

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

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MONTREAL, FEBRUARY 24, 1911.

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**BANKING PROFITS AND ALLOCATIONS.** IN this issue, THE CHRONICLE commences its annual series of articles on the subject of the profits and allocations of Canadian banks. In the first article, the earnings and dividends of the banks are dealt with; subsequent articles will discuss the disposition of profits, their general trend, and the allocations made by the banks towards the writing down of their premises and to the officers' pension funds. These articles have long been widely recognised as the most authoritative contributions of the kind on the subject of Canadian banking, and the expansion in their scope this year will, it is believed, add to their utility.

**QUEBEC PUBLIC UTILITIES COMMISSION.** BANKING and financial circles, as well as transportation and public service corporations, are seriously concerned over the extended and almost autocratic powers which it is proposed to confer upon the Quebec Public Utilities Commission. If these proposals are carried into effect it may be that the credit of corporations concerned will be seriously impaired, and that they will be prevented from raising funds from time to time, which are necessary either for the purpose of expansion or of improvement. Not only so, but the proposals may indeed very gravely impair the value of the securities at present outstanding. It would be a serious matter suddenly to impose new obligations upon a public company, to reduce arbitrarily its earning power, or to arbitrarily compel it to extend its operations into unprofitable territory. We do not for one moment mean to infer that the commissioners would do these things, but it is a very serious matter to give any body of men such broad powers, without the recourse of appeal from their decisions. But we have confidence that the Quebec cabinet will hesitate before doing anything which would impair the credit of these public utilities and, indeed, inferentially would impair the credit of the Province itself.

**MONTREAL'S NEW TRAMWAY BILL.** THE bill presented this week at Quebec was an unexpected move on the part of the new direction of the Montreal Street Railway. The Montreal city authorit-

ies insist in opposition to this bill that they should have the control of their own streets and the giving of city franchises. In this matter we believe that the city is right. It is all very well to put the Street Railway and its allied undertakings under the control of the Public Utilities Commission, but it may be that the charter rights of the Company will be such that the members of the Public Utilities Commission will be able to do little in the way of control. In regard to other powers asked for by the Montreal Street Railway, no company should be granted perpetual rights in a great and growing city like Montreal, where future requirements cannot possibly be foreseen. This bill should receive the most careful and deliberate consideration.

**MONTREAL LOCAL IMPROVEMENTS.** ACCORDING to newspaper reports, the Montreal City Council is asking for the right to be conferred upon it to carry out improvements in any street it may designate, at the entire cost of the proprietors on the street where the improvements are carried out. This is a dangerous power to be in the hands of the City Council. It may happen, for instance, that the City Council may become possessed of a craze for paving, such as it had some years ago in connection with expropriations. The general rule in connection with these local improvements is that an improvement is carried out if requested by the majority in number and in value of the proprietors interested, the city contributing a fair proportion of the cost, say, one-third or one-fourth. In any case, the proprietor is entitled to be safe-guarded and to have an estimate prepared of the cost of such an improvement. He should have a voice in the spending of his own money.

**HANDS OFF MOUNT ROYAL PARK.** THROUGH a clause of the Montreal City Council's bill adopted at Quebec this week, the City Council has obtained power to acquire land in exchange for Mount Royal Park. Not one foot of Mount Royal Park should be alienated. If the city requires more land, it should be purchased. There was determined opposition to a move of a similar character some years ago.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital ~~144 paid up~~ \$4,400,000.00.

Res. \$12,000,000.00.

Undivided Profits, \$961,789.11

HEAD OFFICE - - MONTREAL

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## THERE ARE 138 BRANCHES IN CANADA

|   |  |   |  |   |  |
|---|--|---|--|---|--|
| <b>Ontario</b>  | <b>Ontario—Cont.</b>   | <b>Ontario—Cont.</b>  | <b>New Brunswick</b>   | <b>Nova Scotia—Cont.</b>  | <b>N.W. Provs.—Cont.</b>   |
| Alliston<br>Almonte<br>Aurora<br>Belleville<br>Bowmanville<br>Bramford<br>Brookville<br>Chatham<br>Collingwood<br>Cornwall<br>Deseronto<br>Eglington<br>Penelon Falls<br>Port William<br>Goderich<br>Guelph<br>Hamilton (2 Branches)<br>Holstein<br>King City | Kingston<br>Lindsay<br>London<br>Mount Forest<br>Newmarket<br>Oakwood<br>Ottawa (3 Branches)<br>Paris<br>Perth<br>Peterboro<br>Picton<br>Port Arthur<br>Port Hope<br>Sarnia<br>Sault Ste. Marie<br>Stirling<br>Stratford<br>St. Marys<br>Sudbury | Toronto (6 Brs.)<br>Trenton<br>Tweed<br>Wallaceburg<br>Waterford<br><br><b>Quebec</b><br>Buckingham<br>Cookshire<br>Danville<br>Fraserville<br>Grandmere<br>Levis<br>Lake Megantic<br>Montreal (10 Branches)<br>Quebec (3 Branches)<br>Sawyerville<br>Sherbrooke<br>St. Hyacinthe<br>Three Rivers | Bathurst<br>Chatham<br>Edmundston<br>Fredericton<br>Grand Falls<br>Hartland<br>Marysville<br>Moncton<br>Perth<br>Shediac<br>St. John<br>Woodstock<br><br><b>Nova Scotia</b><br>Amherst<br>Bridgewater<br>Canso<br>Glace Bay<br>Halifax (2 Branches)<br>Lunenburg | Mahone Bay<br>Port Hood<br>Sydney<br>Wolfeville<br>Yarmouth<br><br><b>Prince Edward Isl.</b><br>Charlottetown<br><br><b>North-West Provs.</b><br>Altona, Man.<br>Brandon, Man.<br>Calgary, Alta.<br>Cardston, Alta.<br>Edmonton, Alta.<br>Gretna, Man.<br>High River, Alta.<br>Lethbridge, Alta.<br>Indian Head, Sask.<br>Magrath, Alta.<br>Medicine Hat, Alta.<br>Moose Jaw, Sask.<br>Oakville, Man. (Man.)<br>Outlook, Sask. (Man.)<br>Portage la Prairie,<br>Regina, Sask. | Rosenfeld, Man.<br>Saskatoon, Sask.<br>Spring Conlee, Alta.<br>Weyburn, Sask.<br>Winnipeg, Man. (3 Brs.)<br><br><b>British Columbia</b><br>Armstrong<br>Chilliwack<br>Cloverdale<br>Enderby<br>Greenwood<br>Hosmer<br>Kelowna<br>Merritt<br>Nelson<br>New Denver<br>N. Westminster<br>Nicola<br>Penticton<br>Prince Rupert<br>Rossland<br>Summerland<br>Vancouver (2 Brs.)<br>Vernon<br>Victoria |

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Birchy Cove (Bay of Islands)—Bank of Montreal.

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**In Mexico**—Mexico, D.F.—Bank of Montreal

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**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank; BOSTON, The Merchants National Bank; BUFFALO, The Marine National Bank; BUFFALO, The First National Bank; The Anglo and London Paris National Bank.

# The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,530,666.66

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HEAD OFFICE - - - - -

5 GRACECHURCH STREET, LONDON, E.C

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

Head Office in Canada:

St. James Street, Montreal.

## H. STIKEMAN, General Manager.

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 J. H. GILLARD, Assistant Inspector.

## BRANCHES IN CANADA.

Montreal Branch: J. KIMBLE, Manager. J. R. AMMONS, Sub-Manager.

|  |   |  |   |   |
|--|---|--|---|---|
| Agassiz, B.C.<br>Alexander, Man.<br>Ashcroft, B. C.<br>Battleford, Sask.<br>Bejmont, Man.<br>Bobcaygeon, Ont.<br>Bow Island, Alta.<br>Brandon, Man.<br>Bramford, Ont.<br>Burdett, Alta.<br>Cainsville, Ont.<br>Calgary, Alta.<br>Campbellford, Ont.<br>Ceylon, Sask.<br>Dartford, Man.<br>Davidson, Sask.<br>Dawson, Yukon | Duck Lake, Sask.<br>Duncans, B. C.<br>Estevan, Sask.<br>Fenelon Falls, Ont.<br>Fort George, B. C.<br>Forward, Sask.<br>Fredericton, N. B.<br>Girvin, Sask. (Sub br.)<br>Greenwood, B.C.<br>Hurdett, N. S.<br>Hamilton, Ont.<br>" Westinghouse Ave.<br>Hamilton, Victoria Ave.<br>Medley, B.C.<br>Ituna, Sask.<br>Kasio, B. C. | Kellher, Sask.<br>Kingston, Ont.<br>Lampman, Sask.<br>Levis, P. Q.<br>London, Ont.<br>" Market Square<br>Longueuil, P. Q.<br>MacLeod, Alta.<br>Montreal, P. Q.<br>" St. Catherine St.<br>Midland, Ont.<br>North Battleford, Sask.<br>North Vancouver, B. C.<br>" " Lonsdale Ave<br>Oak River, Man.<br>Ottawa, Ont. | Poynton, Sask.<br>Prince Rupert, B.C.<br>Punnichy, Sask.<br>Quebec, P. Q.<br>" John's Gate<br>Quessnel, B. C.<br>Raymore, Sask.<br>Reston, Man.<br>Rossland, B.C.<br>Rosthern, Sask.<br>Saulteaux, Sask.<br>Saskatoon, Sask.<br>Semons, Sask.<br>St. John, N. B.<br>" " Union St.<br>" " Haymarket Sq. Yorkton, Sask. | St. Martins, N. B.<br>St. Stephen, N. B.<br>Toronto, Ont.<br>" King and Dufferin<br>" Rloor and Lansdowne<br>" Royce Ave.<br>Trail, B. C.<br>Vancouver, B. C.<br>Varenes, Que.<br>Victoria, B. C.<br>Waldron, Sask.<br>West Toronto, Ont.<br>Wesson, Ont.<br>Winnipeg, Man.<br>Winyard, Sask.<br>" " Yorkton, Sask. |
|--|---|--|---|---|

## AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.  
 SAN FRANCISCO, 24 California Street—G. B. Gerard and A. S. Ireland, Agents. CHICAGO, Merchants Loan and Trust Co.  
 LONDON BANKERS: The Bank of England Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India Limited, West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 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.**

**Cost of Legislators' Living.**

Members of the Ontario Legislature, recognizing the increased cost of living, have voted themselves a well deserved increase. The sessional indemnity is fixed at \$1,400 instead of \$1,000 as heretofore.

So "watered stock" is not yet to be forbidden in Ontario. Mr. J. W. Johnston's bill, which prohibited the giving of common stock bonuses and allowed companies only to issue sufficient stock to equal the actual investment, was defeated on its second reading. Mr. Johnston's bill promised a short cut to Utopia—only we are afraid it would not have proved a short cut after all.

**The Farmers' Bank.**

The affairs of this unfortunate little bank, whose troubles began when the first efforts were made to establish it, still occupy a considerable amount of the public attention. That this should be the case is due rather to the circumstances surrounding the failure than to the failure itself, which was unimportant enough. The financing of this bank, both in its establishment and during its subsequently very short career, is happily without parallel.

**Gold Cups for Canadian Journalists.**

A few weeks ago, writes our London correspondent, the Japanese Government presented through their representative in London some handsome gold cups to those banks which took part in raising funds during the famine a few years ago in north-eastern Japan. I understand that the Government has recently presented similar cups to Mr. W. Brices, of the Christian Guardian of Toronto; Mr. J. E. Atkinson, of the Toronto Daily Star, and Mr. W. Dennis, of the Halifax Herald, as a token of appreciation of their sympathy towards Japan.

**The New French Canadian Bank.**

That the proposed large new French-Canadian bank, with the suggested title of the Banque du Canada, will be successfully organized, is now practically certain, the announcement having been made that the \$7,000,000 of the capital to be taken by French bankers has been subscribed twice over. In addition, the underwriting of the remaining \$3,000,000 of capital is proceeding satisfactorily in Canada. In view of the powerful backing given this new bank it may be expected to play an important part in attracting French capital to Canada.

**Dr. Johnson and the Bank of England.**

In a recent New York address, Dr. Joseph French Johnson, whose monograph upon the Canadian banking system will be in recollection, had some interesting things to say with regard to the Bank of England, or rather with regard to his view of it. He criticised the effect of the English Bank Act of 1844 on the present working of the Bank of England. He held that the Act had been responsible for great loss on the part of English trade and commerce, owing to the necessity it imposed on the directors of the Bank of England to change the rate of interest in order to preserve its gold deposits. It had not occurred, he said, to the English bankers who complacently congratulated themselves on their banking system as the best in the world that note credit *per se* is no more dangerous than deposit credit.

There was a limit to paper, but apparently no limit to credit on the use of the cheque book. Though it was the common English opinion that England's great financial importance and strength were due to the two facts that the English bill is always paid in gold, and to the superiority of its banking system, he held that England's position was entirely due to her geographical position as the trade centre and world's workshop, and because all payments were sent to her. England had built up a gigantic structure of deposit currency without its natural protector, the bank note. The people of the United States were in the same predicament as England, and had until recently felicitated themselves on the position they had been in for forty years. It was contrary to sound business that a bank should actually have to go into the market and borrow money as the Bank of England did in order that it might raise the market's rate of interest and protect its own reserves. The borrowers of the country were thus subjected to conditions very hurtful for trade and industry. In the last ten years he computed that the Bank of England had changed its rate of interest 107 times, varying from 2 to 7 per cent., whereas the Bank of France had only changed its rate 13 times. This, he considered, was a great benefit to the people of France. The Bank of England, he maintained, had made comparatively little progress in the last twenty years. If England got alarmed and had to fight with nations of her own standing he questioned if the Bank of England system would not, after such a war, be very much less admired than it is to-day.

INSURANCE IN THE DOMINION has made wonderful strides; and we are of opinion that the next ten years will see advances as will cause astonishment even to the most optimistic insurance men.—The Review, London.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

R. B. OSLER, M. P., . . . . . **PRESIDENT**  
 WILMOT D. MATTHEWS, . . . . . **Vice-President**  
 A. W. AUSTIN . . . . . R. J. CHRISTIE  
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**CLARENCE A. BOGERT, - General Manager**

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

**A General Banking Business Transacted.**  
 Montreal Branch: 102 ST. JAMES ST. J. H. NORSEY, Manager.

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

# The Royal Bank of Canada

INCORPORATED  
 1869

HEAD OFFICE - MONTREAL

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

LONDON, Eng.,  
 Princess St., E. C.

NEW YORK,  
 68 William Street.

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

CAPITAL, . . . . . \$3,000,000  
 RESERVE FUND . . . . . 8,680,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

JOHN V. FAZANT, President CHARLES ARCHIBALD, Vice-President  
 R. L. Borden G. S. Campbell J. Walter Allison  
 N. Curry Hector McInnes J. H. Plummer  
 H. A. Richardson, General Manager D. Waters, Asst. Gen. Manager  
 Geo. Sanderson, C. D. Schurman, Inspectors.

99 BRANCHES 99  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold  
 Foreign and domestic letters of credit issued. Collections on all points

ORIGINAL 1854 CHARTER  
**THE HOME BANK**  
 Of Canada

**Quarterly Dividend Notice**

NOTICE is hereby given that a dividend at the  
 rate of SIX PER CENT. per annum has been de-  
 clared upon the paid-up Capital Stock of The Home  
 Bank of Canada for the three months ending 28th  
 February, 1911, and the same will be payable at the  
 Head Office or any Branches of The Home Bank of  
 Canada on and after the 1st March next.

The Transfer Books will be closed from the 15th  
 to the 28th February, 1911, both days inclusive.

By Order of the Board

Toronto, January 18, 1911 **JAMES MASON,**  
 General Manager.

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

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

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

# The Bank of Ottawa

Dividend No. 78.

NOTICE is hereby given that a Divi-  
 dend of Two and three-quarters per  
 cent., being at the rate of Eleven per  
 cent. per annum, upon the paid-up  
 Capital Stock of this Bank, has this  
 day been declared for the current three  
 months, and that the same will be pay-  
 able at the Bank and its Branches on  
 and after Wednesday, the first day of  
 March, 1911, to shareholders of record  
 at the close of business on 14th Feb-  
 ruary next.

By Order of the Board,

**GEO. BURN,**  
 General Manager.

Ottawa, Ont.,  
 Jan. 16th, 1911.

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,  
*Proprietor.*

ARTHUR H. ROWLAND,  
*Editor.*

*Chief Office:*

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MONTREAL.

*London, England, Branch Office:*

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**MONTREAL, FRIDAY, FEBRUARY 24, 1911.**

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**GENERAL FINANCIAL SITUATION.**

The new gold arriving in London this week—\$2,500,000—was shared between India and the Bank of England. The official rate of discount in Threadneedle Street remains at 3½ p.c., the figure instituted last week. In the London market there was some hardening in rates. Call money is 2½ to 3; short bills 3-16 to 3¼; three months bills, 3 to 3-16. On the continent rates are about the

same as a week ago except that the Paris market has softened. The open rate there has again fallen to 2-3-16. At Berlin the market is 3. The Bank of France still quotes 3 p.c., the Bank of Germany, now, 4.

New York money rates have tended downwards during the week. Call loans are 2¼; sixty day loans, 2¼ to 3 p.c.; ninety days, 3 to 3¼; and six months, 3½ to 3¾. One of the principal causes of the flatness of the money market is the decline in commodity prices. This is a most gratifying feature and is one of the most important of the factors contributing to the creation of sound basic conditions. Important declines in prices of wheat, cotton, copper, meat, dairy products, etc., have relieved the monetary position immensely and at the same time made it possible to carry on operations in sundry lines of industry at a profit. It is said that the railroad and industrial concerns have been materially benefited by the readjustment in prices. They can now operate more cheaply and some authorities say that general freight rate advances are not now so essential to the prosperity of the great railway systems. Also the sensible decline in the cost of living, with the prospect perhaps of a further decline if the reciprocity pact is ratified, has noticeably moderated the demands of labor unions for higher wages. This steady pressure from the unions for increased pay constituted one of the most dangerous elements of the railway situation in the United States; and it is highly gratifying to see that the position is improving through the operation of old fashioned rules of economics.

On Saturday the clearing house banks of New York City were able to report an increase of surplus amounting to \$3,872,000. It came about through a loan contraction of \$3,870,000 and a cash gain of \$3,600,000. The addition thus made to surplus brings it up to \$30,641,725. The trust companies and non-member state banks reported a loan expansion of \$12,200,000, and cash increase of \$2,500,000. Their proportion of reserve to liability rose from 17.3 p.c. to 17.4 p.c.

It has been noted that the demand for sterling exchange in New York has been keen and insistent. Notwithstanding the extensive participation by European investors in security issues emanating from the United States and the heavy surplus of exports in the foreign trade, quotations for exchange remain on a high level. Some authorities explain this as being due to heavy repayments of borrowed money by New York to London. New York's borrowings abroad a few months ago were notoriously large. Now that repayment is being made the transactions thereby necessitated have the effect of neutralizing almost entirely the

# Guardian Assurance Company

## Limited, of London, England

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

**CANADIAN TRUSTEES:**

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1909**  
 Accumulated Funds, \$57,180,000  
 Uncalled Capital - 13,500,000  
 Total - - \$50,680,000  
 G. E. MODERLY, Supt. of Agencies.

**HEAD OFFICE FOR CANADA,**  
 88 NOTRE DAME STREET WEST  
 MONTREAL.  
**ROBERT W. TYRE, Manager.**

**FIRE**

**LIFE**

**MARINE**

**ACCIDENT**

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

**Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.**  
 Applications for Agencies solicited in unrepresented districts: **J. McGREGOR, Manager**  
**W. S. JOPLING, Supt. of Agencies.** **Canadian Branch**

movement of European capital to America and the favorable trade balance.

Monetary conditions in the Dominion are practically unchanged. Call loans are quoted, as before, at 5½ to 6 pc. There appears to be a confident undertone to the dealings on the stock exchanges and the probability is that from that quarter a considerable demand for credits will be experienced. We referred to the merger of prominent shoe companies in Montreal as a happening likely to occasion further loan expansion by the banks. Announcement was made this week of the approaching consolidation of the four street railways operated by the Montreal Street Railway Company on the island of Montreal. The flotation of the new Montreal Tramway Company will doubtless involve the creation of a considerable amount of new securities, notwithstanding the fact that the Public Utilities Commission has jurisdiction over the matter of the terms on which the four constituent concerns are to be taken over. This, it is said, will prevent stock watering. The bank statement for January 31st, is reassuring in that it shows the notice deposits to have increased over

\$5,500,000 during the month. THE CHRONICLE, for one, did not accept as reliable the opinion expressed by a Toronto banker that the unusual decrease of deposits shown in the December bank return was due to transfers of savings deposits from the banks to the Government. It is much more likely that the December decrease was due to the withdrawal of special deposits which had been temporarily lodged—principally at the Bank of Montreal.

**BANKING PROFITS IN CANADA (1).**

THE CHRONICLE commences in this number its customary series of articles analyzing and reviewing the operations of the chartered banks during the past year. In this first article the earnings and dividends of the various banks are dealt with. The figures are taken from the published reports and all the "going" banks are included. It will be noticed that the Union Bank of Halifax is included in the list for 1910 notwithstanding that it was absorbed by the Royal Bank of Canada in the last quarter of the year. The table does not give the

**Banking Profits in Canada: A Comparison of 1910 with 1909**

(Compiled Exclusively for the Chronicle.)

| BANK              | Year Ending | 1910       |                              |                                       |                                      |                              | 1909       |                              |                                       |                                |                              |
|-------------------|-------------|------------|------------------------------|---------------------------------------|--------------------------------------|------------------------------|------------|------------------------------|---------------------------------------|--------------------------------|------------------------------|
|                   |             | Profits    | Per cent. on Average Capital | Per cent. on Average Capital and Res. | Per cent. on Average Total Resources | Dividend Paid in Fiscal Year | Profits    | Per cent. on Average Capital | Per cent. on Average Capital and Res. | Per cent. on Average Resources | Dividend Paid in Fiscal Year |
|                   |             | \$         | p. c.                        | p. c.                                 | p. c.                                | p. c.                        | \$         | p. c.                        | p. c.                                 | p. c.                          | p. c.                        |
| Montreal          | Oct. 31     | 1,797,992  | 12.49                        | 6.81                                  | .76                                  | 10                           | 1,826,168  | 12.68                        | 6.92                                  | .88                            | 10                           |
| New Brunswick     | Dec. 31     | 142,180    | 18.40                        | 6.61                                  | 1.45                                 | 13                           | 136,305    | 18.20                        | 6.61                                  | 1.61                           | 13                           |
| Quebec            | May 15      | 278,926    | 11.16                        | 7.43                                  | 1.80                                 | 7                            | 252,771    | 10.11                        | 6.74                                  | 1.71                           | 7                            |
| Nova Scotia       | Dec. 31     | 662,301    | 22.08                        | 7.79                                  | 1.32                                 | 12                           | 604,124    | 20.14                        | 7.19                                  | 1.31                           | 12                           |
| St. Stephen       | Apr. 30     | .....      | .....                        | .....                                 | .....                                | .....                        | 13,729     | 6.86                         | 5.44                                  | 1.67                           | 5                            |
| British           | June 30     | 533,682    | 10.97                        | 7.27                                  | 1.06                                 | 7                            | 378,499    | 7.78                         | 5.23                                  | .87                            | 7                            |
| Toronto           | Nov. 30     | 589,656    | 14.74                        | 6.74                                  | 1.24                                 | 10                           | 579,471    | 14.49                        | 6.82                                  | 1.41                           | 10                           |
| Molson's (1)      | Sep. 30     | 583,555    | 16.36                        | 7.88                                  | 1.41                                 | 10                           | 476,937    | 13.67                        | 6.83                                  | 1.31                           | 10                           |
| Eastern Townships | Nov. 15     | 410,697    | 13.69                        | 8.05                                  | 2.13                                 | 8½                           | 390,526    | 13.02                        | 7.81                                  | 1.73                           | 8                            |
| Union, Halifax    | Jan. 31     | 214,415    | 14.29                        | 7.94                                  | 1.46                                 | 8                            | 182,957    | 12.14                        | 6.81                                  | 1.36                           | 8                            |
| Nationale         | Apr. 30     | 257,917    | 12.96                        | 8.48                                  | 1.62                                 | 7                            | 266,661    | 14.40                        | 9.69                                  | 1.82                           | 7                            |
| Merchants         | Nov. 30     | 1,057,140  | 17.62                        | 10.07                                 | 1.60                                 | 8½                           | 831,160    | 13.85                        | 8.31                                  | 1.42                           | 8                            |
| Provinciale       | Dec. 31     | 149,063    | 14.91                        | 11.04                                 | 1.69                                 | 5                            | 124,143    | 12.41                        | 9.55                                  | 1.73                           | 5                            |
| Union, Canada     | Nov. 30     | 451,620    | 13.69                        | 8.69                                  | 1.02                                 | 7½                           | 407,541    | 12.73                        | 8.15                                  | 1.10                           | 7                            |
| Commerce          | Nov. 30     | 1,838,065  | 18.38                        | 11.49                                 | 1.22                                 | 9                            | 1,510,696  | 15.10                        | 9.44                                  | 1.18                           | 8                            |
| Royal             | Dec. 31     | 951,337    | 18.29                        | 8.56                                  | 1.23                                 | 11¼                          | 838,306    | 17.87                        | 8.32                                  | 1.45                           | 10                           |
| Dominion          | Dec. 31     | 659,301    | 16.48                        | 7.33                                  | 1.09                                 | 12                           | 620,927    | 15.58                        | 6.92                                  | 1.16                           | 12                           |
| Hamilton          | Nov. 30     | 422,090    | 16.31                        | 8.11                                  | 1.07                                 | 10                           | 382,332    | 15.31                        | 7.65                                  | 1.09                           | 10                           |
| Standard          | Jan. 31     | 342,259    | 18.14                        | 8.39                                  | 1.21                                 | 12                           | 283,065    | 18.14                        | 8.50                                  | 1.40                           | 12                           |
| Hechelaga         | Nov. 30     | 417,697    | 16.71                        | 8.70                                  | 1.84                                 | 8                            | 360,821    | 14.43                        | 7.76                                  | 1.76                           | 8                            |
| Ottawa            | Nov. 30     | 532,354    | 15.50                        | 7.71                                  | 1.29                                 | 10½                          | 421,065    | 13.84                        | 6.92                                  | 1.19                           | 10                           |
| Imperial          | Apr. 30     | 702,508    | 14.05                        | 7.02                                  | 1.27                                 | 11                           | 743,524    | 14.89                        | 7.44                                  | 1.59                           | 11                           |
| Traders           | Dec. 31     | 524,351    | 12.04                        | 8.00                                  | 1.20                                 | 8                            | 457,082    | 10.50                        | 7.19                                  | 1.23                           | 7½                           |
| Metropolitan      | Dec. 31     | 146,887    | 14.68                        | 7.34                                  | 1.49                                 | 8                            | 130,405    | 13.04                        | 6.52                                  | 1.56                           | 8                            |
| Home              | May 31      | 95,832     | 8.99                         | 6.85                                  | 1.08                                 | 6                            | 83,958     | 8.95                         | 6.80                                  | 1.12                           | 6                            |
| Northern Crown    | Dec. 31     | 258,144    | 11.72                        | 11.21                                 | 1.64                                 | 5                            | 193,464    | 8.79                         | 8.60                                  | 1.45                           | 5                            |
| Sterling          | Apr. 30     | 92,832     | 10.58                        | 8.56                                  | 1.48                                 | 5                            | 64,146     | 7.91                         | 6.45                                  | 1.28                           | 5                            |
| United Empire (2) | Dec. 31     | 44,686     | 8.42                         | 8.42                                  | 1.21                                 | 5                            | 26,589     | 4.87                         | 4.87                                  | 1.01                           | 4                            |
| Farmers           | Dec. 31     | .....      | .....                        | .....                                 | .....                                | .....                        | 41,108     | 7.30                         | 7.30                                  | 1.68                           | 4                            |
| Vancouver (3)     | Dec. 31     | 5,943      | 1.89                         | 1.89                                  | 1.31                                 | .....                        | .....      | .....                        | .....                                 | .....                          | .....                        |
|                   |             | 14,163,430 | 14.93                        | 8.16                                  | 1.19                                 | .....                        | 12,626,690 | 13.51                        | 7.50                                  | 1.23                           | .....                        |

(1) Molsons Bank profits 1910 and 1909 less business tax. (2) United Empire profits 1909 less taxes. (3) Bank of Vancouver profits for five months.



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East. TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
 164 St. James St., cor. St. John St., MONTREAL.



**HEAD OFFICE - - TORONTO**  
**MONTREAL BRANCH:** Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
**QUEBEC BRANCH:** C. E. Sward, Resident Secretary, 81 St. Peter St.  
**WINNIPEG BRANCH:** A. W. Blake, District Secretary, 807-8, McGreevey Block.

# The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

**ASSETS \$11,000,000**

JAMES HAMILTON, Esq., Manager.

**FIRE INSURANCE** granted on every description of property at Tariff rates.

**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**CANADIAN DIRECTORS.**—Hon. C. J. Doherty. Alphonse Racine, Esq. G. M. Bosworth, Esq.

**Canadian Manager, P. M. WICKHAM, Montreal.**

## The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

**ASSETS, : : : \$3,267,082.55**  
**LIABILITIES, : : : 640,597.32**  
**SECURITY TO POLICY-HOLDERS, 2,629,485.23**

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

**DIRECTORS:**

Hon. GEO. A. COX, President  
 W. R. BROCK and JOHN HOBBIN, B.C., LL.D.,  
 Vice-Presidents

W. B. MEIKLE, Managing Director.  
 ROBT. HICKERDIKE, M.P.

D. B. HANNA                      Z. A. LASH, K.C.  
 ALEX. LAIRD                    GEO. A. MORROW  
 AUGUSTUS MYERS              FREDERIC NICHOLLS  
 JAMES KEIR OSBORNE          SIR HENRY M. PELLATT  
 F. W. COX                        E. R. WOOD

**HEAD OFFICE, TORONTO**

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA, PA.

**CAPITAL, . . . . . \$4,000,000.00**  
**SURPLUS TO POLICY HOLDERS . 7,743,980.17**  
**ASSETS . . . . . 16,001,411.66**  
**LOSSES PAID EXCEED . . . 149,374,312.55**

**ROBERT HAMPSON & SON LIMITED**  
 General Agents for Canada, MONTREAL.

## Union Assurance Society

— MERGED IN THE —  
 Commercial Union Assurance Co., Limited of London, Eng.  
 Total Funds Exceed - \$86,250,000. Security Unexcelled

... CANADIAN BRANCH: ...  
 Corner St. James & McGill Streets -.- Montreal  
 T. L. MORRISSEY, Manager

profits earned by the banks in the calendar years 1909 and 1910; it merely presents the earnings reported in those years. Thus the Union of Halifax reported its profits for the year ended January 31st, 1910. Although those profits were earned mostly in 1909 they appear in the 1910 list.

It is necessary to again remind the investing classes that the figures here given as profits are the profits as declared or claimed by the individual banks. If the actual earnings of each bank had been calculated from a uniform basis as regards valuation of assets, no doubt, there would be reduction from the figures shown by some institutions. As it is, investors must take the figures we present and by drawing upon their knowledge of the practice of each bank decide what measure of credence is to be accorded the individual exhibits.

The column of percentage on average capital relates directly to the dividends. By comparing it with the rate of dividend actually paid, it is possible to discover the amount of margin out of which dividend increases may in future spring. The next column, containing the percentage on average capital and rest, has to do with the earning power of the whole fund owned by the stockholders or proprietors. And the column of percentage on the average total resources indicates the ratio of return secured by the various banking executives upon the mass of funds in their possession.



**MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**

It is the declared policy of the Mutual Life Insurance Company of New York to excel in benefits to policyholders rather than in rapid growth or the attainment of greater size. Last November, we referred at some length to the decision come to by this Company to limit in the future the amount of new business every year to about \$150,000,000, on the grounds, *inter alia*, that such a limitation will result in an economy of expenditure which will add to the policyholders' dividends. And the annual report, extracts from which are published on another page, makes an impressive exhibit of the results at present produced by the Company for the benefit of its policyholders.

In 1910, the Mutual Life paid in death claims, matured endowments, dividends, etc., a total sum of \$56,751,062. This exceeded the payments of 1909 by \$1,608,246 and exceeded also the amount of \$54,313,354, received from policyholders for premiums and supplementary contracts by \$2,437,708. So far as dividends alone are concerned the company has a fine record, its scale having been increased six years in succession. In 1910, it paid in cash dividends the sum of \$12,301,760, while for dividends payable during the current

year, the Company has appropriated the still larger amount of \$13,539,333, or more than 25 p.c. of the total premium income of 1910.

The experience in regard to death and surrender claims was again very favourable. With nearly \$23,000,000 more insurance in force at the end of 1910 than in the previous year, the actual death claims incurred were \$336,323 less, while the claims for surrender value at \$11,063,230 were less than in 1909 by \$1,106,577. Matured endowments in 1910 reached \$7,596,751 or \$638,947 in advance of the similar payments for 1909, and on the annuity business the experience has been favorable, claims having been much less than expected.

At the close of 1910, the end of the sixty-eighth year of business by this the oldest company in America there is an amount of insurance in force of \$1,464,024,396. This is a gain during 1910 approaching \$23,000,000, while the amount of new business paid for during the year, including restorations and additions was \$120,733,166. The total income during 1910 was \$83,081,241, and the total disbursements \$66,346,555. Admitted assets reach the very large total of \$572,850,062, a gain of more than \$12,500,000 upon 1909; there are policy reserves of \$461,834,185 and a reserve for deferred dividends and contingencies of \$85,504,285.

Of the Company's assets, approaching 50 p.c. are in bonds and under 25 p.c. in mortgages. The admirable way in which the Company's assets are handled is shown by the fact that in the case of stocks sold during 1910, the Company realized a clear profit over book value of \$2,979,478. But this is but a single instance of the capable and far-seeing management which guides this great Company.



**THE JANUARY BANK STATEMENT.**

With January, another new bank comes into the monthly returns to the Department of Finance, this being the Weyburn Security Bank, a Saskatchewan institution of which particulars have already appeared in our columns. This bank began business with the New Year and its leading figures in the January return are as follows:—

|                             |           |
|-----------------------------|-----------|
| Capital paid up . . . . .   | \$301,300 |
| Demand deposits . . . . .   | 270,541   |
| Notice deposits . . . . .   | 154,433   |
| Total liabilities . . . . . | 431,292   |
| Specie and Notes . . . . .  | 50,651    |
| Current Loans . . . . .     | 552,893   |
| Bank Premises . . . . .     | 76,436    |
| Total Assets . . . . .      | 745,599   |

Of the two leading features of the January return, deposits and current loans, the one is normal and the other abnormal. A contraction in deposits is to be looked for in January (although the drop this year is not a heavy one and notice deposits are up by \$5,500,000 on the month), but an increase in

. . THE . .

## London Assurance

### CORPORATION

OF ENGLAND.

---

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

**Canadian Branch :**  
15 Wellington Street East, Toronto, Ont.  
H. M. BLACKBURN, Manager

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

## ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

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

## ANGLO-AMERICAN

### FIRE INSURANCE COMPANY

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

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

**H. H. BECK, Manager**

Applications for Agencies throughout the Province of Quebec are invited.  
Address: **WILLIAM THOMSON & Co., Montreal**  
General Agents for Province of Quebec.

## MOUNT ROYAL ASSURANCE COMPANY

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

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

ESTABLISHED 1809

|                     |                           |
|---------------------|---------------------------|
| Total Funds Exceed  | Canadian Investments Over |
| <b>\$85,805,000</b> | <b>\$8,280,742</b>        |

## FIRE AND LIFE

### North British and Mercantile

#### INSURANCE COMPANY

DIRECTORS :

A. MACNIDER, Esq., Chairman    CHAS. F. SISE, Esq.  
G. N. MONCEL, Esq.

**Head Office for the Dominion :**  
78 St. Francois Xavier Street, - MONTREAL.  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.

## INSURANCE

### PHOENIX OF HARTFORD

#### COMPANY

|                    |                 |
|--------------------|-----------------|
| TOTAL CASH ASSETS: | \$9,941,424.28  |
| TOTAL LOSSES PAID: | \$65,696,377.03 |

**J. W. TATLEY, MANAGER.**  
MONTREAL

Applications for Agencies Invited.

## The MONTREAL-CANADA

### FIRE INSURANCE COMPANY

ESTABLISHED 1859.

|                           |              |              |
|---------------------------|--------------|--------------|
| ASSETS                    |              | \$557,885.95 |
| RESERVE                   | \$195,071.28 |              |
| OTHER LIABILITIES         | 20,687.91    |              |
|                           |              | 213,759.19   |
| Surplus to Policy-holders |              | \$544,126.76 |

**Head Office: 59 St. James St., Montreal**

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

### INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,**  
112 ST. JAMES STREET  
**Montreal**

LAN SING LEWIS, Canadian Manager.    J. G. BORTHWICK, Canadian Secretary.

## The LIFE AGENTS' MANUAL

|                             |                               |
|-----------------------------|-------------------------------|
| INVALUABLE<br>in the Office | INDISPENSIBLE<br>in the Field |
| THIRTEENTH EDITION          | PRICE \$2.00                  |

**THE CHRONICLE - MONTREAL**

Canadian current loans that month is out of the ordinary. Within the last few years indeed there has only been a January increase in Canadian current loans in 1907, when there was a gain of approximately \$2,500,000 over the December figures. And this year there was an advance in this item of almost \$5,500,000 to the new high level of \$682,506,695.

It would thus appear that any after-Christmas liquidation of these loans has been altogether swamped by the demand for new accommodation. So marked an advance in the first month of the year—normally, as has been said, a month of

contraction—would appear to augur very heavy demands upon the banks during the coming year. It is to be anticipated that there will be during the spring a large immigration and that a more extensive area than before will be put under cultivation in the West. And this immigration and extension of crop area will act as a powerful stimulant to continued activity in, and extension of, business throughout the Dominion. So that it appears likely that later on in the year, if no accidents intervene, the demands upon the banks for loans will be considerable.

Call loans outside Canada have fallen by

### Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending January 31, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

| Assets.                                     | Jan. 31, 1911 | Dec. 31, 1910 | Jan. 31, 1910 | Inc. or Dec. for month 1911 | Increase or Decrease for month, 1910. | Inc. or Dec. for Year. |
|---|---------------|---------------|---------------|-----------------------------|---------------------------------------|------------------------|
| Specie and Dominion Notes .....             | \$109,538,093 | \$109,418,939 | \$101,068,782 | + \$ 119,154                | + \$ 386,303                          | + \$ 78,469,311        |
| Notes of and Cheques on other Banks ...     | 39,644,830    | 48,945,024    | 37,899,263    | - 8,400,194                 | + 7,892,520                           | + 1,745,567            |
| Deposit to Secure Note Issues .....         | 5,060,117     | 5,040,116     | 4,551,566     | + 20,601                    | + 3,372                               | + 508,551              |
| Loans to other Banks in Canada secured.     | 3,864,874     | 3,807,474     | 4,060,192     | + 37,400                    | - 239,704                             | - 195,318              |
| Deposits with and due other Bks. in Can.    | 7,260,757     | 8,232,150     | 7,369,444     | - 971,393                   | + 1,371,509                           | + 108,687              |
| Due from Banks, etc., in U. Kingdom...      | 16,198,626    | 13,823,172    | 15,697,876    | + 2,375,454                 | + 8,402,119                           | + 500,750              |
| Due from Banks, etc., elsewhere .....       | 24,321,533    | 24,486,630    | 31,338,591    | - 165,097                   | + 7,224,509                           | + 7,017,058            |
| Dominion & Prov. Securities .....           | 11,136,124    | 13,102,587    | 12,656,663    | - 1,966,463                 | - 167,678                             | - 1,520,539            |
| Can. Municipal, For. Pub. Securities.       | 24,246,038    | 24,680,177    | 22,428,114    | - 434,139                   | + 492,569                             | + 1,817,924            |
| Railway and other Bonds and Stocks          | 58,991,330    | 59,519,918    | 51,843,318    | - 528,588                   | + 1,791,487                           | + 7,148,012            |
| Total Securities held .....                 | 94,373,492    | 97,302,682    | 86,928,095    | + 2,929,190                 | + 1,131,240                           | + 7,445,397            |
| Call Loans in Canada .....                  | 60,200,781    | 63,983,912    | 63,945,539    | - 3,783,131                 | + 391,317                             | - 3,744,758            |
| Call Loans outside Canada .....             | 83,796,665    | 90,710,437    | 127,934,880   | - 6,913,772                 | - 10,570,499                          | - 44,138,215           |
| Total Call and Short Loans .....            | 143,997,446   | 154,694,349   | 191,880,419   | - 10,696,903                | - 10,179,182                          | - 47,882,973           |
| Current Loans and Disc'ts in Canada         | 682,506,695   | 677,064,829   | 590,984,344   | + 5,441,866                 | + 1,757,468                           | + 91,522,351           |
| Current Loans and Disc'ts outside...        | 38,325,549    | 40,400,839    | 37,865,549    | - 2,038,290                 | + 2,207,244                           | + 497,000              |
| Total Current Loans and Discounts...        | 720,869,244   | 717,465,668   | 628,849,893   | + 3,403,576                 | + 3,964,712                           | + 92,019,351           |
| Aggregate of Loans to Public .....          | 864,866,690   | 822,159,017   | 820,730,312   | - 7,292,327                 | + 14,143,894                          | + 44,136,378           |
| Loans to Provincial Governments .....       | 1,606,761     | 2,144,028     | 2,273,482     | - 537,267                   | - 806,604                             | - 666,721              |
| Overdue Debts. ....                         | 7,146,350     | 6,553,475     | 5,991,532     | + 592,875                   | + 68,329                              | + 1,154,818            |
| Bank Premises. ....                         | 25,850,161    | 25,191,619    | 21,825,568    | + 658,542                   | + 488,937                             | + 4,024,593            |
| Other Real Estate and Mortgages .....       | 2,353,554     | 2,319,711     | 1,789,257     | + 33,843                    | + 70,394                              | + 564,297              |
| Other Assets .....                          | 9,173,037     | 11,265,638    | 7,840,293     | - 2,092,601                 | + 1,456,063                           | + 1,332,744            |
| TOTAL ASSETS .....                          | 1,211,259,062 | 1,229,790,859 | 1,149,364,437 | - 18,531,797                | + 8,419,192                           | + 61,894,625           |
| <b>Liabilities.</b>                         |               |               |               |                             |                                       |                        |
| Notes in Circulation .....                  | 77,110,971    | 87,694,845    | 73,378,676    | - 10,583,869                | + 7,947,056                           | + 3,732,295            |
| Due to Dominion Government .....            | 3,635,876     | 5,970,160     | 5,699,911     | - 2,334,284                 | + 2,504,806                           | + 2,064,635            |
| Due to Provincial Governments .....         | 26,839,060    | 24,714,358    | 28,775,784    | + 2,124,702                 | + 4,183,561                           | + 1,936,724            |
| Deposits in Can. payable on demand          | 270,178,480   | 280,910,695   | 238,423,785   | - 10,732,215                | + 22,844,692                          | + 31,754,695           |
| Dep'ts in Can. payable after notice.        | 549,774,479   | 544,220,710   | 508,207,804   | + 5,553,760                 | + 9,125,700                           | + 41,566,675           |
| Total Deposits of the Public in Canada      | 819,952,959   | 825,131,405   | 746,631,589   | - 5,178,446                 | + 13,718,822                          | + 73,311,370           |
| Deposits elsewhere than in Canada ...       | 66,102,224    | 70,574,871    | 83,368,219    | - 4,472,647                 | + 8,279,720                           | + 17,265,995           |
| Total Deposits, other than Government..     | 886,055,183   | 895,706,276   | 829,999,808   | - 9,651,093                 | + 5,439,102                           | + 66,055,375           |
| Loans from other Banks in Canada....        | 3,943,287     | 3,988,730     | 4,139,791     | - 45,444                    | - 290,947                             | - 195,504              |
| Deposits by other Banks in Canada....       | 5,162,438     | 4,767,244     | 5,318,912     | + 35,194                    | + 1,132,124                           | + 156,474              |
| Due to Banks and Agencies in U. K....       | 2,028,725     | 1,573,473     | 2,476,995     | + 455,252                   | + 465,124                             | + 448,270              |
| Due to Banks and Agencies elsewhere...      | 4,530,448     | 4,374,426     | 4,184,834     | + 156,021                   | + 626,599                             | + 345,614              |
| Other Liabilities .....                     | 6,364,716     | 7,286,060     | 8,051,68      | - 921,944                   | + 814,819                             | + 1,686,971            |
| TOTAL LIABILITIES .....                     | 1,015,674,786 | 1,036,075,636 | 962,026,478   | - 20,400,850                | + 8,949,679                           | + 53,648,308           |
| <b>Capital, etc.</b>                        |               |               |               |                             |                                       |                        |
| Capital paid up .....                       | 100,243,974   | 99,676,093    | 97,936,700    | - 567,881                   | + 128,483                             | + 2,307,274            |
| Reserve Fund .....                          | 84,356,108    | 83,965,869    | 78,449,573    | + 390,230                   | + 602,240                             | + 5,908,535            |
| Liabilities of Directors and their firms... | 10,116,477    | 8,882,951     | 10,388,445    | + 233,520                   | + 138,997                             | + 271,958              |
| Greatest Circulation in Month.....          | 86,301,933    | 94,783,447    | 80,974,584    | - 8,481,504                 | + 8,537,210                           | + 5,327,349            |

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practically seven millions in comparison with December and at the end of last month were only \$83,796,665, the lowest figure since October, 1908 Canadian call loans are down to \$60,200,000 or by \$3,700,000 in comparison with December and January last year. It may be that the present reduction in this item is in part due to the gradual reduction by some of the banks of their commitments in regard to the financing of mergers, a step which in view of the outlook for heavy demands upon their resources during the coming spring appears desirable.

Normally January sees circulation at its lowest point, and this year the falling off from the December level has been the heavy one of \$10,500,000. But even at that the end of January circulation of \$77,100,000 stands \$3,750,000 higher than the January circulation of 1910, and over \$11,000,000 higher than that of January, 1909.

**LONDON LIFE INSURANCE COMPANY.**

The gradual expansion in the business of the London Life Insurance Company does not alter the conservative character of its management. Indeed, that characteristic of the London Life is in evidence this year even somewhat more than usual, a further advance, as the interesting report made by Mr. Edward E. Reid, the Company's actuary, points out, having been made in the standard of valuation, so that new ordinary business has been placed on a 3 per cent. basis. Moreover, under the new Insurance Act an allowance is permitted in the valuation of ordinary policies, which would mean a very considerable reduction in the reserve set aside by this Company. But no advantage has been taken of this in modification of the Company's high standard of valuation.

The following are leading figures of the Company in 1909 and 1910:—

|   | 1909.        | 1910.        |
|---|--------------|--------------|
| New business . . . . .                      | \$ 5,011,227 | \$ 6,180,141 |
| Insurance in force . . . . .                | 14,189,613   | 16,795,393   |
| Assets . . . . .                            | 2,927,055    | 3,255,950    |
| Liabilities . . . . .                       | 2,767,935    | 3,094,287    |
| Premium and Interest Income . . . . .       | 754,307      | 842,093      |
| Payments to policyholders . . . . .         | 245,650      | 316,672      |
| Reserve . . . . .                           | 2,667,513    | 2,904,843    |
| Surplus on policyholders' account . . . . . | 159,120      | 161,663      |

As the President, Mr. John McClary, pointed out at the recent annual meeting, 1910 has been in many respects one of the best years in the Company's history, evidence in this direction being the large increase in the amount of new insurance written, and the marked advance also in both ordinary and industrial premium receipts. New insurance written during 1910 reached \$6,180,141, an advance of well over a million upon the total for 1909, and the insurance in force on the Com-

pany's books, at the close of the year, after deducting all re-insurances, aggregated \$16,795,393, an increase of \$2,605,779 for the year. Premium and interest income at \$842,000 shows an advance of \$88,000 upon 1909. Death claims during 1910 were normal and with matured endowments, surrender values and cash profits aggregated \$316,672 paid to policyholders or their heirs, an increase over 1909 of \$71,021. Besides these payments there was added to accumulating profits, claims and matured endowments accrued and re-insurance reserve, the further sum of \$246,007, making a total of \$4.2 p.c. paid policyholders or heirs or set apart for their special benefit out of the premium income of the year.

The assets of the Company increased by \$328,894 during 1910, and aggregate at the close of the year, \$3,255,950. In this connection and in regard to the liabilities and surplus, a conservative policy is followed. The assets are taken into the balance sheet at a book value below their market value, while the liabilities, as noted above, are computed on a standard more strict than that of the Government and are provided for in the most ample manner. The result of this strict conservatism is to give a surplus on policyholders' account \$161,663 and a net surplus over all liabilities and capital of \$111,663.

The sound condition of the Company's business is indicated by the fact mentioned by Dr. A. O. Jeffery, the vice-president, that the net advance payments in the Industrial Branch amount to nearly 50 per cent. of the total weekly debit. In the Ordinary Branch the amount of outstanding and deferred premiums again shows, proportionately, a reduction and indicates that the collections during the year have been very satisfactory. Such a condition of affairs cannot but be gratifying to the well-known General Manager, Mr. J. G. Richter.

**BRITISH LIFE ASSURANCE RETURNS.**

The British Board of Trade has published the blue-book containing the returns of the life assurance companies in Great Britain for the year 1910. This achievement on the part of a government department is, in point of fact, as the Economist points out, not very wonderful, as the volume is merely a reprint of the statements of the companies deposited during the calendar year, 1910, with the addition of a few summaries, and the Economist expresses its opinion in favor of the summaries being improved on the lines adopted by countries where there is a Department of Insurance.

The volume now published, continues the Economist, is in the form in which it has appeared since the passing



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of the Act of 1870, and in the following table we give the main figures from the summary:—

| Year.   | Sums Assured. |             | Revenue.   | Assets.     |
|---------|---------------|-------------|------------|-------------|
|         | Industrial.   | Ordinary.   |            |             |
|         | £             | £           | £          | £           |
| 1889 .. | 86,203,873    | 443,362,228 | 27,510,195 | 203,610,042 |
| 1894 .. | 144,142,569   | 529,184,344 | 33,954,345 | 240,397,866 |
| 1899 .. | 181,135,538   | 616,911,783 | 41,813,166 | 300,403,768 |
| 1904 .. | 241,866,981   | 697,627,128 | 49,362,998 | 366,717,138 |
| 1905 .. | 251,533,949   | 713,491,783 | 51,671,982 | 384,398,398 |
| 1906 .. | 267,469,613   | 726,875,009 | 54,214,221 | 395,754,177 |
| 1907 .. | 278,444,501   | 757,048,167 | 55,357,953 | 413,754,644 |
| 1908 .. | 285,807,599   | 767,644,459 | 57,385,002 | 429,299,886 |
| 1909 .. | 292,689,157   | 782,198,531 | 60,677,532 | 447,342,644 |

As the companies only state the total sums assured in their valuation returns, that is, every five years in most cases, a year-to-year comparison of the figures of sums assured is of little value. But the figures of revenue and assets show larger increases than ever, so we may assume that the companies' progress was most satisfactory.

The total premiums received amounted to £43,529,000, of which £29,402,000 were in respect of ordinary business and £14,127,000 from industrial business. Commission absorbed £5,400,000 and expenses of management £5,091,000, the commission being divided as to £1,866,000 on ordinary business and £3,534,000 on industrial, while expenses were £2,506,000 on ordinary and £2,583,000 on industrial. These figures show clearly the enormous cost of industrial business as compared with ordinary, the ratio of expenses and commission to the premium income being 14.87 in the case of the ordinary companies and 43.30 in the industrial class. This is a slight increase on the part of the ordinary companies, the ratio having been 14.02 on last year's figures, while the industrial figure is very slightly lower, the proportion last year being 43.33 per cent. As more than half the total industrial premium income comes through the Prudential, the results attained by that company influence the aggregate to a very great extent, and as that company's own expense ratio fell by 0.23 per cent., there must have been an increase in expenses on the part of the others. Were the figures available a very valuable comparison might be made of the growth or decline of the average policy issued by industrial and ordinary companies. The larger the average policy the smaller the expense, and the increase in the ratio of expenses of the ordinary companies may be due to their possible catering for small policies. . . . .

**THE COMPANIES' INVESTMENTS.**

We have shown above that the assets of the companies rose last year by over £18,000,000, and as investments have to be found for this huge sum, it is of interest to look at the forms of security most favoured by life offices. Last year "debentures" increased by £7,680,000, debentures meaning "railway and other debentures." Mortgages rose by £4,430,000, and Foreign Government securities by £2,272,000, while loans on policies were £889,000 higher. There was a decrease of £711,500 in British Government securities, which are evidently out of favour with the largest investors as well as with smaller. Shares and stocks were £272,000 lower, a favorable sign, since in these days of cheap investments, life offices ought not to go in for securities where the income is dependent upon earning power. Glancing at the summarised balance-sheet of the companies, we see that out of the total assets of £447,343,000, as much as £193,292,000, or nearly one-quarter, is invested in mortgages. But the term is a wide one, ranging from mortgages on freshhold property in the heart of London to loans to the Egyptian fellahen and the farmers of the Canadian West. Between such extremes the rates of interest to be obtained naturally vary, and ordinary investors would probably be startled if they knew the rates obtained from some of the mortgages in which some big life offices deem it prudent to invest large portions of their funds.

A close second to "mortgages" is "debentures," in which £99,485,000 is invested. These debentures are comprised under the heading of "railway and other debentures," in which there is considerable scope. The third class of investment in point of popularity is loans on security of the rates, amounting to £53,111,000. This sum has all been lent to municipalities and corporations by direct mortgage of the rates, and does not include Corporation stocks or debentures. . . . . Under each of

the headings "Stocks and shares" and "Land and house property and ground rents" nearly £45,000,000 is invested and £23,592,000 is sunk in loans on policies. A company's own policies form probably the best security for loans that can be desired, since the loans never exceed the surrender values, and in the event of default in the rate of interest the policy may be cancelled at once. The loans are naturally small individually, but their volume is great, and the comparatively high rate of interest more than compensates for the additional expense involved from this cause.

Among the smaller classes of investments are "life interests and reversions," absorbing over £10,000,000. This form of investment is practically a monopoly of life insurance companies, and on the average the rates realised are very remunerative. British Government securities only account for £7,307,000 out of the total of £447,343,000, life offices having deserted Consols and similar stocks in favour of higher yields. Now that Consols yield a higher rate than most offices assume in their valuations, however, there is something to be said in favour of gilt-edged investments for life assurance companies, partly to provide a backing of the best security possible, and also with regard to the possibility of a period of cheap money at some future time when Consols and all gilt-edged stocks would rise to higher levels. No such improvement can be expected in mortgages and other loans, though the rate of interest to be obtained on such security would undoubtedly fall were such a period of cheap money to come.

**DOMINION LIFE ASSURANCE COMPANY.**

Mr. Thomas Hilliard, President and Managing Director of the Dominion Life Assurance Company, issues a very favorable report with regard to the operations of this Company in 1910. It was the year of the Company's greatest growth and at the same time the actual results to policyholders under matured policies exceeded those of any previous year.

The leading figures of 1910 in comparison with those of the preceding year are shown in the following table:—

|                                | 1909.       | 1910.       |
|--------------------------------|-------------|-------------|
| Assurance issued . . . . .     | \$1,910,490 | \$2,298,763 |
| Amount in force . . . . .      | 9,276,322   | 10,720,766  |
| Assets . . . . .               | 1,860,953   | 2,127,823   |
| Reserves . . . . .             | 1,545,156   | 1,731,509   |
| Cash Income . . . . .          | 413,886     | 463,745     |
| Payments to policyholders. . . | 65,319      | 99,286      |
| Average rate of interest . . . | 7.21 p.c.   | 7.52 p.c.   |
| Surplus . . . . .              | 315,922     | 384,753     |

From this comparative statement the extent of the general progress made by the Company during 1910 will be gathered. New business was well over two and a quarter millions, this being a record for the Company and for the first time, also, the total business in force went over the \$10,000,000 mark, there being a net increase in this respect during 1910 of approaching \$1,500,000, also a record in the Company's history. The total income reached \$463,745, an increase over 1909 of \$49,858. Of this income \$99,286 was paid to policyholders and, after defraying all expenses of management, there was left a balance to be carried forward of \$244,247.

The Company was again very fortunate in the matter of death claims, which were only 40 p.c. of the exception. This, as we pointed out a year ago, when there was a very low mortality, is

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| Young & Lorway, Sydney, B. C. | Geo. A. Lavis, Calgary        |
| McCallum, Hill & Co., Regina  | J. M. Queen, St. John, N.B.   |

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evidence of careful selection of risks by the Company and is an excellent aid in the building up of policy-holders' surplus.

Assets of the Company have been added to by \$308,000 during 1910 and now reach \$2,127,823. Reserves, on a more stringent basis than that required by the Government, amount to \$1,731,500. Surplus earnings for the year were \$93,609, the net surplus being increased by 33 per cent. to \$384,753. The whole showing appears to be one upon which those responsible for the Dominion Life may be congratulated.

**FIRE PREMIUMS ON THE PACIFIC COAST.**

The following interesting figures show the premium collected by fire insurance companies operating in San Francisco during 1910:—

|  |   |
|--|---|
| 1.—Liv. & Lon. & Globe . . . \$102,608             | 17.—Michigan F. & M. . . . . 17,701             |
| 2.—Home, N.Y. . . . 396,678                        | Sun of Lon. . . . . 58,423                      |
| 3.—Royal . . . . . 252,155                         | Sun of New Orleans . . . . . 11,324             |
| Queen . . . . . 97,963                             |   |
|  | \$ 87,448                                       |
| \$350,118  | 18.—Com. Union, London . . . . . 44,150         |
| 4.—Aetna . . . . . 238,699                         | Com. Union, New York . . . . . 5,822            |
| 5.—German-Am. Phoenix of Hartford. . . . . 114,555 | Palatine . . . . . 28,023                       |
|  | \$ 77,995                                       |
| \$192,494  | 19.—Un. of Lon. . . . . 72,754                  |
| 6.—Col. Fire Underwriters . . . . . 31,218         | 20.—Scot. Un. & National . . . . . 64,256       |
| Mechanics & Traders . . . . . 19,209               | State . . . . . 1,824                           |
| National . . . . . 130,799                         | \$ 66,080                                       |
|  | 21.—Conn. Fire . . . . . 65,753                 |
| \$181,226  | 22.—Western, Toronto . . . . . 57,873           |
| 7.—New Zealand . . . . . 163,416                   | 23.—Concordia . . . . . 34,130                  |
| 8.—Alliance . . . . . 23,750                       | Ger. Fire of Pittsburg . . . . . 22,648         |
| Ins. Co. Nor. America . . . . . 110,293            | \$ 56,778                                       |
|  | 24.—Fire Ass'n. . . . . 55,835                  |
| \$134,043  | 25.—Atlas and Atlas-Man . . . . . 55,197        |
| 9.—London . . . . . 91,214                         | 26.—Franklin . . . . . 31,994                   |
| Niagara . . . . . 40,091                           | Reliance . . . . . 15,100                       |
|  | \$ 47,094                                       |
| \$131,305  | 27.—Dubuque Mer. Fire . . . . . 1,877           |
| 10.—Fireman's Fund . . . . . 130,987               | \$ 41,127                                       |
| 11.—Agricultural Globe & Rutgers . . . . . 65,240  | 28.—Home of Utah . . . . . 5,559                |
| Ham. Fire . . . . . 896                            | N.Y. Underwriters . . . . . 15,875              |
| Svea . . . . . 13,334                              | Teutonia . . . . . 13,665                       |
|  | \$35,099  |
| \$127,245  | 29.—Dixie . . . . . 35,072                      |
| 12.—California . . . . . 123,904                   | 30.—Prov.-Wash. Equitable F. & M. . . . . 4,386 |
| 13.—Springfield. . . . . 121,977                   | \$ 28,196                                       |
| 14.—London & Lanc. . . . . 71,805                  | 31.—Mich. Com. . . . . 20,708                   |
| Orient . . . . . 34,028                            | 32.—Caledonian, Aachen & Munich . . . . . 1,296 |
|  | \$ 20,233                                       |
| \$105,833  | 33.—Law Union & Rock . . . . . 13,546           |
| 15.—Am. Cen. . . . . 44,082                        | 34.—International . . . . . 9,574               |
| Mercantile. . . . . 12,205                         |   |
| St. Paul F. & M. . . . . 40,935                    |   |
|  |   |
| \$ 97,222  |   |
| 16.—Pelican . . . . . 10,003                       |   |
| Phoenix of London . . . . . 80,130                 |   |
|  |   |
| \$90,133   |   |

**Notes on Business.**

**The Bank Merger.**

The agreement by which the Union Bank of Canada takes over the United Empire Bank has now been ratified by the shareholders of the latter bank and the formal notice of intention to apply for approval to the Governor in Council and Treasury Board, through the Minister of Finance and Receiver General, appears in the Canada Gazette. Messrs. George P. Reid, E. A. DuVernet, K.C., and Samuel Barker, M.P., are the new directors of the Union Bank, who will be members of the Ontario board of that institution.

**Insurance Prospects in Canada.**

In a recent issue the London Post Magazine devotes a leading article to the question of insurance prospects in Canada—and particularly life insurance prospects—from the British point of view. The Post Magazine takes a highly favorable attitude towards Canada as a field of operations for British life companies. It points out that immigration into the Dominion is of "select" lives, for the most part insurable, but either uninsured or under-insured. After surveying present conditions in the Dominion the Post Magazine proceeds:—

Enough has been said to demonstrate that, for purposes of insurance of all descriptions, and of the investment of insurance funds, unique opportunities are now open to British companies whose directors and executive are sufficiently far-seeing and progressive to recognise avenues of future relief to the ever-increasing competition in the home sphere. With an effective investment yield of one per cent. above corresponding home rates, the extra cost of operations on a broad basis might be expected, with prudent and careful management, to be more than covered when once initial establishment charges had been met.

**Marine Insurance Results.**

The annual review of British marine insurance results in the London Economist shows that the complete 1909 figures are the best presented for several years. That there is an element of hope in the new co-operation of underwriters and the various agreements recently started, says the Economist, cannot be denied, but it is extraordinarily difficult to make agreements of this kind effective, and until the higher level of rates has been maintained for a year or two longer, one would hesitate to say that the comparative prosperity of 1909 is going to be repeated in the future. So long as the number of brokers continues to increase and competition among them grows keener, the desire to force rates down to a bare minimum must continue. The only possible remedy is an understanding among underwriters and in the present organization of the marine insurance market such understandings are only too easily broken. Taking the figures of eight companies, the Economist finds that a loss of £80,000 on the 1908 account was turned to a profit of £85,000 on the 1909 account. Unfortunately, so far as they go, the 1910 accounts are not so good as those of the previous year and it does not look as if the final results would be as satisfactory. At the same time, says the Economist, if only the underwriters' agreements can be kept unbroken and the pressure of rate-cutters resisted, there is no reason why underwriters should not begin to make money again.

... ESTABLISHED 1825. ...

## The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

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

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE TO AGENTS.

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.  
WM. MACKAY, Manager. J. H. LABELLE, Asslt. Manager

## The Federal Life Assurance Company

Head Office, . . . . . Hamilton, Canada.

|                                      |                |
|--------------------------------------|----------------|
| CAPITAL AND ASSETS . . . . .         | \$4,513,949.53 |
| PAID POLICYHOLDERS IN 1909 . . . . . | 347,274.43     |
| TOTAL ASSURANCE IN FORCE . . . . .   | 21,049,322.31  |

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

though not perhaps on the lavish scale of former happier days.

**Bank Rate Fluctuations.** In the recently published annual report of the Bank of France, attention is called to the fact, that among the great money centres only in Paris was there an unchanged and moderate discount rate (3 p.c.) during the whole of 1910. Moreover, no foreign market at any time during the year enjoyed a lower rate. There have been during 1910, says the report, nine variations in the London official rate; 5 in Switzerland; 4 in Brussels and Amsterdam; and 3 in Berlin. The average rate for the year has been 3.52 in Switzerland; 3.72 in England; 4.12 in Belgium; 4.19 in Austria-Hungary; 4.24 in Holland; 4.35 in Germany; and 5.10 in Italy. During the period of thirteen years 1898-1910, the number of discount variations has been 10 for France; 54 for Germany; 60 for England; 19 for Austria-Hungary; 31 for Belgium; 27 for Holland; and 52 for Switzerland. France has ranged from a minimum rate of 3 to 4½ maximum; Germany 3 to 7½; England 2½ to 7; Austria-Hungary 3½ to 6; Belgium 3 to 6; Holland 2½ to 6; Switzerland 3 to 6. The average official rate of these years has been 3 for France; 4.47 for Germany; 3.62 for England; 4.13 for Austria-Hungary; 3.56 for Belgium; 3.48 for Holland; and 4.17 for Switzerland.

## Affairs in London.

*(Exclusive Correspondence of The Chronicle.)*

### A Quebec Railway Offering in Paris—Banking Developments in Bolivia—British Railway Dividend Boom—Law Car and General Insurance Affairs.

It is reported in the French financial papers that 26,000 5 per cent. first mortgage debentures of 500 francs each will be issued by the Quebec Railway Light, Heat & Power Company in Paris for the purpose of constructing its Saguenay line. The price of issue has been fixed at 460 francs.

#### A Big Bolivian Bank.

The banking facilities offered in Bolivia are quite out of proportion to the needs of the country, and it is satisfactory to learn that two of the existing banks are to be merged in one big bank, to be known as the Banco de la Nacional Boliviano. The main interest the matter has for Great Britain is that one of the two existing banks which have been absorbed is an English undertaking. The authorized capital of the new bank amounts to £2,000,000, but the bank will begin business with a capital of £1,500,000. As having in its keeping all State funds—which means an average deposit of over £1,000,000—the bank will, of course, become a powerful factor in the development of trade and commerce from its beginning, even though the Government will not be entitled to borrow from it any more than the 10 per cent. of capital which it may borrow from other banks.

#### The British Railway Dividend "Boom."

Although the old-fashioned methods of the home railway market have militated against anything in the nature of a "boom," there has been a "boom" in

dividends, which is probably more satisfactory to the shareholders since the dividends are tangible and pass into their hands, whereas any rise in market price invariably disappears when the holder goes to take his profit. Dividends have been on a higher scale throughout the list from the aristocratic London and North Western, conveying Atlantic travellers to the coast, down to the humble tube, which it is now quite inaccurate to describe as "tuppenny," since you can travel marvellous distances for a modest penny. The only exception I have noticed is the North Eastern Company which has kept its dividend unchanged at 6 per cent., all prospect of an increase having long ago been abandoned owing to the shipbuilding lock-out. The current half-year has also started well, and, as everyone looks for a big boom in our home and foreign trade, there is every reason for the railway shareholder to be satisfied with his position.

#### Law Car and General Insurance.

The various points raised in the Official Receiver's statement on the affairs of the Law Car and General Insurance are too numerous to be dealt with in this column, but the news that the undertaking is to have the publicity of a compulsory liquidation will be received with satisfaction. In the prospectus issued in February of last year, it was stated that the "total resources" were £810,695, but, as a matter of fact, this included the year's premium income, the uncalled capital, and the assets. The Official Receiver states that the assets will not yield much more than £6,700, which would be reduced by preferential claims to £5,568, against which there are estimated liabilities of about £306,000. The uncalled capital is £162,566, but this is not expected to realise more than £60,000. The dividend for the creditors will be very small, and I am afraid the last has not been heard of this insurance failure.

LONDONER.

London, E.C., February 11, 1911.

## From Western Fields.

### Brandon's Position and Prospects—British Columbia's Budget and Fire Insurance Bill.

Some interesting facts with regard to the future of Brandon, Manitoba, are contained in the address recently given by the newly-elected President of the Brandon Board of Trade (Mr. J. S. Willmott). Surveying Brandon's position and prospects, Mr. Willmott said in part:—

The city assessment is steadily growing. For 1910 it was \$9,573,740, against \$9,414,921 the previous year. Customs receipts for 1910 were \$308,500; for 1909 they were \$245,608, an increase of \$62,892. The postal revenue for 1910 was \$58,000, which represents an advance over the previous year of \$1,700. Building permits issued for the year were \$940,385, as against \$350,120 in 1909.

Many of the retail merchants, wholesale and distributing houses, manufacturers, milling companies, loan companies, railways, etc., report more or less material increase in volume of business. The increase reported in the railway business over previous years is very remarkable and is conclusive evidence of the substantial growth of Brandon's trade.

Some have the opinion that our large neighbor to the East is irresistible in attraction to those desiring to establish new institutions in the West and that we are entirely outdone. That city claims to have 236 plants of

## 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.

### THE MUTUAL LIFE

Insurance Company of New York

OLDEST  
IN  
AMERICA

STRONGEST  
IN THE  
WORLD

Mutual Life Agents  
Make Most Money  
Because Mutual Life Policies  
Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET, NEW YORK, N. Y.

### 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.  
Footing .. Show Risks ..  
Castration .. Dog, etc. ..

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

### The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,493.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

W.M. SNIDER, President  
FRANK HAIGHT,  
Manager

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

one kind and another in successful operation. Their population is estimated at a good deal more, but put it at 180,000. Taking our population at 15,000 we should, to be in the same proportion, have eighteen plants in operation. We have thirty-four, or almost 100 per cent. better.

A disadvantage under which Winnipeg labors is meagre settlement and small cultivation in the surrounding district. Within a radius of 60 miles of Brandon are 134 towns and villages with an estimated elevator capacity of 12,000,000 bushels, and a large and prosperous farming population.

Another matter which might be noticed, is that owing chiefly to less humidity due to a greater altitude, the extremes of the season are felt very sensibly less here than in all the Lake Winnipeg region. The difference in our favor amounts to at least ten degrees in both winter and summer—a range of twenty degrees—which is very appreciable.

As time goes on it becomes more and more evident that Brandon is bound to become an important centre. It only requires some push and perseverance on the part of the people to make such a future a certainty. We are well located, surrounded by fine farming country, have excellent distributing facilities, and the important power question is on the way to being solved. Immigration passes on to the West, but it is of immense indirect advantage to us notwithstanding. The numbers coming in, the capital being introduced, the great extent and enormous natural wealth of the country means that many points in the West are certain to become important. Some are destined to become cities of wealth and numbers undreamt of a few years ago. We will have our Omaha, our Kansas City, and our St. Louis. There are people in this room whose children will dwell in a city up on the Peace River with a population of 100,000. With such development going on in the West and a corresponding growth going on to the East, between us and the Lakes, such a thing as Brandon's standing still is not conceivable. The necessary conditions to progress are all present and that it will grow is as certain as that effect shows cause.

As a place of residence, Brandon is most desirable. Its situation is beautiful, and, from a sanitary point of view could not be better. The population is high class—very small foreign element. We have waterworks, electric light, gas, a central heating system, good fire and police protection, free postal delivery, churches, schools and colleges, hospitals and aggressive and efficient Y.M.C.A. and apparently we will shortly have a street railway.

#### British Columbia's Budget.

The general estimates of revenues and expenditures of the British Columbian Provincial Government for the fiscal year ending March 31, 1912, have been presented to the Legislature by Minister Ellison. Roughly speaking, an increase in revenue of about 14 per cent. is anticipated for the ensuing twelvemonth, the prospective receipts from all sources being placed at \$8,192,101.06, as compared with \$7,000,026.66 for 1910-11. As the estimates show, the intention is to expend this entire revenue as well as a very considerable portion of the surplus on works necessary to keep pace with the growth and general progressive movement of the province. The House is asked this session to provide in both main and supplementary votes, a total of \$12,103,597.10, as against \$9,010,559.57 constituting the total of last year's vote. The apparent deficit will be made up out of the existing surplus and it is expected also that the revenue will be somewhat larger than has been budgeted. Nearly \$6,000,000 is to be spent during 1911-12 in public works—important undertakings such as public buildings, bridges, roads, trails, etc. In the opinion of Mr. Ellison the population of British Columbia has increased by from 75,000 to 100,000 during 1910, and the Minister referred to the present position and prospects of the province in

an optimistic vein. The value of British Columbia's production during 1910 is placed at over \$100,000,000, more than \$14,000,000 in excess of the previous year.

#### The British Columbian Insurance Bill.

In the course of the debate on the new fire insurance bill in the British Columbian legislature, objection was raised to the clause taking away from municipalities the power to tax fire insurance companies. It was said that many municipalities have hard work to struggle along as it is and should not be deprived of this source of revenue. To this the reply was made that the tax upon gross premiums, formerly 1 p.c. is being made 2 p.c. under this bill and that it was hardly right that the municipalities should be allowed to tax the companies in addition. The clause was allowed to stand.

### Financial and General.

CABLES STATE that it has been decided by the London County Council to invest a portion of the officials' pension fund in Canadian securities.

INLAND REVENUE RECEIPTS.—Dominion inland revenue receipts for January totalled \$1,279,662, including \$1,256,688 in excise. Receipts for the same month last year were \$1,135,157.

THE NORTHERN TRUSTS COMPANY of Winnipeg, is applying to the Quebec legislature for an act empowering it to carry on business in the Province of Quebec.

A SWISS COMPANY called the Société Financière pour l'Industrie du Canada, has just been formed with a capital of 5,000,000 francs, for the investment of funds in Canada. Powerful financial houses are connected with this undertaking.

CANADIAN COAL & COKE COMPANY.—This is the name of a new merger, which has now been fully organised to take over several coal companies in Western Canada including the Western Coal & Coke Company, the Western Collieries, Limited, and the Pacific Pass Coal Fields, Ltd.

ALBERTA RAILWAY AND IRRIGATION COMPANY.—London cable advices report the acceptance by shareholders of this Company of a plan to lease or sell the undertaking to the Canadian Pacific Railway for a guaranteed annuity of 6 p.c. on the capital stock.

CANADA CEMENT COMPANY.—At the annual meeting of this Company, Sir Sandford Fleming, Mr. C. H. Cahan, K.C., and Mr. W. D. Mathews, of Toronto, retired from the Board and were replaced by Mr. Dennis Murphy, of Ottawa, Mr. W. H. E. Bravender and Mr. Pierce Lacy. The last represents English shareholders.

PENMAN'S LIMITED.—The annual report of Penman's, Limited, shows profits for the year ended December 31, 1910, of \$381,168. A balance from 1909 of \$402,005 made the amount available for distribution, \$783,174. In addition to payment of interest and dividends, \$100,000 was transferred to reserve, making that fund \$300,000, and \$432,640 carried forward to credit of profit and loss.



## 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                             | 9,710,453.94    |
| 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. K. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHION



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 if 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.

The profits were equal to more than 10 p.c. on the common stock after payment of fixed charges and preferred dividend. The balance sheet shows quick assets of \$1,397,717 against current liabilities of \$937,429. Net profits after bond interest were \$281,168 against \$314,845 in 1909.

**CANADA NORTHWEST LANDS COMPANY.**—Toronto advices state that a further distribution on account of realisation of assets will be forecasted at the annual meeting of this Company. This year there has been a distribution of \$5 per share on this account. The average price of the land sold by the Company last year is stated at \$12.02 per acre against \$6.64 per acre in 1904.

**NEW YORK BANK MERGER.**—The Phenix National Bank, one of the oldest banks in New York city, was merged this week with the Chatham National Bank. The Phenix was established 99 years ago and at one time J. P. Morgan was associated with it. The Chatham was a younger bank, founded just over 60 years ago. The merged banks will be known as the Chatham & Phenix National Bank, the combined capital and surplus being about \$3,000,000.

**MONTREAL COTTON COMPANY.**—At the annual meeting of this Company, Mr. S. H. Ewing was re-elected president, and Mr. H. Markland Molson, vice-president, and the directorate were also re-appointed. The Company, it was reported, had had a record year, sales going over \$3,000,000, while the cloth in progress of manufacture is valued at \$1,117,661. The Company's profit and less surplus is stated at \$1,982,040, and assets at \$6,998,338, the capital being \$3,000,000. The management was congratulated on the successful results achieved in the face of advancing prices in raw cotton.

**THE YEARLY CONSUMPTION OF GOLD.**—It is announced that in his forthcoming annual report the director of the United States mint will estimate the world's consumption of gold in the arts and manufactures for 1909 at \$142,506,000 or one-third of the entire output of new gold that year. The following is a comparison of output and consumption in arts and manufactures during recent years:

|                | Output.       | Consumption.  |
|----------------|---------------|---------------|
| 1909 . . . . . | \$454,423,000 | \$142,506,100 |
| 1908 . . . . . | 441,932,000   | 113,996,000   |
| 1907 . . . . . | 404,854,000   | 135,046,500   |
| 1906 . . . . . | 400,426,000   | 121,601,200   |
| 1905 . . . . . | 377,135,000   | 85,122,000    |

**NEW STEAMSHIP COMPANY.**—On Wednesday the Private Bills Committee at Ottawa passed a bill incorporating the Imperial Steamship Company. This company has a project in view for the establishment of a 25 knot line of steamers between Blocksd Bay, Ireland, and Halifax, with train ferries between Ireland and Scotland, and a 20 knot service across the Pacific to Auckland and Sydney. The Company's initial capitalization is \$1,000,000. Those connected with the scheme as incorporators include Vickers, Son & Maxim, Sir Thomas Tancred, Sir Thomas Trowbridge, Swan, Hunter and Whigham Richardson, the North British Locomotive Company (Glasgow), Chaplin, Milne, Grenfell & Company, the Gloucester

Waggon Company, and Pickford & Black, with Messrs. H. G. Bauld, R. T. MacIlreath and J. A. Chisholm, of Halifax.

**TRUST COMPANIES IN QUEBEC.**—A bill has been introduced in the Quebec legislature regarding the regulation of trust companies. The bill declares that no trust company which at the time of the coming into force of this act had not begun to do business in the province shall do business in Quebec unless it has a subscribed capital stock of at least \$250,000 of which at least one-half is paid up; and, unless specially authorized, no trust company shall borrow money or issue bonds or debentures. The moneys and securities of each trust shall at all times be kept separate from those of the company, and separate accounts shall be kept therefor. The bill states that every company authorized to act as tutor or curator to the person, curator to property, liquidator, receiver, judicial guardian, sequestrator, trustee for the holders of bonds, or agent for the transaction of business generally, the administration of estates or like powers, is a trust company within the meaning of the bill, and that the Legislature alone shall have the power to incorporate a trust company.

**BANK EXCHANGES IN THE UNITED STATES.**—Bank exchanges this week at all leading cities in the United States aggregate \$2,482,822,532, a loss of 11.9 per cent. as compared with the corresponding week last year, but a gain of 10.3 compared with the same week in 1909. The returns this week reflect to some extent the interruption by the holiday, and at New York city a decrease in stock market operations. At the latter centre there is a loss of 17.4 per cent. compared with last year, against 11.8 per cent. last week and 15.3 per cent. two weeks ago. Outside cities, however, continue to report a gain in the total, although it is not quite so large, which is partly accounted for by a decrease at Chicago this week of 5.5 per cent. against a gain last week of 3.5 per cent. On the other hand, with this exception, the decreases at those cities reporting losses are not so large, and the average of daily transactions for the month to date shows considerable improvement over that of the two preceding months. The cities making increased returns this week compared with last year are Philadelphia, Baltimore, Cincinnati, Cleveland, St. Louis, Kansas City, Louisville and New Orleans, and at every point, except Cincinnati, there are good gains over 1909. Average daily bank exchanges for February to date, together with those for the two preceding months, are compared below for three years:

|                    | 1910-11.      | 1909-10.      | 1908-09.      |
|--------------------|---------------|---------------|---------------|
| February . . . . . | \$509,688,000 | \$568,618,000 | \$453,415,000 |
| January . . . . .  | 510,680,000   | 622,403,000   | 506,644,000   |
| December . . . . . | 470,939,000   | 548,703,000   | 506,644,000   |

**NOVA SCOTIA STEEL & COAL COMPANY.**—The directors of the Nova Scotia Steel & Coal Company, in their tenth annual report, state that 1910 was the best year in the history of the Company, increases having been made in the output and business of every department. The profits for the year are \$1,140,504.37, as compared with \$907,049 for the year 1909, and \$734,701.53 for the year 1908. The balance carried forward to the credit of profit

## HAVE YOU REACHED YOUR SALARY LIMIT ?



If you believe you can do better in another line, Life Insurance selling offers you a great opportunity.

Write us about an Agency.

**THE PRUDENTIAL INSURANCE CO. 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 | 890,634.84           | 2,840,725.23  | 5.52%                    | 19,672,664         |
| 1910 | 1,370,550.38         | 6,147,329.99  | 6.52%                    | 30,455,859         |

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

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

**HEAD OFFICE, - TORONTO, CANADA**

## WINNIPEG REPRESENTATIVE WANTED

Financial or Insurance man in Winnipeg, with good connections, desiring lucrative side-line, should communicate with ALPHA.

c/o THE CHRONICLE,

P.O. Box 578

MONTREAL.

## AGENTS WANTED

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

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

**Albert J. Ralston, Managing Director,**

**25 Toronto St., TORONTO, Ont.**

## 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**

## SEASON'S GREETINGS!

The Directors and Officers of



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

**HEAD OFFICE, WATERLOO, ONT.**

## The Continental Life Insurance Co.

**SUBSCRIBED CAPITAL, \$1,000,000.00**

**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

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**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 debts 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



and loss account on January 1, 1910, was \$336,807.38, which, added to the profits of the year, gives a sum of \$1,477,311.75 at the credit of this account. The sum of \$79,371 has been transferred to the reserve fund, and \$6,334 to the fire insurance fund. The sum of \$218,103.80 has been written off, which includes the entire amount paid for discount and expenses on the new bonds issued during the year, as well as a considerable sum paid for improvements and betterments to plant. After payment of the interest on bonds and debenture stock, dividends and other charges appearing in the profit and loss account, there remains a balance to the credit of that account of \$500,602.05. The sum of \$908,362.63 has been expended during the year on capital account. The report states that the development work done during the year at Wabana has still further proved the great extent and enormous value of these submarine deposits. A considerable quantity of ore will be mined from these beds during 1911. The average daily output of the blast furnace at Sydney Mines was 243 tons of pig iron against a previous daily average of 160 tons. At New Glasgow two new rolling mills have been erected and a large amount of new plant installed, which will give the Company an increased output and effect a further saving in cost of production. The common stock has now been placed on a 6 p.c. basis, the first quarterly payment being due on April 15 to shareholders of record of March 31.

**MR. SAUERBECK'S INDEX NUMBER.**—The index number of prices of 45 commodities, compiled by Mr. A. Sauerbeck, of London, England, is for 1910, 4 points higher than in the preceding year. The following are average index numbers, the average of the 11 years 1867-77 being 100:

|                  | Av'ge. |               | Av'ge. |
|------------------|--------|---------------|--------|
| 1878-87. . . . . | 79     | 1902. . . . . | 69     |
| 1888-97. . . . . | 67     | 1903. . . . . | 69     |
| 1890-99. . . . . | 66     | 1904. . . . . | 70     |
| 1900-09. . . . . | 73     | 1905. . . . . | 72     |
|                  |        | 1906. . . . . | 77     |
| 1883. . . . .    | 82     | 1907. . . . . | 80     |
| 1896. . . . .    | 61     | 1908. . . . . | 73     |
| 1900. . . . .    | 75     | 1909. . . . . | 74     |
| 1901. . . . .    | 70     | 1910. . . . . | 78     |

**Insurance Items.**

**QUEBEC INSURANCE LEGISLATION.**—The bill amending the Quebec Insurance Act introduced into the legislature a week or two ago by the Hon. Mr. Mackenzie was given second reading on Wednesday.

**WE ARE INFORMED** by the Equity Fire Insurance Company, of Toronto, that they recently received a cheque for their part of \$1,000 which Mr. A. W. Cressman, owner of a departmental store at Peterborough, returned, after discovering that he had been paid in excess of his actual loss by fire last August.

**LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.**—Mr. Martial Chevalier, General Manager of the Credit Foncier Franco-Canadien has joined the Montreal board of the Liverpool & London & Globe Insurance Company, Ltd. Other Montreal directors of this Company are Sir

Edward Clouston, Mr. George E. Drummond, Mr. F. W. Thompson and Sir Alexandre Lacoste.

**GUARDIAN ACCIDENT AND GUARANTEE COMPANY.**—The Banking Committee have passed a bill incorporating the Guardian Accident and Guarantee Company. The capital stock is to be \$2,000,000 and the business to be transacted includes accident, sickness, burglary and guarantee of fidelity insurance. Headquarters will be in Montreal. The incorporators are Messrs. Kenneth W. Blackwell, Hugh M. Lambert, A. W. Atwater, K.C., and D. Forbes Angus.

**FEDERAL LIFE ASSURANCE COMPANY.**—It is stated that Toronto financial men have taken an interest in the Federal Life Assurance Company. At the recent annual meeting the following directors were elected:—Mr. David Dexter, president and managing director; Dr. M. H. Aikins, Burnhamthorpe, first vice-president; Mr. T. C. Haslett, K.C., Hamilton, a representative of the policyholders, second vice-president; and Messrs. D. A. Dunlop, Toronto; J. B. Holden, Toronto; J. I. Grover; C. Wurtele, Toronto; R. G. O. Thomson, Toronto, and W. G. Watson, Toronto, representing the stockholders; Messrs. F. G. Howell, F. F. Dalley and J. Lennox, representing the policyholders. It will be noticed that Mr. David Dexter continues to occupy the presidential chair as well as being managing director.

**BENEFICIARY INSURANCE AND ACCUMULATION BENEFITS IN ACCIDENT POLICIES.**—At New York this week Superintendent Hotchkiss and Insurance Commissioner Hardison, of Massachusetts, held a hearing on the subject of beneficiary insurance and accumulation benefits in new accident policies. The New York Superintendent stated in effect, that while the prohibition of these clauses from new policies was not in the recently enacted standard provision law, it was the ruling of the New York Insurance Department, and that if the companies did not get together and agree to the elimination of these clauses from all new accident policies they would have to contend with the vigorous objection of the New York Insurance Department. Some of the underwriters present were of the opinion that it was beyond the power of the State Superintendent of Insurance to read into the statute, provisions or restrictions that he admitted did not exist in the law as enacted. As a result of the hearing Vice-President Walter C. Faxon, of the Aetna Life Insurance Company, will shortly issue a call for a conference of all the casualty companies writing personal accident business, at which it will be decided what attitude the accident companies will assume towards the demands made by Superintendent Hotchkiss on these important features of the accident policy contract. The opinion prevailed after the hearing that the companies would present a united front against the New York Superintendent's demands. Some of the policies containing these clauses and otherwise conforming to the standard provisions law were approved by the New York Department prior to January 1, and have been placed in agents' hands, but Mr. Hotchkiss states that he has withdrawn his approval to all accident policies.

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EXTRA GRANULATED and other  
grades of refined

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the best sugars obtainable:

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining  
Co., Limited.

MONTREAL, QUE.

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Most modern and complete appliances for the production and  
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These ingenious and valuable books in the hands of  
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THE CHRONICLE, Montreal.

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ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENGL.

TORONTO, CAN.

## The Canadian Fire Record.

(Specially compiled by The Chronicle.)

NORTH BAY, ONT.—C.P.R. car repair shops damaged, February 18.

BROCKVILLE, ONT.—Fire in basement of Town Hall, February 21. Small damage.

BERLIN, ONT.—Hen houses of Frank Carruthers, destroyed, February 20, with a number of valuable fowls.

ST. GEORGE, ONT.—Baptist Church, destroyed, February 17. Loss placed at \$10,000 with loss of \$3,700.

LUCAN, ONT.—Residence of Thomas McCann, destroyed, with contents, February 21. Insurance of \$500.

GUELPH, ONT.—Fire in basement of Tolton's implement factory, originated by fumes of japan igniting from match, February 17. Loss, \$2,000.

ANDOVER, N.B.—Eight warehouses, near Easton, containing 70,000 barrels of potatoes, destroyed, February 22. Potatoes valued at \$70,000 and buildings and equipment at \$30,000.

SYDNEY, N.S.—Office at Bessemer furnace of Dominion Steel Company, destroyed, February 17. Originated from over-turning of chemical lamp Los about \$1,000.

EAST COLBORNE, ONT.—Patterson homestead (dwelling house), destroyed, February 16. Owned by Mr. Donald McLean, of Colborne. Loss partly covered by insurance.

ST. CATHARINES, ONT.—Building on James Street, owned by John Wood and occupied by Erskine, drug store, Jacobi, restaurant, and Rosse, fruit store, damaged, February 21. Tenants' loss about \$1,300; on building, \$1,000.

MONTREAL.—Four storey building in Notre Dame Street East, occupied by D. C. Brousseau & Co. wholesale grocers, destroyed, February 18. Insurance on contents: Guardian, \$10,000; Aetna, \$5,000. Other insurance will be given next week. Twelve flats, Nos. 2173 to 2103 Hutchison Street damaged, February 21. Property of Hogue estate. Originated from gas stove in kitchen of one of the flats. Los placed at about \$12,000. Carpenter shop in corporation yard at corner of Delorimier Avenue and Ontario Street, destroyed, February 17. Supposed origin, defective electric wire. Stable of H. Lasofsky, 254 Lagauchetiere Street East, gutted, February 20.

## Register of New Companies.

### DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week; \$2,800,000  
Do. Last week; 10,065,000  
Do. Since Jan. 1; 71,456,000

ALL RED LINE STEAMSHIP COMPANY—Capital stock, \$100,000 (\$100 shares). Powers acquired, generally to carry on the business of ship owners, ship builders, forwarders, traders, warehousemen, wharfingers and dock owners, to build and carry on hotels, etc. Incorporators, Ottawa law office employees. Chief office, Ottawa. Date of incorporation, February 14, 1911.

AMERICA REALTY COMPANY—Capital stock, \$50,000 (\$100 shares). Powers acquired, generally to carry on a real estate and financial business. Incorporators, Toronto law office employees. Chief office, Toronto. Date of incorporation, February 13, 1911.

E. J. MAXWELL—Capital stock, \$100,000 (\$100

shares). Powers acquired, to carry on the business of lumbering, of a manufacturer and dealer in logs, lumber, pulp, pulpwood, paper and all other articles or materials into which wood enters or forms a part, to manufacture, buy, sell and work in metals, glass, pottery or articles used in house furnishing or decorating, to acquire and operate saw mills, pulp and paper mills and manufactories, to construct and operate power works. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, February 16, 1911.

JACOBS ASBESTOS MINING COMPANY OF THETFORD—The capital of this company has been reduced from \$3,000,000 to \$1,500,000.

MINOTERIE ST. LAURENT—Capital stock, \$100,000 (\$100 shares). Powers acquired, to carry on business as grain and farm produce dealers generally, as grist mill owners, warehousemen and grain elevator proprietors, to manufacture and deal in all kinds of pastry and confectionery, develop and dispose of power, etc. Incorporators, Joseph Quintal (hay dealer), Urgel Philippe Boucher (civil engineer), Montreal, Joseph Arthur Barrette (notary public), Henri Boucher (hay dealer), Paul Demers (miller), St. Barthélemi, Que. Chief office, St. Barthélemi, Berthier Co., Que. Date of incorporation, February 13, 1911.

MONTREAL GLASS WORKS COMPANY—Capital stock, \$300,000 (\$100 shares). Powers acquired, to construct and operate glass works and manufacturers of glass articles of every kind, etc. Incorporators, Alexis Pilon (tradesman), Henri Bruno Ledoux (accountant), John Jacob Day, Charles Ledoux, George Arbiqne (manufacturers), Montreal. Chief office, Montreal. Date of incorporation, February 13, 1911.

NEPEAN REALTY—Capital stock, \$150,000 (\$100 shares). Powers acquired, generally to carry on a real estate business. Incorporators, Robert Alexander Tibbitt (financial agent), Ottawa, and four office employees. Chief office, Ottawa. Date of incorporation, February 13, 1911.

STONE—Capital stock, \$2,000,000 (\$100 shares). Powers acquired, to carry on business as printers, publishers, metal and tin plate makers, map makers, manufacturers of wall paper and playing cards, lithographers, photographers, engravers, stereotypers, electrotypers, embossers, engravers, book publishers, bookbinders, paper-makers, envelope and paper bag and box makers, stationers, manufacturers, advertising agents, etc. Incorporators, Toronto law office employees. Chief office, Toronto. Date of incorporation, February 13, 1911.

### PROVINCIAL INCORPORATIONS.

#### ONTARIO.

The Hopkins Manufacturing Company, Toronto (hemp, jute, flax, rubber, leather, etc.), \$50,000; The Commonwealth Oil & Gas Company, Brantford, \$300,000; Do-

(Continued on page 297)

## CANADIAN FINANCIERS

### LIMITED

Authorized Capital \$2,000,000

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

#### GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS.

REVENUE PRODUCING REAL ESTATE AND LOANS.

PHOENIX INSURANCE COMPANY OF HARTFORD.

NATIONAL FIRE INSURANCE COMPANY.

OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

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

GENERAL AND LOCAL AGENTS WANTED.

**PATRICK DONNELLY, General Manager.**

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

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

**Stock Exchange Notes**

Montreal, February 23, 1911.

Nova Scotia Steel & Coal Company has now joined the ranks of the companies which have increased their dividend rates, and on Friday last, a quarterly dividend at the rate of six per cent. per annum, payable on 15th April, was declared. This is an advance of one per cent. There are persistent reports that Toronto Railway will be the next Company to take this course, and an eight per cent. dividend is being looked for. The trading in the newly listed shares of the Eastern Canada Pulp & Paper Company has been a prominent feature, and the stock advanced 13 points on sales of some 3,005 shares. Richelieu & Ontario was the most active stock, and over 6,700 shares changed hands, the price touching a new high level for recent years. Toronto Railway was another strong spot on a good volume of business. Rio Power figured for over 4,500 shares, while for "Soo" Common, Detroit, Montreal Street and Nova Scotia Steel, the sales involved over 3,000 shares in each. There is a buoyant feeling in the market, and although money still continues tight, an early improvement in this condition is looked for, and higher prices seem likely.

The jump to 234 in Montreal Street was too rapid to hold in full, but the stock closes 8 3/4 points up for the week with 22 3/4 bid. There was no change in the Bank of England rate, which continues at 3 1/2 per cent.

**MONEY AND EXCHANGE RATES.**

|                              | To-day  | Last week. | A Year Ago |
|------------------------------|---------|------------|------------|
| Call money in Montreal....   | 5 1/2 % | 5 1/2 %    | 5 %        |
| " " in Toronto.....          | 5 1/2 % | 5 1/2 %    | 5 %        |
| " " in New York....          | 2 1/4 % | 2 1/4 %    | 3 %        |
| " " in London.....           | 2 1/4 % | 2 1/4 %    | 1 1/2 %    |
| Bank of England rate.....    | 3 1/2 % | 3 1/2 %    | 3 %        |
| Consols.....                 | 80 1/2  | 80 1/2     | 81 1/2     |
| Demand Sterling.....         | 9 1/2   | 9 1/2      | 9 1/2      |
| Sixty days' sight Sterling.. | 8 1/2   | 8 1/2      | 9          |

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

| Security.                   | Sales. | Closing bid, Feb. 9, 1911 | Closing bid, to-day. | Net change. |
|-----------------------------|--------|---------------------------|----------------------|-------------|
| Canadian Pacific.....       | 2,078  | 210 1/2                   | 214                  | + 3 1/2     |
| "Soo" Common.....           | 3,169  | 141 1/2                   | 143                  | + 1 1/2     |
| Detroit United.....         | 3,855  | 70 1/2                    | 70 1/2 x D.          | —           |
| Duluth Superior.....        | ..     | 80 1/2                    | 80                   | — 1/2       |
| Halifax Tram.....           | 181    | 140                       | 144 1/2              | + 4 1/2     |
| Illinois Preferred.....     | 92     | 92 1/2                    | 93                   | + 1/2       |
| Montreal Street.....        | 3,371  | 220                       | 228 1/2              | + 8 1/2     |
| Quebec Ry.....              | 859    | 60 1/2                    | 61 1/2               | + 1/2       |
| Toronto Railway.....        | 4,867  | 126                       | 129 1/2              | + 3 1/2     |
| Twin City.....              | 255    | 109 1/2                   | 109 1/2              | —           |
| Richelieu & Ontario.....    | 6,717  | 102 1/2                   | 105 1/2 x D.         | + 3 1/2     |
| Can. Car Com.....           | 370    | 72                        | 72 1/2               | + 1/2       |
| Can. Cement Com.....        | 1,539  | 21                        | 21 1/2               | + 1/2       |
| Can. Cement Pfd.....        | 529    | 85 1/2                    | 85                   | — 1/2       |
| Can. Cen. Rubber Com.....   | ..     | 99                        | 99                   | —           |
| Can. Cen. Rubber Pfd.....   | ..     | ..                        | ..                   | ..          |
| Dom. Iron Preferred.....    | 126    | 102 1/2                   | 102 1/2              | + 1/2       |
| D. M. Iron Bonds.....       | 28,000 | 95                        | 94 1/2               | — 1/2       |
| Dom. Steel Corp.....        | 887    | 58                        | 58                   | —           |
| East Can. P. & P.....       | 3,065  | 39 1/2                    | 52                   | + 12 1/2    |
| Lake of the Woods Com.....  | 150    | 140                       | 138 x D.             | —           |
| Laurentide Common.....      | 196    | 205                       | 210                  | + 5         |
| Mackay Common.....          | ..     | 92                        | 92                   | —           |
| Mackay Preferred.....       | ..     | 74 1/2                    | 74                   | — 1/2       |
| Mexican Power.....          | 65     | 90                        | 90                   | —           |
| Montreal Power.....         | 1,261  | 146                       | 146                  | —           |
| Nova Scotia Steel Com.....  | 3,796  | 96 1/2                    | 95 1/2               | — 1/2       |
| Ogilvie Com.....            | 99     | 129 1/2                   | 127 1/2              | — 2         |
| Ottawa Power.....           | 132    | 129 x B.                  | 130 x B.             | + 1         |
| Rio Light and Power.....    | 4,542  | 108 1/2                   | 106 1/2              | — 2         |
| Shawinigan.....             | 450    | 111 1/2                   | 111                  | — 1/2       |
| Can. Convertors.....        | 75     | 43 1/2                    | 42 1/2               | — 1         |
| Dom. Textile Com.....       | 485    | 67                        | 69 1/2               | + 2 1/2     |
| Dom. Textile Preferred..... | 65     | 101 1/2                   | 104 1/2              | + 3 1/2     |
| Montreal Cotton.....        | 410    | 150                       | 145                  | — 5         |
| Perman's Common.....        | 75     | 58 1/2                    | 59 1/2               | + 1         |
| Perman's Preferred.....     | 732    | 86 1/2                    | 86                   | — 1/2       |
| Crown Reserve.....          | 5,020  | 2.71                      | 2.71                 | —           |

**Bank Statements.**

**BANK OF ENGLAND.**

|                     | Yesterday   | February 16, 1911 | Feb. 24, 1910 |
|---------------------|-------------|-------------------|---------------|
| Coin & Bullion..... | £38,001,000 | £37,391,000       | £31,632,803   |
| Reserve.....        | 29,536,000  | 29,021,000        | 27,334,583    |
| Res. to liab.....   | 61.86 p.c.  | 62.72 p.c.        | 51 1/2 p.c.   |
| Circulation.....    | 27,110,000  | 29,225,000        | 27,718,220    |
| Public Dep.....     | 16,875,000  | 15,751,000        | 8,250,776     |
| Other Dep.....      | 40,019,000  | 41,232,000        | 44,408,572    |
| Gov. secur.....     | 14,830,000  | 14,831,000        | 14,013,424    |
| Other secur.....    | 30,712,500  | 29,305,000        | 29,407,551    |

**NEW YORK ASSOCIATED BANKS.**

|                        | February 18, 1911 | February 11, 1911 | Feb. 19, 1910   |
|------------------------|-------------------|-------------------|-----------------|
| Loans.....             | \$1,316,744,900   | \$1,321,543,500   | \$1,228,798,500 |
| Deposits.....          | 1,356,953,900     | 1,358,003,300     | 1,240,351,000   |
| Circulation.....       | 46,518,600        | 46,518,500        | 49,919,500      |
| Specie.....            | 304,059,300       | 305,706,300       | 296,919,400     |
| Legal Tenders.....     | 74,820,900        | 74,863,000        | 67,186,900      |
| Total Reserves.....    | \$378,880,200     | \$375,269,900     | \$334,105,400   |
| Reserves Req'd.....    | 339,238,475       | 339,560,825       | 310,087,750     |
| Surplus.....           | \$39,641,725      | \$35,709,075      | \$24,017,650    |
| Ratio of R'serv's..... | 28.0              | 27.7              | 28.8            |

NOTE.—Actual amount of government deposits reported was \$1,647,900, against \$1,661,400 last week.

**CANADIAN BANK CLEARINGS.**

|               | Week ending Feb. 23, 1911 | Week ending Feb. 16, 1911 | Week ending Feb. 24, 1910 | Week ending Feb. 25, 1909 |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Montreal..... | \$41,153,099              | \$40,253,772              | \$36,305,994              | \$32,756,855              |
| Toronto.....  | 39,794,713                | 31,986,929                | 26,308,515                | 24,749,329                |
| Ottawa.....   | ..                        | 3,646,345                 | 3,211,143                 | 2,625,913                 |

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

|               | 1909.       | 1910.       | 1911.       | Increase     |
|---------------|-------------|-------------|-------------|--------------|
| Year to date. | 1909.       | 1910.       | 1911.       |              |
| Jan. 31.....  | \$4,711,000 | \$6,007,000 | \$5,650,400 | \$357,000    |
| Week ending.  | 1909.       | 1910.       | 1911.       | Increase     |
| Feb. 7.....   | 1,135,000   | 1,438,000   | 1,160,000   | Dec. 278,000 |
| 14.....       | 1,157,000   | 1,450,000   | 1,589,000   | 139,000      |

**GRAND TRUNK RAILWAY.**

|               | 1909.       | 1910.       | 1911.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| Year to date. | 1909.       | 1910.       | 1911.       |           |
| Jan. 31.....  | \$2,640,416 | \$3,152,992 | \$3,391,239 | \$228,247 |
| Week ending.  | 1909.       | 1910.       | 1911.       | Increase  |
| Feb. 7.....   | 603,530     | 729,669     | 740,275     | 10,606    |
| 14.....       | 613,690     | 719,889     | 749,091     | 29,202    |

**CANADIAN NORTHERN RAILWAY**

|               | 1909.     | 1910.     | 1911.     | Increase   |
|---------------|-----------|-----------|-----------|------------|
| Year to date. | 1909.     | 1910.     | 1911.     |            |
| Jan. 31.....  | \$526,200 | \$792,200 | \$822,600 | \$30,400   |
| Week ending.  | 1909.     | 1910.     | 1911.     | Increase   |
| Feb. 7.....   | 119,800   | 168,700   | 159,400   | Dec. 9,300 |
| 14.....       | 120,710   | 189,300   | ..        | ..         |
| 21.....       | 129,500   | 165,500   | 224,200   | 58,700     |

**TWIN CITY RAPID TRANSIT COMPANY.**

|               | 1909.     | 1910.     | 1911.     | Increase |
|---------------|-----------|-----------|-----------|----------|
| Year to date. | 1909.     | 1910.     | 1911.     |          |
| Jan. 31.....  | \$520,753 | \$577,647 | \$609,212 | \$31,565 |
| Week ending.  | 1909.     | 1910.     | 1911.     | Increase |
| Feb. 7.....   | 121,153   | 134,051   | 139,872   | 5,821    |
| 14.....       | 115,358   | 131,541   | 140,257   | 8,716    |

**DETROIT UNITED RAILWAY.**

|               | 1909.     | 1910.     | 1911.     | Increase |
|---------------|-----------|-----------|-----------|----------|
| Year to date. | 1909.     | 1910.     | 1911.     |          |
| Jan. 31.....  | \$520,753 | \$577,647 | \$609,212 | \$31,565 |
| Week ending.  | 1909.     | 1910.     | 1911.     | Increase |
| Feb. 7.....   | 124,007   | 142,888   | 154,116   | 11,228   |
| 14.....       | 115,792   | 141,615   | 157,850   | 16,235   |

**HALIFAX ELECTRIC TRAMWAY COMPANY.**

|              | Railway Receipts. |       |       | Increase |
|--------------|-------------------|-------|-------|----------|
|              | 1909.             | 1910. | 1911. |          |
| Week ending. | 1909.             | 1910. | 1911. | Increase |
| Jan. 7.....  | 3,288             | 3,556 | 3,959 | 403      |
| " 14.....    | 3,129             | 3,436 | 3,641 | 205      |
| " 21.....    | 3,111             | 3,551 | 3,737 | 186      |
| " 31.....    | 4,257             | 4,967 | ..    | ..       |

**HAVANA ELECTRIC RAILWAY Co.**

|             | 1910.  | 1911.  | Increase |
|-------------|--------|--------|----------|
| Week ending | 1910.  | 1911.  | Increase |
| Feb. 4..... | 39,976 | 50,476 | 10,500   |
| " 12.....   | 39,132 | 48,912 | 9,780    |
| " 19.....   | 38,984 | 47,048 | 8,064    |

**DULUTH SUPERIOR TRACTION.**

|               | 1910.  | 1911.  | Increase   |
|---------------|--------|--------|------------|
| Year to date. | 1910.  | 1911.  |            |
| Feb. 7.....   | 18,396 | 17,311 | Dec. 1,085 |
| " 14.....     | 18,648 | 19,193 | 545        |

# THE DOMINION LIFE ASSURANCE COMPANY

Head Office, WATERLOO.

## 22nd ANNUAL REPORT--1910.

The year of Greatest Growth--Profits to Policyholders Unexcelled.

1. **POLICIES** issued and revived \$2,298,763, being an increase over 1909 of \$388,273.
2. **TOTAL BUSINESS IN FORCE** \$10,720,766; net increase for the year being \$1,444,444 the largest gain in the Company's history.
3. **INCOME AND EXPENDITURE**: Cash income from premiums (net) \$330,502.14; from interest \$133,242.05; total \$463,745.09, an increase over 1909 of \$49,858.58. Out of this income \$99,285.99 was paid to policyholders, and a balance of \$244,247.05 left to be carried forward after paying all expenses of management.
4. **DEATH LOSSES**. Only 40 per cent. of that expected according to the Government tables.
5. **EARNING POWER**. Rate of interest earned on invested funds during 1910 advanced to 7.52 per cent.
6. **ASSETS**. Total \$2,174,605.91 an increase over 1909 of \$308,653.15.
7. **RESERVES** amount to \$1,731,509.19, based on a more stringent basis than that required by the Government.
8. **SURPLUS** earnings for the year were \$93,609.74 and after providing for the dividend to shareholders, and paying out \$13,878.95 to policyholders' account in cash and bonuses, the sum of \$69,730.79 was left which increased the net surplus by 33 per cent., making the total net surplus now \$384,752.96. Actual results paid under matured policies during the year were unexcelled.
9. **GROWTH**. The results of the past three years are shown as follows:

|                                   | 1908.       | 1909.       | 1910.        |
|-----------------------------------|-------------|-------------|--------------|
| 1. Assurance issued.....          | \$1,543,466 | \$1,910,490 | \$ 2,298,763 |
| 2. Amount in force.....           | 8,171,153   | 9,276,322   | 10,720,766   |
| 3. Assets.....                    | 1,620,361   | 1,860,953   | 2,127,823    |
| 4. Reserves.....                  | 1,338,404   | 1,545,156   | 1,731,509    |
| 5. Cash income.....               | 344,512     | 413,886     | 463,745      |
| 6. Payments to Policyholders..... | 49,097      | 65,319      | 99,286       |
| 7. Average Rate of Interest.....  | 7.02%       | 7.21%       | 7.52%        |
| 8. Surplus.....                   | 268,501     | 315,022     | 384,753      |

**OFFICERS:**

THOS. HILLIARD, President and Managing-Director. MESSRS. P. H. SIMS, S. B. BRICKER and HON. JAS. McMULLEN, Vice-Presidents.  
 P. H. ROOS, Secretary-Treasurer. M. P. LANGSTAFF, A.I.A., A.A.S., Actuary.  
 FR ED HALSTEAD, Superintendent of Agencies.

**REGISTER OF NEW COMPANIES.**

(Continued from page 295)

minion Axminster Company, Toronto, \$250,000; George Thomson Lumber Company, Toronto, \$100,000; George Rathbone, Toronto (contractor and builder), \$200,000; Better Fruit Distributors, Toronto, \$40,000; The Dominion Bowling & Auto Club, Toronto, \$40,000; Chapplis, Fort William (manufacturers), \$50,000; Newlands & Company, Galt (textile and fur goods), \$250,000; The Herd Machine & Motor Company, Brantford, \$40,000; Strath Farms, Toronto (land and building company), \$40,000; Frankford Canning & Preserving Company, Frankford, \$40,000; Canadian Automatic Gas Company, Toronto, \$250,000; The Inwood Rural Telephone Company, Inwood, \$25,000; The National Skirt, Suit & Millinery Company, Toronto, \$50,000 Combined Larder Mines, New Liskeard, \$3,000,000; Crown Reef Mines, Toronto, \$1,000,000; Nash Bay Mining Company, Toronto, \$1,000,000.

**QUEBEC.**

ART BRASS MANUFACTURING COMPANY, to manufacture and deal in brass fixtures, etc. Capital stock, \$10,000. Chief office, Montreal.

LA COMPAGNIE CARRIER, to acquire the business known under the firm name of La Compagnie Georges Carrier, Quebec, and continue it. Capital stock, \$49,500. Chief office, Quebec.

LA COMPAGNIE DE CIMENT ASPHALTE ET CONSTRUCTION, to carry on the business of contractors and builders. Capital stock, \$100,000. Chief office, Montreal.

LA COMPAGNIE DE PUBLICITE QUEBECOISE, to act as newspaper proprietors, printers, etc. Capital stock, \$20,000. Chief office, Quebec.

LA COMPAGNIE ELECTRIQUE ET DE CIMENT DE DRUMMONDVILLE, to develop water power and manufacture cement. Capital stock, \$100,000. Chief office, Drummondville.

NATIONAL KNITTING COMPANY, to manufacture and deal in woollen and cotton goods. Capital stock, \$49,000. Chief office, Beauce Junction.

NORTH HATLEY MANUFACTURING COMPANY, to carry on a builder's and contractor's and lumber business. Capital stock, \$20,000. Chief office, North Hatley.

SHAWINIGAN PULP AND PAPER COMPANY, to manufacture and deal in lumber, pulpwood and paper, acquire timber limits, water powers, etc. Capital stock, \$100,000. Chief office, Shawinigan Falls.

STAR REALTY COMPANY, to carry on a real estate business. Capital stock, \$25,000. Chief office, Montreal.

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

GREAT BRITAIN'S TRADE IN JANUARY.—The January statement of the Board of Trade shows increases of £6,785,000 in Great Britain's imports and £2,027,700 in exports during January in comparison with the previous month. The January figures of the last three years are as follows:—

|                   | 1911.       | 1910.       | 1909.       |
|-------------------|-------------|-------------|-------------|
| Imports . . . . . | £62,706,000 | £55,921,154 | £53,500,364 |
| Exports . . . . . | 45,878,000  | 42,950,279  | 35,490,597  |
| Ex. imp. . . . .  | £16,828,000 | £12,970,875 | £17,009,767 |

**NOTICE**

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

ERNEST A. WOODS,  
 City Clerk.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, FEB. 23rd, 1911

| BANK STOCKS.                           | Closing prices or Last sale. | Par value of one share. | Return per cent. on investment at present prices. | Rate of Annual Dividend | Capital subscribed | Capital paid up | Res. Fund  | Per cent'ge of Res. to paid up Capital | When Dividend payable.                      |             |
|--|------------------------------|-------------------------|---|-------------------------|--------------------|-----------------|------------|--|---|-------------|
|  |                              |                         |   |                         |                    |                 |            |  |   | Asked. Bid. |
| British North America                  |                              |                         |   | 7                       | 4,866,666          | 4,866,666       | 2,500,666  | 52.00                                  | April, October.                             |             |
| Canadian Bank of Commerce              | XD 213                       | 50                      | 4 60  | 10                      | 10,000,000         | 10,000,000      | 7,000,000  | 70.00                                  | March, June, Sept., Dec.                    |             |
| Dominion                               | 100                          | 100                     |   | 12                      | 4,000,000          | 4,000,000       | 5,000,000  | 125.00                                 | Jan., April, July, October                  |             |
| Eastern Townships                      | 178 175                      | 100                     | 5 05  | 9                       | 3,000,000          | 3,000,000       | 2,250,000  | 75.00                                  | Jan., April, July, October                  |             |
| Hamilton                               | XD 100                       | 100                     |   | 11                      | 2,745,700          | 2,745,810       | 3,057,047  | 111.74                                 | March, June, Sept., Dec.                    |             |
| Hochelega                              | XD 161 160                   | 100                     | 4 96  | 8                       | 2,500,000          | 2,500,000       | 2,500,000  | 100.00                                 | March, June, Sept., Dec.                    |             |
| Home Bank of Canada                    | 100                          | 100                     |   | 6                       | 1,341,400          | 1,222,075       | 375,000    | 30.70                                  | March, June, Sept., Dec.                    |             |
| Imperial                               | 100                          | 100                     |   | 11                      | 5,736,700          | 5,636,282       | 5,636,282  | 100.00                                 | Feb., May, August, Nov.                     |             |
| La Banque Nationale                    | 30                           | 30                      |   | 7                       | 2,000,000          | 2,000,000       | 1,200,000  | 60.00                                  | Feb., May, August, Nov.                     |             |
| Merchants Bank of Canada               | XD 186 184                   | 100                     | 4 83  | 9                       | 4,000,000          | 4,000,000       | 4,300,000  | 81.66                                  | March, June, Sept., Dec.                    |             |
| Metropolitan Bank                      | 100                          | 100                     |   | 8                       | 1,000,000          | 1,000,000       | 1,250,000  | 125.00                                 | Jan., April, July, October                  |             |
| Molson                                 | 210 210                      | 100                     | 8 22  | 11                      | 4,000,000          | 4,000,000       | 4,400,000  | 110.00                                 | Jan., April, July, October                  |             |
| Montreal                               | XD 252 251                   | 100                     | 3 96  | 10                      | 14,400,000         | 14,400,000      | 12,000,000 | 83.33                                  | March, June, Sept., Dec.                    |             |
| New Brunswick                          | 100                          | 100                     | 4 76  | 13                      | 774,300            | 774,300         | 1,405,925  | 181.46                                 | Jan., April, July, October                  |             |
| Northern Crown Bank                    | 100                          | 100                     |   | 5                       | 2,207,500          | 2,266,093       | 150,000    | 6.80                                   | January, July.                              |             |
| Nova Scotia                            | XR 276 276                   | 100                     | 4 34  | 12                      | 3,210,600          | 3,110,400       | 5,835,472  | 187.61                                 | Jan., April, July, October                  |             |
| Ottawa                                 | XD 100                       | 100                     |   | 11                      | 3,500,000          | 3,500,000       | 3,800,000  | 111.43                                 | March, June, Sept., Dec.                    |             |
| Provincial Bank of Canada              | 100                          | 100                     |   | 5                       | 1,000,000          | 1,000,000       | 425,000    | 42.50                                  | Jan., April, July, October                  |             |
| Quebec                                 | XD 140 135                   | 100                     | 5 00  | 7                       | 2,500,000          | 2,500,000       | 1,250,000  | 50.00                                  | March, June, Sept., Dec.                    |             |
| Royal                                  | 237 239                      | 100                     | 5 01  | 12                      | 6,200,000          | 6,200,000       | 7,000,000  | 111.29                                 | Jan., April, July, October                  |             |
| Standard                               | 50                           | 50                      |   | 12                      | 2,000,000          | 2,000,000       | 2,500,000  | 125.00                                 | Feb., May, Aug, November                    |             |
| Sterling                               | 100                          | 100                     |   | 5                       | 973,300            | 944,327         | 281,816    | 29.82                                  | Feb., May, August, Nov.                     |             |
| Toronto                                | XD 100                       | 100                     |   | 10                      | 4,000,000          | 4,000,000       | 4,750,000  | 118.75                                 | March, June, Sept., Dec.                    |             |
| Traders                                | 143                          | 100                     | 5 59  | 8                       | 4,387,500          | 4,354,500       | 2,300,000  | 50.52                                  | Jan., April, July, October                  |             |
| Union Bank of Canada                   | XD 150                       | 100                     | 5 33  | 8                       | 4,000,000          | 4,000,000       | 2,400,000  | 60.00                                  | March, June, Sept., Dec.                    |             |
| United Empire Bank                     | 100                          | 100                     |   | 5                       | 683,900            | 575,001         |            |  |   |             |
| Vancouver                              | 100                          | 100                     |   |                         | 822,900            | 346,930         |            |  |   |             |
| Weyburn Security                       | 100                          | 100                     |   |                         | 602,600            | 301,300         |            |  |   |             |
| MISCELLANEOUS STOCKS                   |                              |                         |   |                         |                    |                 |            |  |   |             |
| Amal Asbestos Com                      | 100                          | 100                     |   |                         | 8,125,000          | 8,125,000       |            |  |   |             |
| do Pref                                | 49                           | 100                     | 7 14  | 7                       | 1,875,000          | 1,875,000       |            |  | Jan., April, July, October                  |             |
| Bell Telephone                         | 145 144                      | 100                     | 5 51  | 8                       | 12,500,000         | 12,500,000      |            |  | Jan., April, July, October                  |             |
| Black Lake Asb. Com                    | 17 15                        | 100                     |   |                         | 2,993,000          | 2,999,480       |            |  |   |             |
| do Pref                                | 55                           | 100                     | 12 72   | 7                       | 1,000,000          | 1,000,000       |            |  |   |             |
| B. C. Packers Assn "A" } pref. .... 87 | 100                          | 100                     | 8 01  | 7                       | 635,000            | 635,000         |            |  | Cumulative.                                 |             |
| do "B" } Com. .... 42                  | 100                          | 100                     |   | 7                       | 635,000            | 635,000         |            |  | do  |             |
| Canadian Pacific                       | 213 213                      | 100                     | 4 67  | 7 4 3                   | 150,000,000        | 150,000,000     |            |  | March, June, Sept., Dec.<br>April, October. |             |
| Canadian Car Com                       | 72 72                        | 100                     |   |                         | 3,500,000          | 3,500,000       |            |  |   |             |
| do Pfd                                 | 106 106                      | 100                     | 6 00  | 7                       | 5,000,000          | 5,000,000       |            |  |   |             |
| Canadian General Electric              | 100                          | 100                     |   |                         | 4,750,000          | 4,750,000       |            |  | Jan., April, July, October                  |             |
| Can. Cement Com                        | 211 21                       | 100                     |   |                         | 13,500,000         | 13,500,000      |            |  | Jan., April, July, October                  |             |
| do Pfd                                 | 85 85                        | 100                     | 8 14  | 7                       | 10,500,000         | 10,500,000      |            |  |   |             |
| Can. Con. Rubber Com                   | 99                           | 100                     | 4 01  | 4                       | 2,796,605          | 2,796,605       |            |  | Jan., April, July, October                  |             |
| do Pref                                | 101                          | 100                     |   | 7                       | 1,959,405          | 1,959,405       |            |  | Jan., April, July, October                  |             |
| Canadian Converters                    | 44 42                        | 100                     |   |                         | 1,733,500          | 1,748,000       |            |  |   |             |
| Crown Reserve                          | 2 73 2 72                    | 100                     |   | 6 1                     | 1,200,000          | 1,200,000       |            |  |   |             |
| Detroit United Ry                      | 71 70 1/2                    | 100                     | 7 04  | 5                       | 12,500,000         | 12,500,000      |            |  |   |             |
| Dominion Coal Preferred                | 100                          | 100                     |   | 7                       | 3,000,000          | 3,000,000       |            |  | February, August.                           |             |
| Dominion Textile Co. Com               | 69 69 1/2                    | 100                     | 7 14  | 5                       | 5,000,000          | 5,000,000       |            |  | Jan., April, July, October                  |             |
| do Pfd                                 | 107 103 1/2                  | 100                     | 6 51  | 7                       | 1,858,113          | 1,858,113       |            |  | Jan., April, July, October                  |             |
| Dom. Iron & Steel P.M.                 | 104 102 1/2                  | 100                     | 6 73  | 7                       | 5,000,000          | 5,000,000       |            |  |   |             |
| Dominion Steel Corp.                   | 56 58                        | 100                     | 6 88  | 4                       | 35,000,000         | 35,000,000      |            |  | Com.  |             |
| Duluth Superior Trac.                  | 84 80                        | 100                     | 4 76  | 4                       | 3,500,000          | 3,500,000       |            |  | Jan., April, July, October                  |             |
| Halifax Tramway Co                     | 145 144 1/2                  | 100                     | 4 82  | 7                       | 1,400,000          | 1,400,000       |            |  | Jan., April, July, October                  |             |
| Havana Electric Ry Com                 | 100                          | 100                     |   | 4                       | 7,463,703          | 7,463,743       |            |  | Initial Div.                                |             |
| do Preferred                           | 100                          | 100                     |   | 6                       | 5,000,000          | 5,000,000       |            |  | Jan., April, July, October                  |             |
| Illinois Trac. Pfd                     | 94 93                        | 100                     | 6 38  | 6                       | 5,000,000          | 4,822,600       |            |  | Jan., April, July, October                  |             |
| Kaminiquita Power                      | 95 80                        | 100                     | 3 25  | 3                       | 2,000,000          | 2,000,000       |            |  | Feb., May, August, Nov                      |             |
| Laurentide Paper Com                   | 215 210                      | 100                     | 3 25  | 7                       | 1,600,000          | 1,600,000       |            |  | February, August.                           |             |
| do Pfd                                 | 100                          | 100                     |   | 7                       | 1,300,000          | 1,300,000       |            |  | Jan., April, July, October                  |             |
| Lake of the Woods Mill Co. Com         | XD 138 138 1/2               | 100                     | 5 78  | 8                       | 2,100,000          | 2,100,000       |            |  | Apr., Oct. (10 B'ns Oct '09)                |             |
| do Pfd                                 | XD 125                       | 100                     | 5 80  | 7                       | 1,500,000          | 1,500,000       |            |  | March, June, Sept., Dec.                    |             |
| Meakay Companies Com                   | 93 92                        | 100                     | 5 34  | 5                       | 41,300,400         | 41,300,400      |            |  | Jan., April, July, October                  |             |
| do Pfd                                 | 100                          | 100                     |   | 4                       | 60,000,000         | 60,000,000      |            |  | Jan., April, July, October                  |             |
| Mexican Light & Power Co               | 90 89 1/2                    | 100                     | 4 82  | 4                       | 13,500,000         | 13,500,000      |            |  | Jan., April, July, October                  |             |
| do Pfd                                 | 100                          | 100                     |   | 7                       | 2,400,000          | 2,400,000       |            |  | May, November                               |             |
| Minn. St. Paul & S.S.M. Com            | 143 143 1/2                  | 100                     | 4 88  | 7                       | 20,832,000         | 16,800,000      |            |  | April, October.                             |             |
| do Pfd                                 | 100                          | 100                     |   | 7                       | 10,416,000         | 8,400,000       |            |  | April, October.                             |             |
| Montreal Cotton Co.                    | 147                          | 100                     | 5 44  | 8                       | 3,000,000          | 3,000,000       |            |  | March, June, Sept., Dec.                    |             |
| Montreal Light, Ht. & Pwr. Co          | 146 146                      | 100                     | 5 46  | 8                       | 17,000,000         | 17,000,000      |            |  | Feb., May, August, Nov.                     |             |
| Montreal Steel Works, Com              | 155                          | 100                     | 6 45  | 10                      | 700,000            | 700,000         |            |  | January, July.                              |             |
| do Pfd                                 | 100                          | 100                     |   | 7                       | 800,000            | 800,000         |            |  | Jan., April, July, October                  |             |
| Montreal Street Railway                | 229 228                      | 100                     | 4 35  | 10                      | 10,000,000         | 10,000,000      |            |  | Feb., May, August, Nov.                     |             |
| Montreal Telegraph                     | 145                          | 60                      | 5 51  | 8                       | 2,000,000          | 2,000,000       |            |  | Jan., April, July, October                  |             |
| Northern Ohio Traction Co.             | 100                          | 100                     |   | 2                       | 7,800,000          | 7,800,000       |            |  | March, June, Sept., Dec.                    |             |
| N. Scotia Steel & Coal Co. Com         | 95 95                        | 100                     | 4 16  | 4                       | 6,000,000          | 6,000,000       |            |  |   |             |
| do Pfd                                 | 156 155                      | 100                     | 6 40  | 8                       | 1,000,000          | 1,000,000       |            |  | Jan., April, July, October                  |             |
| Ogilvie Flour Mills Com                | 129 128                      | 100                     | 6 29  | 8                       | 2,500,000          | 2,500,000       |            |  | March, September.                           |             |
| do Pfd                                 | 100                          | 100                     |   | 7                       | 2,000,000          | 2,000,000       |            |  | March, June, Sept., Dec.                    |             |
| Penman's Ltd. Com                      | 60 59 1/2                    | 100                     | 6 66  | 4                       | 2,150,000          | 2,150,000       |            |  | Feb., May, August, Nov.                     |             |
| do Pref                                | 80 80                        | 100                     | 6 97  | 6                       | 1,075,000          | 1,075,000       |            |  | Feb., May, August, Nov.                     |             |
| Quebec Ry. L. & P.                     | 60 60 1/2                    | 100                     |   | 6                       | 9,500,000          | 9,500,000       |            |  | Jan., April, July, October                  |             |
| Richelieu & Ont. Nav. Co. XD           | 105 105 1/2                  | 100                     | 4 74  | 5                       | 3,150,000          | 3,150,000       |            |  | March, June, Sept., Dec.                    |             |
| Rio de Janeiro                         | 106 104 1/2                  | 100                     | 3 74  | 4                       | 31,500,000         | 31,250,000      |            |  |   |             |
| Shawinigan Water & Power Co.           | 111 111                      | 100                     | 3 59  | 4                       | 7,000,000          | 7,000,000       |            |  | Jan., April, July, October                  |             |
| Sao Paulo T. L. & P                    | 100                          | 100                     |   | 10                      | 10,000,000         | 10,000,000      |            |  | Jan., April, July, October                  |             |
| Toledo Ry & Light Co                   | 10 7                         | 100                     |   |                         | 13,875,000         | 12,000,000      |            |  |   |             |
| Toronto Street Railway                 | 130 130                      | 100                     | 5 37  | 7                       | 8,000,000          | 8,000,000       |            |  | Jan., April, July, October                  |             |
| Tri City Pfd                           | 100                          | 100                     |   | 6                       | 2,826,200          | 2,826,200       |            |  | Jan., April, July, October                  |             |
| Twin City Rapid Transit Co.            | 110 109 1/2                  | 100                     | 5 45  | 6                       | 20,100,000         | 20,100,000      |            |  | Feb., May, August, Nov.                     |             |
| West India Electric                    | 100                          | 100                     |   | 7                       | 800,000            | 800,000         |            |  | Jan., April, July, October                  |             |
| Windsor Hotel                          | 150                          | 100                     | 6 06  | 10                      | 1,600,000          | 1,600,000       |            |  | May, November.                              |             |
| Winnipeg Electric Railway Co           | 188                          | 100                     | 5 31  | 10                      | 6,000,000          | 6,000,000       |            |  | Jan., April, July, October                  |             |

# THE LONDON LIFE

## INSURANCE COMPANY

Head Office, - - LONDON, CANADA.

### Synopsis of Annual Report for 1910.

The annual meeting of the Company was held on Monday, February 13th, 1911, when the Annual Report was presented, showing the greatest progress in the history of the Company.

A splendid increase over the best previous year, 1909, was shown in the amount of new business transacted and in the gain in business in force. Another advance in the valuation standard of the Company was made, in that all new Ordinary business was placed on a 3 per cent. basis.

The profits on policies under present rates have been maintained at the scale estimated, and this scale is being exceeded in 1911.

The report embraces the following particulars:—

- NEW BUSINESS** 35,095 applications for insurance amounting to \$6,180,141.50 were accepted and policies issued therefor, an increase over 1909 of 5,183 policies for \$1,168,914.50.
- INSURANCE IN FORCE** The insurance in force on the Company's books at the close of the year, under 91,398 policies, aggregated, after deducting all re-insurances, \$16,795,393.05, an increase of \$2,605,779.90 for the year.
- INCOME** The net Premium and Interest Receipts for the year were respectively \$669,379.01 and \$172,714.31, a total of \$842,093.32, an increase over the previous year of \$87,785.00.
- DISBURSEMENTS** The payments to Policyholders or Heirs for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated \$316,672.30, an increase over the previous year of \$71,021.42. The total disbursements amounted to \$611,970.61.
- ASSETS** The Company's assets, consisting mainly of first mortgages on Real Estate, amount to \$3,255,950.15, an increase of \$328,894.45. All bonds, stocks and debentures are held at a valuation considerably below the prevailing market price. The rate of interest earned without allowance for Head Office rental, was 6.46 per cent.
- LIABILITIES** "Ordinary" Reserves computed on Hm. 3½ per cent. basis; 1910 business on Om. (5) 3 per cent. "Industrial" business; Combined Experience 4 per cent., and Farr's English Table No. 3, 3 per cent. since 1st January, 1900. The total reserve on all policies in force amounts to \$2,904,843.00. The total liabilities, including Special Reserve Fund and all profits accruing but not due, amount to \$3,091,287.23.
- SURPLUS** The surplus on Policyholders' account amounts to \$161,662.92 on the Company's exceptionally high standard. No reduction of the liabilities, as permitted under the new Act, has been taken advantage of, which in itself would have largely increased the surplus shown.

## Synopsis of Financial Statement

### REVENUE ACCOUNT.

| Receipts.                         |                     | Disbursements.                          |                     |
|-----------------------------------|---------------------|---|---------------------|
| "Industrial" premiums . . . . .   | \$359,932.05        | Paid policyholders or heirs . . . . .   | \$316,672.30        |
| "Ordinary" premiums . . . . .     | 309,446.96          | All other disbursements . . . . .       | 295,298.31          |
| Interest on Investments . . . . . | 172,714.31          | Balance to Investment Account . . . . . | 230,122.71          |
|                                   | <u>\$842,093.32</u> |   | <u>\$842,093.32</u> |

### BALANCE SHEET.

| Assets.   |                       | Liabilities.  |                       |
|---|-----------------------|---|-----------------------|
| Mortgages, Debentures and Stocks . . . . .            | \$2,897,610.61        | Reserve on Policies in force . . . . .                                  | \$2,904,843.00        |
| Loans on policies and other invested assets . . . . . | 265,629.28            | Accumulating and accruing profits . . . . .                             | 43,222.00             |
| Outstanding and deferred premiums . . . . .           | 66,366.04             | Investment Reserve and Contingent Funds and other liabilities . . . . . | 146,222.23            |
| Interest due and accrued . . . . .                    | 86,344.22             | Surplus on Policyholders' Account . . . . .                             | 161,662.92            |
|   | <u>\$3,255,950.15</u> |   | <u>\$3,255,950.15</u> |

JOHN G. RICHTER, F.A.S.,  
Manager and Secretary.

JOHN McCLARY,  
President.

Full report and any other information desired may be obtained from any Agent of the Company or by writing direct to the Head Office.

## STOCK AND BOND LIST, Continued

| BONDS.                        | Closing Quotations |      | Rate p.c. of Interest per annum. | Amount outstanding. | When Interest due. | Where Interest payable.              | Date of Maturity. | REMARKS   |
|-------------------------------|--------------------|------|----------------------------------|---------------------|--------------------|--------------------------------------|-------------------|---|
|                               | Ask'd.             | Bid. |                                  |                     |                    |                                      |                   |   |
| Bell Telephone Co. ....       | ..                 | ..   | 5                                | \$3,363,000         | 1st Oct. 1st Apl.  | Bk. of Montreal, Mtl..               | April 1st, 1925   |   |
| Can. Car & Fdy. ....          | 105                | 103  | 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, 1925    |   |
| 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. .... | 100                | ..   | 6                                | 2,000,000           | 2nd Apl. 2nd Oct.  | " "                                  | April 2nd, 1912   |   |
| Can. Cement Co. ....          | 98½                | 98¼  | 6½                               | 5,000,000           | 1st Apl. 1st Oct.  | " "                                  | Oct. 21st, 1929   | Redeemable at 110.                                |
| Dominion Coal Co. ....        | 96½                | 96¼  | 5                                | 6,175,000           | 1st May 1st Nov.   | " "                                  | April 1st, 1940   | Redeemable at 105 and Int. after May 1st, 1910    |
| Dom. Iron & Steel Co. ....    | 95½                | 94½  | 5                                | 7,414,000           | 1st Jan. 1st July. | Bk. of Montreal, Mtl..               | July 1st, 1929    |   |
| Dom. Tex. Sers. "A" ....      | 97½                | 96   | 6                                | 758,500             | 1 March 1 Sept.    | Royal Trust Co., Mtl.                | March 1st, 1925   | Redeemable at 110 and Interest.                   |
| " " "B" ....                  | ..                 | 98½  | 6                                | 1,000,000           | " "                | " "                                  | " "               | Redeemable at par after 5 years.                  |
| " " "C" ....                  | 96                 | 95½  | 6                                | 1,000,000           | " "                | " "                                  | " "               | Redeemable at 105 and Interest.                   |
| " " "D" ....                  | ..                 | ..   | ..                               | 450,000             | " "                | " "                                  | " "               | " "   |
| Havana Electric Railway       | ..                 | ..   | 5                                | 7,824,731           | 1st Feb. 1st Aug.  | 52 Broadway, N. Y. ...               | Feb. 1st, 1952    | Redeemable at 105                                 |
| Halifax Tram. ....            | ..                 | 100  | 5                                | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.                | Jan. 1st, 1916    |   |
| Keewatin Mill Co. ....        | ..                 | 102½ | 6                                | 750,000             | 1st March 1 Sept.  | Royal Trust, Mtl. ....               | Sept. 1st, 1916   | Redeemable at 110                                 |
| Lake of the Woods Mill Co.    | ..                 | ..   | 6                                | 1,000,000           | 1st June 1st Dec.  | Merchants Bank of Canada, Montreal.. | June 1st, 1923    |   |
| Laurentide Paper Co. ....     | ..                 | 110  | 6                                | 978,965             | 2 Jan. 2 July.     | Bk. of Montreal, Mtl..               | Jan. 2nd, 1920    |   |
| Mexican Electric L. Co. ....  | 88½                | 87½  | 5                                | 3,929,600           | 1st Jan. 1st July. | " "                                  | July 1st, 1935    |   |
| Mex. Lt. & Power Co. ....     | ..                 | ..   | 5                                | 12,000,000          | 1st Feb. 1st Aug.  | " "                                  | Feb. 1st, 1933    |   |
| Montreal L. & Pow. Co. ....   | ..                 | 99½  | 4½                               | 5,476,000           | 1st Jan. 1st July. | " "                                  | Jan. 1st, 1932    | Redeemable at 105 and Int. after 1912.            |
| 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               | ..   | 6                                | 1,000,000           | 1st June 1st Dec.  | Bk. of Montreal, Mtl.                | July 1st, 1932    | Redeemable at 105 and Interest.                   |
| Peumans. ....                 | ..                 | ..   | 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. ....   | 85½                | 85½  | 5                                | 4,945,000           | 1st June 1st Dec.  | .....                                | June 1st, 1929    |   |
| Rio Janeiro. ....             | ..                 | ..   | 5                                | 23,284,000          | 1 Jan. 1 July.     | .....                                | Jan. 1st, 1935    |   |
| Sao Paulo. ....               | ..                 | ..   | 5                                | 6,000,000           | 1 June 1 Dec.      | C. B. of C. London                   | June 1st, 1929    |   |
| Toronto & York Radial. ....   | ..                 | ..   | 5                                | 1,620,000           | 1 July 1 Jan.      | Nat. Trust Co. Tor.                  | Feb. 1st, 1919    |   |
| Winnipeg Electric. ....       | 104                | 101½ | 5                                | 1,000,000           | 1st Apl. 1st Oct.  | Bk. of Montreal, Mtl.                | Jan. 1st, 1927    |   |
| West India Electric. ....     | ..                 | ..   | 5                                | 4,000,000           | 2 Jan. 2 July      | do.                                  | Jan. 1st, 1935    |   |
|                               | ..                 | ..   | 5                                | 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, 1910

CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

### AGENTS WANTED

## Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st 1910, \$9,941,424.23

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

## Record of 1910

The close of the 68th year of the oldest company in America shows an increased amount of insurance in force, **\$1,464,024,306**, and an increased amount of new insurance paid for during the year, **\$120,733,166**, including restorations and additions. Other notable features marking the progress of the Company are:

|                             |                         |
|-----------------------------|-------------------------|
| <b>Admitted Assets,</b>     | <b>\$572,859,062.98</b> |
| <b>Policy Reserves,</b>     | <b>\$461,834,185.00</b> |
| <b>Total Income,</b>        | <b>\$83,981,241.89</b>  |
| <b>Total Disbursements,</b> | <b>\$66,346,555.86</b>  |

Payments to policyholders, **\$56,751,062.28**, include dividends to the amount of **\$12,301,769.73**, while the sum of **\$13,539,333.07** has been apportioned for dividends payable in 1911—a larger sum than has ever been apportioned for dividends in a single year by any other company in the world.

### Balance Sheet, December 31st, 1910

| ASSETS.                                       | LIABILITIES.                                  |
|---|---|
| Real Estate (market value) . . . . .          | Net Policy Reserves . . . . .                 |
| \$26,062,439.53                               | \$461,834,185.00                              |
| Mortgage Loans on Real Estate . . . . .       | Other Policy Liabilities . . . . .            |
| 140,618,618.50                                | 6,523,847.36                                  |
| Loans on Policies . . . . .                   | Premiums, Interest and Rents paid             |
| 70,953,535.55                                 | in advance . . . . .                          |
| Bonds . . . . .                               | 1,915,511.96                                  |
| 276,257,936.68                                | Miscellaneous Liabilities . . . . .           |
| Stocks (market value) . . . . .               | 1,893,353.49                                  |
| 46,437,900.00                                 | Reserve for death claims unreported . . . . . |
| Interest and Rents, due and accrued . . . . . | 600,000.00                                    |
| 4,141,880.91                                  | Reserve for Taxes, Licenses, etc.,            |
| Premiums in course of collection . . . . .    | payable in 1911 . . . . .                     |
| 3,942,548.80                                  | 1,138,546.94                                  |
| Cash (deposited on interest) . . . . .        | Dividends payable in 1911 . . . . .           |
| 3,736,655.31                                  | 13,539,333.07                                 |
| Cash (not on interest) . . . . .              | Reserve for Deferred Dividends and            |
| 362,921.34                                    | Contingencies . . . . .                       |
| Deposited to pay policy claims . . . . .      | 85,504,285.16                                 |
| 344,626.36                                    |   |
| <b>Total Admitted Assets . . . . .</b>        | <b>Total Liabilities . . . . .</b>            |
| <b>\$572,859,062.98</b>                       | <b>\$572,859,062.98</b>                       |

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**GEORGE T. DEXTER,**

2nd Vice-President

**34 Nassau Street**

**New York, N. Y.**

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 Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.  
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We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

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 Total Assets . . . . . \$2,500,000.00

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 Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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

Established 1824

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

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 BRINHART & EVANS, Resident Agents . . . . . Montreal  
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OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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 With power to increase to . . . . . 14,600,000  
 Paid-up Capital, . . . . . 2,317,666  
 Reserve Fund, . . . . . 1,289,238  
 Special Reserve Fund . . . . . 267,666

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

26 St. James Street, Montreal

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Incorporated 1889  
 CAPITAL . . . . . \$500,000.00  
 UNDIVIDED PROFITS 158,403.45

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# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up - - - - - \$4,000,000**  
**Reserve Fund - - - - - 4,400,000**

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|                | Innisquis              | Wales                  | Pierreville           |
|                | Kingsville             | West Toronto           | Quebec                |
|                | Kirkton                | Williamsburg           | Richmond              |
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|                | London                 | Zurich                 | St. Cesaire           |
|                | Main St.               |                        | Sorel                 |
|                |                        |                        | Ste. Flavie Stn       |
|                |                        |                        | St. Ours              |
|                |                        |                        | Ste. Therese de       |
|                |                        |                        | Blainville            |
|                |                        |                        | Victoriaville         |
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**Directors:**  
 THOS. LONG C. M. HAYS C. F. SMITH ALEX. BARNET  
 HUGH A. ALLAN F. ORR LEWIS K. W. BLACKWELL  
 E. F. HEDDEN, General Manager

**T. E. MERRITT, Superintendent of Branches and Chief Inspector**

**Inspectors:**  
 M. J. MANNING W. J. FINUCAN W. J. GALLOWAY W. A. MELDRUM

## BRANCHES AND AGENCIES

|                |   |
|----------------|---|
| <b>Ontario</b> | <b>Quebec</b>                           |
| Aetol          | Montreal (Head Office: St. James Street |
| Altrinton      | " 1250 St. Catherine Street East        |
| Athens         | " 329 St. Catherine Street West         |
| Belleville     | " 1330 St. Lawrence Boulevard           |
| Berlin         | " 1866 St. Lawrence Boulevard           |
| Bothwell       | Beauharnois                             |
| Brampton       | Bury                                    |
| Chatham        | Lacaine                                 |
| Chateaworth    | Orillia                                 |
| Chesley        | Ottawa                                  |
| Crossmore      | Owen Sound                              |
| Delta          | Perth                                   |
| Eganville      | Preecott                                |
| Elgin          | Proton                                  |
| Elora          | Renfrew                                 |
| Finch          | Stratford                               |
| Fort William   | St. Eugene                              |
| Gait           | St. George                              |
| Gananoque      | St. Thomas                              |
| Georgetown     | Iara                                    |
| Glencoe        | Thamesville                             |
| Gore Bay       | Tilbury                                 |
| Granby         | Toronto                                 |
| Hamilton       | " Dundas St.                            |
| Hanover        | " Parl. St.                             |
| Hespeler       | " Parkdale                              |
| Ingersoll      | Walkerton                               |
| Kincardine     | Watford                                 |
| Kingston       | West Lorne                              |
| Lancaster      | Westport                                |
| Landowne       | Wheatley                                |
| Leamington     | Williamstown                            |
| Little Current | Windsor                                 |
| London         | Yarker                                  |
| Lacan          |   |

**Alberta** Lethbridge  
 Medicine Hat  
 New Norway  
 Okotoks  
 Olds  
 Red Deer  
 Sedgewick  
 Stettler  
 Tofteld  
 Trochu  
 Vegreville  
 Viking (Melghen)  
 Wainwright  
 Wetaskiwin

**British Columbia** New Westminster  
 Victoria  
 Vancouver

**St. John, N.B.** Halifax, N.S.

**In United States—** New York Agency, 63 Wall Street  
**Bankers in Great Britain—** The London Joint Stock Bank, Limited

**D. C. MACAROW** Local Manager, Montreal

# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED - - - \$10,000,000**  
**CAPITAL SUBSCRIBED - - - 5,909,000**  
**CAPITAL PAID UP - - - 5,670,000**  
**RESERVE FUND - - - 5,670,000**

**DIRECTORS:**  
 D. K. WILKIE, President. HON ROBERT JAFFRAY, Vice-President.  
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROBERTS,  
 J. KEIR OSBORNE, FLEGG HOWLAND, WM. WHYTE, Winnipeg,  
 CATHIEA M. LOCK, HOW. RICHARD TURNER, Quebec,  
 WM. HAMILTON MERRITT M. D. St. Catherine, W. J. BAKER.

**BRANCHES IN PROVINCE OF ONTARIO**

**Amherst-** Bees Jordan North Bay St. Cather-  
**burg** Fergus Keora Ottawa line  
**Belwood** PortHill Listowel Paigrave St. Davids  
**Bolton** Fort William London Porcupine S. Ste Marie  
**Branford** Galt Marshville Port Arthur St. Thomas  
**Caledon E** Hamilton Nashville Port Colborne Thessalon  
**Cobalt** Harrow New Liskeard Port Robinson Toronto  
**Cochrane** Homerstowe Niagara Falls Ridgeway Vineland  
**Cottam** Ingersoll the Lake lee Woodstock  
**Elk Lake** the Lake lee Woodstock

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL. QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Balgonie Broadview, Port Qu Appelle, Hague, Moose Jaw, North  
 Battleford, Prince Albert, Regina, Kesteven, Wilkie, Wynward

**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,  
 Strathcona, Wetaskiwin.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,  
 New Michel, Moive, Nelson, Revelstoke, Vancouver, Victoria.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.