

# The Chronicle

Banking, Insurance & Finance.



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## STANDARD OIL JUDGMENT.

**T**HE trouble about anti-combine litigation is that there is no finality about it. It is a characteristic of those who delight in this kind of war that they are never satisfied. If the judgment goes against them, they want it reversed or nullified by new legislation, and if it goes for them, they want more. The fact of the matter is that while fully recognizing the necessity for effective legal measures against combinations in restraint of trade and against public interest, we cannot ignore the fact that a large proportion of this kind of business is simply playing to the gallery for political ends. The judgment of the Supreme Court against the Standard Oil Company, sweeping as it is, was hardly delivered before the Washington statesmen were expressing profound misgivings as to the interpretation of the anti-trust law giving the courts the right to determine whether or not a monopoly is reasonable, and declaring a reasonable monopoly not to be a contravention of the statute. We cannot help thinking that an unwillingness to recognize a difference between what is reasonable and what is unreasonable is in itself in the highest degree unreasonable. Certainly, not every monopoly is unreasonable or detrimental to the public interests. There are some businesses which are natural monopolies and in which competition is an unmitigated public nuisance. For instance, the telephone, gas and electric light businesses. Once you begin to define conditions upon which competition is permissible in these businesses you are doing exactly what the Supreme Court has done—you are recognizing a distinction between reasonable and unreasonable combinations in restraint of trade.

People who expect that the long-suffering and much pitied consumer is going to get his coal oil at a lower price, or have half a pound of tea thrown in with every gallon as a bonus are very likely to be disappointed. The killing of the octopus (supposing the octopus to be dead, which we very much doubt) is not going to lower the price of coal oil materially, because as a matter of fact the octopus never raised the price of coal oil unduly. It would, we think, be found upon careful investigation, that the influence of the Standard Oil Company has had the effect of reducing the cost of coal oil to the consumer. Not perhaps out of pure benevolence or public spirit, perhaps rather as a matter of sound business policy. Where the monopoly has undoubtedly been oppressive is in its remorseless policy of crushing out all competition, even at the cost of ruining all would-be competitors.

In declaring the Standard Oil Company of New Jersey to be an illegal combination in restraint of trade, the Supreme Court has formed a valuable precedent, which may lead to the extinction of many holding companies, which are unquestionably devices for evading the law and which incidentally facilitate a good deal of stock watering and divert many streams of profit from the pockets to which they legitimately belong. All trade combinations are apt to be judged by those, the influence of which is pernicious, and by the most notorious (which as a rule only means the most successful) of these. Combines at their worst are a curse; at their best they may serve many useful purposes. They may reduce the cost of production and especially of distribution to a minimum, and they may make it possible to raise wages to the maximum. There is a difference, and the Supreme Court with its usual practical common sense has recognized it.

## PAPER INDUSTRY IN CANADA AND THE UNITED STATES.

**T**HE enthusiasm of the United States press for the Reciprocity agreement, is explained very thoroughly upon the lines generally anticipated by the Tariff Board's report upon its investigation into the cost of pulp and newspaper print paper in Canada and the United States respectively. A ton of news print can be made for \$5.35 less in Canada than in the United States. In Canada, the average cost is \$27.53, in the United States \$32.00. The duty at present is \$3.75. A ton of pulp wood costs twice as much in the States as in Canada, and some of the older American mills have much less modern equipment than the newer Canadian mills. The total average cost of a ton of ground wood pulp in bulk at a mill in the United States is \$14.59; in Canada it is \$9.56. The total cost of a ton of sulphite fibre in the United States is \$31.39; in Canada it is \$26.47. The total materials entering into the manufacture of a ton of news print paper in Canada are shown as \$16.89, and in the United States as \$22.74. The labor cost of a ton of paper in the United States is shown to be \$3.27, and in Canada, \$3.19. All other allowances for manufacturing costs in the United States are \$6.87, and in Canada \$6.45. Labor costs in all the items concerned run very closely alike. To save a fraction of a cent on news print, the average American newspaper would sacrifice a good

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

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

Res. \$12,000,000.00.

Undivided Profits, \$961,789.11

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Established in 1856.

Incorporated by Royal Charter in 1840.

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Reserve Fund - \$2,652,333.33

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Alexander, Man.	Duncan, B. C.	Kingston, Ont.	Prince Rupert, B. C.	St. Stephen, N. B.
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Bobovogon, Ont.	Fort George, B. C.	" Market Square	Quesnel, B. C.	" Royce Ave.
Bow Island, Alta.	Forward, Sask.	Longueuil, P. Q.	Raymore, Sask.	Trail, B. C.
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many American industries as cheerfully as Artemus Ward offered to devote all his wife's relations to his country, by sending them to the war. The enthusiasm of some of our esteemed contemporaries is likely, however, to be considerably dampened if the Provinces of Quebec and Ontario adhere to their policy of conserving the forests in those provinces for the benefit of the people to whom they belong. In our judgment it would be nothing less than criminal to allow them to be exploited for the benefit of our esteemed neighbours. The policy of the Quebec and Ontario governments, one Liberal, one Conservative and both patriotic, has been abundantly justified by success. American capital is pouring into the two provinces to develop a Canadian paper manufacturing industry and will continue to do so as long as our present policy is maintained.

#### Noisy Street Cars.

The Countess Szechenis, formerly Miss Gladys Vanderbilt, was afraid that she would be annoyed by the noise of the street cars on a projected new line in Budapest. The Count offered to give \$50,000 to the poor if the tracks were laid a few blocks distant and threatened to leave Budapest if the cars were allowed near his residence. The city accepted the \$50,000. If the cars are as noisy in Budapest as they are in Montreal, it was worth \$50,000 for a rich man to get rid of them. But they manage these things better in New York. There, if the cars are too noisy the Public Services Commission orders them to be withdrawn from the streets until they are put in order. The same system would be quite feasible in Montreal. The cars of the Montreal & Southern Counties Railway which are tolerated in Montreal from the Victoria Jubilee Bridge to near the foot of McGill Street are almost inaudible. This is due to well constructed rolling stock, kept in first class repair, and well-laid tracks, the lightest rails of which are eighty pounders. The citizens should not be expected to purchase relief from a noisy infliction amounting to a public nuisance either in Budapest or in Montreal.

#### Imperial Budget.

On Tuesday the Chancellor of the Exchequer, the Right Hon. David Lloyd George, presented his budget for the year 1911-12. He estimates the revenue at £181,716,000 and the expenditure at £181,284,000. In 1910-11 both revenue and expenditure were somewhat larger. The naval expenditure is estimated at £44,393,000 against £35,807,000 in 1909-10 and £31,170,000 in 1902-3. Old age pensions are estimated at £12,415,000, £275,000 more than in the previous fiscal year. No new taxes are to be levied and the duty

on cocoa is to be abolished, at a cost to the revenue of £45,000 a year. Members of the House of Commons are to be paid £400 a year, but no travelling expenses or pensions, and cabinet ministers in receipt of salaries will receive nothing additional as members. The total cost of members' salaries is estimated at £750,000.

#### Population of Scotland.

The population of Scotland as shown by the census just taken is 4,759,521, an increase of only 287,418 or 6.4 per cent. in ten years. This is the smallest increase shown since the census of 1861, when it was 6 per cent. In 1871 it was 9.72, in 1881 11.18, in 1891 7.77, and in 1901 11.09. The only part of the United Kingdom which has made a worse showing in this regard is Ireland which in the decade ending in 1907 increased only 5.23 per cent. In the same decade England increased 12.17 per cent. Emigration, of course, is chiefly responsible for the smallness of the increase in the population of Scotland and the later census returns will, no doubt, show that a large proportion of the Scottish emigrants have come to Canada. Dr. Johnson used to say that the royal road for a Scotchman was the road that led to England. If the interesting old cynic were living to-day he would probably say: "Sir, the royal road for a Scotchman is the road that leads to Canada."

#### The Murder of Explorers by Turkish Subjects.

If the Turkish Government cannot inspire its fanatical subjects with some regard for the lives and some respect for the rights of foreigners, in countries of such world-wide interest as the Holy Land and others it is very likely to have the ungrateful task taken out of its hands. The murder of Decore, a member of an American archaeological expedition by semi-barbarian Turkish subjects is an offence against the whole scientific world. It would be the easiest thing in the world for a few of the British troops in Egypt or the French troops in Tunis to cross the frontiers of one of those countries into Tripoli and teach both the fanatics and the Turkish Government a few much needed lessons. The ancient ruins in that country are of great interest to the whole civilised world and of no interest at all to the barbarous tribesmen who resent every attempt to explore them in the interests of science. Tripoli had the misfortune to come under direct Turkish control only in 1835 and the historic interest of its cities dates back to more than half a century B.C. The treatment of foreign explorers by Turkish subjects calls for a joint remonstrance from the great powers, and if this is not found effective something stronger should be tried.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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Capital Paid-up \$6,200,000 Reserves \$7,200,000  
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# The Royal Bank of Canada

INCORPORATED  
1869

HEAD OFFICE - MONTREAL  
161 BRANCHES THROUGHOUT CANADA  
14 AGENCIES IN CUBA and PORTO RICO  
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1832.

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Foreign and domestic letters of credit issued. Collections on all points.

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QUARTERLY DIVIDEND.

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

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

By Order of the Board,

JAMES MASON,  
General Manager.

# The Metropolitan Bank

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

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A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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MANITOBA, ALBERTA and BRITISH COLUMBIA  
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# The Bank of Ottawa

Established in 1874.

Capital Paid Up, Rest and Undivided Profits, \$7,517,938.85

An efficient Banking Service is essential to  
**CORPORATIONS  
MERCHANTS  
BUSINESS FIRMS.**

GEO. BURN,  
General Manager

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

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**MONTREAL, FRIDAY, MAY 19, 1911.**

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**THE GENERAL FINANCIAL SITUATION.**

The amount of South African gold arriving in London on Monday was \$3,750,000. In the absence of any strong competition from outside, the bulk of the consignment passed into the possession of the Bank of England. Bank rate in London remains unchanged at 3 p.c.; but the market has grown easier in tone and a fractional recession in rates is to be noticed. Call money is 1½ to 1½; short bills, 2½; three months bills, 2 to 2-16. Rates on the continent are practically the same as last week—the Bank of France and the Imperial Bank of Germany adhering to the quotations hitherto published by them, 3 p.c. and 4 p.c. respectively, and the Paris and Berlin markets ruling

at 2½ and 2½ respectively. The Bank of Bombay's rate has been reduced from 7 p.c. to 6 p.c.

In New York the money situation has tended to work towards higher rates. Call loans are 2½; and time money is slightly harder in tone. Sixty day loans 2½ to 2¾; ninety days, 2¾ to 3; six months 3¼. According to the press dispatches there has been an increased demand for funds and, as will be noticed, the quotations are fractionally higher for all maturities. The clearing house banks on Saturday reported an increase of surplus amounting to \$3,022,700. It came about as a result of a loan contraction of \$9,000,000, and a cash gain of \$600,000. After this addition the surplus stood at \$44,662,525, or more than double the surplus recorded at the same date in 1910 and 1909.

However, the statement of the trust companies and non-member state banks gives the reverse side of the week's operations. These institutions underwent a distinct loss of strength. Their loans increased \$10,662,000. And, as their cash holdings rose only to the extent of \$860,000, the net result was a fall in the proportion of reserve to liability from 17.7 p.c. to 17.6 p.c.

It has been generally understood for some time that the long continued dullness and inactivity of the Wall Street stock market was one of the reasons for the cheapness of money in New York. Of course, the non-existence of speculative interest in stocks was not the sole cause of the dull money market. The cotton trade, the iron and steel trade, the copper trade, and other departments of the commercial system have all been depressed and more or less stagnant. And their want of activity has reacted importantly upon the demand for money at the continental centre. But this present week has seen a marked revival of activity in Wall Street. The immediate occasion was the handing down by the United States Supreme Court of its decision in one of the important anti-trust cases which have been pending for many months. It is decreed by this tribunal that the Standard Oil Company of New Jersey is an illegal combination acting as an unreasonable constraint upon trade and the company is required to dissolve. Thus one of the long expected decisions goes against the corporations in this respect, but the Supreme Court intimated in the clearest manner, in handing down its verdict, that each case of combination brought before it will be tried on its merits and where there is no unreasonable restraint of trade proved in connection with the combination, it will not be declared illegal. This decision was handed out on Monday after the stock market had closed. In Monday's market the transactions were 164,974 shares and in the preceding Saturday they were 70,659 shares. On Tuesday there was a great in-

# Guardian Assurance Company

## Limited, of London, England

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

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**"Strong as the Strongest"**

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

**HEAD OFFICE FOR CANADA,**  
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**G. E. MOBERLY, Supt. of Agencies.**

**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

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

**Head Office Canadian Branch: Commercial Union Building, 252-256 St. James Street, MONTREAL.**

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

**J. McGREGOR, Manager**  
 Canadian Branch

crease of activity, the transactions exceeding 1,000,000 shares; and the market assumed an appearance of buoyancy and confidence.

Although money market conditions in Canada are practically unchanged—call loans being quoted as heretofore at 5½ p.c.—it has been pointed out that the Canadian stock market borrowers have been in possession of a considerable amount of funds belonging to New York financial houses which desired to find temporary employment in the Dominion for balances which they had borrowed in New York at very low rates. It has been explained that these New York houses would likely withdraw the funds from borrowers in Montreal and Toronto just as soon as Wall Street resumed its activity and as soon as the opportunity presented itself to them of employing their money profitably at home. This week Wall Street became active and stock prices rose noticeably; and it will be interesting to see whether the circumstance affects our local conditions in the manner predicted. So far as the Canadian markets are affected by local circumstances there does not appear to be much prospect of any material easing of money rates in the near future. Everything points to great activity, the whole community is brimful of confidence and enthusiasm, speculation is much in evidence. Such important events as have happened are of a kind to stimulate further activity and thus increase the demands upon the banks. The proposition by the Ottawa Government to guarantee the bonds of the Canadian Northern Railway at the rate of \$35,000 per mile is an event likely to have this effect.

**MONTREAL'S GROWTH.**

The statistics regarding the progress of Montreal since 1868, which we publish on another page, and the paper by Mr. R. Wilson-Smith on the subject of the rise of Montreal, which will also be found in this issue, contain many facts of much interest to all who are concerned with Montreal at the present day. There has not previously been published, we believe, so complete a record of the rise of the city; the compilation is a unique one, and we are justified in saying will be found of considerable value by many of our readers for reference and other purposes.

The facts and figures therein contained may be allowed to speak for themselves, though they are in many respects, astonishing. Even those who in a general way are familiar with the great growth and expansion of the city during recent years will, we fancy, be surprised when they see the actual facts as set down in figures. The whole of the 43 year period since Confederation has been a time of great development in Montreal, but, perhaps, the

development has never been more marked than during recent years, say, the last decade. And one has only to look at the great activity which now prevails at the port, the large schemes and far-reaching plans of construction and re-construction which are being pursued in the business and financial districts, the extensions "uptown," and the rapidity with which other districts, not only of the city proper, but of the whole island are being built upon, to know that the progress of recent years is being continued, at, perhaps, a faster pace than has previously been known in our history.

Montreal, as we firmly believe, is destined naturally to find a place in the future among the great cities of the world. Its strategic position as the natural gateway from the sea, on each side of which are grouped the nations which have reached the highest state of development, to a country that will inevitably become the home of a great and powerful nation, secures that destiny for the city.

**THE BANK OF MONTREAL.**

The half-yearly report published on another page, of the Bank of Montreal, for the six months ending April 29 last, suggests that the Canadian banks are continuing to enjoy an expansion of profits in the present activity such as that which marked their operations during 1910. The Bank of Montreal's profit figures for the half-year, arrived at, as usual, after deducting charges of management and making full provision for all bad and doubtful debts, were \$828,946. This compares with \$797,765 in the corresponding six months of 1910. With a balance of \$961,789 brought forward from the previous half-year the amount now available on this account is \$1,709,735 against \$1,401,561 in 1910. The two quarterly dividends, as last year, absorb \$720,000, leaving a balance on profit and loss account to be now carried forward of \$1,079,735 against \$681,561 last year.

The following are the leading figures of the Bank's present half-yearly balance sheet and that issued a year ago:—

	1911.	1910.
Profits . . . . .	\$828,946	\$797,765
Balance forward . . . . .	1,070,735	681,561
Circulation . . . . .	12,903,684	11,959,322
Demand deposits . . . . .	27,933,857	56,856,998
Notice deposits . . . . .	138,365,218	138,085,374
Coin . . . . .	8,998,366	6,832,723
Notes . . . . .	11,178,569	15,338,239
Foreign call and short loans . . . . .	46,732,196	79,957,585
Current loans and discounts . . . . .	111,863,185	102,581,333
Total assets . . . . .	217,159,674	234,438,319
Quick assets . . . . .	104,243,624	129,810,096

These figures, as usual, form practically an index to the trend of the Canadian banking situation. The most marked change is found in the great decline, amounting to over \$33,000,000, in the call loans in Great Britain and the United States, so that these are now something under \$47,000,000 compared with practically \$80,000,000 a year ago. In this respect, there is a vast difference between 1910-11 and 1909-10 for whereas from April to



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LIABILITIES,	:	:	:	<b>469,254.36</b>
<b>SECURITY to POLICY-HOLDERS, 2,744,183.92</b>				
<hr/>				
LOSSES paid since organization of Com- pany	:	:	:	<b>\$50,069,727.16</b>

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**THE CHRONICLE, Montreal.**



April in the former years there has been this vast change in foreign call loans, from April to April, 1900-10 this item fluctuated only by a few hundred thousands and then in an upward direction.

Current loans, including those both in Canada and abroad, have upon the twelve months risen by over \$8,000,000 to \$111,863,185. There is a drop in the demand deposits of \$10,000,000. Notice deposits are at practically the same level as a year ago, but it is interesting to note that six months ago they were upwards of \$154,000,000. The falling-off is doubtless to be accounted for by the withdrawal of large special deposits into active employment in development or industry.

#### LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

The year 1910 was one of exceptional importance in the history of the London and Lancashire Life and General Assurance Association, marked as it was by numerous developments of a far-reaching character. It will be within the recollection of our readers that during last year the name of the Company was changed to its present title, authority was obtained to carry on every description of insurance business other than marine, and new capital was issued. Following this, fire, accident, employers' liability and general departments were started in September last. While in Canada, the Association continues to transact life business only, it will be agreed by those who are familiar with insurance conditions in Great Britain, that those responsible for the direction and management of the London and Lancashire Life have done wisely in broadening the basis of its operations. The tendency which has been evident of recent years in Great Britain of transacting many kinds of insurance with the same organization places at a disadvantage those offices which confine their attention to life business only, while, at the same time, the excellence of the London & Lancashire's home organization places it in a favorable position for the securing of business in its new departments. Very wisely, the directors and management have decided to proceed with the new phases of business upon conservative lines. A low claim ratio is preferred to a large premium income. In the interest of its new departments, the London and Lancashire Life has made arrangements to acquire the Welsh Insurance Corporation, formed in March, 1900, whose business, it is believed, will be of considerable value to the older Company.

In Canada, the London and Lancashire Life is known in connection with its life business fully as well as in Great Britain, since it entered the Canadian field in 1863, when it had only been

established a single year, and it has since occupied a prominent position among life companies, operating in the Dominion. Mr. Alex. Bissett, who assumed the Canadian management last year, has been for over a quarter of a century associated with the Company, and under his efficient direction and with the excellent organization of the Association throughout Canada, the London and Lancashire Life will continue to occupy a prominent position in the Dominion, and largely increase its operations. The London and Lancashire Life's Canadian interests are on a very large scale. At December 31 last, its assets in Canada totalled \$4,730,750, which has all been invested in sound Canadian securities.

Regarding the Association's life business during 1910, new business amounted to \$3,284,305, and there was a total new premium income of \$146,576 against \$128,880 in 1909. The total net life premium income was \$1,501,788, also an increase over that for 1909. Claims by death, with bonus additions, amounted to \$706,323, and were well within the expectancy; while matured endowments with bonus additions were \$372,407. After payment of all outgoings, the life and annuity fund showed an increase of \$483,573, thus raising it to an aggregate of \$12,056,312. The total assets of the Company now reach \$13,704,221, compared with \$12,700,031 at the close of 1909, the increase during the year thus being the satisfactory one of \$1,084,590.

The report shows clearly the excellent work which has been done by Mr. W. Æneas Mackay, the skilful general manager and secretary, who is well known in Canadian insurance circles, since his appointment two years ago and the outlook is propitious for continued steady advancement upon conservative lines. We are informed by Mr. Bissett, secretary for Canada, that the Canadian business during the current year to date shows a considerable increase over the corresponding period of 1908, 1909 and 1910.

#### DISTINGUISHED VISITORS.

Montreal was favoured this week with a visit from the Premier of Western Australia, the Hon. Frank Wilson, who was accompanied by Mrs. Wilson, Miss Wilson and Miss Summers. His party also included Sir Edward H. Wittenoom, K.C.M.G., a distinguished member of the Legislative Council of Western Australia, and formerly Agent General in London for several years. The party are en route to London to be present at the Coronation ceremonies. Sir Edward Wittenoom is chairman of the Western Australian branch of the Commercial Union Assurance Company and is also a director of the Bank of Western Australia. While in Montreal the party were entertained to luncheon at the St. James Club and met several prominent Montrealers.

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INCORPORATED BY ROYAL CHARTER A.D. 1720

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 TOTAL CASH ASSETS 22,457,415

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ASSETS		\$557,885.95
RESERVE	\$195,071.28	
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**THE CHRONICLE, Montreal.**

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# THE CITY OF MONTREAL

## ITS RISE FROM BARBARISM TO CIVILISATION AND WEALTH

*An Address delivered by Mr. R. Wilson-Smith before St. George's Young Men's Association, May 9th, 1911.*

One of the marvels of history is the outburst of a spirit of maritime adventure during the 15th and 16th centuries. In the ten years from 1492 to 1502 the East and West Indies, the American Continent, Newfoundland, the Cape of Good Hope, Brazil, the St. Lawrence, St. Helena, Ceylon and other Eastern Lands were first discovered.

In the year 1534, Jacques Cartier discovered the Eastern Coast of Canada, and on October 2nd, 1535, he landed at Hochelaga, where now stands Montreal, the name which he gave to the mountain being Mont Royal. It is perhaps interesting to note that the year Canada was discovered was the same year in which the Papal Supremacy was destroyed in England. This event had a most important bearing on the history of Canada, as from it arose much of the trouble between France and England, which ended in the conquest of Canada by the military genius of Wolfe and the bravery of his troops in 1759.

The history of Montreal may be divided into three main periods:—

- 1st. The Indian occupation.
- 2nd. The French regime.
- 3rd. The British period.

Montreal was an important commercial centre—as times then were—when first visited by Jacques Cartier. The earliest historians say: "Hochelaga was then the capital of a great extent of country." The implements in use prove that the Indians got supplies of copper from the Lake Superior region, which they brought down by much the same route as vessels follow now in bringing grain from the North-west to this port, but more nearly parallel to the Canadian Pacific Railway.

At the identical spot where those vast ocean steamers are now moored, hundreds of canoes were lashed to the shore in Jacques Cartier's day, laden with furs and other products. As late as 1722 we have descriptions of an annual trade fair at Montreal, carried on by the Indians, who every year brought some two hundred canoes with goods for exchange. The scenes at such fairs are terrible to think of, as the favourite diversion was fighting with tomahawks and other deadly weapons. They are a grim reminder of Donnybrook fair.

Time prevents me from entering into details of Indian life and history, when Montreal was literally in the power of savages, as the early settlers learned to their cost. On one occasion 1,000 Iroquois swept down on Montreal Island and committed fearful slaughter and destruction. The settlers were constantly in terror lest, when off their guard, their skulls should be split by an Indian hatchet. The brave noble heroines who were conducting the Hospital, the original of the Hotel-

Dieu, were at times driven out of the garden by an Indian who was after their scalps. Savages prowled around under the hospital windows, often fighting in sight of the nuns.

Through all the terrible years when this Island was being constantly ravaged by savages, the French Government left Montreal practically without any protection or means for the preservation of order. It was not until 1642 that Montreal was formally recognized as a City under the name of "Ville Marie," Monsieur De Maisonneuve in that year, coming out to establish some form of local Government. Under his command a small force was organized, but little more was effected than to save the colonists from utter destruction. For years at this period bloodshed and havoc extended all the way down from Montreal to Quebec and up the Ottawa.

In 1663 Canada, as then known, was made a Crown Colony of France, and Montreal, for the first time, had the benefit of a Court for the administration of justice, and the general regulation of its affairs. Furs were the only exports and skins the only currency. In 1669 French coins were brought to Montreal in order to facilitate exchange of goods.

In 1717 the French King graciously gave the traders in Montreal his permission to meet together—a step which was the forerunner of the present Chambre de Commerce and Board of Trade. Timber and wheat now began to be exported. In spite of local authorities, whose forces were totally inadequate, there were hundreds of armed savages in attendance at the annual fair, who came down the Ottawa, the Richelieu, and the St. Lawrence, in canoes. As brandy was obtainable, the scenes of drunkenness and slaughter every year were appalling.

Time forbids further reference to this closing period of the French regime in this City, which, though marked by deeds of heroism not excelled in history, and by the devotion of Christian Missionaries of unparalleled bravery, was one long story of neglect and commercial oppression by the rulers of France. They never realized the possibilities of Canada; it was only "a few acres of snow" as one King said. Consequently no great efforts were made to enlarge the population by immigration, nor to protect the settlers from Indians, nor to establish local forms of Civic Government, nor to develop the commerce of the country.

On several occasions English seamen seized important places in Canada, and for some scores of years threatened to wrest them from France. The French military force stationed here was not adequate to keep the country from being seized by England.

**THE CITY OF MONTREAL—Continued.**

**ENGLISH PERIOD.**

In 1763, after Wolfe had seized Quebec, an English force reached Montreal from the West, and planted the Union Jack on the fortifications which then ran around the City. In 1764 the laws of England were established. In a few years the civic boundaries were formally established, running up McGill, along Fortification Lane to Dalhousie Square, and so on to the river. There was no dwelling house in 1792 north of Craig Street. A regular Government was established, military it is true, but effective in protecting the inhabitants.

**CANADIAN PATRIOTISM.**

In 1798 the House of Assembly, established in 1792, on the breaking out of war between England and France, proposed to raise \$80,000 as a gift to King George towards the war.

In 1806 a stone church was commenced in Montreal for English services. It was not finished for ten years for lack of money. The Rector of Montreal, says one historian, had a stipend in 1806 of £280 a year.

In 1802 the total exports via the St Lawrence were £1,200,000.

In 1809 the first steamer on the St. Lawrence, built by Mr. John Molson, left Montreal for Quebec, with ten passengers and took 36 hours for the trip. The fare for the return voyage was \$17. (One writer gives the date as 1810). About this time a police and nightwatch force was organized.

In 1811 the McGill University was founded.

The American War of 1812, though it put Montreal in peril of being taken by Americans, helped the City by the large expenditures for Army purposes.

In 1813 a second steamer was launched here.

In 1815 the Parliament of Lower Canada granted £25,000 towards building a canal to Lachine. It is interesting, in view of what is being projected, to recall that the present canal system was vigorously opposed by a writer who advocated a water route from the Upper Lakes that would have side-tracked Montreal. From this period the expansion of the City was rapid, though some very primitive conditions still existed.

In 1817 the Bank of Montreal was founded, the office being in what was then a fashionable residential quarter, around the Church of Notre Dame. St. Francois Xavier Street was to Montreal then what Sherbrooke Street is to-day.

In 1819 the City was still supplied with water by barrels hauled around in carts.

In 1822 the General Hospital, and a Committee or Board of Trade were established.

In 1825 a vessel passed through the Lachine Canal—a very important event.

In 1830 the Harbour Board was established.

In 1832 the City was incorporated, and work was begun on the docks and waterworks.

In 1837 gas works were commenced on a small scale. In the same year grave troubles arose from a rebellion, five rebels being hanged in the city.

**RAILWAYS.**

In 1836 the line from Laprairie to St. Johns was opened. There were wooden rails with iron on top.

In 1855 the Grand Trunk Railway operated from Montreal to Brockville; in 1856 from Montreal to Toronto.

In 1860 the Victoria Bridge was opened by the Prince of Wales.

In 1861 a Street Railway was started.

**NAVIGATION.**

Up to 100 years ago Montreal was far behind Quebec in its shipping, and early statistics are not to be had as to the vessels which visited this port, the entries being made at Quebec and Customs duties all collected there.

**POPULATION STATISTICS.**

In 1535 Jacques Cartier found fifty huts at Hochelaga and 1,200 inhabitants, all Indians.

In 1659 there were forty houses and 160 white men, 50 of whom had families.

In 1667 the population was 766.

In 1722 the population was 3,000.

In 1760 the population was 5,000. At that time, there were only 19 Protestants in 110 rural settlements in Canada.

The population in

1800 was . . . . .	9,000	1852 was . . . . .	57,700
1816 " . . . . .	16,000	1858 " . . . . .	80,170
1825 " . . . . .	22,000	1861 " . . . . .	91,200
1831 " . . . . .	27,300	1900 " . . . . .	262,260
1844 " . . . . .	44,100	1905 " . . . . .	291,092

In 1906 after the annexation of St. Henri, St. Cunegonde and Villeray it was 337,496, and in 1908, 352,500. The present population of Montreal and its suburbs is probably about half a million (500,000).

**AREA.**

The area of the City in 1883 was 4,624 acres.

The area of the City in 1900 was 5,972½ acres (about 9½ miles).

The area of the City in 1910 was about 25,747 acres (about 40 miles).

Miles of Streets in 1883—116

do 1900—180

do 1910—500

Length of Streets paved in 1883 was ⅓ of a mile.

Length of Streets paved in 1900 was 28 miles.

Length of Streets paved in 1910 was about 76 miles.

Length of sewers in 1883 was 86 miles.

Length of sewers in 1900 was 174 miles.

Length of sewers in 1910 was about 246 miles.

The value of the taxable real estate was in

1868 . . . . .	\$39,174,120	1906 . . . . .	\$200,964,594
1888 . . . . .	89,634,093	1908 . . . . .	234,822,751
1898 . . . . .	142,223,500	1910 . . . . .	319,341,616

The value of the property exempt from taxation increased from \$6,017,800 in 1868, to \$109,192,499 in 1910.

The civic net debt was in

1868 . . . . .	\$4,787,461	1906 . . . . .	\$31,200,437
1888 . . . . .	11,279,101	1908 . . . . .	34,412,227
1898 . . . . .	25,856,653	1910 . . . . .	745,810,000

\* 14.7 p. e. of taxable property.

† 14.3 p. e. of taxable property.

Assets, consisting of waterworks, markets, parks, real estate, etc., amount to \$27,556,385.

**THE CITY OF MONTREAL—Continued.**

**REVENUE.**

The net annual revenue was in

1868 . . . . .	\$ 778,288	1906 . . . . .	\$4,541,056
1888 . . . . .	2,095,411	1908 . . . . .	5,258,244
1898 . . . . .	3,078,839	1910 . . . . .	6,615,701

**SCHOOLS.**

The amounts paid for school rates in 1901 were as follows:—

Protestant . . . . .	\$142,170.04
Catholic . . . . .	145,803.67
Neutral . . . . .	46,612.39

-----  
\$334,587.00

In 1910, the amounts were:—

Protestant . . . . .	\$430,411.10
Catholic . . . . .	340,173.34
Neutral . . . . .	277,041.14

-----  
\$1,048,255.58

To avoid misconception, I may say here, that the amount received from the "Neutral" panel, is not expended on schools that are neither Protestant nor Catholic, but is divided between the two in proportion to population and is received from corporations which, having no souls to be saved, are assumed to have no religion.

**CHURCHES.**

To an audience like this, it is needless to dwell upon the Church history of Montreal. I would, however, relate an anecdote of Canon Ellegood. When the esteemed, I may say revered, rector of St. James the Apostle was in charge of St. Stephen's Church in this City, many years ago, a flood suddenly swept its way around the wall of the edifice. The evening service was being conducted, and the congregation was unable to leave. Mr. Ellegood is recorded to have waded through four feet of water to reach St. Antoine Street to procure boats and assistance in rescuing the congregation, who did not reach their homes until midnight.

Now having gone rapidly over some of the past history of our City, a few words may not be inappropriate as to the prospects of the future. The growth and expansion of Montreal from that of an Indian settlement to being the richest, most populous and most enterprising of Canadian cities, has arisen, chiefly, I think, from its remarkable natural advantages as a National port.

**DEVELOPMENT OF THE PORT.**

The development of the business of the Port of Montreal has been as remarkable as that of the City. It was only last year that we modestly celebrated the centennial of steam navigation between Montreal and Quebec. A hundred years ago, from the third of last November, the S. S. Accommodation, with a 75 foot keel and drawing 6 feet of water made her first trip from Montreal to Quebec, accomplishing the voyage in 36 hours. The SS. Laurentic (15,000 tons), of the White Star-Dominion Line, drawing 29 feet six inches, made the trip in less than ten hours. The ship captains say that the St. Lawrence is to-day the best lighted

and best buoyed channel in the world. Improvements of one kind and another in the last few years have added sixty days to the season of navigation. The depth of the channel varies from 38 feet 10½ inches in May, to 30 feet 2½ inches in November. During the first half of last season there was always over 36 feet of water, which would have allowed the "Maurentania" to come to Montreal.

Last year 11,661 vessels with a tonnage of 5,057,907 came to Montreal, of which 371 with 1,436,963 tonnage were transatlantic ships, 299 came from the Maritime Provinces and 10,991 were inland vessels.

That Montreal always was, and always will be the National port, there can be no doubt. Montreal has grown up, so to say, with the country, and as the Dominion develops, so will this city, but whether its growth will be equal to its opportunities, will depend on the wisdom, energy and ability, with which those opportunities are utilized and realized.

**CIVIC ADMINISTRATION.**

The development of the City as a great business and railway centre and of the port, as the head of ocean navigation and the junction with inland navigation, must necessarily go hand in hand. This involves the speedy annexation of the suburban municipalities, and I have been one of those who have persistently advocated the annexation as rapidly as possible of all the municipalities on the Island of Montreal.

Some years ago I also urged the entrusting of the administration of civic affairs to a small body of paid commissioners; leaving the City Council to transact the purely legislative work of the city. This has been done recently and although not exactly upon the lines I suggested and would have preferred, with advantage to the City and with sufficient success to justify the general principle of civic government by commission.

But we must always remember that a city is largely what its citizens make it. It is not entirely a matter of area, population, wealth or methods of administration. The strength of a city lies largely in the character of its citizens, and I might add to a very considerable degree in their sense of responsibility for the honor, the well being and progress of their city.

There has been a very remarkable movement in the United Kingdom in recent years, for the improvement and uplifting of municipal institutions. Among the most prominent men in the Parliament of the nation, you will find men of good family, education, and wealth, who have served their apprenticeship to public life in the service of one or other of the great cities. After all it is the municipal institutions which most nearly and appreciably affect the health, wealth and comfort of the individual. As Horace Greely used to say—"The near facts are the great ones." National highways and waterways, tariffs and great public works, all affect us all, from time to time, more or less seriously. But questions of good roads and sidewalks, of drainage and street car service, of lighting and police, are with us all the time. There is great scope in this connection for the energies

## THE CITY OF MONTREAL—Continued

of the rising generation. Everyone of us can do something to make Montreal a little better place to live in. Some of us can do a great deal, and in doing, may develop our abilities and our personal influence for service in the greater field of Canadian National life. Let me commend the idea to the young men of St. Georges.

### COMPREHENSIVE PLANS NEEDED.

Montreal has now reached the stage when it is essentially necessary to lay out its plans in a comprehensive manner on broad lines, looking to the great growth which is in evidence on every hand.

This makes it necessary to secure the services of an expert of experience in connection with large cities. The days of doing things by piecemeal in Montreal no longer exist. To illustrate, before paving a street it should be seen that the drains, watermains, gas, etc., are all in order, and not first do the paving and then tear it up for repairing any of the services mentioned. Take for example, Sherbrooke Street. This street has practically been blocked for a couple of years in connection with the building of a drain the full length of the street, say six or seven miles, at an enormous cost. One would naturally suppose that the other services would receive attention when this work was being done, and that, probably, provision might be made at a little extra cost for putting those unsightly wires underground. My reason for mentioning this particular street is in order to illustrate my point.

### STREET RAILWAY.

The Street Railway is a most important factor in connection with the growth of the City, and it will have to do a considerable amount of financing in order to keep up with the necessities of the service. To enable it to finance, a reasonably long franchise is necessary. At the same time the City should see to it that it gets a fair and reasonable return for the very valuable franchise which it gives.

### CONDUITS.

These are a live question which has to be faced, and I am glad to observe that experts have been appointed to make a report on this important question. Probably a solution, to a certain extent, may be found a little later on when an underground railway may be built.

### STREET PAVING.

There is a good deal of agitation at present regarding the paving of streets in consequence of the new law which places the entire cost of the paving on the proprietors on each side of the street, the City in the meantime doing the financing and spreading the cost to the proprietors in the shape of a tax over a number of years. Heretofore, the City has paid the entire cost of these pavements and a large number of streets have already been paved. Consequently, no doubt, those who are now called upon to pay the entire cost, think that

the City should bear part. In the majority of cities where this local improvement tax exists, the City, as a rule, contributes one-third and the proprietors two-thirds of the cost, which seems reasonable. Then it seems to me that in the case of a public thoroughfare, such, for instance, as Craig Street, or St. James Street, the City should consider whether it would not contribute a larger proportion of the cost, and it certainly should pay for the cost of the intersections. I am afraid this matter did not receive the careful attention to which it was entitled before legislation was put through.

### WATERWORKS.

We are very fortunate in having an abundant supply of water passing our doors, having the River St. Lawrence flowing right by the City. A filtration plant should be installed as soon as possible. That, I believe, will be all that is requisite to give pure water to the citizens.

### GARBAGE.

It is surprising that in these enlightened days, garbage and ashes should be allowed to accumulate in a large number of the lanes during the winter months, and that those unsightly open barrels, which are seen from time to time should meet one on the curbs and also that some system of carting away the garbage should not be inaugurated, such as by means of covered vehicles. The Health Officers should also insist on having covered receptacles for the garbage. You will find it difficult to find a system more lax than that carried on in this City.

### CHARTER TINKERING.

The time is now ripe when a comprehensive charter should be prepared for the City. It must be degrading to our representatives, as well as to our citizens, to have to go to Quebec, year after year for changes in the charter. This charter tinkering gives an opportunity to those who have axes to grind, to bring them forward. It would be well, I think, to spend a few thousand dollars in the preparation of a charter which might be called the consolidated charter of the City, and brought down to date giving the City such powers as it is entitled to.

### GROWTH.

The future growth of the City is unquestionable. Its situation is almost unique. It has in its immediate vicinity great water powers. It is at the head of navigation, and as the Dominion progresses, Montreal is bound to progress. Values are increasing on every hand, and I venture to predict that within ten years the City of Montreal will have a population of a million. There are those who assert that it will reach a million in much less time, and if the citizens of Montreal will arise to the proper sense of their duty and take a greater interest in civic affairs, then this City will grow and prosper and become one of the greatest on the continent.

# CITY OF MONTREAL STATISTICS.

(Compiled exclusively by *The Chronicle*)

**Table showing the Assessed Value of City Property, Exemptions, the Net Debt, Revenue, Population, and Assets for the Forty-three Years, 1868 to 1910.**

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks and amount due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable propy.	Population.	Value of Property per capita on total Valuation.	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	
1868..	39,174,120	5,157,386	369,925	4,787,461	12.2	102,150	442	46.86	778,288	6,017,800	
1869..	40,913,650	5,166,530	251,176	4,915,454	12.0	103,840	454	47.33	783,644	6,279,700	
1870..	43,202,240	5,322,839	303,802	5,019,047	11.6	105,530	476	47.56	805,656	7,062,200	
1871..	45,944,800	5,395,152	253,951	5,141,201	11.2	107,220	497	47.95	848,380	7,258,400	
1872..	47,583,260	6,058,969	448,669	5,610,300	11.8	112,020	500	50.00	891,232	8,407,450	
1873..	54,319,690	7,718,275	1,215,739	6,502,536	11.9	116,820	540	55.67	1,083,074	9,801,500	
1874..	66,164,000	9,763,031	2,064,384	7,698,648	11.6	121,620	575	63.30	1,107,392	9,865,500	
1875..	79,253,565	10,285,548	1,241,728	9,043,820	11.4	126,430	718	71.52	1,313,414	11,555,500	
1876..	81,208,215	11,658,798	1,494,192	10,164,606	12.5	131,230	716	77.45	1,550,042	12,743,800	
1877..	78,401,131	11,751,476	1,084,643	10,666,833	13.6	136,030	669	78.41	1,563,388	12,578,200	
1878..	71,302,394	11,598,744	1,190,660	10,408,084	14.6	140,830	610	73.19	1,533,078	14,657,500	
1879..	65,595,605	11,692,492	1,397,426	10,295,066	15.7	145,630	516	70.80	1,503,537	13,964,050	
1880..	64,625,359	11,730,886	1,538,356	10,192,530	15.8	150,430	521	67.75	1,495,640	13,762,400	
1881..	65,978,930	11,693,628	1,512,640	10,180,988	15.4	155,230	514	65.58	1,617,117	13,790,100	
1882..	67,846,667	11,874,176	1,808,248	10,066,538	14.8	161,380	508	62.37	1,613,221	14,117,900	
1883..	69,800,013	11,734,017	1,804,008	9,929,919	14.2	167,520	502	59.39	1,670,280	14,359,000	
1884..	73,003,485	11,855,108	1,995,149	9,859,959	13.5	173,660	508	56.77	1,732,820	15,324,084	
1885..	74,276,184	11,634,807	2,339,383	10,195,530	13.7	179,800	500	57.20	1,746,020	15,568,816	
1886..	77,937,858	12,817,264	2,519,815	10,297,449	13.2	185,940	508	55.33	1,908,859	16,519,490	
1887..	83,836,847	13,655,736	2,851,986	10,803,750	12.8	192,090	530	56.24	1,948,393	17,921,665	
1888..	89,634,093	13,067,956	1,797,855	11,270,101	12.6	198,230	548	56.08	2,095,411	19,131,420	
1889..	95,913,927	14,283,922	1,488,036	13,095,886	13.6	204,370	566	64.07	2,222,097	19,749,210	
1890..	101,979,939	15,734,444	1,236,893	14,497,651	14.2	210,510	583	68.87	2,240,931	20,879,920	
1891..	107,247,980	21,993,630	5,384,153	16,609,417	15.4	216,650	592	76.66	2,440,076	21,165,020	
1892..	113,463,195	23,522,029	5,344,478	18,177,651	16.0	220,765	617	82.34	2,458,953	22,795,170	
1893..	130,834,241	22,850,656	2,854,045	19,996,611	15.3	224,880	733	88.92	2,651,155	34,185,894	
1894..	135,268,765	25,838,395	2,523,888	23,314,507	17.2	234,170	732	99.56	2,743,335	35,188,550	
1895..	137,872,695	26,684,433	1,638,092	25,046,341	18.1	238,840	731	104.87	2,757,660	35,954,300	
1896..	139,969,345	26,478,864	1,397,561	25,081,303	17.9	243,500	724	103.00	2,866,061	36,267,765	
1897..	140,821,935	26,656,282	1,553,835	25,102,447	17.8	248,165	713	101.15	2,921,925	36,059,765	
1898..	142,223,500	27,878,004	2,021,351	25,856,653	18.2	252,830	706	102.27	3,078,839	36,160,845	
1899..	149,248,485	27,488,720	1,375,301	26,113,419	17.5	257,500	720	101.41	3,004,728	36,218,626	
1900..	148,095,202	27,770,642	1,139,785	26,627,857	17.9	262,160	706	101.57	3,157,614	37,133,275	
1901..	150,479,863	28,047,346	1,193,209	26,854,137	17.8	266,826	707	100.64	3,433,235	38,254,130	
1902..	154,595,590	28,865,649	1,592,445	27,293,204	17.6	272,696	711	100.01	3,379,219	39,398,535	
1903..	158,616,090	28,624,795	1,022,461	27,602,334	17.4	278,695	715	99.27	3,554,429	40,767,165	
1904..	163,268,685	29,547,943	1,827,809	27,720,134	17.0	284,826	723	97.32	3,695,256	42,911,815	
1905..	172,630,245	29,640,415	1,320,763	28,319,651	16.4	291,092	752	97.28	4,149,562	46,443,155	
1906..	200,964,594	32,454,620	1,254,183	31,200,437	15.5	337,496	754	92.44	4,541,056	53,704,795	
1907..	216,840,719	33,502,834	1,806,743	31,696,091	14.6	344,921	791	91.89	4,898,276	55,914,313	
1908..	234,822,751	36,537,749	2,125,522	34,412,227	14.7	352,500	849	97.62	5,254,244	64,387,513	
1909..	259,434,374	40,520,277	2,894,088	37,626,189	14.5	375,000	875	100.34	5,897,994	65,445,183	
1910..	319,341,616	49,710,000	3,900,000	45,810,000	14.3	500,000	857	91.60	6,615,701	109,192,499	

Assets in 1910 consisting of Water Works, Markets, Parks, Real Estate, etc. amount to \$27,066,386.

NOTE.—Cote St Louis was annexed in 1891, St. Henri, Ste. Cunegonde, Villeray were annexed in 1906. In 1909 DeLormier was annexed. In 1910 the following Municipalities were annexed: St. Louis, Notre Dame de Grace, St. Paul, Ahuntic, Town of Emard, Longue Pointe, Beauvillage, Tetraultville, Bordeaux, Part of St. Laurent Parish, Cote des Neiges and Rosemount.

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INCORPORATED 1843.

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The federal Insurance Act, passed at the last Session, is fully  
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treated, together with the English and French precedents, and  
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The aim of the work is to furnish in the most compact form  
possible an up-to-date text book of use to the Insurance interests  
as well as to the practitioner.



**UNLICENSED FIRE INSURANCE IN CANADA.**

A new table in the preliminary annual report of the Dominion Superintendent of Insurance refers to the fire insurance carried on property in Canada by fire insurance companies, associations or underwriters, unlicensed to transact business in the Dominion. This return is made under the provisions of section 139 of the Insurance Act of 1910. By this section, it will be within recollection, it is provided that "any person may insure any property situated in Canada with any British or foreign unlicensed company or underwriters and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted; provided such insurance is effected outside of Canada and without any solicitation whatever directly or indirectly on the part of such company, underwriters or persons, by which or whom the insurance is made."

The present table published by the Superintendent of Insurance is compiled from returns made by people who thus insure their property. These returns are required to include the location and a brief description of the property insured, the amount of the insurance, and with what class of insurers the business is done. That under this section 139, which was strongly protested against by licensed underwriters at the time of the passing of the Act, a considerable business is done is evidenced by the figures of the table below. The amount of insurance of this kind in force in Canada, was at December 31, 1910, \$179,860,576, or approximately, one-eleventh of the amount which the licensed companies reporting to the Dominion Government had in force on the same date. The three tables below give a very fair idea of the location of this insurance and by whom it is placed.

**SITUATION OF PROPERTY BY PROVINCES.**

Nova Scotia.....	\$ 2,804,020
New Brunswick.....	5,553,463
Quebec.....	56,791,326
Ontario.....	73,953,440
Manitoba.....	9,205,675
Saskatchewan.....	5,117,132
Alberta.....	5,192,605
British Columbia.....	10,629,116
Not specified.....	* 10,613,799
	<b>\$179,860,576</b>

\*The greater portion of this amount represents floating insurance on stock, railway equipment, etc., distributed throughout Canada.

**NATURE OF PROPERTY INSURED.**

Lumber and lumber mills.....	\$ 10,662,711
Other industrial plants and mercantile establishments.....	143,054,395
Stock and merchandise.....	21,678,666
Miscellaneous.....	4,461,304
Not specified.....	3,500
	<b>\$179,860,576</b>

**NATURE OF INSURERS.**

Lloyds Associations.....	\$51,984,525
Reciprocal Underwriters.....	13,528,678
Mutual Companies.....	74,995,639
Stock Companies.....	34,537,805
Not Specified.....	4,903,929
	<b>\$179,860,576</b>

**Notes on Business.**

**Imperial Bank** The annual report of the Imperial Bank of Canada has been issued, for the year ending at the close of April. Net profits for the twelve months, irrespective of the premium received on new capital stock, were \$139,000 in excess of the profits for the previous twelve months. Dividends paid were \$75,000 larger than in the previous year; the bank premises account has been reduced by \$72,000 and the balance carried forward is \$137,000 larger than in 1910. The following are leading items of the balance sheet:—

	1911.	1910.
Paid-up Capital .....	\$ 5,769,559	\$ 5,000,000
Reserve .....	5,769,559	5,000,000
Circulation.....	4,420,715	3,772,949
Demand deposits .....	8,769,869	6,998,194
Notice deposits .....	37,734,623	34,401,695
Canadian call loans .....	3,576,126	2,514,092
Foreign call loans .....	1,502,885	2,404,417
Current loans .....	33,571,232	31,368,499
Total Assets .....	63,710,026	56,239,000
Liabilities to public .....	51,052,453	45,302,618
Quick Assets .....	28,315,850	23,256,097

**Life Insurance in Canada, 1910.** We are informed by the North American Life Assurance Company, with reference to the table of life insurance in Canada in 1910, which appeared on page 721 of our issue of May 5, being a reprint of a table in the preliminary report of the Dominion Superintendent of Insurance that is subject to correction, that the amount of the Company's policies new and taken up in Canada during 1910, was \$3,916,749 and that the total amount, home and foreign, of policies new and taken up during 1910 was \$4,539,827. The figures are given wrongly in the preliminary report.

**Condition of the Crops.** The seeding and growing season for the whole of Canada, says the census office at Ottawa, in a report now published, has opened late this year, and the month of April has been marked by hard frosts; but May has been favorable to cultivation of the land, and this rainfall has been sufficient for healthy vegetation. Fall wheat, which is grown chiefly in Ontario and Alberta, showed an average condition of 82 per cent. at the end of April, being 89 p.c. in Alberta and 81 p.c. in Ontario. In Ontario, however, the April frosts were destructive in some regions; and from 12 to 34 p.c. of the area sown has been reported as winter-killed. The central counties, north of Lake Ontario, suffered worst, the average loss, as reported, being 34 p.c. In the western counties 27 p.c. of the area in crop has been destroyed. In the southern counties, north of Lake Erie, the loss is 10 per cent.; in the northern counties and districts, 12.6 p.c.; and in the eastern counties, between the St. Lawrence and Ottawa rivers, 15 p.c. For the whole of Canada the area winter-killed is reported to be 21 p.c., and the per cent. condition of the growing crop is 82. About 12½ p.c. of the clover was heaved out by the spring frosts, and the average condition of hay and clover at the end of April was 89 per cent. Alberta shows better than any other part of Canada, its average being 94½ p.c. Nova Scotia comes next with 93.75; and in Quebec, British Columbia and Sas-



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OF LONDON, ENGLAND,

TORONTO.

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MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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.

Yours truly

*Charles H. Neely*  
Manager.

## R. WILSON-SMITH

### Financial Agent

160 St. James Street : : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS : CHRONICLE.

katchewan the condition is over 90. In Ontario it is 86 and in Manitoba 85 p.c.

**Seeding and Live Stock.** The percentage of total seeding completed at the end of April was 21.35 in Quebec, 44 in Ontario, 47 in Manitoba, 47.30 in Saskatchewan, 66.81 in Alberta and 76.90 in British Columbia. Manitoba and Saskatchewan had 70 p.c. of the prepared area of spring wheat sown at the end of April, and Alberta and British Columbia 80 p.c. The Maritime Provinces had scarcely made a beginning of seeding operations at the end of April, and in Quebec barely one-fourth of the spring wheat, oats and barley were sown. In Ontario 51 p.c. of the spring wheat was in the ground, 44 p.c. of the oats, and 42½ per cent. of the barley. The report on the condition of live stock is good for all the provinces, being 95 for horses, 92.43 for milch cows, 90.56 for other cattle, 93.32 for sheep and 94.51 for swine. Alberta is below 90 for horses, Manitoba, Saskatchewan and Alberta for milch cows, Manitoba, Saskatchewan, Alberta and British Columbia for other cattle, and Alberta and British Columbia for sheep; but generally the condition ranges about 90 per cent.

**Royal Exchange Assurance Corporation.** The Royal Exchange Assurance Corporation, which last year entered the fire field in Canada under the management of Mr. Arthur Barry, of Montreal, is now extending its business here, and will shortly write both accident and employers liability risks.

**Sterling Bank.** The annual statement of this bank now published shows profits for the year ending April 29 last, of \$96,825, making with \$35,445 brought forward from the previous year a total available of \$132,270. Of this amount the 5 p.c. dividend absorbs \$47,025, leaving a carry-forward of \$85,245. Leading items of the general statement are as follows:

Paid-up Capital .....	\$ 944,840
Revenue .....	281,617
Circulation .....	817,955
Deposits .....	4,950,047
Call loans in Canada .....	951,993
Current loans in Canada .....	3,909,762
Total liabilities to public .....	5,877,896
Quick Assets .....	2,996,258

At the annual meeting held this week Mr. G. T. Somers (president), pointed out that the percentage of earnings to capital, 10.25 p.c. was the highest yet touched. While it would have been possible to have given increased recognition to the shareholders, still the directors had felt that in conformity with the conservative policy of the bank, greater good would accrue to the bank and the shareholders by building up very substantial reserves. The Bank has over 45 branches, and Mr. Somers intimated that if the management were to be in a position to take advantage of opportunities offering the board of directors would, in the near future, find it advisable to consider the question of adding to the capital of the bank.

**Canadian Guardian Life.** The license of the Canadian Guardian Life Insurance Company, of Toronto, has been withdrawn by the Superintendent of Insurance. This follows an investigation

made by Messrs. Clerkson & Cross, chartered accountants, whose report was summarised in our issue of February 17. The investigation extended from the date of the Company's last report to the Insurance Department of the Ontario Government (December 31, 1904) to November 30 last—a period of 71 months. The accountants submitted as a fair summary of the Company's operations for this period, the following statement, any adjustments that may be found necessary not being likely to vary the result materially:—

Premiums received from policyholders .. .	\$85,166.33
<i>Deduct therefrom:</i>	
Paid Commission to Agents .. .	\$ 9,444.18
Paid Death Losses .. .	11,599.13
Paid policyholders as surrender values .. .	9,259.16
Loans to policyholders .. .	4,221.24
	<hr/>
	34,523.71
	<hr/>
	\$50,642.62
Expenses for the 71 months .. .	111,865.88

Operating loss .. .	\$61,223.26
Apart from the liability of the company to existing policyholders (the amount of the legal reserve not computed).	
This \$61,223.26 has been made up entirely by past shareholders as follows:—	
Shares as per list, cancelled for non-payment, \$264,300 upon which had been paid .. .	\$36,856.00
Shares as per list voluntarily surrendered, \$253,800 upon which has been paid .. .	25,900.00
	<hr/>
A Total of .. .	\$62,756.00

The dividend declared in 1910, the accountants stated, was also contributed by the specific surrender of three shareholders who were also directors, of \$15,000 of share subscriptions upon which \$1,500 had been paid.

With a view to enable the Company to procure a surrender of its outstanding policies, or a re-insurance of them in some Company licensed in Canada, the Company is permitted to collect premiums due upon outstanding policies, and to pay claims, etc., but must transact no new business.

The following is a summary of the Dominion's revenue for the month of April, 1911, in comparison with April, 1910:—

	April, 1910.	April, 1911.
Customs .. .	\$576,857.79	\$642,671.11
Excise .. .	215,415.30	278,842.54
Post Office .. .	211,677.65	263,443.13
Public works .. .	346,660.83	464,595.47
Miscellaneous .. .	380,675.61	560,668.40
	<hr/>	<hr/>
	\$1,731,287.18	\$2,210,220.65

Expenditure on revenue account is placed at \$6,029,865.33 against \$4,802,136.78 in April last year. Capital expenditure for the month was \$1,882,822.61 against \$1,914,768.66 in April, 1910.

**How Taxes Drive Away Capital.** A startling illustration of the effect of penalising taxes upon the location of capital is contained in a memorandum recently issued by the New York Merchants' Association on the subject of the New York inheritance tax, which came into force last year. This tax, says the Association, was imposed as the readiest means of promptly raising several additional millions of dollars, and, incidentally, of reducing "swollen fortunes" by escheating a goodly portion of them to the State. The former law gave liberal

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OLDEST ACCIDENT COMPANY IN THE WORLD  
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**THE Canadian Railway Accident Insurance Company**  
 OTTAWA, CANADA.

<b>Authorized Capital</b>	- - - -	<b>\$500,000.00</b>
<b>Subscribed Capital</b>	- - - -	<b>250,000.00</b>

**B. MURPHY** President,      **H. W. PEARSON**, Secy.-Treas.      **JOHN EMO**, General Manager.

PERSONAL ACCIDENT      WORKMAN'S COLLECTIVE      and  
 SICKNESS      TEAMS LIABILITY      ELEVATOR LIABILITY  
 EMPLOYERS' LIABILITY      PUBLIC LIABILITY      INSURANCE

PROVINCIAL MANAGERS:

<b>D. King,</b> <b>W. J. Ingram,</b> <b>A. E. Wilson,</b> <b>F. C. Robins,</b> <b>A. Lake,</b> <b>W. A. Ackland,</b> <b>F. J. Hart &amp; Co.</b>	<b>Bank of Ottawa Bldg.,</b> <b>51 King St., E.</b> <b>4 King St. W.</b> <b>1 W. Main St.,</b> <b>317 Portage Ave.,</b>	<b>Montreal, Que.</b> <b>St. John, N.B.</b> <b>Toronto, Ont.</b> <b>Hamilton, Ont.</b> <b>Winnipeg, Man.</b> <b>Calgary, Alta.</b> <b>New Westminster, B.C.</b>
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 TORONTO, CAN.

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<b>Young &amp; Lorway</b> , Sydney, B. C.	<b>Geo. A. Lavis</b> , Calgary
<b>McCallum, Hill &amp; Co.</b> , Regina	<b>J. M. Queen</b> , St. John, N.B.

**The LAW UNION & ROCK**  
 Insurance Co. Limited, London. Founded in 1806

**ASSETS EXCEED - \$45,000,000.00**

Over \$6,000,000 Invested in Canada.  
 FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Armes.  
 MONTREAL.  
 Agents wanted in unrepresented towns in Canada.  
 Alex. S. Mathew, Manager }  
 W. D. Alken, Sub-Manager, Accid't Dep. } **J. E. E. DICKSON**  
 Canadian Manager.

**London Guarantee & Accident Company, Limited.**

Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability insurance.

Montreal Agent—  
**W. Mayne McCombe - Canada Life Bldg**

**The General Accident Assurance Company of Canada**

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident, Health, Liability and Industrial Insurance**

**C. NORIE-MILLER**,  
 Manager for Canada  
 General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

**GRISWOLD'S HAND-BOOK OF ADJUSTMENTS**  
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The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire Losses extant. No agency or adjusting outfit complete without a copy.

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exemption from the tax to the immediate kin of a decedent, imposed a tax of 1 per cent. upon amounts above the exemptions, and imposed a tax of 5 p.c. upon that part of an estate which passed to persons not the immediate kin of the decedent. The new law greatly decreased the exemptions, closely restricted the immediate kin, imposed upon inheritances by the immediate kin in excess of the small exemptions a graded tax ranging from 1 to 5 p.c., and upon that portion of the estate passing to persons not of immediate kin imposed the following graded taxes:

\$100 to \$25,000.....	5 per cent.
25,000 to 100,000.....	10 per cent.
100,000 to 500,000.....	15 per cent.
500,000 to 1,000,000.....	20 per cent.
1,000,000 or more.....	25 per cent.

Immediately upon the passage of the amendments noted above, says the Merchants' Association, the exodus of capital began. Huge sums were withdrawn from trust companies, safety deposit companies and banks, securities were liquidated, tangible property and evidences of ownership were removed, and legal domiciles were established in other States to escape the heavy exaction placed upon the estates of decedents in New York State. There is no means of learning the full amount of capital which has left the State within the ten months during which this drastic law has been in operation, but it is definitely known that at least \$400,000,000 of investment funds and securities have been withdrawn from trust and safety deposit companies and taken to other States. The capital available for business enterprises has been correspondingly reduced, and the revenue of the State instead of increasing has suffered an actual decline. Consequently, Governor Dix in a special message has recommended the repeal of the objectionable provisions, the abolition of the heavy gradation and the return to the former basis of 1 p.c. on direct inheritances and 5 p.c. on collateral inheritances or bequests. A bill embodying these changes is now pending.

**YORKSHIRE INSURANCE COMPANY, LIMITED.**

The directors of the Yorkshire Insurance Company, Limited (Live Stock department), entertained a number of gentlemen to luncheon at the St. James Club on the 13th instant. A considerable proportion of those present were visitors to the Montreal Horse Show, several being large exhibitors, and policyholders of the Yorkshire (Live Stock Department). The Hon. G. J. Doherty, K.C., M.P., chairman of the Canadian Board of Directors, presided on the occasion, other directors present being Mr. G. M. Bosworth and Mr. Alphonse Racine. Mr. P. M. Wickham, Canadian manager; Mr. E. S. Carman (inspector), and Mr. J. S. Withell (secretary), were also present. The following gentlemen received invitations:—

- Messrs. Robt. Graham, Bedford Park, Ont.; Senator Beith, Bowmanville, Ont.; A. Yeager, Simcoe, Ont.; G. Pepper, Toronto; Hon. Clifford Sifton, Ottawa; T. W. Sifton, Ottawa; Lieut. W. Sifton, Ottawa; Joseph Kilgour, Toronto; W. Wilson, Toronto; W. T. Langton, Toronto; Dr. D. McEachran, Ormstown, Ont.; Dr. C. McEachran, Montreal; C. J. Alloway, Montreal; Hon. J. R. Stratton, Peterboro, Ont.; N. Macfarlane, Montreal; R. Ness, Howick, P.Q.; Dr. Piche, Montreal; Dr. Ettienne, Montreal; Aemelius Jarvis, Toronto; W. C. Fraser, Toronto; J. F.

- Ryan, Montreal; D. Sprague, Winnipeg; T. B. Macaulay, Montreal; E. Shepherd, Montreal; John Stewart, Montreal; Dr. F. C. Grenside, Guelph, Ont.; Dr. J. G. Rutherford, Ottawa; Rodolphe Forget, Montreal; Fred Smith, Montreal; Dr. Harris, Ottawa; E. D. Warren, Toronto; F. Haney, Montreal; Dr. R. E. Webster, Ottawa; W. B. Smith, Montreal; W. J. Stark, Toronto; W. H. Moore, Toronto; J. Brant, Ottawa; H. C. Cox, Toronto.

The business of the Live Stock department of the Yorkshire, is now well organized throughout Canada and its income for 1910 was more than double that of the previous year, which is an indication that owners of valuable horses realize the importance of insurance and are taking advantage of the facilities offered by the Yorkshire, which is one of the oldest and wealthiest Live Stock companies in the world.

**Affairs in London**

*(Exclusive Correspondence of The Chronicle).*

**Is the Pace of Canadian Issues too Hot?—Canadian Provincial Stocks: An Interesting Legal Decision—President Hays and the Grand Trunk Pacific's Steamer Connections—Investigation of Grain-Handling Methods.**

A strange condition of apathy has lately stolen over the markets, and it is difficult to fully understand the causes which have led to the sudden quietude. It is true that there has been a big bull account in some markets, notably that of home railways, and this may have led to some staleness generally. I referred to the rush of Canadian new issues last week and ventured upon offering a mild warning at the pace, and I am not surprised to find several expressions of opinion being offered in financial circles that Canadian issuing houses would do well to call a halt. Investors are only human, and they can easily be surfeited with good things. The British Canadian & General Investment Company is the latest issue with a capital of half a million sterling, of which £350,000 is offered to the public. Lord Desborough is the chairman.

**DO "COLONIAL STOCKS" INCLUDE PROVINCIAL STOCKS?**

Is a trustee who is authorised to invest in the stocks of a British Colony justified in investing money in the bonds of Canadian provinces? This was the point which Mr. Justice Eve had to decide in the courts this week, in connection with a summons taken out by the trustees under the will of Sir Spencer Maryon Wilson, who were also trustees for the purposes of the Settled Land Acts. Mr. Justice Eve, in giving judgment, said that there being now capital moneys for investment under the will, the tenant for life desired that they should be invested in stocks of some of the provinces of Canada, and the trustees were willing to accede to the wishes of the tenant for life if they had power to do so. Were the bonds or stocks issued by the provinces of the Dominion of Canada "securities of a British colony or dependency"? For the purpose of the Colonial Stocks Acts it was clear that each of those provinces was a colony; but, on the other hand, it by no means followed that such was the proper interpretation to put upon the will. The expression British colony or de-

ESTABLISHED 1825.

# The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS . . . . .	\$62,000,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	18,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER . . . . .	7,000,000
ANNUAL REVENUE . . . . .	7,500,000
BONUS DECLARED . . . . .	37,000,000
CLAIMS PAID . . . . .	139,000,000

D. M. McGOUN, Manager for Canada

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE TO AGENTS.

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

This old established Company has several attractive agency propositions to offer at the present time and to the right men liberal contracts will be given.

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director.

that colony or dependency meant the aggregation of provinces, and could not, under the will, be extended so as to mean the individual provinces. The trustees were right in urging that under the will there was no power to invest in provincial bonds. Further, he could not authorise investment upon the bonds of the City of Montreal, referred to in the summons.

#### PRESIDENT HAYS IN ENGLAND.

Mr. Charles M. Hays, the President of the Grand Trunk, who has arrived in England, has accorded an interview to a newspaper representative regarding Canadian conditions. Referring to the new steamers for the Pacific, Mr. Hays said: "We are nearing the time when we shall have to consider the question of a steamship service across the Pacific Ocean from our western terminus, Prince Rupert, though the transcontinental line may not be completed before 1914. We are going to have ships of our own on the Pacific, and they will be 'the last word' in steamship construction. As for the Transatlantic service we have nothing in view, our relations with the White Star and Cunard lines being of the happiest sort."

#### OMNIUM INSURANCE.

This is one of the new insurance companies which was floated with a flourish of trumpets in 1909 with a share capital of £1,000,000. The results achieved are so unfortunate that considerable consternation, not to say alarm, has been caused among the shareholders. It appears that over £46,000 was expended in starting the Company, and £99,000 has been spent in securing an income of £122,000.

#### THE TRANS-SHIPMENT OF GRAIN IN CANADA AND ARGENTINA.

It may interest your readers to know that Mr. R. de Candolle, who for two and a half years has held the position of assistant general manager of the Buenos Ayres Great Southern Railway was recently deputed by the Company to visit the United States and Canada for the purpose of investigating the entire system of handling grain in those countries from the moment it leaves the farm until it is placed on board ship for oversea transport. Mr. de Candolle's report has not yet been presented, but it is expected that the Company will derive considerable benefit from his investigations in Canada.

LONDONER.

London, E.C., May 6, 1911.

### From Western Fields.

**Crops get good start—British views of British Columbia—Railway progress in the Pacific province—New Hudson Bay Building at Winnipeg.**

Heavy rains last week throughout Manitoba, the greater part of Saskatchewan and parts of Alberta have given crops an excellent start. Not since 1906, it is stated, has rain fallen in the West with such timely abundance. Seeding is practically completed, and the crop everywhere has got a good send-off.

With regard to the year's acreage under grain, the Winnipeg correspondent of the Toronto Globe calls attention to the fact that in Manitoba very little new land has been taken up this year, and it is not reasonable to suppose that in that province there will be a large relative increase in the acreages to be devoted to the various grains. "If there is any gain over last year," the correspondent continues, "it will have to do with the portions of the Province lying along new lines of railway. In the older sections the farmers have brought under cultivation practically all the land they can manage. Until there is an increase in the number of farmers or in the facilities which they possess the acreage, especially in the case of wheat, is likely to hover around the old levels. The Manitoba farmers managed to seed down more than 3,100,000 acres to wheat a year ago, and if they do as much this year they will have cause for satisfaction."

"In Saskatchewan and Alberta," the correspondent proceeds, "there is a certainty that big increases will be shown, and in the former Province alone the wheat acreage may run up to 5,500,000. This will mean an increase of nearly 20 p.c., as the area last year was 4,642,000. In Alberta the winter wheat acreage has already been estimated by the Department of Agriculture at over 200,000, and spring wheat will likely occupy more than 550,000, as compared with 450,000 last year. Indeed there are those who believe that the wheat area of the "sunny Province" will be nearly 1,000,000 acres this year, and the estimate is by no means extravagant, considering the amount of new land that has been broken and cultivated there. Placing the wheat acreage in Manitoba at the same figure as that of last year, and allowing for increases of 20 per cent. in the new Provinces, the total area for 1911 may be roughly calculated at 9,400,000. It is not likely to go below 9,000,000, and it may run as high as 10,000,000. No serious obstacles have intervened to prevent the farmers from sowing to wheat the maximum area of land available, and their enthusiasm for the 'king of cereals' has certainly not diminished during the past twelve months."

#### BRITISH VIEWS OF BRITISH COLUMBIA.

Mr. A. D. McRae, of Vancouver, who is associated in numerous enterprises with Messrs. Mackenzie & Mann, has recently returned from a three months' visit to Great Britain and Europe. It is understood that while there he participated in several important financial deals relating to British Columbia. Interviewed on his return, Mr. McRae was enthusiastic in regard to the prospects of British Columbian enterprises in the London market.

"Canadian investments," he is reported as saying, "were never regarded more favorably in England than they are at present. If I were to specify I should say that British Columbia propositions come first with issues from other western provinces next in public regard. British Columbia with its exceptionally rich and varied resources is probably better known over there at present than even the older provinces. This fact is probably due to its exceptionally mild climate—reminding one so much of England—as well as to the lucky circumstance that influential old country people on their western tour usually rush through the prairie country and devote a fortnight or so to the Pacific coast. The result is that they are so impressed with our resources, climate and prosperity that they return home enthusiasts. Let me cite the one recent instance of the pro-

# SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

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THE **CANADA LIFE ASSURANCE CO.,**

Head Office - TORONTO

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OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

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MAXIMUM DIVIDENDS  
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PAID POLICYHOLDERS

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\$56,751,062.28

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\$13,539,333.07

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## Union Mutual Life Insurance Co.

Of Portland Maine.

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

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

Exceptional opening for Agents, Province of  
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## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling " "	Show Risks " "
Castration " "	Dog, etc. " "

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## The Excelsior Life Insurance Co.

Established 1880

HEAD OFFICE—Excelsior Life Building—TORONTO

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

A Company foremost in features particularly  
attractive to Insurers and Agents  
Satisfactory Profits to Policyholders during  
four quinquennials  
New Excelsior policies up-to-date in every  
particular

Excellent opportunity for good field men to  
secure liberal permanent contracts

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



longed stay made out here by Sir Edward Tennant and party which probably represented more solid investment capital than any other group of capitalists that ever came through to the coast."

#### BRITISH COLUMBIA RAILWAY DEVELOPMENTS.

Mr. William Whyte has lately been in Vancouver for discussion of the various projects of improvement and extension which the C.P.R. has under way locally. Mr. Whyte stated that the Company has in view very large improvements in Vancouver, but has not yet reached a final decision as to the best methods to be adopted. Extensive work is to be undertaken at Coquitlam, including the laying down of many tracks parallel with the main line, the building of shops and industrial site development along the Fraser River. Mr. White further announced that a series of tests will be made with a view to adopting oil as fuel for engines between Vancouver and Kamloops. It is expected that the new fuel will remove the danger of starting forest fires.

Mr. J. G. Holt, executive agent at Vancouver of the Canadian Northern, also indicates that the year will be a busy one in railway construction. Mr. Holt intimates that there will be no delay in awarding contracts for the building of the 163-mile stretch of main line from Hope to the crossing of the North Thompson near Kamloops. The work will be awarded in four sections and in round figures probably represents a prospective expenditure of \$15,000,000. It will also include the driving of two and three-quarter miles of tunnels along the Fraser River and the north side of Kamloops Lake.

#### HUDSON BAY COMPANY'S NEW WINNIPEG BUILDING.

Mr. H. E. Burbidge, stores commissioner of the Hudson Bay Company, announces the purchase of a block on Portage Avenue, Winnipeg, at a cost of slightly under \$1,000,000, on which will be erected at an early date a modern departmental store, of six stories to begin with. The site purchased comprises approximately seven acres of ground.

#### C. P. R.'s LARGE NEW DAM.

The new dam which is being built by the C.P.R. at Bassano, 83 miles east of Calgary, in connection with the C.P.R.'s irrigation system is stated to be one of the largest engineering works ever undertaken on this continent. The dam is to be a composite structure, consisting of a long, high earthen embankment on the south side of the river, and a reinforced concrete spillway in the existing river channel, connecting at the northerly end with the canal headgates. The earth embankment will have a maximum height of 45 feet, a total length of about 7,000 feet, and at its highest point will be 350 feet in width at the base. It will contain about one million cubic yards of earth. The spillway will be a reinforced concrete structure 720 feet long and with a maximum height of 40 feet to the overflow crest. It will contain 40,000 cubic yards of concrete, and 2½ million pounds of reinforced steel.

Mr. Whyte recently made interesting remarks apropos of the read-made farms in this district. "We cannot supply," he said, "the demand for the so-called 'ready-made' farms in the irrigated belt east of Calgary. This style of farming appeals to

old countrymen, especially tenant farmers, who have been accustomed to social comforts at home. The railway company supplies a house and barn and breaks up the soil, and, if necessary, plants his first crop. Some of the newcomers if put on raw land would be failures. Under different conditions they invariably prosper."

#### Public Companies.

THE CANADIAN NAAS AND PEACE RIVER LANDS AND DEVELOPMENT COMPANY, LIMITED, has been formed at Toronto under Dominion law. The capital is £1,000,000 sterling (\$4,866,666).

MEXICAN LIGHT & POWER COMPANY'S gross earnings for four months to end of April, were \$2,710,255, an increase of \$616,100 and net earnings, \$1,753,650, an increase of \$161,956 (Mexican currency).

THE COCKSHUTT PLOW COMPANY, LIMITED, of Brantford, Ont., has been incorporated with a capital of \$15,000,000. It will take over the business of the Company of the same name, and will make shortly a stock issue in London.

COMPANIES which are credited with the intention to locate at Port Mann, the Canadian Northern British Columbian terminus, are the British Columbia Steel Corporation, the American Car & Foundry Company and the Pittsburg Plate Glass Company.

BRITISH AND COLONIAL LAND AND SECURITIES CORPORATION.—Announcement is made of the formation of this Company at Toronto. The capital stock is \$1,000,000, all of which has been subscribed in cash. The object of the Company is to offer safe and remunerative investment for English capital in Canadian and other securities. The existing directorate is Sir Henry M. Pellatt, president; Hon. J. M. Gibson, vice-president; Col. James Mason, Mr. H. S. Strathy, Mr. H. H. Macrae, Mr. S. D. Lauder, Col. H. Mackie, and Mr. G. H. Smithers.

MURRAY-KAY, LIMITED.—The first annual statement of Murray-Kay, Limited, of Toronto, shows sales of \$555,975, while total operating expenses including writing off bad debts, interest and depreciation amounted to \$387,644. The profits were increased by \$27,711, in cash discounts and \$30,555, undivided profits, of the Kay Company, so that after the payment of the dividend on preferred stock, \$181,711 was carried forward, which is equal to over eight per cent. on the outstanding common stock.

STEEL & RADIATION, LIMITED.—An issue of \$750,000 6 p.c. first mortgage gold bonds is announced on behalf of this Company, at par with a bonus of 60 p.c. of common stock. This Company consolidates the business of the King Radiation Company and the Expanded Metal & Fireproofing Company, both of Toronto. The issue of \$750,000 of bonds is for the purpose of the extension of the business, the erection of a new plant at St. Catharines, Ont., and the purchase of other plants in kindred lines of business which the Company is now arranging to acquire.



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

	<b>1 9 1 0 .</b>
Cash Income.....	<b>\$ 2,176,578.38</b>
Assets .....	<b>11,388,773.32</b>
Net Surplus.....	<b>1,174,768.68</b>
Payments to Policyholders	<b>887,830.62</b>
Insurance in Force.....	<b>43,397,236.00</b>

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

**HOME OFFICE : TORONTO**

## SUN LIFE ASSURANCE COMPANY OF CANADA

Write to Head Office, Montreal  
for Leaflet entitled  
"Progressive and Prosperous"

AT 31st DECEMBER, 1910.

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

**SUN LIFE POLICIES are EASY to SELL.**

## The London & Lancashire Life & General Assurance Association, LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN  
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION  
We particularly desire Representatives for the City of Montreal.  
Chief Office for Canada :  
164 St. James Street, Montreal

A rapidly growing Company is a good one to be connected with.

## The Manufacturers Life

answers this description exactly.  
It has many good openings for live agency men.

Communications treated confidentially.  
Insurance in Force, over **\$61,000,000**

Head Office:  
**TORONTO - - - CANADA**

## The Home Life Association



OF CANADA  
Incorporated by Special Act of Dominion Parliament.  
Capital \$1,000,000  
Agents Wanted in Unrepresented Districts  
PRESIDENT  
HON. J. K. STRATTON  
MANAGING DIRECTOR  
J. K. MCCUTCHERON  
HEAD OFFICE  
Home Life Bldg., Toronto

## METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.  
(Stock Company.)

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

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

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

**BIG LUMBER COMPANY.**—One of the largest Canadian lumber companies so far floated is about to offer shares in London. It is called the British Canadian Lumber Corporation, with a capital of \$20,000,000, and will offer \$4,000,000 six per cent. cumulative participating preference shares at par, the allottees to be entitled to receive one ordinary share of \$100 in respect of every ten preference shares. The preference shares will participate rateably with the ordinary shares in all dividends after six per cent. has been paid on the ordinary.

**CARTER-CRUME MERGER.**—A meeting of the Carter-Crume shareholders will be held on June 1, to vote on an agreement between their Company, the American Sales Book Company, of Elmira, N.Y., and the Eastern Sales Book Company, of Glendale, L.I., providing for transfer of the business of all three concerns to a new Company to be incorporated. The new Company will be capitalised at \$10,000,000, half in 7 per cent. accumulative preference stock and half in common stock. Of the total \$6,146,600 stock will be issued to purchase the three companies merging, the Carter-Crume Company's share being \$3,395,000, divided equally between preferred and common.

**Insurance Items.**

**INSURANCE SOCIETY OF NEW YORK.**—The decennial of this society will be celebrated by a dinner and reception at the Hotel Astor, New York, on Tuesday, May 23 when delegates attending the annual meeting of the National Fire Protection Association will be entertained.

**LIFE UNDERWRITERS' ASSOCIATION.**—A new branch of the Life Underwriters' Association has been formed at New Glasgow, N.S. The following are the officers:—President, Mr. J. L. McDuff, Canada Life; vice-president, Mr. E. J. Treen, Great West, secretary-treasurer, Mr. J. M. Baillie, M.P.P., National; executive committee, Messrs. D. S. Gass, Metropolitan, J. Chisholm, Excelsior, Fred. Pettis, Mutual of Canada.

**NEW INSURANCE LICENSES.**—The following new licenses have been issued by the Dominion Superintendent of Insurance:—to the International Casualty Company, for the transaction in British Columbia of accident insurance, sickness insurance and automobile insurance; to the Queen Insurance Company, authorising the transaction of automobile and inland transportation insurance in addition to fire insurance for which it is already licensed; to the Maryland Casualty Company, for the transaction of steam boiler insurance in addition to accident, sickness, burglary, guarantee and plate glass insurance for which it is already licensed; to the Security Life Insurance Company of Canada, of Montreal, authorizing the transaction of life insurance.

**ASSOCIATION OF LIFE INSURANCE PRESIDENTS.**—Judge William A. Day, president of the Equitable Life Assurance Society, has been elected a member of the Executive Committee of the Association of Life Insurance Presidents, in succession to the late Mr. Paul Morton. At a recent meeting of the com-


mittee, it was reported that the Howard bill in the Pennsylvania Legislature, which sought to increase the annual tax on life insurance premiums from two to three per cent. had been defeated. The present law in Pennsylvania taxes life insurance above the average rate and this bill would have imposed a rate higher than that of any other state in the Union. Pennsylvania stands second in the amount of insurance in force and if the bill had been enacted into law the additional tax on foreign companies would have amounted to more than \$500,000 annually, of which sum \$350,000 would have been assessed to members of the Association. The policyholders, officers and agents of the domestic companies cordially co-operated with the policyholders, officers and agents of the foreign companies in protesting against the injustice of the measure.

**TRADE AND INDUSTRIAL ACCIDENTS.**—The following is a statement of accidents during March, 1911, by industries and trades:

Trade or Industry.	Killed.	Injured.	Total
Agriculture...	17	18	35
Fishing and hunting...	2	.....	2
Lumbering...	10	17	27
Mining...	11	19	30
Building trades...	5	15	20
Metal trades...	8	53	61
Woodworking trades...	.....	13	13
Printing trades...	.....	1	1
Clothing trades...	.....	1	1
Textile trades...	1	2	3
Food and tobacco preparation...	1	3	4
Leather trades...	.....	2	2
Railway service...	18	26	44
Navigation...	7	1	8
General transport...	4	11	15
Civic employees...	2	16	18
Miscellaneous...	5	7	12
Unskilled labour...	13	13	26
<b>Total...</b>	<b>104</b>	<b>218</b>	<b>322</b>

**INSURANCE CONDITIONS IN ONTARIO.**—The special committee of the Ontario legislature, which is considering Col. Hugh Clerk's bill to amend the Ontario Insurance Act, has decided to recommend to the legislature that when applications for insurance are made out by a Company's agent he shall be deemed to be the agent of the Company. In all cases at present, it is stated, agents are considered to be agents of the assured. Regarding the placing of additional insurance on property without notifying the Company or companies already carrying risks on the property, Col. Clark's proposal was that persons should be able to collect 75 p.c. of the value of the property in case of loss. To this the insurance men demurred. It would be an incentive to dishonest fires, they said, and people who wanted to make money out of fires could put on as much insurance as they liked, and could collect 75 p.c. of the value of the property from each Company in which they were insured. It was finally decided, in order to protect the man who innocently failed to give notification of additional insurance, that the amount be fixed at 60 p.c. of the loss or damage caused by the fire. The committee decided that it would be a great convenience both to the public and to the companies if there was one standard fire insurance policy, and a recommendation to this effect was sent on to the Status Revision Commission, which has the bill under consideration.

**Over 2,280,000 Policies Issued**  
 AND PAID FOR WAS THE 1910 RECORD OF



**The Prudential**  
 Just think what this means — over 940 policies issued during EVERY hour of each EIGHT HOUR working day in the year!

Write us about an Agency.

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

**TO LIFE INSURANCE MEN**

THE  
**ROYAL-VICTORIA**  
**Life Insurance Co.**

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

Terms Attractive

Apply to  
**DAVID BURKE,**  
 General Manager,  
**Montreal**

**THE IMPERIAL LIFE ASSURANCE**  
**Company of Canada**

1897 AN UNEQUALLED RECORD 1911

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

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

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

**HEAD OFFICE, - TORONTO, CANADA**

Some Vital Points

Mirroring the Distinguishing Features of the

**MUTUAL LIFE OF CANADA**

**MUTUAL** on the Full Legal Reserve Plan;

**CAREFUL** in the Selection of its Members;

**PRUDENT** in the Investment of its Funds;

**ECONOMICAL** in Management, Consistent with Efficiency;

**PROGRESSIVE** along Scientific and Popular Lines;

**REASONABLE** in its Policy Terms and conditions;

**LIBERAL** in its Cash and Paid-up Values;

**PROMPT** in the Settlement of its Claims; and

**JUST and FAIR** in All its Dealings.

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

**Scottish Union and National**  
 Insurance Co. of Edinburgh, Scotland  
 Established 1826

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

**NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.**  
**JAMES H. BRWSTER, Manager**

**REINHART & EVANS, Resident Agents** . . . . . Montreal  
**MEDLAND & SON,** . . . . . Toronto  
**ALLAN, LANG & KILLAM,** " " . . . . . Winnipeg

**The WATERLOO**  
**Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

**HEAD OFFICE : WATERLOO, ONT.**

TOTAL ASSETS 31st DEC., 1909, \$659,493.60  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

**The Continental Life Insurance Co.**  
 SUBSCRIBED CAPITAL, \$1,000,000.00  
 HEAD OFFICE - - - - - TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

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



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

**THE UNION LIFE ASSURANCE COMPANY**  
 HEAD OFFICE, - - - TORONTO, CANADA  
 More Policyholders than any other Canadian Company.



## Financial and General.

THE UNION BANK OF CANADA has opened a new branch in the King's Hall building, St. Catherine Street West, Montreal.

THE WINNIPEG RAILWAY COMPANY has raised its dividend from 10 to 12 p.c. per annum, the directors having declared 3 p.c. for the quarter, payable July 1, to shareholders of record June 19.

LA BANQUE NATIONALE.—La Banque Nationale has issued its annual report for the year ended April 30, 1911. The profits were \$262,513, compared with \$266,661 in 1910. The sum of \$100,000 is added to reserve bringing that account up to \$1,300,000.

CIVIC TENDERS.—The Montreal City Council has instructed the Board of Control to call for tenders involving an expenditure of \$2,500,000. Of this amount \$500,000 is for sidewalks, \$720,000 for public improvements in the new wards, \$677,000 for water mains and \$616,000 for sewers.

MR. FIELDING'S BILL extending the charters of the banks one year has been given third reading this week in the House of Commons. The charter of the Farmers Bank is extended with the others to expedite winding up proceedings. Thus the banks' powers are extended to July 1, 1912, and discussion of the Bank Act in Parliament is postponed until next autumn or winter.

MONTREAL'S DRY DOCK.—The contract for Montreal's dry dock has now been awarded to Messrs. Vickers, Sons & Maxim. It will be of the floating type and have a lifting capacity of 25,000 tons. The subsidy to be paid to Messrs. Vickers is at the rate of 3½ p.c. for 38 years on a capital outlay of \$3,500,000.

INTERCOLONIAL RAILWAY.—The gross income of this road during the year ended March 31 last, was \$9,863,783. In addition to the ordinary general and operating expenses of the railway, a large amount was paid out on equipment account, \$76,000 to meet losses by fire at Campbellton, N.B., and \$5,000 a month for a new fire protection system. After making these expenditures there remained a surplus of \$272,712. In 1910, the surplus was \$623,164.

BANK DIVIDENDS.—The following additional June bank dividends have been declared:—

Hamilton...	2¾ p.c.
Ottawa...	2¾ p.c.
Toronto...	2¾ p.c.
Union ...	2 p.c.

The Bank of Toronto, in addition to its 2¾ p.c. dividend for the current quarter declares an additional amount of one-quarter of one p.c. for the half-year ending May 31.

THE UNITED STATES GOVERNMENT is inviting popular subscriptions to a \$50,000,000 issue of Government bonds to reimburse the treasury general fund for expenditures on account of the Panama

Canal. These bonds will not be available to national banks as the basis of circulation, and the intention is to give preference to smaller bidders. They will bear 3 p.c. interest, be free from all national, state or municipal taxation, and be in denominations of \$100, \$500 and \$1,000. They have a 50-year currency.

FOREIGN BANKS IN NEW YORK STATE.—It is stated by Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, in an interview with the Toronto Globe, that a bill now being drafted by the New State Legislature at Albany to prevent foreign banks from operating in that state, especially in New York city, is not aimed at the Canadian banks, but at small European banks, most of them private banks, which are now doing an extensive business in New York city. Although in its present form there is no provision in the bill exempting Canadian banks from the inhibition, Mr. Laird says that before the bill has passed its committee stage any omission in this regard will be corrected.

THE FARMERS BANK.—The list of contributories to the Farmers Bank contains 852 names. All will be required to show cause why they should not be called upon to pay the double liability on their stock and also the amount of dividends received. The latter, it is claimed, were paid out of capital and are, therefore, illegal. The largest claim for contribution is against M. D. Chapman, of New York as trustee, who is put down on the preliminary list at over \$1,000,000. Shareholders, it appears, intend to fight this payment of double liability. A number of them, it is stated, have secured an opinion on the matter from Sir Robert Finlay, the well-known English jurist, and this will be used when the matter comes before the courts.

## Personals

MR. JOHN AIRD has been presented by his fellow bank managers at Winnipeg with a heavy silver tray, handsomely chased and engraved.

THE HON. N. PERODEAU has been elected a director of the Montreal Light, Heat & Power Company, to fill the vacancy caused by the death of Senator Forget.

MR. HARRY HOBMAN, an employee of Messrs. Dale & Co., insurance brokers, Montreal, was killed by a train at Valois station, on Wednesday. Deceased, who was an Englishman by birth, was 28 years of age.

THE HON. A. W. ATWATER, K.C., consulting attorney for the City of Montreal, returned from London on the 18th inst., where he appeared before the Privy Council on behalf of the members of the Finance Committee, who had been disqualified on technical points of administration. It is expected that the Privy Council's decision will be given shortly. It is an important case and the decision will be awaited with considerable interest.

# LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED, of LONDON, England.

Head Office for Canada : **COMPANY'S BUILDING, MONTREAL**

W. ANEAS MACKAY,

General Manager and Secretary, London, England.

ALEX. BISSETT,

Secretary for Canada, Montreal.

## LIFE BRANCH.

Extract from the Forty-eighth Annual Report, Year ending 31st December, 1910.

<b>NEW POLICIES</b> issued during the year were 1,367 for	<b>\$3,284,305.00</b>
<b>INCOME</b> : Premiums and Interest	<b>2,134,861.00</b>
<b>PAYMENTS</b> : Claims by death with Bonus additions	<b>796,323.00</b>
" under matured Endowments with Bonus additions.	<b>372,497.00</b>
Surrenders, Annuities, Etc	<b>116,420.00</b>
Management and other Expenditure	<b>322,716.00</b>

**TOTAL INVESTED FUNDS, \$13,550,328.**

### LIABILITIES.

Capital, including Reserve Funds . . . . .	\$ 523,381.00
Life Assurance Fund . . . . .	12,956,312.00
Claims admitted but not paid . . . . .	214,826.00
Funds—Other Sections . . . . .	79,631.00
Sundries . . . . .	29,071.00

**\$13,794,221.00**

### ASSETS.

Mortgages, etc. . . . .	\$1,857,442.00
Loans on Company's Policies . . . . .	1,208,514.00
British and Colonial Debentures and Stocks . . . . .	3,668,645.00
Railway Debentures, Stocks and Shares . . . . .	5,344,322.00
Foreign Government Securities . . . . .	530,190.00
Other Investments (Ground Rents, etc.) . . . . .	1,014,016.00
Cash . . . . .	171,092.00

**\$13,794,221.00**

## SUGARS

The best are the Cheapest  
Ask for and see that you get

*Redpath*

**EXTRA GRANULATED** and other  
grades of refined  
Supply your customers with only  
the best sugars obtainable

**IT WILL PAY**

**MANUFACTURED B**

**The Canada Sugar Refining  
Co., Limited.**

**MONTREAL, QUE.**

### WANTED

A responsible Ottawa firm, who control a large  
business, desire to secure Fire Insurance Agencies.

Address C. J.,  
c/o The Chronicle,

**MONTREAL.**

### WANTED

By a prominent British office about to take up  
Accident and Employers' Liability Insurance, an Accident  
Manager. Liberal terms to the right party.

Address stating experience, P.O. Box No. 1502.

c/o The Chronicle,  
**MONTREAL.**

### THE NEW REVISED EDITION OF THE LIFE AGENTS' MANUAL.

The Thirteenth Edition, new and revised, of the well-known **LIFE AGENTS' MANUAL** is ready.

In view of the indispensability of this handbook to officers and agents alike, no effort has been spared to make this edition complete and thoroughly reliable.

It is the only publication giving detailed premium rates of all life companies actually transacting business in Canada. It furnishes also concise but comprehensive summaries of the conditions upon which the companies' various contracts are issued; as well as explanatory notes on special policies, extra premiums and so forth.

Invaluable tables of reserves, expectation of life, interest and discount are given—in a form well adapted for quick reference.

No Agent is fully equipped without a copy of **THE LIFE AGENTS' MANUAL.**

**PRICE \$2.00**

**THE CHRONICLE - MONTREAL.**

## The Canadian Fire Record.

(Exclusive Correspondence of The Chronicle.)

LAVANT, ONT.—Bush fires were raging in this district, May 12.

SILLERY, QUE.—Two houses at Falardeau's cove destroyed, May 13.

MEGANTIC, QUE.—Several square miles of forest burned over in Woburn district, May 12.

ST. ELMO, ONT.—Gordon church, damaged. Origin, supposed dropping of lighted match.

THORNBURY, ONT.—Hartman's hardware store, a brick building, damaged, May 14. Loss heavy.

PARRSBORO, N.S.—Large tract of timber burned over, May 17. Supposed origin, spark from locomotive.

SWAN RIVER, MAN.—Prairie fire destroyed C. N. R. bridge on Woody river, and farmer's house and stable, May 6.

LANARK, ONT.—Hardware stores of Taylor Bros., destroyed, May 13. Loss placed at \$5,000. Origin, unknown.

SELKIRK, ONT.—Union Hotel destroyed, May 8. Incendiarism suspected. Loss about \$5,000; insurance, \$4,000.

MAHONE BAY, N.S.—Forest fires have done damage at Martin's River and the Narrows to the extent of about \$10,000.

RICHMOND, QUE.—Grand Trunk Railway station partially destroyed, May 11. Origin, unknown; damage about \$5,000.

PERTH, ONT.—Bush fires in Bathurst township, started from farm of E. Hunter, who was engaged in burning brush, May 12.

LAKE SERGEANT, QUE.—Large forest fires are reported from this and other points on the line of the Lake St. John Railway.

BALA, ONT.—A fire started by W. Carr to clear the corner of a chopping got beyond control, May 12, and spread towards Bala.

LONGFORD, ONT.—Fire in Standard Chemical Works, May 12, destroyed a building and 200 cords of wood. Loss \$2,000.

VILLE MARIE, QUE.—Home of R. Larouche, burned in parents' absence. Three children dead. Origin, playing with matches.

WINNIPEG.—Central garage destroyed, May 17, with 1,400 gallons of gasoline, 40 automobiles and a team of horses. Loss very heavy.

KEENE, ONT.—G. T. Gall's general store, owned by F. English, of Ottawa, destroyed May 15. Loss placed at \$7,000; insurance, \$2,500.

MAYNOOTH, ONT.—Hamlet of Lake St. Peter, destroyed, May 13, with exception of three houses. Loss includes plant of Rathbun Company.

GUELPH, ONT.—G. Foot's barn in Erin township,

destroyed with contents, including 500 bushels of oats and farming implements. Origin, lightning.

KINISTINO, SASK.—Prairie fire destroyed several buildings north of the town, property of J. Martin, J. G. McRobie, P. McDermott, and Mrs. J. S. McClure.

WELLAND, ONT.—E. L. Haun's barn at Wainfleet, destroyed, with 4 horses, several pigs, a number of chickens, grain and farm implements, May 10. Supposed to have been caused by tramp.

FORT WILLIAM, ONT.—Forest fires destroyed residences of engineers of E. C. R., a short distance east of Superior Junction, and Messrs. Fortin and Moffatt lost their entire outfit of horses.

LONDON, ONT.—Strain's hotel at Hyde Park destroyed, May 17, with W. Rantledge's frame house and a barn. Damage placed at about \$5,000, partially covered by insurance. Origin, unknown.

DAUPHIN, MAN.—Recent forest fires have burned much timber, destroyed buildings of a party of homesteaders between Dauphin and Ochre River, with contents, and barn of F. Cooper, Fork River, with contents.

BOISSEVAN, MAN.—Stone and frame barns of A. W. J. Armstrong, destroyed, May 6, with 17 horses, 5 cattle, large quantity of hay and over 1,000 bushels of oats and barley. Loss placed at \$8,000; insurance, \$3,000.

AMHERST, N.S.—Mill owned by Rhodes-Curry Company, at Little Forks, destroyed, May 16. Building comprised under same roof planing mill.

(Continued on page 742.)

## CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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

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

PATRICK DONNELLY, General Manager.

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

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

## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and  
Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

# THE BANK OF MONTREAL.

## Statement of the Result of the Business of the Bank for the Half-Year ended 29th April, 1911.

(With figures of the like six months of 1910).

	1911.	1910.
Balance of Profit and Loss Account, 31st October, 1910. . . . .	\$961,789.11	\$603,796.30
Profits for the half year ended 29th April, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts	828,945.95	797,765.14
	<b>\$1,790,735.06</b>	<b>\$1,401,561.44</b>
Quarterly Dividend 2½ per cent., paid 1st March, 1911. . . . .	\$360,000.00	\$360,000.00
Quarterly Dividend 2½ per cent., payable 1st June, 1911. . . . .	360,000.00	\$360,000.00
	\$720,000.00	\$720,000.00
Balance of Profit and Loss carried forward. . . . .	<b>\$1,070,735.06</b>	<b>\$681,561.44</b>

## GENERAL STATEMENT, 29th APRIL, 1911.

### LIABILITIES.

	1911.	1910
Capital Stock. . . . .	\$14,400,000.00	\$14,400,000.00
Res. . . . .	\$12,000,000.00	\$12,000,000.00
Balance of Profits carried forward. . . . .	1,070,735.06	681,561.44
	\$13,070,735.06	\$12,681,561.44
Unclaimed Dividends. . . . .	1,563.01	1,570.51
Quarterly Dividend, payable 1st June, 1911. . . . .	360,000.00	360,000.00
	13,432,298.07	13,043,131.95
Notes of the Bank in circulation. . . . .	\$27,832,298.07	\$27,443,131.95
Deposits not bearing interest. . . . .	\$12,993,684.00	\$11,959,522.00
Deposits bearing interest. . . . .	37,933,857.18	56,856,997.62
Balances due to other Banks in Canada. . . . .	138,365,217.67	138,085,373.59
	124,617.46	92,293.83
	189,327,376.31	206,995,187.04
	<b>\$217,159,074.38</b>	<b>\$234,438,318.99</b>

### ASSETS.

Gold and silver coin current. . . . .	\$ 8,998,366.01	\$ 6,832,723.41
Government demand notes. . . . .	11,178,569.00	15,338,229.75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation. . . . .	600,000.00	600,000.00
Due by agencies of this bank and other banks in Great Britain \$ 9,813,888.06		\$ 3,643,253.45
Due by agencies of this bank and other banks in foreign countries. . . . .	4,361,629.07	6,614,806.34
Call and short loans in Great Britain and United States. . . . .	46,732,106.00	79,957,585.00
	60,847,623.13	90,215,644.79
Dominion and Provincial Government Securities	936,717.80	988,946.34
Railway and other Bonds, Debentures and Stocks. . . . .	17,138,758.10	12,070,145.31
Notes and Cheques of other Banks. . . . .	4,543,590.36	3,764,316.14
	104,243,624.40	129,810,005.74
Bank Premises at Montreal and Branches. . . . .	600,000.00	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets. . . . .	\$111,863,185.20	\$103,581,332.65
Debts secured by mortgage or otherwise. . . . .	241,155.71	258,440.14
Overdue debts not specially secured (loss provided for). . . . .	211,709.07	188,540.46
	112,316,049.98	104,028,313.25
	<b>\$217,159,074.38</b>	<b>\$234,438,318.99</b>



### Stock Exchange Notes

Thursday, May 18, 1911.

Dominion Steel Corporation had a good recovery from the break of last week, when it sold down to 52½, and advanced to 56. While the gain has not been held the price is firm and there seems to be good buying on the reactions. The general meetings of Dominion Coal, Dominion Iron & Steel and Dominion Steel Corporation will be held to-morrow and are being looked forward to with considerable interest. The Winnipeg Electric Company have advanced their dividend rate from 10 to 12 per cent. the first quarterly dividend of 3 per cent. having been declared this week. Considerable trading in the Cement issues was in evidence this week and, despite the developments in the Parliamentary discussion of the application for power to issue 5 per cent. debenture stock to replace the present 7 per cent. preferred issue, the price of the securities has held fairly well. Richelieu and Ontario, now selling ex-dividend and ex-rights to the new issue, is weaker in price on comparatively small trading. Detroit Railway has been a strong feature and closed firm. It is now selling ex-dividend of 1¼ per cent.

Cement Common and Preferred, Dominion Steel Corporation and Detroit Railway were the active issues. The Bank of England rate is unchanged.

#### MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5-54%	5-54%	5 %
" " in Toronto.....	5-54%	5-54%	5 %
" " in New York....	2½%	2½%	4 %
" " in London.....	11-14%	11-14%	3 %
Bank of England rate.....	3%	3%	4 %
Consols.....	81½	81½	81½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	8½	8½

#### QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	2½	3	2½	3	2½	3
Berlin.....	2½	4	2½	4	3½	4
Amsterdam.....	2½	3	3	3½	4½	5
Vienna.....	3½	4	3½	4	3½	3½
Brussels.....	2½	3½	2½	3½	3½	4½

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

Security.	Sales.	Closing bid. May 11, 1911.	Closing bid. to-day.	Net. change
Canadian Pacific.....	1,225	233½	233	- ¼
"400" Common.....	45	135½	137	+ 1½
Detroit United.....	3,929	71½	70½	x.d.
Halifax Tram.....	127	147½	147½	—
Illinois Preferred.....	83	91	91	—
Montreal Street.....	225	225	224	- 1
Quebec Ry.....	89	64½	64½	+ ½
Toronto Railway.....	1,015	134	133½	- ½
Twin City.....	412	108½	110½	+ 2
Richelieu & Ontario.....	1,790	119½	112x.d.x.r	- 2½
Can. Car Com.....	5	—	22½	—
Can. Cement Com.....	8,333	21½	—	- 1½
Can. Cement Pfd.....	3,576	86	84½	- 1½
Dom. Iron Preferred.....	183	100	102	+ 2
Dom. Iron Bonds.....	27,000	94½	93½	- 1
Dom. Steel Corp.....	7,159	53½	53½	—
East Can. P. & P.....	330	39½	40½	+ 1
Lake of the Woods Com.....	70	136	135	- 1
Laurentide Common.....	130	218	219	+ 1
Mackay Common.....	165	90	—	—
Mackay P. eferred.....	—	75	—	—
Mexican Power.....	79½	81	81	+ 14
Montreal Power.....	1,989	150	151½	+ 1½
Nova Scotia Steel Com.....	1,245	97	97½	+ ½
Ogilvie Com.....	74	121½	123	+ 1½
Ottawa Power.....	20	149	148½	- ½
Rio Light and Power.....	1,707	105½	108½	+ 2½
Sawingian.....	526	112	112½	+ ½
Can. Convertors.....	—	42	42	—
Dom Textile. Com.....	220	68½	68½	—
Dom. Textile Preferred.....	35	10	100½	+ ½
Montreal Cotton.....	25	148	149	+ 1
Penmans Common.....	10	58	58	—
Penmans Preferred.....	302	84	84	—
Crown Reserve.....	4,145	3.58	3.42	- 16

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	May 11, 1911	May 19, 1910
Coin & Bullion	£37,504,000	£37,000,643	£37,841,892
Reserve	28,278,000	27,331,000	28,225,927
Res. to liab.	51,272,000	50,332,000	51,106,819
Circulation	27,872,000	28,168,000	27,965,875
Public Dep.	13,954,000	14,063,000	17,190,333
Other Dep.	41,177,000	39,806,000	35,874,000
Gov. secur.	14,915,000	14,971,000	13,819,132
Other secur.	29,937,000	29,334,000	28,677,591

#### NEW YORK ASSOCIATED BANKS.

	May 13, 1911	May 6, 1911	May 7, 1910
Loans.....	\$1,331,917,100	\$1,331,963,500	\$1,176,000,100
Deposits.....	1,385,730,100	1,405,877,100	1,161,113,500
Circulation.....	46,100,000	45,972,200	47,725,800
Specie.....	317,331,900	315,362,200	245,942,200
Legal Tenders.....	73,780,400	74,943,300	66,792,000
Total Reserves	\$391,112,300	\$390,277,100	\$312,113,500
Reserves Req'd	346,440,775	351,468,075	290,286,325
Surplus.....	\$44,671,525	\$38,809,025	\$21,927,175
Ratio of Reserves	28.2	27.8	26.9

NOTE.—Actual amount of government deposits reported was \$1,543,400, against \$1,531,800 last week.

#### CANADIAN BANK CLEARINGS.

	Week ending May 18, 1911	Week ending May 11, 1911	Week ending May 19, 1910	Week ending May 29, 1909
Montreal.....	\$16,804,171	\$46,158,066	\$39,318,543	\$31,733,845
Toronto.....	36,991,926	37,915,964	28,811,665	21,730,349
Ottawa.....	4,191,292	4,342,922	4,589,091	—

### Traffic Returns.

#### CANADIAN PACIFIC RAILWAY.

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

#### GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$11,480,486	\$13,479,345	14,141,429	662,084
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	714,028	822,937	848,571	25,634
14.....	742,672	849,736	877,194	27,458

#### CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$2,568,700	\$3,578,300	\$4,241,700	+663,400
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	159,500	295,400	373,200	77,800
14.....	175,800	283,600	—	—

#### TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$2,067,683	\$2,239,490	\$2,407,967	\$128,477
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	123,399	135,346	144,931	6,585

#### DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
April 7.....	130,742	158,629	164,601	5,972
14.....	137,148	161,144	172,407	11,263
21.....	134,946	155,946	181,787	26,741

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	3,363	3,521	3,813	292
14.....	3,261	3,499	3,802	303

#### HAVANA ELECTRIC RAILWAY CO.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	44,457	44,882	425	425
14.....	43,134	43,201	6,967	6,967

#### DELTA SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	17,004	19,839	20,832	993
14.....	17,567	20,673	20,255	182

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 Correspondence solicited.

**THE CANADIAN FIRE RECORD.**

(Continued from page 737.)

lath room and boiler room. Fire started near boiler room. Loss placed at \$25,000.

SAULT STE MARIE, ONT.—Fire at charcoal plant of Standard Chemical Iron & Lumber Company, at Steelton, May 13, destroyed retort plant, which had lately been improved and remodelled. Originated in loading sheds. Loss very heavy, covered by insurance.

PETEWAWA, ONT.—Fire at military camp, May 11, destroyed ordnance stores building, Army Service Corps building and house of caretaker, with blankets, Ross rifles, and several sub-target guns and transport wagons. Loss \$15,000. Origin, lightning.

PARRY SOUND, ONT.—House occupied by two families named Laflamme, destroyed, with most of contents, May 15. Boarding house of C. Labrash and large store and dwelling of Amien Haddad, an Assyrian, slightly damaged. Owner of house is Mr. J. Everingham, Toronto.

LONGUE POINTE, QUE.—Supposed origin of fire, destroying six houses, May 9, is that old man smoking had dropped hot ashes or a match in place where coal oil was kept. We are informed that Mr. Renaud, on whose premises the fire started, has \$3,000 insurance with the Dominion Fire of Toronto.

NORTH GOWER, ONT.—Farm buildings of Mrs. E. Brownlee, destroyed, May 11. Sparks set fire to outbuildings of W. Cowell, which were burned with nine calves and a lot of fowls and outbuildings of N. W. Graten, which were destroyed with a pile of lumber. One subsequent death. All buildings insured. Origin, spark from fire used for outdoor soapmaking.

PEEL, N.B.—Fire on May 16, thought to have originated from burning flue, caught on roof of house owned by H. Clark, and occupied by himself and H. Boyd, destroyed this and buildings adjoining and following premises:—W. W. Melville's

barn with its contents; H. Carr's building and its contents; M. Clark's large barn with its contents, and house damaged; A. Hatfield's house with its contents; John Thomas' house; T. McRae's farm buildings including house, two sheds, three barns, machinery and furniture; 500,000 laths belonging to Clarke Craig, stored at C.P.R. tracks, also destroyed. Loss heavy. Insurance generally appears to be in relatively small amounts.

MONTREAL.—Insurance on Allis-Chalmers-Bullock works, damaged on May 6, is \$900,000 with New England Mutuals and \$100,000 with following companies:—

Guardian . . . . .	\$15,000	Royal . . . . .	\$30,000
L. C. & G. . . . .	15,000	Phoenix of L. . . . .	15,000
Manitoba . . . . .	10,000	Queen . . . . .	15,000

Loss is 10 to 12½ p.c. of schedule. Vacant house, 823 Aylwin Street, damaged, May 16, and house adjoining damaged by water. Origin, supposed incendiarism. Loss, about \$2,000, covered by insurance.

BUCKINGHAM, QUE.—Large section of business centre destroyed, May 8. Buildings burned and estimates of loss are:—Cosgrove Block, loss on building \$10,000, insurance, \$4,000; occupants, E. Johnson, jeweller, loss \$1,000, insurance \$275; E. Pommier, jeweller, loss \$3,000; insured for \$1,700; J. E. Gagnon, restaurant, loss \$1,000, insurance \$600; E. Fournier, barber, loss \$600; Mrs. L. O'David, dressmaker, \$500; McCullum & Labaie's three-storey brick block, loss on building and general mercantile stock \$75,000, insurance \$34,000; also occupied by Bank of Ottawa, loss \$1,000, insured; Grenier's livery barns, loss \$1,000, no insurance; J. D. Lefebvre's implement store, loss \$1,000, no insurance. Fire started in restaurant kitchen.

DOMINION FLOUR MILLS, LIMITED, with a capital of \$1,500,000, is a new Montreal company which has been incorporated under Dominion law. The incorporators are law employees.

**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate of Interest per annum	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	102½	102	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy. ....	104½	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Converters. ....	90	88	6	490,000	1st June 1st Dec	.....	Oct. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ....	98½	98	6	2,541,300	1st Apl. 1st Oct	.....	.....	.....
Can. Coloured Cotton Co.	100½	99½	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	100	99	6½	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co. ....	96	96½	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	.....
Dom. Iron & Steel Co. ....	94½	93½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	98	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" ....	102	102	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "C" ....	95½	94	6	1,000,000	"	"	"	"
" " "D" ....	95½	94½	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	100	100	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	.....
Halifax Tram. ....	100	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	104	102½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	.....
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	.....
Laurentide Paper Co. ....	111	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	.....
Mexican Electric L. Co. ..	87	87	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	.....
Mex. Lt & Power Co. ....	90	84	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ..	101	100½	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	.....
Montreal Street Ry. Co. ..	100	100	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. ..	113½	113	6	1,000,000	1st June 1st Dec.	"	July 1st, 1932	.....
Penmans. ....	100	100	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	85	84	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ..	85	84½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rio Janeiro. ....	98½	98	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	100	100	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Toronto & York Radial. ..	100	100	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Winnipeg Electric. ....	100	100	5	1,000,000	1st Apl. 1st Oct.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	.....
West India Electric. ....	90	90	5	4,000,000	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
			5	600,000	1st Jan. 1st July	do.	Jan. 1st, 1935	.....
			5	600,000	1st Jan. 1st July	.....	1928	.....

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1911

CAPITAL  
**\$ 1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**8,127,712**  
NET SURPLUS  
**7,542,400**  
ASSETS  
**17,170,112**

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With power to increase to . . . 14,600,000  
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Reserve Fund, . . . 1,289,238  
Special Reserve Fund . . . 267,666

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# IMPERIAL BANK OF CANADA

Notice is hereby given that the

## ANNUAL MEETING

of the Shareholders will be held at the Head Office of the Bank on

**THURSDAY, THE 25th OF MAY NEXT**

The Chair to be taken at noon.  
 By order of the Board.

**D. R. WILKIE,**  
 General Manager,

Toronto, 29th March 1911.