

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.....	\$102,800	\$1,491,100	\$1,625,700	\$134,600
Week ending.....	1909.	1910.	1911.	Increase
Mch. 7.....	140,200	195,100	233,400	38,300
14.....	148,900	190,600	253,900	63,300
21.....	169,400	221,500	297,900	76,400
31.....	280,200	326,900	485,400	158,500

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.....	\$999,340	\$1,108,769	\$1,178,010	\$69,241
Week ending.....	1909.	1910.	1911.	Increase
Mch. 7.....	122,191	133,959	140,878	6,919
14.....	118,900	131,994	138,058	6,064
21.....	124,392	135,039	141,608	6,569
31.....	.....	.....	.....	.....

DETROIT UNITED RAILWAY.

Week ending.	1909.	1910.	1911.	Increase
Mar. 7.....	125,162	149,573	161,857	12,284
14.....	123,541	146,791	162,586	15,795
21.....	124,108	152,554	164,092	11,538

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1909.	1910.	1911.	Decrease
Mch. 7.....	3,069	3,610	3,533	77
14.....	2,987	3,435	3,383	52
21.....	3,072	3,693	3,906	Inc. 213
31.....	4,431	5,230	5,308	78

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Apr. 2.....	41,280	42,561	1,281

DULUTH SUPERIOR TRACTION.

Mar. 7.....	1910.	1911.	Increase
14.....	18,361	19,517	1,156
21.....	18,415	19,699	1,284
31.....	19,495	20,241	746
.....	28,859	.....	.....

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate of Interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	102½	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	105	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	90	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. .	99	98½	6	2,541,300	1st Apl. 1st Oct	.....	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	..	..	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	100	99½	6½	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co.	97	95	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co. .	94	93½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"	98	97	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" ....	..	101	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "C"	98	96	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D"	100	..	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	109	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal ..	June 1st, 1923	
Laurentide Paper Co.	110½	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. .	87	..	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	
Mex. L. & Power Co. ....	..	89½	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	Redeemable at 105 & d Int. after 1912.
Montreal L. & Pow. Co. .	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.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. .	113½	112	6	1,000,000	1st June 1st Dec.	.....	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	
Quebec Ry. L. & P. Co. .	85	84½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.	100	98½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Toronto & York Radial. .	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	July 1st, 1919	
Winnipeg Electric.	104	103	5	1,900,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India El. tric. ....	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
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

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

AGENTS WANTED

Protector Underwriters

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

REFERENCE DIRECTORY

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The transfer books will be closed from the 16th to 30th of April, 1911, both days inclusive.

By order of the Board,

D. R. WILKIE,
 General Manager.

Toronto, 29th March, 1911.