

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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The Chronicle wishes you a Prosperous New Year

WITH its current issue, THE CHRONICLE reaches the close of the third decade of its life. It was in January, 1881, that THE CHRONICLE first saw the light—a modest monthly devoted to one phase only of the financial activities of the Dominion. With the gradual expansion of Canada, and an augmentation of THE CHRONICLE'S interests, came first enlargement and then more frequent publication. The modest monthly became a bi-monthly; later on, a weekly, and so it has developed through many changes of form and "make-up" into its present shape of a weekly journal of 36 pages, devoted to the interests of Canadian banking, insurance and finance, and circulating wherever Canadian business men have established themselves, or an intelligent interest is taken in the Dominion's financial and commercial development.

Throughout these thirty years, those who have been responsible for the production of THE CHRONICLE have tried to hold before them a high ideal of service to the community and to Canada. They have endeavoured by independence of policy, accuracy of statement and authority of information to make this journal of real utility to its readers, whether in Canada or elsewhere. To what extent they have succeeded it is for others to say; that they have not entirely failed is evidenced by the fact that THE CHRONICLE is now entering upon the fourth decade of its life more vigorous than ever before.

Both to its readers and its advertisers, THE CHRONICLE would wish to give at this time, its cordial thanks for their support and patronage. There are many, among the leading business men of Canada and elsewhere, who have been numbered in either or both capacities for many years, and who are good enough to say, at not infrequent intervals, that they value the increasing usefulness of THE CHRONICLE.

Thus far in its history, THE CHRONICLE has developed coincidentally with the development of the Dominion; it will continue to expand, as Canada continues to expand. While existing features, for

which THE CHRONICLE has become widely appreciated, will be retained, they will be further developed and, from time to time, it is hoped with some frequency, new features will be introduced, designed to make THE CHRONICLE increasingly comprehensive and increasingly useful. The opening of an office of THE CHRONICLE in London, England, marks a step in the evolution of this journal, which, it is believed, is in present circumstances desirable, and will be generally appreciated. And the ideal of service to Canadian men of affairs and to those overseas, who have interests here, or are desirous of keeping in touch with the Dominion's expansion, will continue to be held high.

WARD REDISTRIBUTION.

THE Citizens Association recommends that the present civic wards be replaced by five large districts, each represented by a certain number of aldermen. The principle upon which the recommendation is based is a sound one. Nothing could be more unfair or more injurious to the general interests of Montreal than the present system of wards of all sorts and sizes, all with equal numerical representation in the City Council. The tone of some recent debates in the Council shows what this kind of thing leads to. The injustice of the system is manifest. There are fifteen large wards with eighty thousand voters, and fifteen small wards with fifteen thousand voters, and the fifteen thousand elect as many aldermen as the eighty thousand. In other words, a voter in one of the large wards is only equal to three sixteenths of a voter in the small wards. With two or three exceptions the taxes paid by the small wards are trifling compared with the taxes paid by the large wards. If it is possible to combine with the proposed reform some plan, by which the large taxpayers can exercise an influence in civic affairs proportioned to their share in the financial burden of the city, it will be no more than justice demanded. But, as Rudyard Kipling would say, "that is another story."



Established 1817

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Prominent Topics.

Montreal's Revenue. In the last issue of THE CHRONICLE, we drew attention to the growth of Montreal, and pointed out that the revenue was going ahead by leaps and bounds. The revenue to-day should be amply sufficient to keep the streets clean and for similar purposes. It should be kept in mind that permanent works, such as new streets, drains and water pipes, are all paid for out of the loan funds. This talk about Montreal being hard up is not right, and is to be deprecated because it has a tendency to more or less injure our credit.

The Duke of Connaught. H. R. H. the Duke of Connaught has arrived home, after opening the first South African Parliament. As THE CHRONICLE predicted, it is now fairly evident that it will be impossible for His Royal Highness to be appointed Governor-General of Canada. Few people recognize the greatness of the demands upon the royal family, in connection with social, public and charitable functions in the United Kingdom. It is manifestly impossible that the King can attend them all, in addition to attending to all the affairs of the State. The Duke is now the only prince available to represent His Majesty on these occasions, and for some years to come it is unlikely that he can be spared for colonial service.

Dual Language Bill. On New Year's Day, the Dual Language Bill passed by the Quebec Legislature, will nominally come into operation. The Act provides that all railways doing business in the province, shall print all their passenger tickets, baggage checks, way-bills, bills of lading, telegraph forms and other literature issued by them in both French and English. The obligation is an onerous one, and the companies will ignore the law, as *ultra vires*. The government can safely rely upon it, that if this sort of thing were really necessary for the railway business, the companies would do their printing in Italian, Esperanto, or any other language. One thing legislatures should studiously avoid is grandmotherly legislation, unwarrantably interfering with commercial affairs. The cost of the innovation would be so great, that it will pay the companies to fight it to the court of last resort, and there can be little doubt as to the result. The law would compel the use of two languages on the stationery of the companies, which do business in Quebec, not only in the province, but in the other provinces of the Dominion, because it is a poor return ticket that won't work both ways. Nobody suffers under the present system, and none of the Quebec babies have been crying for the change. The Act is simply a con-

cession to somebody who wanted to make trifling political capital and did not mind doing it at the enormous expense of the railway companies.

Street Cleaning. The Board of Control proposes to start a new civic department—the Department of Street Cleaning. By all means let us have clean streets, if we have to have two new departments. There is an immense amount of sickness in Montreal to-day, which is almost certainly due to dirty streets at the commencement of the winter, and much of it is sickness of a serious type. The frost came before the snow and the streets were covered with germ-laden dust, at a time when it was impossible to do any street-watering. It is a good idea to have a department, the whole attention of which should be devoted to street cleaning. It will find plenty to do, and there is positively nothing more urgently necessary. We are not advocating more departments, which will not be under one head. What Montreal requires is one of the best city engineers that it can secure; whether the salary be \$5,000 or \$25,000 is a small matter comparatively. We want a man who will be capable of looking ahead and to whom all the works departments would be responsible. If such an official had been appointed a year ago, for instance, we have no doubt that the city would have availed itself of the opening of Sherbrooke Street from end to end, to arrange for conduits, and put some of the unsightly wires underground.

Coal and Iron. Professor Kemp, who is professor of Geology at Columbia University, does not agree with Mr. Carnegie that the world is in any immediate danger of running short of iron, and consequently of steel. He thinks there is enough in sight for the next fifteen hundred years. By that time, some chemist will probably have discovered something "just as good," and at any rate, that is one of the worries we can afford to leave to posterity. He is more afraid of the coal supply running short. This also need not worry the present generation, and probably will not worry future generations. "White coal," otherwise electricity, produced by water power, is rapidly taking the place of black coal, and there is nothing in which the human race is so prodigally extravagant, as in the waste of coal. Not ten per cent. of the thermal units in coal, are actually made available to-day for the service of man. Over ninety per cent. is lost in various forms of leakage. As coal gets scarcer and consequently dearer, greater economy will be practised, science will be stimulated to the practical utilization of a larger proportion of the coal's potentiality, and more substitutes will be discovered for the production of every form of energy, for which coal is now used.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - -	\$4,000,000
Reserve Fund and Undivided Profits, - - - -	\$5,380,000
Deposits by the Public - - - -	\$47,000,000
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INCORPORATED
1869

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Notice is hereby given that a Dividend at the rate of nine per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter and will be payable at the Head Office and Branches on and after the third day of January next.
 The Transfer Books will be closed from the 15th to the 31st inst. both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, Dec. 1st, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - -	\$10,000,000
CAPITAL SUBSCRIBED - - - - -	5,909,000
CAPITAL PAID UP - - - - -	5,606,000
RESERVE FUND - - - - -	5,606,000

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The Sterling Bank

OF CANADA.

Head Office, Toronto
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

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MONTREAL, FRIDAY, DECEMBER 30, 1910.

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THE GENERAL FINANCIAL SITUATION.

The international money markets have worn their holiday aspect during the week. Great bankers and financiers are accustomed, like other folks, to throw the cares of business behind them in the Christmas season; and while they are holidaying there is apt to be a certain amount of dullness in the markets. Bank of England rate remains at 4½ p.c. In the open market at London the supply of funds has been none too plentiful. Call money is 3¾ to 4 per cent.; short bills, 3½ per cent.; three months' bills, 3½ to 3 9-16 per cent.

Continental money rates are practically unchanged. The official discount rate of the Bank of

THE CHRONICLE TO OPEN A LONDON OFFICE

The Chronicle has pleasure in announcing that arrangements are now being made for an office of this journal in London, England. This office will be located at 19 Ludgate Hill, E.C., and will be available for the receipt of advertisements and subscriptions, the purchase of single copies, the receipt of any matter for transmission to the chief office in Montreal, and the consultation of The Chronicle's files.

The great and increasing interest taken by British bankers, insurance companies, investors, capitalists and others in the affairs and development of Canada, has made this step desirable. For thirty years, The Chronicle, by careful, discriminating comment and where necessary, by criticism, has consistently endeavoured to make itself of service to its subscribers in Great Britain, and there is evidence that its efforts in this direction are not without appreciation. The Chronicle has every confidence that the new facilities now provided will be widely and tangibly approved.

France remains at 3 p.c. and at the Bank of Germany, 5 p.c. Open market at Paris is 2¾, and at 4½.

In New York call money is 3½ p. c. Time money has been quiet. Sixty days, ninety days, and six months, 3¾ per cent. to 4 per cent. The Saturday statement of the New York clearing house banks showed a loan expansion of \$6,200,000, a cash gain of \$2,900,000 and a resultant increase of \$550,000 in surplus. The surplus now amounts to \$9,805,725. Trust companies and non-member state banks reported a further fall in their proportion of reserve to liability—from 17.2 p.c. to 17.1 p.c. It occurred mainly as a result of a cash loss of nearly \$900,000 and a loan expansion of \$420,000.

Evidences of business relaxation in the United States are increasing, especially in connection with the iron and steel trade. From various parts of the country comes news of plants closing down for longer or shorter periods and of workmen thrown out of employment. The United States Steel Corporation has a large part of its capacity idle and the number of its employees is fully 40 p.c. less than at the busiest season in 1910. It is now taken for granted that iron and steel prices will have to be reduced. Relaxation or depression in this basic industry is apt to have a considerable influence upon other industries. There is no doubt that the consolidation of the various industries has had something to do in preventing the application of the customary and natural remedies for a situation like that presently prevailing. The consolidations dislike cutting prices. So they maintain oppressive quotations in force long after they

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

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Deposited with Dominion Government \$500,000.

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Total Funds, exceed	:	:	:	:	94,900,000
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W. S. JOPLING, Supt. of Agencies.

should be lowered. If there is a protracted period of dull trade in the States this policy of the great corporations will be in large measure to blame for it. Needless to say a trade depression will have a tendency to ease the bank position.

The money situation in Canada has not undergone striking changes during the week. Call loans are still quoted at $5\frac{1}{2}$ to 6 p.c., but they are not easy to obtain. Although it is true enough that the downfall of the Farmers' Bank of Canada had scarcely any effect in upsetting financial confidence, it is nevertheless the case that its suspension has had a tendency to tighten the market for call loans. For the other banks, especially the newer institutions, would naturally be disposed to run with heavier reserves of specie and legals for a time. In other words there would be a more general disposition to refrain from putting fresh money on the market until such time as it appeared that no further manifestations of uneasiness on the part of the depositing classes were to be expected. Especially will the bankers desire to have their cash reserves a little better than normal during the course of and immediately after the trial of General Manager Travers. Then it has been mentioned that the Montreal and Toronto money markets are concerned in the matter of the Alberta and Great Waterways bond issue. Three of the banks—the Royal, Dominion, and Union—between them hold on deposit a sum of about \$8,000,000 representing proceeds of a sale of bonds made in London by the Great Waterways people for the purpose of building a railway in Alberta. The bonds had their sale by virtue of the guarantee of the Province of Alberta. The transaction resulted in the overturning of the Albertan ministry responsible for it. And the new Government has decided that the railway shall not be built, or at any rate that these funds shall not be applied for that purpose. The Province has passed legislation making itself primary obligant upon the bonds, instead of guarantor, and providing for the use of the monies for other purposes. The English holders of the bonds appear to be quite satisfied over this proposed diversion of the proceeds. But the interests who were to build the railway are contesting it vigorously. The banks holding the proceeds have been notified that they will be held responsible if they allow the Province to withdraw the funds in that manner. And the banks have in consequence refused to honor the cheques drawn by the Province upon these accounts. They are said to intend to pay the monies into court when action is brought against them by the Province. If paying the funds into court involves the transfer of the funds to other banks, it may involve some calling of loans. However, the greater part of this calling is likely to be done in New York, not in Canada.

THE CHANGES IN THE BANK ACT.*

In studying the provisions of "The Bank Act 1911," as introduced to the House of Commons by Sir Wilfrid Laurier, the first important change to attract the attention is that providing for notice of the double liability. By this it is stipulated that on each page of the stock book of a bank, and on every power of attorney authorizing the recording of a subscription in the stock book, a copy of section 125 of the Act shall be printed. Section 125 reads as follows: "In the event of the property and assets of the Bank being insufficient to pay its debts and liabilities each shareholder of the bank shall be liable for the deficiency, to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

This change is designed to inform subscribers to bank stock of the double liability. In so far as it effects that purpose the amendment will meet with general approbation. Too many of the subscribers to the capital stock of banks organized of late years have undertaken this responsibility without knowing it. We would suggest that the new Act go further than is proposed in the draft. We fear that the printing of the double liability in the stock book and in powers of attorney will not bring it forcibly enough to the investors' attention. Many of them never see the stock book, and too often the power of attorney to accept stock is thrust before them as they are told to "sign here." The copy of section 125 should also be printed in red ink on all certificates of shareholding issued by the bank.

The change to be effected regarding the organization and promotion expenses in connection with starting new banks is right and proper, and the events happening in the cases of one or two banks which never reached the point where they could begin business prove that it is called for. Henceforth when a promoter or organizer fails to get the permission of the Treasury Board to begin operations he cannot retain the monies of subscribers except in so far as they authorize, or in so far as is authorized by a judge of a superior or county court having jurisdiction where the chief office of the bank was fixed.

One of the most important changes is that described in section 56—the shareholders' audit. By it the shareholders are given power to appoint at any annual general meeting, an auditor or auditors to hold office until the next annual general meeting. But, as is well known, the annual meetings, are quite often dominated by the executive. In case the executive of any bank fails to provide at an annual meeting for a shareholders' audit any shareholder may ensure the institution of such an audit by getting the co-operation of other shareholders—whose holdings together with his own must amount to five per cent. of the outstanding capital stock of the bank. They need not call a meeting, and they need not plead with the executive of their own bank. A written application to the executive council of the Canadian Bankers' Association is all that is required. The Act says that the Council of the Association, upon receiving

* Some preliminary references to this subject were made in our issue of last week, p. 1849.



ONTARIO AND NORTH WEST BRANCH
 & 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. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8, 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 1857

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 HOSKIN, E.C., LL.D. Vice-Presidents
- W. B. MEIKLE, Managing Director.
- ROBT. BICKERDIKE, M.P.
- D. B. HANNA
- ALEX. LAIRD
- AUGUSTUS MYERS
- JAMES KERR OSBORNE
- E. W. COX
- Z. A. LASH, K.C.
- GEO. A. MORROW
- FREDERIC NICHOLLS
- Sir HENRY M. PELLATT
- K. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,341,693.26
ASSETS 15,466,877.76
LOSSES PAID EXCEED . . . 146,000,000.00

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.

such an application, may "appoint an auditor or auditors of the bank to hold office until the next annual general meeting, and the executive council shall fix the remuneration to be paid by the bank for the services of the auditor or auditors so appointed." It then describes the powers of the auditors. "Every auditor of a bank shall have a right of access to the books and accounts, cash, securities, documents and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as may be necessary for the performance of the duties of the auditors." The auditors "may, in their discretion, visit any branch or agency for the purpose of examining the books and accounts, cash securities, documents and vouchers at the branch or agency."

The auditors are to report at the annual meeting; their report is to be attached to that submitted by the directors. They are to say "(a) whether or not they have obtained all the information and explanation they have required; (b) whether their checking of cash and verification of securities, required by subsection 12 of this section agreed with the entries in the books of the bank with regard thereto; and (c) whether in their opinion the statement referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs according to the best of their information and the explanations given to them, and as shown by the books of the bank."

In connection with this clause dealing with the auditors' report, it is necessary to consider section 153 and subsections, which deal with the penalties provided for making false statements. It will be noticed that the auditor is included with the various officers of the Bank as being liable to imprisonment for wilfully making false or deceptive statements. THE CHRONICLE has always taken the ground that the matter of an independent audit was one for each Bank to decide for itself. By the new Act that view is upheld, but it goes past the executive of the bank and places the power to institute an audit in the hands of the shareholders. What the effects will be can only be surmised. We venture to say that if this clause is enacted in its original form it will mean a general movement on the part of the Bank executives to appoint shareholders' auditors. The directors of any particular Bank, while they might be conscious that the affairs of their institution were in sound shape, will not wish to have an application of the kind provided for made to the Bankers' Association. It would be humiliating for any board of directors to be informed that the Bankers' Association was about to appoint auditors for it. The only way to guard against that occurrence will be for the executive to itself provide shareholders' auditors.

Considering the penalties provided for false statements—the rigor of the law being increased by the new Act—it appears that there will exist a somewhat better assurance that the Bank statements are reasonably correct and faithful. Of course, an audit of this kind cannot ensure truthfulness or accuracy; but it should make it riskier to falsify, and ensure earlier detection of false-

hood in some cases.

By section 60 the stipulation that the Banks shall hold not less than 40 p.c. of their cash reserves in Dominion notes is made to apply only to the cash reserves held in Canada.

This change is in the direction of sound banking. The stipulation might, however, have been abolished altogether or the word "gold" substituted for "Dominion Notes."

Then, provision is made whereby the Banks may lend to the receiver or liquidator of a Bank that has failed; and railway ties and one or two other commodities are added to the list of articles upon which advances may be made.

One of the interesting portions of the draft bill is that containing the schedule of the return of liabilities and assets, in other words, the monthly bank return. The following changes appear:

LIABILITIES.

Under Present Act.

- 9. Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.
- 10. Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom.

Under New Act.

- Balances due to banks and banking correspondents in the United Kingdom.
- Balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom.

ASSETS.

- 1. Specie.
- 3. Deposit with Dominion Government for security of note circulation.
- 7. Balances due from Agencies of the Bank or from other Banks or Agencies in the United Kingdom.
- 8. Balances due from Agencies of the Bank or from other Banks or Agencies elsewhere than in Canada and the United Kingdom.
- 12. Call and short loans on stocks and bonds in Canada.
- 14. Current loans in Canada.
- 15. Current loans elsewhere than in Canada.
- 18. Overdue Debts.
- 21. Bank Premises.

- Current gold and subsidiary coin.
- Deposit with the Minister of Finance for the purposes of the Circulation Fund.
- Assets not otherwise included at agencies and branches of the bank, and balances due from banks and banking correspondents in the United Kingdom.
- Assets not otherwise included at agencies and branches of the bank and balances due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.
- Current loans in Canada on stocks, debentures and bonds.
- Other Current loans and discounts in Canada.
- Other Current loans and discounts elsewhere than in Canada.
- Overdue debts, estimated loss provided for.
- Bank Premises, at cost, less amounts (if any) written off.

The changes in the two headings of the liabilities commend themselves; as also do those in headings Nos 1 and 3 in the assets. We cannot but regret the inclusion of the words "assets not otherwise included at agencies and branches" in Nos. 7 and 8 of the assets. Those two headings have been taken to represent the bank balances in London, New York, Chicago—an essential part of the cash reserves. It will be unfortunate if the banks are allowed to include sundry assets of no value as cash reserves under this heading. We

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—269 St. James St., Montreal. W. J. HENDITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia.—CORRBT & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East. BERRISS & SWEATHAN, Gen. Agen &
 T. L. MORRISSEY, Manager.

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

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 \$567,885.98
 Reserve \$193,071.28
 Other Liabilities 20,687.91
 213,759.19

Surplus to Policy-holders . . . \$244,126.76

Head Office: 59 St. James St., Montreal

The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSIBLE
 in the Office in the Field
 THIRTEENTH EDITION PRICE \$2.00
 THE CHRONICLE - MONTREAL

SUN INSURANCE
 OFFICE
 FOUNDED A.D. 1710.

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

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

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

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

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

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

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 A. 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.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.
 Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

hope these words will be stricken out. The change in No. 12 of the assets is noteworthy. Henceforth there are to be no call loans in Canada. Presumably this means that Canadian call loans are not to be treated as part of the immediately available assets.

With regard to the new heading for No. 18 of the assets whereby "overdue debts, estimated loss provided for" is substituted for "overdue debts," the question arises under what heading is a bank to put an overdue debt, the estimated loss upon which has not been provided for?

Apparently the change is intended to induce the banks to put conservative values on these assets.

The new heading for No. 21—Bank Premises—is evidently for the same purpose. We doubt, however, if it will cause any bank that is valuing its premises at full figures to amend its practices.

SUMMARY OF NEW PROPOSALS CONTAINED IN THE BILL.

(Continued from page 1851.)

SHARES AND CALLS.

The thirty days' provision with regard to calls upon shares (Section 38, sub-section 3) is cancelled, and it is provided merely that notice be given to the shareholders.

ANNUAL AND SPECIAL STATEMENTS.

Section 54 is remodelled and in part is as follows:—

54. At every annual general meeting of the shareholders for the election of directors the outgoing directors shall submit a clear and full statement of the affairs of the bank exhibiting, on the one part, the liabilities of the bank, and on the other part, the assets and resources thereof, and the statement shall be signed on behalf of the board by the general manager and three, at least, of the directors of the bank.

2. The statement shall include and show, on the one part, the amount of the (a) capital stock paid in, (b) rest or reserve fund, (c) dividends, declared and unpaid, (d) balance of profits as per profit and loss account herewith, (e) notes of the bank in circulation, (f) deposits not bearing interest, (g) deposits bearing interest including interest accrued to date of statement, (h) balances due to other banks in Canada, (i) balances due to banks and banking correspondents in the United Kingdom and foreign countries, (j) liabilities not included in the foregoing; and the statement shall include and show, on the other part, the amount of (a) current coin held by the bank, (b) Dominion notes held, (c) notes of and cheques on other banks, (d) balances due by other banks in Canada, (e) balances due by banks and banking correspondents elsewhere than in Canada, (f) Dominion and provincial government securities, (g) railway and other bonds, debentures and stocks, (h) current loans in Canada on bonds, debentures and stocks, (i) call and short loans elsewhere than in Canada, (j) other current loans and discounts in Canada (less rebate of interest), (k) other current loans and discounts elsewhere than in Canada (less rebate of interest), (l) real estate other than bank premises, (m) overdue debts, estimated loss provided for, (n) bank premises, at cost, less amounts (if any) written off, (o) deposits with the Minister for the purpose of the circulation fund, (p) other assets included in the foregoing.

4. The statement shall also include and show a profit and loss account for the financial year of the bank next preceding the date of the annual general meeting.

5. At or after such meeting any shareholders shall be entitled, on application, to be furnished by the directors with a copy of the statement, and a copy thereof shall be sent to the Minister.

CASH RESERVES.

Section 60 is amended to read thus: "The bank shall hold in Dominion notes not less than forty per cent. of the cash reserves which it has in Canada."

Section 70 makes mandatory the establishment of agencies for the redemption and payment of notes at Regina and Edmonton, in addition to those places named in the existing Act.

RETURNS.

New subsections to Section 112 require returns to the Minister after the annual general meeting of the names of the directors elected, and names of the president and vice-president and similar returns of the filling of casual vacancies, and changes in the holder of the office of chief accountant or of general manager.

Section 114, subsection 5 is remodelled and requires the banks, at the close of each calendar year, within 20 days subsequently to send to the Minister, a list of the shareholders, their postal addresses and descriptions, the number of shares held by each and the amount paid.

OFFENCES AND PENALTIES.

The following sections are new:—

131a. It shall be an offence against the Act for any provisional director to receive any money, or be a party to the payment of any money, contrary to the provisions of section 16 of this Act.

140a. If any copy of the statement submitted under section 54 of this Act (the annual statement is referred to), which has not been signed as required by that section is issued, circulated or published, or if any copy of such statement is issued, circulated or published without having a copy of the auditors' report attached thereto, the bank, and every director, general manager or other officer of the bank who is knowingly a party to the default shall incur a penalty not exceeding two hundred and fifty dollars.

Section 153 is remodelled as follows:—

153. The making of any wilfully false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the bank is an indictable offence, punishable, unless a greater punishment is in any case by law prescribed therefor, by imprisonment for a term not exceeding five years. (a) Every president, vice-president, director, general manager, or principal officer next in authority to the general manager in the management of the affairs of the bank, inspector, chief accountant, or officer performing the duties of chief accountant, and every auditor, who prepares, signs, approves or concurs in any account, statement, return, report or document respecting the affairs of the bank, without due enquiry and unless he has obtained information reasonably adequate and sufficient to establish and verily believes that the account, statement, return, report or document is in every respect true and correct, and that all the facts therein are truly stated; or who uses with intent to mislead or deceive any person, any account, statement, return, report or document respecting the affairs of the bank; and (b) every manager or other officer of the bank who prepares, signs, approves or concurs in any account, statement, return, report or document respecting the affairs of the bank; or who uses with intent to deceive or mislead any person, any such statement, return, report or document, shall, if the account, statement, return, report or document in fact contains any false or deceptive statement, be held to have wilfully made such false or deceptive statement, and shall further be responsible for all damages sustained, by any person in consequence thereof, even although the signature, approval or concurrence of such president, vice-president, director, general manager, principal officer, inspector, chief accountant or officer performing the duties of chief accountant, auditor, manager or other officer appears or is stated or intended to operate or express consent, approval, or concurrence, merely according to the best of his knowledge and belief or other qualification to the like effect.

USE OF THE TITLE "BANK," ETC.

The section (156) dealing with this matter is remodelled as follows:—

156. Every person using (a) the word "bank" or the words "banking company," "banking house," "banking association," or "banking institution," (b) any word or words of import equivalent thereto in any foreign language, in a sign or in an advertisement or in a title to represent or describe his business or any part of his business as banking business without being authorized so to do by this Act or by some other act in force in that behalf is guilty of an offence against this Act.

There are, in addition, many quite trifling alterations in wording and description. The proposed changes in the form of monthly returns are outlined in the article above.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - \$ 1,400,000.00
 Assets, - - 2,022,170.18
 Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President
 ROBT. BICKERDIKE, M.P.
 E. W. COX
 D. S. MANNA
 ALEX. LAIRD
 Z. A. LASH, K.C.
 GEO. A. MORROW

W. R. BROCK & JOHN HOSKIN
 K.C., LL.D., Vice-Presidents
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KEHR OSBORNE
 SIR HENRY M. PELLATT
 E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, ever - - \$78,500,000.00
 FIRE LOSSES PAID - - 350,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to
 R. MacD. Paterson, } Managers.
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.

LIFE BONUS YEAR 1910

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

PROVINCIAL AGENTS.

JOSEPH MURPHY,
 Toronto, Ont.

OSLER, HAMMOND & NANTON,
 Winnipeg, Man.

ALFRED J. BELL,
 Halifax, N.S.

JNO. WM. MOLSON,
 Montreal, Que.

WHITE & CALKIN,
 St. John, N.B.

HORACE HASEARD,
 Charlottetown, P.E.I.

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

FIRE AGENTS' TEXT-BOOK

An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters.

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables Published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00



A 12 mo. book, 250 pp. Full limp cloth.
 PRICE \$1.25 Post Free

BOOK OF ROUTES

Showing proximity of the Railroad Stations, and Sea, Lake, and River Ports to the

Cities, Towns and Villages, etc.,

in the several Provinces of the
 DOMINION OF CANADA

Over 14,500 Places Shown

A most useful book for Travellers and Shippers

John Lovell & Son, Ltd., Publishers, Montreal

Canada in 1910

(Arranged by The Chronicle.)

AREA—3,729,665 square miles.

ESTIMATED POPULATION—7,500,000 to 7,750,000.

FINANCE.

Total Revenue	\$101,616,476
Customs Revenue	60,156,134
Total Expenditure	79,411,747
Total Debt	470,663,046
Total Assets	134,394,500
Net Debt	336,268,546

CURRENCY AND BANKING.*

Chartered Banks' Capital, Paid up	\$ 97,140,477
Reserve Funds	83,164,948
Circulation	90,165,730
Deposits of the Public	840,872,860
Call Loans in Canada	62,866,513
Current Loans in Canada	677,617,478
Total Assets	1,253,801,121
Total Liabilities	1,057,264,492

INSURANCE.†

Fire Insurance in force	\$1,863,276,504
Fire Premiums received	17,049,464
Life Losses paid	8,646,826
Life Insurance in force	780,356,980
Life Premiums received	26,506,295

LOAN COMPANIES AND BUILDING SOCIETIES.‡

Total Loans	\$207,468,197
Property owned	93,026,109
Capital paid up	55,673,986
Deposits	27,772,937
Total Liabilities	300,299,219
Total Assets	300,494,306

MINERAL PRODUCTION †

Total Metallic Minerals	\$44,156,841
Total Non-metallic Minerals	47,674,600
Total Mineral Production	91,831,441

RAILWAYS‡

Miles in operation	24,731
Gross Earnings	\$173,956,217
Operating Expenses	\$120,405,440
Net Earnings	\$53,550,777
Passengers carried	35,894,575
Freight carried (tons)	74,482,866

SHIPPING.

	No.	Tons.
Seagoing vessels arrived	15,008	10,950,600
" " departed	14,776	9,853,713
Inland vessels arrived	22,919	12,084,359
" " departed	23,362	11,679,319
Coasting vessels arrived	88,706	29,912,254
" " departed	82,607	26,838,674

TRADE AND COMMERCE.

Imports of merchandise, dutiable	\$241,961,556
" " " free	143,872,547
Total Imports	391,852,692
Exports of home produce	279,247,551
Total Exports	301,358,529
Exports of home mine products	40,087,917
" " " fisheries	15,663,162
" " " forest	47,517,023
" " " animal	53,926,515
" " " agricultural products	90,433,747
" " " manufactured	31,494,916
Totals, Imports and Exports	693,211,321

* These figures are for November 30, 1910.

† The figures are for the calendar year 1909, no later figures being available.

‡ Year ended June 29.

Where not specified the figures are for the fiscal year, 1910.

CANADA IN 1910.

Canadian writers of reviews of the year have a pleasant task at the close of 1910. The year has been one of expansion, of a general reaching-out in almost every class of business and in every department of finance to higher levels of achievement. The year, too, has been one of prosperity. It is true that to some farmers in the West, 1910 has brought a failure of crops, but this somewhat local and scattered shortage has not affected the Dominion as a whole; the fact remains that in the Canadian world of business and finance 1910 has been a satisfactory year.

Within the confines of an article, whose space is necessarily limited, it is not possible to refer at any length to all of the various ways in which in Canada, there has been during 1910 notable development. The expansion in trade, in the Government revenues and in banking operations have each been discussed in our columns as the monthly reports have appeared, and the facts are familiar. We desire, however, to call attention to two phenomena, somewhat related, which have been notable features of 1910—the immigration of population and of foreign capital.

It is probably true that the immigration of population into Canada has this year been larger than ever before in a single year. Estimates made by those whose words have weight, place this immigration at from 300,000 to 350,000. These estimates are corroborated by the official figures published of the immigration between April 1 and September 1, which show that in this period, 180,000 persons entered the Dominion for the purpose of settling here. While this rate of immigration cannot be maintained throughout the fiscal year, it is known that late in the season, the number of incomers was larger than usual, so that it would not be surprising were the total for the fiscal year to reach 350,000, practically, as Sir Edward Clouston recently pointed out, one-twentieth of the existing population. But what is of greater importance than the number of these immigrants is the fact that, admittedly their quality is high, and it is this which makes the record of 1910 in this matter so satisfactory a one.

The continued inflow of foreign capital into Canada in, to all appearances, an ever-increasing volume, is, to some extent, as has been suggested, related to the matter of immigration of population. The farmers of the United States, who are migrating in so large numbers to the West (and as we are assured, becoming "good Canadians") are all men with capital—the average is stated to run at from \$3,000 to \$5,000 each—and the amount which has been brought by them into the Canadian West during 1910, must in the aggregate reach a very large sum. In addition to this, a considerable



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We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

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Charles H. Neely
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amount of American capital is being invested in Canada, in the West, in lumber and real estate among other things and in the East in factories. But indications point to the fact that the largest supply of new capital to Canada continues to come from Europe and particularly from Great Britain, and in this respect 1910 has certainly been a notable year. To some extent, no doubt, this movement of capital to Canada has been hastened by the extension of the income tax and other legislation in Great Britain, but in any event, the movement was bound to increase with advancing knowledge of the opportunities which Canada affords to the investor. The transactions by which capital is thus being poured into Canada are largely of a private character, and for that reason it is impossible to give with accuracy the amount of capital thus imported into the country. Public issues on behalf of Canada and Newfoundland this year in the London market have aggregated upwards of \$180,000,000 and offerings, also, have been made in Paris, where it appears possible that an important market for Canadian securities may develop.

Practically, the shortage in the Western wheat crop is the only drawback which has been encountered in 1910, and that was a shortage only in comparison with the record crops of last year. It has not, at all events, succeeded in damping the enthusiasm or allaying the optimism of the western folk, while incidentally, the fact has been proved that the area under cultivation in the West is now so extensive that parts of it are differently affected by weather conditions. Canadians generally can share the hopefulness and confidence of Westerners with regard to the outlook for 1911.

A BANK AMALGAMATION.

Announcement is made that arrangements have been completed for the amalgamation of the United Empire Bank, of Toronto, with the Union Bank of Canada. It is proposed that the Union Bank, whose head office is in Quebec, shall establish in Toronto a Board of Directors for Ontario, of which the Chairman shall be Mr. George P. Reid, at present the General Manager of the United Empire Bank, with the President and other directors of the United Empire Bank as members of the new Board.

The Union Bank will take over the assets and liabilities of the United Empire Bank, with its branches, all of which will be maintained, with the staffs of each of them as at present. In short, the whole business of the United Empire Bank will be continued under the new conditions as stated and under the immediate direction of the Toronto board.

This amalgamation is in line with the general tendency towards the consolidation of the Dominion's banking resources. In establishing a local board at Toronto, the Union Bank is following a precedent previously made by itself in that it has already a similar local board at Winnipeg to look after its Western business. With the present proposal *un fait accompli*, the

Union Bank will be strongly established in three important centres of the Dominion, and the number of its branches will be brought up to 224. In our last week's issue, we drew attention to the active policy of this Bank. No fewer than 37 branches were opened in the year, which ended with the 30th November, the dividend has been raised this year from 7 p. c. to 8 p. c. per annum, and during 1910 the amount of capital paid up has been raised to \$4,000,000, the full amount at present authorized, while the necessary steps are being taken to double the Bank's authorized capital, making it \$8,000,000 in all. The Bank's assets, as at the 30th November, are \$47,455,827 of which \$14,985,269 come under the heading of readily available assets. Deposits aggregate \$37,409,681, \$14,762,232 being non-interest bearing deposits and \$22,647,449 interest bearing deposits. Call and short loans on stocks and bonds aggregate \$5,147,552, and current loans and discounts, \$30,415,915. That the directors and officers intend that the Union Bank shall take its full share in the commercial development of the Dominion, is shown by the step, which has now been taken.

The United Empire Bank was established in 1906. Its assets at the 30th November were \$3,881,695, and liabilities \$3,321,571. With its merging in the Union, the number of chartered banks actively carrying on business is reduced to 26, but a new bank at Weyburn, Sask., is shortly to start business.

Appended are the figures as at the 30th November last of the Union of Canada and United Empire banks:—

UNION BANK OF CANADA.	
Capital subscribed	\$4,000,000
Capital paid up	4,000,000
Rest	2,400,000
Dividend	8 p. c.

LIABILITIES—	
Circulation	\$3,203,387
Due to Dominion Government	71,523
Due to Provincial Governments	2,839,410
Demand deposits	14,762,232
Notice deposits	19,736,515
Due to other Banks	73,639
Balances due in United Kingdom	49,947
Balances due elsewhere	21,999
Total Liabilities	40,758,655

ASSETS—	
Specie	\$ 599,217
Dominion Notes	48,649,820
Circulation Deposit	151,831
Notes and cheques on other Banks	2,080,814
Due from other Banks	237,427
Balances due from United Kingdom	164,764
Balances due from elsewhere	428,919
Dom. and Prov. Govt. Securities	620,707
Other Public Securities	430,533
Railway and other bonds, etc.	473,882
Call loans in Canada	1,247,552
Call loans elsewhere	3,900,000
Current loans in Canada	28,147,758
Current loans elsewhere	2,005,148
Loans to Provincial Governments	263,009
Overdue debts	41,874
Real Estate	257,644
Mortgages	62,375
Bank premises	1,614,973
Other Assets	77,774
Total Assets	47,455,827

Loans to Directors, etc.	135,486
Average of specie held	586,718
Average of Dominion notes held	2,412,652

UNITED EMPIRE BANK.	
Capital subscribed	\$ 683,900
Capital paid up	559,523
Dividend	5 p. c.

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LIABILITIES—	
Circulation	491,620
Due to Provincial Government	77,325
Demand deposits	757,713
Notice deposits	1,167,926
Deposits elsewhere	291,934
Due to other Banks	62,655
Balances due in United Kingdom	373,108
Balances due elsewhere	73
Other Liabilities	99,213
Total Liabilities	3,321,571
ASSETS—	
Specie	\$ 16,097
Dominion Notes	18,276
Circulation Deposit	20,000
Notes and cheques on other Banks	83,019
Due from other Banks	63,205
Balances due from United Kingdom	1,471
Balances due from elsewhere	24,023
Dominion and Prov. Govt. securities	50,000
Call loans	399,681
Current loans in Canada	3,116,722
Current loans elsewhere	5,177
Overdue debts	14,083
Other Assets	69,336
Total Assets	3,881,095
Loans to Directors, etc.	40,530
Average of specie held	15,984
Average of Dominion Notes held	17,454

LA BANQUE D'HOHELAGA.

As in the case of other statements issued by Canadian banks, which have been recently reviewed in our columns, that of La Banque d'Hochelega, for the year ended November 30 last, shows a general expansion. The net profits for the year reached \$417,697, a satisfactory advance of \$56,876 upon the profits of 1909, which were \$360,821. The amount brought forward, \$23,812, makes the total amount available \$441,509 against \$392,544 last year. Of this amount, the dividend at the rate of 8 p.c. per annum absorbs \$200,000 only, as last year; but an increased allocation, in comparison with last year of \$200,000 against \$150,000 is made to the reserve fund; \$5,000 is again contributed to the Employees' Pension Fund; there is written off Bank buildings and furniture \$21,468 against \$13,732 last year; and there is carried forward to the current year \$15,041. It will be observed that this year's allocation of \$200,000 to reserve, brings that fund up to \$2,500,000, an amount equal to the Bank's paid-up capital, a result of the 1910 operations upon which the directors and management of the Bank may be congratulated.

The general statement, shows, as has been suggested, that La Banque d'Hochelega has taken its part in the movement of expansion which has marked the banking record of the present year. Deposits at the 30th November last stood at \$16,372,629, of which amount \$4,185,897 were non-interest bearing deposits and \$12,186,732, interest bearing deposits. This compares with \$4,089,382 and \$10,666,474 respectively last year, or a total of \$14,755,856. On the other side, there has been a notable decrease in the amount of the Bank's

call loans and a considerable rise in current loans. Call loans, which stood at \$1,043,583 in last year's balance sheet, this year are down to \$620,544, while simultaneously current loans have expanded from \$14,896,200 to \$16,284,568, or by nearly \$1,500,000. The assets now reach a total of \$23,768,094, against \$21,999,275 at the close of the banking year 1909, and of the present total \$6,970,688 come under the heading of readily available assets.

La Banque d'Hochelega was unfortunate this year in losing by death in September, its late President, Mr. F. X. St. Charles, who as the report mentions, for 36 years had devoted all his time and energies to the service of the Bank. At the annual meeting, which took place on December 21, cordial recognition was made by the shareholders of the successful work of the General Manager, Mr. M. J. A. Prendergast, and the retiring Board of Directors was re-elected. They are Hon. J. D. Rolland, and Messrs. Robert Bickerdike, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, J. M. Wilson, and Hon. Senator F. L. Beique. Subsequently, Hon. J. D. Rolland, who was appointed successor to Mr. St. Charles a few months ago, was re-elected President, and Mr. Robert Bickerdike, vice-president for the ensuing year.

ROYAL VICTORIA LIFE:

POLICIES RE-INSURED BY SUN LIFE OF CANADA.

For some time past, THE CHRONICLE has been aware that negotiations were on foot looking to the re-insurance of the policies of the Royal Victoria Life Insurance Company by the Sun Life Assurance Company of Canada. In view, however, of the fact that premature publication of information in regard to matters of this kind, is frequently a source of embarrassment to those who have the negotiations in hand, and not infrequently, is the direct cause of hitches, and not desiring to be, even involuntarily, of disservice in this way, publication in our columns of the facts was withheld until, as now, THE CHRONICLE was able to make an official announcement upon the point. Our information is that there were in the course of the negotiations several hitches. These have, however, now been surmounted, and an agreement has been completed for the re-insurance by the Sun Life of the Royal Victoria's policies. The text of the official announcement is as follows:

An agreement has been completed between the two companies, on a mutually satisfactory basis and favourable to the policyholders of the smaller company, whereby the Sun Life takes over the business of the Royal Victoria. This arrangement is the outcome of negotiations which have been going on between the officials of the two institutions for some time past.

The Royal Victoria Company has been doing a steady, conservative business since it commenced

... 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.

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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

operations in 1897, but during the past few years the increasing competition in the restricted Canadian field, which presses so heavily upon the younger Life Companies, made it evident that it would take many years of arduous work to bring the company to any degree of prominence, and when the Sun Life officials made approaches looking to amalgamation, the Royal Victoria officials were quite disposed to consider the matter favourably.

The Sun Life by the agreement just completed re-insures and guarantees the policies of the Royal Victoria Company, and places the participating policyholders on an equitable basis in regard to future profits. In so far as the policyholders are concerned, the transfer will not entail the slightest disturbance. Each policyholder will receive from the Sun Life a guarantee certificate setting forth the assumption by the Company of the liability under the policy on the terms of the agreement of transfer.

The necessary notice to policyholders and stockholders, with statement of the terms of the re-insurance agreement and publication of such notice as required by the new Insurance Act of the Dominion, will be promptly proceeded with, and all the details necessary to the consummation of the transfer completed in the shortest possible time.

The Royal Victoria Company will cease to conduct business, and will transfer its assets and plant to the Sun Life, when approved by the Ottawa Insurance Department.

The following short statement of the business and resources of the two companies will be of interest. The figures are from the Government returns, 31st December, 1909.

	Royal Victoria.	Sun Life.
Income	\$178,131.65	\$ 7,799,366.47
Assets	706,558.03	32,804,996.77
Liabilities	694,434.06	29,391,462.24
	H. M. 4½ & 3¼%	H. M. 3¼ & 3%
Gross Surplus	12,123.97	3,413,534.53
Business in force	4,699,890.00	129,913,669.52
New Paid for Business	734,500.00	21,509,273.16
Payment to Policyholders	51,822.21	2,824,029.01

The foregoing will readily satisfy those interested, that the officials of the Royal Victoria in transferring their business to the Sun Life have put the security of their policyholders, as far beyond doubt as is humanly possible.

The Royal Victoria shareholders, it is stated, will receive 20 per cent. of the amount paid on their shares. They have been called to meet on Tuesday, January 10, at 3 p.m.



SATURDAY NIGHT BANKING.—All the banks doing business in Toronto, have decided not to open their offices in future for business on Saturday nights, this to take effect from January 1. This action on the part of the banks was unanimously agreed to at a meeting of the Toronto Clearing House.

Notes on Business, Insurance and Finance.

The outlook for the depositors of **The Farmers' Bank.** in the suspended Farmers' Bank is a dismal one. Even when the full amount of double liability has been exacted from the shareholders, it is likely that they will receive but a small percentage of their claims. The shareholders of the bank number over 800, and the shares are, generally speaking, distributed in small parcels, single shares being held in a large number of instances. A number of the shares are held in the United States, and whether the double liability calls will be successfully collected in these cases remains to be seen. A great deal, of course depends upon the amount realized from the sale of the Keeley mine, in which the Bank has put \$535,000. A careful examination is to be made by independent experts, on behalf of those now in control of the Bank with a view to ascertaining at what figure this asset is to be placed in making the statement of the Bank's affairs. The latest of the Bank's returns to the Finance Department, on a charge of falsifying which, Mr. W. R. Travers, vice-president and general manager of the bank, has been arrested, is for November and as follows:

Capital subscribed	\$584,500
Capital paid up	567,579
Dividend	4 p.c.

LIABILITIES—

Circulation	\$ 429,470
Due to Provincial Govt.	26,672
Demand deposits	213,766
Notice deposits	1,100,250
Other Liabilities	226,883
Total Liabilities	1,997,041

Greatest amount of circulation \$459,355

ASSETS—

Specie	\$ 7,153
Dominion Notes	15,173
Circulation deposit	29,250
Notes and cheques in other Banks	72,111
Due from other Banks in Canada	8,153
Due from other Banks in United Kingdom	4,245
Due from other Banks elsewhere	11,649
Ry. and other bonds, debentures and stocks	650,976
Call loans	394,131
Current loans	1,143,903
Overdue debts	67,820
Bank Premises	157,021
Other Assets	64,098
Total Assets	2,616,683

Loans to Directors, etc.	28,800
Average of specie held	7,519
Average of Dominion Notes held	14,422

The Superintendent of **New Insurance** insurance has granted the following new licenses:—to the **Companies in Canada.** Provincial Insurance Company, of Bolton, England, for fire insurance; chief agents, Willis, Faber & Co., of Canada Limited, Montreal; to the **Factories Insurance Company**, of Toronto, for fire insurance; chief

A FEW FACTS FROM THE REPORT OF CANADA LIFE'S RECORD YEAR

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

INCOME for the year was over \$5,697,000.

NEW PAID FOR BUSINESS issued in 1909, \$10,139,000.

SURPLUS earned in 1909, surpassing all records, \$1,159,000.

EXPENSES reduced as in the previous year in percentage and actual amount.

PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

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CAPITAL \$500,000 (Federal Charter)
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Hartford Fire Insurance Co.

HARTFORD, CONN.

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CASH ASSETS, - \$18,920,603.84
Surplus to Policy-Holders, - 5,261,450.45

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E. M. BISSELL, Vice-President FRED'K. SAMSON, Ass't Secy.
THOS. TURNBULL Secretary. S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
90 St. Francis Xavier Street.

agents, Burnett, Ormsby & Clapp, Ltd., Toronto. Application is to be made to Parliament for an Act to incorporate the "National General Insurance Company," with power to carry on the business of automobile and motor vehicle insurance, accident, sickness, guarantee and plate glass insurance; and a company under the name of Lloyd's Casualty Company of Canada, to carry on accident, guarantee and health insurance. The Imperial Guarantee & Accident Insurance Company of Canada, Toronto, has received a license to transact burglary and plate glass insurance in addition to the business of guarantee insurance, accident insurance and sickness insurance, for which it is already licensed.

Continental Insurance Company. The Continental Insurance Company, of New York, will start writing business in the Province of Quebec on January 1st. Their office is at 30 Hospital Street (Corner of St. John Street), Montreal, and is under the management of Mr. Joseph Rowat.

Industrial Accidents in November. Industrial accidents occurring to 407 individual work-people in Canada during the month of November, were reported to the Department of Labour. Of these, 140 were fatal, and 267 resulted in serious injuries. In addition, four fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before November, 1910. In the preceding month there were 115 fatal, and 275 non-fatal accidents reported, a total of 390, and in November, 1909, there were 143 fatal and 279 non-fatal accidents, a total of 422. The number of fatal accidents reported in November, 1910, is, therefore, twenty-five more than in the preceding month, and three less than in November, 1909. The number of non-fatal accidents reported in November, 1910, was eight less than in the preceding month, and four less

than in November, 1909. Altogether there were 17 more industrial accidents reported in November, 1910, than in the preceding month and fifteen less than in the same month of the preceding year. Of 200 returns received during the month giving the ages of the victims of industrial accidents, seven-teen referred to persons under twenty-one years of age, sixty-five to persons between twenty-one and forty-five, and twelve to persons over forty-five. One hundred and six persons were over twenty-one years of age, but their exact ages were not specified. The following is a record of the accidents of the month, by industries and trades:—

STATEMENT OF ACCIDENTS DURING NOVEMBER, 1910, BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	21	35	56
Fishing and hunting	8	1	9
Lumbering	6	6	12
Mining	16	23	39
Building trades	12	24	36
Metal trades	7	38	45
Woodworking trades	1	16	17
Printing trades	1	2	2
Clothing trades	1	3	4
Textile trades	1	2	3
Food and tobacco preparation	3	8	11
Railway service	23	26	49
Navigation	12	6	18
General transport	3	20	23
Public employes	7	20	27
Miscellaneous	6	14	20
Unskilled labour	13	23	36
Total	140	267	407

Iron, Steel and Coal Production. Two reports, one regarding iron and steel production, and the other having reference to coal and coke production have been issued by the Department of Mines, bringing official figures regarding these industries down to December 31, 1909. According to the iron and steel report, about 17 per cent. only of the iron ore used in Canadian furnaces during 1909 was of domestic origin and most of the coke and

STATISTICAL SUMMARIES OF IRON, STEEL & COAL PRODUCTION IN CANADA, 1907-09.

MATERIAL.	1907.	1908.	1909.
	Short Tons.	Short Tons.	Short Tons.
Iron Ore shipped	312,856	239,082	268,043
Canadian Iron Ore charged to furnaces	244,104	109,266	757,502
Imported " " " "	1,117,260	1,051,445	1,235,000
Pig iron made	651,962	630,835	757,162
Steel ingots and castings made	706,982	588,763	754,719
Finished Rolled Iron and Steel products made	672,200	566,099	.....
Canadian Coke charged to Iron furnaces (a)	521,068	492,076	412,016
Imported " " " "	327,082	325,670	507,255
Pig Iron imported	150,157 (b)	212,291 (c)	58,591 (c)
Iron and Steel goods imported	632,868 (b)	866,710 (c)	487,003 (c)

(a) Statistics collected and published by American Iron & Steel Associations; (b) Nine months ending March, 1907; (c) Twelve months ending March. B and C do not show the total quantities of Iron and Steel goods imported, as in many cases the quantities are not given in the trade returns.

PROVINCE.	1907.		1908.		1909.	
	Tons.	Value.	Tons.	Value.	Tons.	Value.
Nova Scotia	6,354,133	\$12,764,999	6,652,539	\$13,364,476	5,652,089	\$11,354,643
British Columbia	2,354,898	7,390,306	2,334,708	7,292,838	2,606,127	8,144,147
Alberta	1,591,579	3,836,286	1,685,661	4,127,311	1,994,741	4,838,109
Saskatchewan	151,232	252,437	150,556	253,790	192,125	296,339
New Brunswick	34,584	77,814	60,000	135,000	49,029	98,496
Yukon Territory	15,000	60,000	3,847	21,158	7,364	49,502
Totals	10,511,426	\$24,381,842	10,886,311	\$25,194,573	10,501,475	\$24,781,236



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	1 9 0 9 .	
Cash Income	\$ 2,028,595.40	
Assets	10,490,464.90	
Net Surplus	1,018,121.25	
Payments to Policyholders	789,520.41	
Insurance in Force	41,964,641.00	

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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limestone was also imported. The total production of iron ore in Canada to the end of 1909 has probably only slightly exceeded 5,000,000 tons while the present rate of production varies from 300,000 to 400,000 tons per annum. Blast furnaces number 16, with a total daily capacity of 2,735 tons. The total Canadian production of coal in 1909 is returned as 10,501,475 tons valued at \$24,781,236, compared with a production of 10,886,311 tons, valued at \$25,194,573 in 1908, 1909 being the first year in fourteen of a decrease in production in comparison with the previous year's output. The production was about 56.4 per cent. of the estimated consumption. Statistical summaries of the production in these industries during the last three years are given on page 1893.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Augmentation of the Supply of Floating Capital—Anglo-Russian Banking Developments—Canadian Registrations in London—Foreign Companies and the Board of Trade—The New Developments at Lloyd's.

Under the circumstances at the time of writing, the election just over and attention being turned to the holidays, it is unnecessary to look for any activity in the stock markets. But I understand that the Province of Saskatchewan proposes to offer through the Canadian Bank of Commerce, £1,000,000 4 per cent. registered stock at 101. This is a daring offer, because the yield will be only 3 15-16 p.c. which invites comparison with other Colonial stocks, such as Cape of Good Hope 4 per cent., Mauritius 4 per cent. debentures, etc.* There is not the least doubt, however, that there is a very large supply of floating capital at the present time. There will shortly be paid off an enormous number of Mexican Government bonds (the list of the bonds drawn for payment occupied nine pages in the Times early this week), and this will add to the sums available for investment, whilst there are also the usual monies derived from year-end dividends which will require re-investment.

Anglo-Russia Banking Developments.

Some time ago I referred in this column to the renewed efforts which were to be made to interest British investors in Russian affairs. The first step of any importance is to be the opening next month of a branch of the Russian Commercial and Industrial Bank in London, and this will be followed by the issue of £1,300,000 shares of £5 each in the Anglo-Russian Bank, Limited, a new undertaking whose prospectus is now circulating among underwriters.

Canadian Registrations.

Two important Canadian companies have just been registered in London. Canadian City and Town Properties, Limited, has been registered with a capital of £200,000 in £1 shares (150,000 pre-

ferred and 50,000 deferred). The company will deal in land, mines, minerals, quarries, oil wells, refineries, buildings, and properties of all kinds, etc., acquire certain lands and buildings in Edmonton, Calgary, and Lethbridge (Alberta) and Regina, Moose Jaw, Saskatoon, and Prince Albert, (Saskatchewan).

Several Liverpool people are connected with the undertaking and one of the principal persons associated with it is Mr. J. S. Harwood-Banner who has been member of Parliament for the Everton division of Liverpool. Another company registered in London this week is the Montreal Tramways & Power Company, Limited, with a capital of £4,110,000, with the objects of which your readers are acquainted.

Foreign Companies and the Board of Trade.

I learn that the Companies' Department of the Board of Trade has under consideration the question of requiring companies registered out of the United Kingdom, but trading within it, to register further particulars than they now do. At present, the Board of Trade regulations require them to register the name and address of their London agent who will be prepared to receive service on behalf of the company. It is now suggested that the companies should be required to make a return showing their financial position in the same way as English trading companies are required to do. The only thing which stands in the way appears to be the difficulty of knowing where to put the information when it is furnished. Owing to the rubber "boom" and its attractions for hundreds of thousands of small investors throughout the country, Somerset House officials have, during the past few months found themselves over-loaded with great heaps of new share registers from the rubber companies, some of them containing as many as 50,000 and 60,000 shareholders each. These will continue to arrive annually until the interest in rubber companies is reduced to narrower dimensions.

The Lloyd's Developments.

If you want to insure anything out of the ordinary it has become a custom of the public to go to Lloyd's. Paternal responsibilities, damages for breach of promise, risks of all conceivable kinds were insurable at Lloyd's. So rash did some of these risks become that some time ago the secretary felt it necessary to point out that the funds deposited by the underwriters were earmarked as security for marine contracts only, but in spite of this public announcement, the wide reputation of Lloyd's continued to attract all classes of unusual risks. Now the Corporation proposes to set its house in order, for I read in the paper that notice has been given that application is to be made to Parliament "by or on behalf of the society or corporation of Lloyd's, for an Act to enlarge and alter the objects and powers of the society and committee of Lloyd's; to extend and alter the provisions of Lloyd's Act, 1871; and more especially to provide that the objects of the society shall include the carrying on of insurance business of every description, including guarantee business, by members of the society; to provide for the transfer to the society of the capital stock now held by trustees, and for other purposes." Insur-

*Cables state that this loan, issued since our correspondent wrote, has been a failure, the underwriters having to take up something over 80 p.c. of it.

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WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

ance companies generally will hail this change of policy with satisfaction because it makes Lloyd's come out into the open and not pose as a marine institution, whilst at the same time acting as a sort of insurance "stores" with no restrictions as to its rates.

LONDONER.

London, December 17, 1910.

From Western Fields.

The Season's Grain Shipments—Model Farms in Alberta—Government Hail Insurance.

Figures of the grain shipments from Fort William and Port Arthur during the season to November 30, show that the aggregate amount of grain sent out in the three months which ended with the latter date was almost as large as in the corresponding period of 1909. Of the four leading cereals, the shipments this season were 44,396,070 bushels against 45,763,566 last year. The figures in bushels are as follows:—

	1910.	1909.
Wheat	35,337,859	35,400,874
Oats	5,584,959	7,232,357
Barley	862,471	1,290,810
Flax	2,023,222	1,606,356
Screenings	587,559	233,169
Total	44,396,070	45,763,566

The Winnipeg correspondent of the Toronto Globe refers to the heavy falling-off in oats and barley as the feature of these returns. "The demand for these coarse grains," he says, "is decidedly less active, and prices quoted do not warrant extensive shipments. A different state of affairs prevailed a year ago. The Ontario farmers were clamoring for grain at that time, as their own supplies were below normal. A profitable business between the east and the west was worked up, and the farmers here were glad to have the opportunity of shipping out their grain. In the case of flax, world-wide conditions are largely responsible for the increase in business. Prices of that commodity have gone up steadily during the past few months, on account of crop shortages in the United States, and the farmers in this part of the continent have been able to sell readily all that they choose to ship out."

In explanation of the fact that a much larger proportion of the grain was this year carried out in American boats, this correspondent states that the big steamers sailing to American ports can find room for much larger quantities of grain than can the Canadian boats, and the through rates to the seaboard have favored shipment through United States ports. Last fall the Canadian boats carried about 77 per cent. of the shipments. This year they have taken only about 65 per cent.

It appears that a larger proportion of the total crop has gone forward to the lake ports in the first three months than was the case a year ago. It is also apparent that a larger percentage of the grain arriving at the lake ports has been shipped out during the first three months than was sent out in the same period in 1909. This state of affairs is partially explained by the great improvement in transportation facilities, both on land and water.

NOTICE

is hereby given that **THE HOME INSURANCE CO., of NEW YORK**, have received a License from the Department of Insurance to transact the business of Automobile Insurance in Canada.

FRED W. EVANS,

Chief Agent.

Montreal, Dec. 6th., 1910.

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Capital (fully subscribed) \$14,009,500 Revenue exceeds \$13,000,000
Paid-up Capital 1,909,900 Claims Paid exceed 350,000,000
Accumulated Funds exceed 65,000,000 Assurance in Force 112,000,000

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The "PHENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

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THE IMPERIAL LIFE'S RECORD IN 1909.

ASSETS - \$5,303,236 INCREASE \$749,392
RESERVES - 4,055,540 INCREASE 597,494
NET SURPLUS 627,519 INCREASE 149,306

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TO LIFE INSURANCE MEN

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Terms Attractive.

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SEASON'S GREETINGS!

The Directors and Officers of the



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 \$9,250,100, as at December 24th, 1910, and made very substantial progress in all other departments of its business.

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The lessening of the desire to hold grain for a pronounced upward turn is also, it is said, responsible in part.

Model Farms in Alberta.

Hon. Duncan Marshall, Minister of Agriculture for Alberta, when in Winnipeg recently, explained to an interviewer, plans now maturing for the establishment of model farms for demonstration purposes throughout the Province. Six will be started at various points, a grant of \$125,000 having been obtained from the Provincial Government for this purpose during the last session. Buildings of a suitable type and reasonable cost will be erected, and a system of mixed farming will be adopted, the intention being to use the farms for utility rather than experimental purposes. Growing of pure seed in large quantities true to type will possibly be one of the most important features of the farms, it being thought that this will be a particularly effective way of fighting the weed problem. As not more than 2 or 3 p.c. of the arable land in the Province has been thus far broken, this is an important matter. Short course classes will be held on the farms during the winter, these consisting of lectures and practical demonstrations in stock-judging, dairying, soil cultivation, etc. This winter the Department is arranging for short courses of instruction in several places in the Province, including lectures and practical demonstrations, while in the summer months it is intended to wage a vigorous campaign against weeds, the appropriation for this work having been increased from \$11,000 to \$12,000.

Vancouver's Assessment.

The work of compiling Vancouver's assessment roll for 1911 is now on its way to completion. The 1910 assessment roll reached a total of \$106,572,475, an advance of about \$34,000,000 on the assessment roll of 1909. It is anticipated that the new assessment roll will show as large an advance as that of last year and that the total assessment will be in the neighbourhood of \$140,000,000 and probably over that amount. The city is administered on the single tax system, by which the general civic rates are levied entirely upon land values.

Alberta's Hail Insurance.

Amendments to the hail insurance legislature of Alberta, which contemplates the curtailment of losses which have been experienced under this ordinance in the past year or two, by curtailing the amount of the indemnity paid and increasing the amount of the premium, have been introduced by Premier Sifton in the provincial legislature. The bill provides for a flat rate premium of 25 cents an acre, with a flat rate of indemnity of \$4 per acre. At present the indemnity is \$4, \$6 and \$8, with premiums at the rate of 20 cents, 30 cents and 40 cents per acre, respectively. A loss of over \$300,000 was incurred under the hail insurance ordinance during the past year.

MR. JOHN JENKINS, who has for many years been connected with the Insurance Company of North America, as chief inspector, has been appointed superintendent for Canada of the Fire Department of the Employers' Liability Insurance Corporation with head office at Montreal.

The Canadian Fire Record.

(Specially compiled by The Chronicle).

LONDON, ONT.—House of James Iland, North Dorchester, destroyed, December 22.

TILLSONBURG, ONT.—Maher's livery stable burned to ground with nine horses, December 18.

GODERICH, ONT.—Skating rink damaged about \$1,000, December 27, owing to a pot of tar boiling over.

GUELPH, ONT.—Bowles Syndicate stores branch damaged, December 20, owing to overheating of furnace.

ATHENS, ONT.—Church of England rectory destroyed, December 22, loss including a valuable library.

WELLAND, ONT.—Fire in rolling mills of Ontario Iron & Steel Company did slight damage, December 18.

TATE, SASK.—General store of W. J. Kellett, destroyed, December 21. Loss placed at \$6,000 with loss of \$3,500.

BRANTFORD, ONT.—Houses of Silas Hill, 69 Corners, and Harry Withrow, Townsend Village, destroyed, December 21.

COBALT, ONT.—Directors cottage on McKerley-Darragh property gutted and three houses in Polish section, destroyed, December 26.

SYDNEY, N.S.—Building occupied by R. W. Roper, general fruit dealer at Glace Bay, gutted and most of contents lost, December 22.

WARWICK, QUE.—Fire on December 24, following explosion in acetylene gas apparatus, in house of Ovide Baril, caused death of four children, and \$3,000 loss.

MELVILLE, SASK.—A recent fire destroyed Common's Opera Hall, the Dominion Bank and Anderson's store. Loss estimated at about \$35,000, not wholly covered by insurance.

BRADWARDINE, MAN.—Business section of the town destroyed, December 22, including Ortenburg's general store, F. & J. Field's hardware store, Massey-Harris warehouse, Bank of Hamilton, R. Common's general store, and Beaver Lumber Company's office.

MONTREAL.—With regard to the fire in Notre Dame Street West on December 27, we understand that the insurance losses are:—W. R. Brock Co., \$220,000; Orkin Company, \$25,000; Anglo-Canadian Leather Company, \$84,000. A full list of the Companies interested will be published next week.

WAWANESA, SASK.—McKenzie block and contents destroyed, December 17, owing to explosion of lamp in cellar. Insurance on building, Atlas, \$4,000; on stock, Atlas, \$3,000; Manitoba, \$2,500; Norwich Union, \$1,500; Yorkshire, \$1,500; Occidental, \$1,500. Loss total.

BALGONIE, SASK.—Insurance on Balgonie Supply Company's store is as follows:—Building, Guardian, \$2,500; British-American, \$2,500. Stock: Hartford, \$4,000; Calumet, \$4,000; General, \$4,000; North Br. & M., \$4,000. Loss total.

WINNIPEG.—Donald Fraser building destroyed, December 26, together with stock of Macdonald Clothing Company, wholesale furs; McAllister & Watts, wholesale stationers; R. J. Whitla, wholesale dry goods. Loss very heavy but full list of companies interested not yet available.

Stock Exchange Notes

Montreal, December 29, 1910.

Owing to the Christmas Holidays, the Exchange was only open four days and the sessions were unimportant for the most part, although a fair business was transacted. Detroit Railway was again the feature and the sales involved over 5,900 shares. The price held well at the higher level recently established, fluctuating between 68 and 70 throughout the week and closing with 69 bid. Ogilvie Common jumped into prominence during the past few days and on buying of some 1,600 shares, advanced 6 points to 130. Cement Common was also in good demand and over 2,100 shares changed hands. Lake of the Woods Common gained 5 3-4 points on sales of some 1,500 shares. Montreal Street Railway is down another 1 1-2 points to 217 1-2 bid. Crown Reserve will sell ex-dividend to-morrow and closed unchanged with 2.68 bid. The Bank of England rate remains the same.

MONEY AND EXCHANGE RATES.

	Today	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....	3 1/4 %	3 1/4 %	5 1/2 %
“ “ in London.....	3 1/4 %	3 1/4 %	4 1/2 %
Bank of England rate.....	4 1/2 %	4 1/2 %	4 1/2 %
Consols.....	79 1/2	79 1/2	82 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 Market	Last Week Bank	A Year Ago Market
Paris.....	2 1/2	2 1/2	2 1/2
Berlin.....	4 1/2	4 1/2	5
Amsterdam.....	3 1/2	4	5
Vienna.....	4 1/2	4 1/2	3
Brussels.....	4 1/2	5	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Dec. 22, 1910.	Closing bid. to-day.	Net change.
Canadian Pacific.....	115	193x.D.	194 1/2 x.D.	+ 1 1/2
"Soo" Common.....	42	130 1/2	129 1/2	- 1
Detroit United.....	5,915	68 1/2	69	+ 1/2
Duluth Superior.....	..	78x.D.	77 1/2 x.D.	- 1/2
Halifax Tram.....	..	129 1/2 x.D.	129 1/2 x.D.	..
Illinois Preferred.....	67	90x.D.	90 x.D.	..
Montreal Street.....	332	219	217 1/2	- 1 1/2
Quebec Ry.....	520	59 1/2	59	- 1/2
Toronto Railway.....	25	122x.D.	122 x.D.	..
Twin City.....	108	108x.D.	107 1/2 x.D.	- 1/2
Richelieu & Ontario.....	46	90 1/2	90 1/2	..
Amal. Asbestos.....	..	10	10 1/2	+ 1/2
Amal. Asbestos Pref.....	..	..	..	..
Can. Cement Com.....	2,140	23 1/2	23 1/2	..
Can Cement Pfd.....	512	86 1/2	87	+ 1/2
Can. Con. Rubber Com.....	..	94	93 x.D.	- 1
Can. Con. Rubber Pfd.....	..	..	.. x.D.	..
Dom. Iron Preferred.....	170	..	..	..
Dom. Iron Bonds.....	\$3,000	95 1/2	..	..
Dom. Steel Corp.....	605	61x.D.	60 x.D.	- 1
Lake of the Woods Com.....	1,495	134	139 1/2	+ 5 1/2
Mackay Common.....	..	90 x.D.	89 x.D.	- 1
Mackay Preferred.....	..	74 x.D.	74 x.D.	..
Mexican Power.....	50	85 1/2	85 1/2	..
Montreal Power.....	607	137 1/2	138 1/2	+ 1
Nova Scotia Steel Com.....	327	85	86	+ 1
Ogilvie Com.....	1,630	124x.D.	130 x.D.	+ 6
Rio Light and Power.....	325	101 1/2	102 1/2	+ 1
Shawinigan.....	381	107 1/2	107 1/2	..
Can. Convertors.....	59	59 1/2	59 1/2	..
Dom. Textile Com.....	..	61 x.D.	61 1/2 x.D.	+ 1/2
Dom. Textile Preferred.....	45	98	98 1/2	+ 1/2
Montreal Cotton.....	..	128	128	..
Permans Common.....	159	88 1/2	89 1/2	+ 1 1/2
Permans Preferred.....	..	83	83	..
Crown Reserve.....	3,965	2.68	2.68	..

Bank Statements.

BANK OF ENGLAND.

	Yesterday	December 22, 1910	December 30, 1909
Gold & Bullion Reserve.....	£31,165,000	£32,673,000	£31,830,430
Res. to Inhab.....	21,195,000	22,670,000	22,219,750
Circulation.....	37,76 p.e.	46 35 p.e.	36 1/2
Public Dep.....	11,707,000	28,543,000	28,858,325
Other Dep.....	44,255,000	10,679,000	10,782,722
Gov. secur.....	15,890,000	15,890,000	59,210,065
Other secur.....	36,633,000	28,061,000	14,711,788
			41,769,674

NEW YORK ASSOCIATED BANKS.

	December 24, 1910	Dec. 17, 1910	December 25, 1909
Loans.....	\$1,224,180,800	\$1,217,934,000	\$1,191,987,700
Deposits.....	1,185,230,930	1,179,892,690	1,172,876,700
Circulation.....	47,889,200	48,194,500	52,556,800
Specie.....	239,201,900	235,679,100	27,053,400
Legal Tenders.....	68,028,800	68,635,500	69,683,700
Total Reserves.....	\$307,230,700	\$304,312,600	\$303,745,100
Reserves Req'd.....	297,394,975	294,973,150	293,219,175
Surplus.....	\$9,895,725	\$9,339,450	\$10,525,925
Ratio of R'serv's.....	25.9	25.8	25.8

NOTE.—Actual amount of government deposits reported was \$1,680,900, against \$1,804,500 last week.

CANADIAN BANK CLEARINGS.

	Week ending Dec. 29, 1910	Week ending Dec. 22, 1910	Week ending Dec. 30, 1909	Week ending Dec. 31, 1908
Montreal.....	\$84,360,452	\$9,850,405	\$37,636,027	\$23,961,972
Toronto.....	26,882,335	36,134,362	26,162,511	293,219,175
Ottawa.....	3,011,807	4,096,306	2,733,674	2,990,247

NOTE.—This week and the corresponding weeks in 1909 and 1908, the Clearings are for five days only.

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$63,296,000	\$75,824,000	\$90,036,000	\$14,212,000
Week ending.....	1908.	1909.	1910.	Increase
Dec. 7.....	1,548,000	1,965,000	1,973,000	68,000
" 14.....	1,523,000	1,716,000	1,899,000	153,000
" 21.....	1,597,000	1,873,000	2,065,000	192,000

GRAND TRUNK RAILWAY

Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$35,515,920	\$37,428,652	\$40,394,806	\$2,966,154
Week ending.....	1908.	1909.	1910.	Increase
Dec. 7.....	691,243	798,837	838,345	39,508
" 14.....	731,257	779,135	825,943	46,808
" 21.....	743,817	845,465	878,140	32,67

CANADIAN NORTHERN RAILWAY

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$ 7,254,800	\$8,145,800	\$11,257,600	\$3,111,800
Week ending.....	1908.	1909.	1910.	Increase
Nov 7.....	256,900	340,300	357,200	16,900
" 14.....	264,500	369,800	379,900	10,100
" 21.....	257,600	357,900	363,100	5,200
" 30.....	377,900	449,500	465,200	15,700
Dec. 7.....	217,500	321,300	539,200	17,900
" 14.....	230,700	259,400	281,900	22,500
" 21.....	225,100	253,700	285,900	32,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$ 5,786,780	\$6,287,805	\$6,812,408	\$524,603
Week ending.....	1908.	1909.	1910.	Increase
Dec. 7.....	121,108	131,640	142,084	10,444
" 14.....	119,101	134,135	141,126	6,991

DETROIT UNITED RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Dec. 7.....	120,315	143,205	157,018	13,813
" 14.....	..	138,524	156,144	17,620

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	3,151	3,465	3,599	134
" 14.....	3,249	3,436	3,578	142
" 21.....	3,477	3,654	4,152	498

HAVANA ELECTRIC RAILWAY C

Week ending	1909.	1910.	Increase
Dec. 4.....	41,510	43,167	1,657
" 11.....	40,896	43,546	2,650
" 18.....	39,264	42,454	3,190
" 25.....	40,291	43,603	3,312

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	Increase
Dec. 7.....	19,901	20,754	853
" 14.....	19,901	20,456	556
" 21.....	20,270	21,015	745

REGISTER OF NEW COMPANIES.

(Dominion Incorporations.)

CANADA OPTICAL MANUFACTURING COMPANY.—Capital stock, \$150,000 (\$100 shares). Object: To manufacture and trade in optical goods and jewelry. Incorporators, Joseph Edmond Normandin (manufacturer), George Alphonse Normandin (civil employee), Hector Roannes Bisailion (advocate), James Edward Warner (accountant), Joseph Wechselberger (architect), Montreal. Chief office, Montreal. Date of incorporation, December 14, 1910.

CANADIAN CARBONATE COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To manufacture and deal in gases, magnesia, ground rock and plastic flooring, etc. Incorporators, Washington Irving Powers (manufacturer), Charles Lebourveau Stuart (town clerk), Julius Cæsar Eaton (manufacturer), Lyndonville, Vt., Joseph Rutherford Colby (manufacturer), Montreal West, Que. Darley Burley-Smith (clerk), Montreal. Chief office, Montreal. Date of incorporation, December 12, 1910.

CANADIAN ELECTRIC AUTOMATIC MACHINES.—Capital stock \$225,000 (\$100 shares). Object: To manufacture and deal in, etc., patented automatic vending machines. Incorporators, Leslie Stuart Macoun (manufacturers' agent), John Barrett Prendergast (banker), Norman Gregor Guarrie (barrister), Russell Richard Gilbert, Reginald Arthur Graham (bank clerk), Ottawa. Chief office, Ottawa. Date of incorporation, December 14, 1910.

CANADIAN ROTARY MACHINE COMPANY.—Capital stock, \$600,000 (\$100 shares). Object: To acquire the Canadian patents covering Wilhelm von Piltner's system of rotary engines and machines; to carry on the business of engineers, etc. Incorporators, George Vipond Cousins, Orrick Burroughs MacCallum (barristers), Patrick Francis Brown (stenographer), William Reuben Fort (clerk), Samuel Thomas Mains (bookkeeper), Montreal. Chief office, Montreal. Date of incorporation, December 22, 1910.

CHIBUGAMOO DEVELOPMENT COMPANY.—Capital stock, \$3,000,000 (\$5 shares). Object: To prospect and generally deal with, etc., lands, leases, mines, minerals, ores, mining, water and other rights and claims and interests therein. Incorporators, Frederick Henry Markey (King's counsel), Waldo Whittier Skinner, William Gilbert Pugsley, George Gordon Hyde (advocates), Ronald Cameron Grant (accountant), Montreal. Chief office, Montreal. Date of incorporation, December 16, 1910.

G. H. RANDALL COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To manufacture and deal in furniture, interior fittings, fixtures, etc. Incorporators, George Henry Randall, Robert John Parker (manufacturers), John Ernest McCoy (commercial traveller), Frederic William Milburne (clerk), Alexander Moir Muirhead (bookkeeper), Montreal. Chief office, Montreal. Date of incorporation, December 12, 1910.

COMPAGNIE DE STE. FOY.—Capital stock, \$450,000 (\$100 shares). Object: To carry on a real estate and building business, etc. Incorporators, George Elie Amyot (manufacturer), Frank Carrel (printer and editor), Louis Joseph Adjutor Amyot (clerk), Albert Demers (advocate), Quebec, Que., Constant Napoleon Falardeau (merchant), Ste. Foy, Que. Chief office, Quebec, Que. Date of incorporation, December 17, 1910.

DOMINION CARLITE EXPLOSIVES COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To manufacture and deal in safety and other explosives, etc. Incorporators, Miles McCarron, Frederick Francis Davis (commercial travellers), Charles Henry Housen, Arthur Aylesworth Wright (manufacturers), Frederick James Farr (bookkeeper), William McGregor (clerk), Wallaceburg, Ont. Chief office, Wallaceburg, Ont. Date of incorporation, December 6, 1910. (Corrected notice).

ELDER EBANO ASPHALT COMPANY.—Capital stock, \$40,000 (\$100 shares). Object: To act as general contractors' agents, factors, brokers or representatives for European or American firms; to deal in all products which may be imported or sold in Canada, and particularly asphaltum, etc. Incorporators, Rodolph Brunet (contractor), James Geary Cartwright (office manager), Honoré Mercier, Henri Alphonse Belque (advocates), Elzéar Roy (notary public). Chief office, Montreal. Date of incorporation, December 17, 1910.

HODGSON'S.—Capital stock, \$20,000 (\$100 shares). Object: To manufacture and deal in gum, confectionery, biscuits, jam, marmalade, groceries, etc. Incorporators, George

Wright Hodgson (manufacturer), George S. McPherson (clerk), Arthur Sill (superintendent), Edson Grenfell Place (advocate), Montreal, George Dupont Hodgson (gentleman), Hudson, Que. Chief office, Montreal. Date of incorporation, December 13, 1910.

HOME AND FOREIGN SECURITIES.—Capital \$50,000 (\$100 shares). Object: To carry on a financial business. Incorporators, Harry Riley, John Francis MacGregor, Francis Walkingshaw (law clerks), Erell Chester Ironside (law student), Joseph Edward Riley (accountant), Toronto. Chief office, Toronto. Date of incorporation, December 15, 1910.

J. H. MCCOMB.—Capital stock, \$50,000 (\$100 shares). Object: To manufacture and deal in roofing, flooring, paints, varnishes, felt paper and canvas fabrics, etc. Incorporators, Samuel William Jacobs (King's counsel), Alexander Rives Hall, Gui Casimir Papineau-Couture (advocates), Isabel Ernestine Dowling, Belle Rusky (stenographers), Montreal. Chief office, Montreal. Date of incorporation, December 9, 1910.

MACKAY.—Capital stock, \$100,000 (\$100 shares). Object: To manufacture and sell medicines, drugs, etc. Incorporators, Henry Miles (wholesale druggist), Charles Samuel Underhill (accountant), John Donaghy (manager), Louis Boyer, Louis Gosselin (advocates), Montreal. Chief office, Montreal. Date of incorporation, December 14, 1910.

MONTREAL-MIDWAY OIL COMPANY.—Capital stock, \$600,000 (\$100 shares). Object: To bore for oil, etc., refine, manufacture and work petroleum and other oils, minerals and other products, etc. Incorporators, George Lennon Kavanagh (merchant), William Wilberforce McCuaig (financial agent), Henry Frigon (real estate agent), Albert Johnston (physician), Charles Henry Winch (merchant), Montreal. Chief office, Montreal. Date of incorporation, December 9, 1910.

NATIONAL BRIDGE COMPANY OF CANADA.—Capital stock, \$1,000,000 (\$100 shares). Object: To manufacture buildings, bridges and other works, and to carry on a general engineering business. Incorporators: Charles Glass Greenshields, Edgar Reginald Parkins (advocates), Ralph Erskine Allen, Regnier Brodeur, John Morton Montle (students), Montreal. Chief office, Montreal. Date of incorporation, December 22, 1910.

NATIONAL HYDRO-ELECTRIC COMPANY.—Capital stock, \$1,000,000 (\$100 shares). Object: To carry on the business of an electric light, heat and power company. Incorporators, Arthur Surveyer, Royal LeSage (civil engineers), Marie Alice Favreault (stenographer), Florence Rose Chabot (bookkeeper), Louis Gosselin (advocate), Montreal. Chief office, Montreal. Date of incorporation, December 9, 1910.

NATIONAL REALTY COMPANY.—Capital stock, \$500,000 (\$100 shares). Object: To carry on a real estate business, to act as builders and contractors, house agents, etc. Incorporators, Michael James O'Brien (contractor), Renfrew, Ont., Richard Michael Devlin, John Gleeson (contractors), Harold Buchanan McGivern (barristers-at-law), Ottawa, Frank S. Cahill (real estate agent), Saskatoon, Sask. Chief office, Ottawa. Date of incorporation, December 12, 1910.

OXYGENATOR CO. OF CANADA.—Capital stock, \$1,000 (\$25 shares). Object: To manufacture and deal in the Duplex oxygenator and other clinical instruments. Incorporators, Alvin Levi Higley, Charles Newell McMichael, Edward Luther Moses, Clarence Eugene Edson (manufacturers), Charles Joseph Armitage (shipping clerk), Buffalo, N.Y. Chief office, Bridgeburg, Ont. Date of incorporation, December 15, 1910.

PARC LAVALTRIE.—Capital stock, \$50,000 (\$100 shares). Object: To carry on a general real estate business. Incorporators, Albert Dufour (priest), St. Hubert, Que., Joseph Mathias Dorion, Joseph Dominique Lemay (insurance brokers), Lachute, Que., Alaric Tourangeau (gentleman), Joseph Albert Guimond (financier), Montreal. Chief office, Montreal. Date of incorporation, December 20, 1910.

REGAL REALTY COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To carry on a real estate business. Incorporators, Louis Boyer (advocate), Westmount, Louis Gosselin (advocate), Andrew West Murray (accountant), Florence Rose Chabot (bookkeeper), Martha Kennedy (stenographer), Montreal. Chief office, Montreal. Date of incorporation, December 9, 1910.

ROBERT W. HUNT AND COMPANY.—Capital stock, \$50,000 (\$100 shares). Object: To carry on the business of engineers, analysts, metallurgists, surveyors, assayers, examiners and inspectors, to acquire the Canadian business of Robert

(Continued on page 1903)

LA BANQUE D'HOCHELAGA

The thirty-sixth annual meeting of the shareholders of La Banque d'Hochelaga was held at noon on Wednesday, December 21, at the Bank offices, St. James Street.

Hon. J. D. Rolland was called to take the chair, and Mr. M. J. A. Prendergast was appointed secretary of the meeting.

After the Secretary had read the notice calling the meeting, Messrs. A. O. Morin and Joseph Hebert were named scrutineers, on motion of Mr. J. D. Rolland.

The President then read the annual report, as follows:

THIRTY-SIXTH ANNUAL REPORT.

Your Directors have the honor to submit to you their report, showing the results of the financial transactions of the year:—

Profit and Loss Account, 30th November, 1910.

Credit.	
Balance to credit of Profit and Loss, November 30th, 1909	\$ 23,812.37
Profits for the year ending November 30th, 1910, after deducting cost of administration, interest on deposits, losses and probable losses	417,697.17
	\$ 441,509.54
Debit.	
Dividend paid March 1st, 1910	\$ 50,000.00
Dividend paid June 1st, 1910	50,000.00
Dividend paid September 1st, 1910	50,000.00
Dividend payable December 1st, 1910	50,000.00
Written off Bank buildings and furniture	21,468.36
Carried to Employees' Pension Fund	5,000.00
Carried to Reserve Fund	200,000.00
Balance to credit of Profit and Loss, November 30th, 1910	15,041.18
	-\$ 441,509.54

Reserve Funds.

Balance November 30th, 1909	\$2,300,000.00
Transferred to this account November 30th, 1910	200,000.00
	\$2,500,000.00
Balance at credit of Reserve Fund, November 30th, 1910	\$2,500,000.00

On September 19th last the Bank was grieved to lose its late regretted President, Mr. F. X. St. Charles, who during thirty-six years had devoted all his time and energies to the service of the Bank.

Hon. Senator F. L. Beigue was thereupon chosen to complete the number of your Directors, and these gentlemen have called your servant, who now addresses you, to the presidential chair.

Since the last annual meeting a branch office has been opened at Ville Emard, near Montreal.

The head office and every branch office of the Bank have been inspected during the year.

(Signed), J. D. ROLLAND, President.

Statement 30th November, 1910.

Liabilities.	
Capital paid up	\$2,500,000.00
Reserve fund	2,500,000.00
Profit and loss	15,041.18
Unclaimed dividends	3,158.65
Dividend payable December 1, 1910	50,000.00
Due to other banks in England and foreign countries	\$ 49,341.62
Notes of the Bank in circulation	2,123,957.00
Deposits not bearing interest	4,185,896.83
Deposits bearing interest	12,186,732.27
Unpaid exchange from agencies on the head office	153,966.91
	\$18,699,894.63
	\$23,768,094.46

Assets.	
Gold and silver	\$ 317,253.12
Dominion notes	1,553,802.00
Notes and cheques of other banks	1,392,784.70
Due by other banks in Canada	202,953.52
Due by other banks in England	104,950.70
Due by foreign banks	549,143.98
British Consols, debentures of federal and provincial governments, of the city of New York and city of Montreal	1,816,720.45
Other municipal debentures	228,500.00
Other Canadian debentures	87,035.00
Call loans on bonds and stocks	620,544.68
Deposited with Government as guarantee of circulation	106,000.00
Current bills of exchange	\$6,979,688.15
Overdue notes (loss provided for)	\$16,284,568.49
Mortgages on properties sold by the Bank	27,599.68
Real estate	22,273.87
Bank buildings, furniture and other assets	36,116.95
	417,887.32
	\$16,788,406.31
	\$23,768,094.46

LA BANQUE D'HOCHELAGA—Continued.

On motion of Hon. J. D. Rolland, seconded by Mr. Robert Bickerdike, the report as read was adopted. Moved by Mr. J. P. Lebel, seconded by Dr. V. Migneault, that the thanks of the shareholders be tendered to the President, Vice-president and Directors for their good administration of the affairs of the Bank during the financial year now ending.—Carried.

Moved by Mr. L. N. Giel, seconded by Mr. Jos. de Boucherville, that thanks are also due to the General Manager, the Manager and other officials of the Bank for the zeal they have displayed in the carrying out of their respective duties.—Carried.

Moved by Mr. F. X. Craig, seconded by Mr. A. Prud'homme, that the meeting proceed to the election of Directors of the Bank for the ensuing year; that to this end a single ballot be filled, and that this ballot be considered as expressing the decision of the meeting.—Carried.

In accordance with this the following ballot was filled:—

We, the undersigned Scrutineers, duly appointed at the Annual meeting of the shareholders of La Banque d'Hochelaga, to-day declare the following gentlemen elected Directors of this Bank for the ensuing year, namely:—Messrs. J. D. Rolland, R. Bickerdike, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, J. M. Wilson, F. L. Beique.

Montreal, December 21, 1910.

(Signed), JOSEPH HEBERT,
A. D. MORIN,
Scrutineers.

At a subsequent meeting of the Directors, Mr. J. D. Rolland was elected president and Mr. Robert Bickerdike vice-president for the ensuing year.

(Signed), M. J. A. PRENDERGAST,
Secretary and General Manager.

NOTICE.

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

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

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

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

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

ERNEST A. WOODS,
City Clerk.

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.

WANTED.—An outside man with some experience in Accident Insurance to go to Calgary with large General Insurance Agency.—Address with references,

K. c/o THE CHRONICLE,
P. O. Box 578,
Montreal.

WANTED—ACCIDENT ASSISTANT

An old, well established British Company, who are opening an Accident, etc., Branch in Canada, wish to connect with an assistant of experience and having a Dominion connection. Communications received confidentially.

Address, X. Y. Z,
P. O. Box 578,
Montreal.

REGISTER OF NEW COMPANIES.

(Continued from page 1901)

W. Hunt & Company, and the business of the Standard Inspection Bureau Ltd. Incorporators, James William Moffatt (civil and mining engineer), Thomas Craik Irving, the younger (civil engineer), Herbert Abraham Clark (barrister-at-law), Frederick Lane (accountant), Ethel Florence Barrett (stenographer), Toronto. Chief office, Montreal. Date of incorporation, December 15, 1910.

STANDARD BEEF COMPANY.—Capital stock, \$200,000 (\$100 shares). Object: To own and operate abattoirs and stock yards, packing and canning plants, etc. Incorporators, John Augustine Mann, Cecil Gordon Mackinnon, John Thomas Hackett (advocates), Thomas Barnard Gould (solicitor), Thomas Joseph Coonan (secretary), Montreal. Chief office, Montreal. Date of incorporation, December 22, 1910.

SUPERIOR TEXTILE COMPANY OF CANADA.—Capital stock, \$1,000,000 (\$100 shares). Object: To produce, deal in and manufacture flax, straw, China grass and other plants or stalks containing vegetable fibres, etc. Incorporators, George Brown Fraser, Robert Newton Smyth, George Sumner (merchants), John Hyde (accountant), James Frederick Slessor (commission merchant), Montreal. Chief office, Montreal. Date of incorporation, December 22, 1910.

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

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, DEC. 29th, 1910

BANK STOCKS.	Closing prices of Last sale.		Par value of on ^e share.	Return Percent 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.		\$	Per Cent.							Per cent.
British North America		243					4,866,666	4,866,666	2,550,666	\$2.00	April, October.
Canadian Bank of Commerce	215	50		4 18	7	10,000,000	10,000,000	7,000,000	70,000		March, June, Sept., Dec.
Dominion		50			12	4,000,000	4,000,000	5,000,000	125,000		Jan., April, July, October
Eastern Townships	170	167	100	5 29	9	3,000,000	3,000,000	2,250,000	75,000		Jan., April, July, October
Farmers		100			4	584,500	567,579				
Hamilton		100			10	2,710,100	2,680,570	3,000,000	111,92		
Hochelega	158	156	100	5 16	8	2,500,000	2,500,000	2,500,000	100,000		March, June, Sept., Dec.
Home Bank of Canada		100			6	1,300,300	1,157,116	875,000	32,41		March, June, Sept., Dec.
Imperial		100			11	5,969,100	5,821,611	5,597,641	100,000		Feb., May, August, Nov.
La Banque Nationale		30			7	2,000,000	2,000,000	1,200,000	60,000		Feb., May, August, Nov.
Merchants Bank of Canada	157	185	100		9	6,000,000	6,000,000	4,000,000	81,66		March, June, Sept., Dec.
Metropolitan Bank		100		4 86	9	1,000,000	1,000,000	1,000,000	100,000		Jan., April, July, October
Nova Scotia	206	205	100	5 32	11	4,000,000	4,000,000	4,400,000	110,000		March, June, Sept., Dec.
Montreal	245	244	100	4 08	10	14,400,000	14,400,000	12,600,000	83,33		Jan., April, July, October
New Brunswick	27	265	100	4 52	13	774,300	774,300	1,380,025	178,23		March, June, Sept., Dec.
Northern Crown Bank		100			5	2,207,500	2,203,440	100,000	4,54		Jan., April, July, October
Nova Scotia	281	100	100	4 27	12	3,000,000	3,000,000	5,500,000	183,32		Jan., April, July, October
Ottawa		100			11	3,500,000	3,500,000	3,900,000	111,43		March, June, Sept., Dec.
Provincial Bank of Canada	128	127	100	5 41	7	1,000,000	1,000,000	1,250,000	35,000		Jan., April, July, October
Quebec		100			7	2,500,000	2,500,000	1,250,000	50,000		March, June, Sept., Dec.
Royal	242	242	100	4 95	12	6,200,000	6,200,000	6,900,000	111,11		Jan., April, July, October
Standard		50			12	2,000,000	2,000,000	2,400,000	120,000		Feb., May, Aug, November
Sterling		100			5	988,700	914,915	281,616	29,80		Feb., May, August, Nov.
Toronto		100			10	4,000,000	4,000,000	4,750,000	118,75		March, June, Sept., Dec.
Traders	143	141	100	5 57	8	4,367,500	4,354,500	2,200,000	58,95		Jan., April, July, October
Union Bank of Canada	149	147	100	4 76	7	4,000,000	4,000,000	2,400,000	60,000		March, June, Sept., Dec.
United Empire Bank		100			5	683,900	559,523				
Vancouver		100				746,200	331,350				
MISCELLANEOUS STOCKS.											
Amal. Asbestos Com.	14	10	100				8,125,000	8,125,000			
do Pref.	49		100				1,875,000	1,875,000			
Rail Telephone	141	140	100	5 59	8	12,200,000	12,500,000				Jan., April, July, October
Black Lake Ash. Com.		16	100				2,993,400	2,990,400			Jan., April, July, October
do Pref.		100			7	1,000,000	1,000,000				
B. C. Packers Assn "A" pref.	83	100	100	8 43	7	635,000	635,000				
do Com.	89	100	100	7 81	7	635,000	635,000				Cumulative.
Canadian Pacific	195	194	100	13 33	4	2,700,000	2,700,000				do
Canada Car Com.	63	62	100	4 11	7 + 1	150,000,000	150,000,000				March, June, Sept., Dec.
do Pfd.	104	104	100	6 73	7	5,000,000	5,000,000				April, October.
Canadian General Electric		100			7	3,500,000	3,500,000				
Can. Cement Com.	23	23	100		7	2,000,000	2,000,000				Jan., April, July, October
do Pfd.	87	87	100		7	10,500,000	10,500,000				Jan., April, July, Oct ber
Can. Com. Rubber Com.	94	100	100	4 25	7	13,500,000	13,500,000				
do Pref.	40	39	100		7	3,000,000	2,805,000				
Canadian Converters	2 71	2 60	100			2,200,000	1,940,000				Jan., April, July, October
Crown Reserve	99	99	100		9 + 6	1,735,500	1,735,500				Jan., April, July, October
Detroit Electric Ry	11	108	100	6 48	7	1,999,557	1,738,000				
Dominion Coal Preferred		100			7	12,500,000	12,500,000				
Dominion Textile Co. Com.	61	61	100	8 13	5	3,000,000	3,000,000				February, August.
do Pfd.	100	100	100	7 00	7	5,000,000	5,000,000				Jan., April, July, October
Dom. Iron & Steel Pfd.	103	102	100	6 79	7	1,858,088	1,858,088				Jan., April, July, October
Dominion Steel Corp.	60	60	100	6 37	4	5,000,000	5,000,000				Jan., April, July, October
Duluth Superior Trac.	78	77	100	5 06	4	35,000,000	35,000,000				Cum.
Haltax Tramway Co.	94	92	100	5 41	7	3,500,000	3,500,000				Jan., April, July, October
Havana Electric Ry Com.		100			4	7,500,000	7,500,000				Jan., April, July, October
do Preferred		100			6	5,000,000	5,000,000				Initial Div.
Illinois Trac. Pfd.	90	93	100	6 59	6	5,000,000	4,675,000				Jan., April, July, October
Kanawistiquia Power		100			3	2,000,000	2,000,000				Jan., April, July, October
Laurentide Paper Com.	170	165	100	4 00	7	1,000,000	1,000,000				Feb., May, August, Nov
do Pfd.		100			7	1,200,000	1,200,000				February, August.
Lake of the Woods Mill Co. Com.	139	139	100	5 71	7	1,200,000	1,200,000				Jan., April, July, October
do Pfd.	125	100	100	5 60	7	2,100,000	2,100,000				Apr. Oct. (\$10 Div. Oct '09)
Mackay Companies Com.	89	89	100	5 55	5	1,500,000	1,500,000				March, June, Sept., Dec.
do Pfd.	75	100	100	5 33	4	45,437,300	45,437,300				Jan., April, July, October
Mexican Light & Power Co.	86	85	100	4 12	4	50,000,000	50,000,000				Jan., April, July, October
do Pfd.	12	100	100		7	15,585,000	15,585,000				Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	132	131	100	5 30	7	2,400,000	2,400,000				May, November
do Pfd.		100			7	20,832,000	16,800,000				Jan., April, July, October
Montreal Cotton Co.	135	128	100	5 92	8	7,104,000	8,400,000				April, October
Montreal Light, Ht. & Pwr. Co.	139	138	100	5 06	7	3,000,000	3,000,000				April, October
Montreal Steel Works Com.		100			10	17,000,000	17,000,000				March, June, Sept., Dec.
do do Pfd.		100			7	700,000	700,000				Feb., May, August, Nov.
Montreal Street Railway		100			7	800,000	800,000				January, July
Montreal Telegraph	37	40	100	4 50	10	10,000,000	10,000,000				Jan., April, July, October
Northern Ohio Trac. Co.		100			8	2,000,000	2,000,000				Initial Div.
N. Scotia Steel & Coal Co. Com.	87	85	100	5 03	2	7,900,000	7,900,000				Jan., April, July, October
do Pfd.		100			4	6,000,000	6,000,000				March, June, Sept., Dec.
Ogilvie Flour Mills Com.	119	128	100	6 70	8	2,000,000	1,030,000				Jan., April, July, October
do Pfd.	125	100	100	5 00	8	2,900,000	2,500,000				March, September.
Penman's Ltd. Com.		58	100	6 86	4	2,000,000	2,000,000				March, June, Sept., Dec.
do Pref.		100			6	2,150,000	2,150,000				Feb., May, August, Nov.
Quebec Ry. L. & P.	60	59	100		6	1,075,000	1,075,000				Feb., May, August, Nov.
Richelieu & Ont. Nav. Co.		100		5 49		9,500,000	9,000,000				
Rio de Janeiro	107	102	100	3 92	4	3,120,000	3,132,000				Jan., April, July, October
Shawinigan Water & Power Co.	108	107	100	3 70	4	2,000,000	2,000,000				March, June, Sept., Dec.
Sao Paulo T. L. & P.		100			10	1,000,000	1,000,000				Jan., April, July, October
Toledo Ry. & Light Co.		100			10	13,875,000	12,000,000				Jan., April, July, October
Toronto Street Railway	124	122	100	5 64	7	8,000,000	8,000,000				Jan., April, July, October
Tri. City Pfd.		100			6	2,000,000	2,000,000				Jan., April, July, October
Twin City Rapid Transit Co.	111	107	100	5 55	6	20,100,000	20,100,000				Jan., April, July, October
West India Electric		100			5	800,000	800,000				Feb., May, August, Nov.
Windsor Hotel	155	115	100	6 45	10	1,000,000	1,000,000				Jan., April, July, October
Winnipeg Electric Railway Co.	100		100	5 26	8	6,000,000	6,000,000				May, November

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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.	103	101½	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	105	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	90	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. ....	..	96½	6	2,541,300	1st Apl. 1st Oct	.....	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	100½	99½	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	
Can. Cement Co.	98	97¼	6½	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	97	96½	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A"	98	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B"	100	99	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" " "C"	96	95	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co. ....	..	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	86½	..	5	6,000,000	1st Jan. 1st July.	"	July 1st, 1935	
Mex. L't & Power Co.	88½	85	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	100½	99½	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	101	100	4½	1,500,000	1st May 1st Nov.	.....	May 1st, 1922	
Ogilvie Milling Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
P. n. m. s. ....	..	..	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Red. at 110 aft. Nov. 1 1911
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	85½	..	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.	98	96	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo.	100	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Rdl. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	104	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	..	90	5	3,000,000	2 Jan. 2 July	do.	Jan. 1st, 1973	
				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.

(FINE)
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

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OF HARTFORD

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

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The Standard Loan Co.

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

Capital and Surplus Assets \$1,340,000.00
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GEORGE P. REID, General Manager

Scottish Union and National

Insurance Co. of Edinburgh, Scotland
 Established 1824

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

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

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The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
 CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND \$1,000,000

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The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$12,166,666
 With power to increase to 14,600,000
 Paid-up Capital, 2,317,666
 Reserve Fund, 1,289,238
 Special Reserve Fund 267,666

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ESTABLISHED IN 1863

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 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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A
 Practical
 View

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142 Notre Dame Street, W.

THE CANADIAN BANK OF COMMERCE

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Reserve - 6,000,000

HEAD OFFICE: TORONTO

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Incorporated by Act of Parliament, 1855.
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Reserve Fund - 4,400,000

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Eganville	Prescott
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Flora	Stratford
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Fort William	St. George
Gait	St. Thomas
Gananoque	Tara
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Glouce Bay	Toronto
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