

# The Chronicle



## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**ARBITRATION IN ENGLAND AND GERMANY.**

**S**IR Edward Grey's declaration in favour of international arbitration has been well received in Germany, and a semi-official note declares that Germany is ready to join in any agreement of this kind, which will tend to overcome English popular mistrust of Germany. At the same time, it is pointed out that arbitration is not an infallible means of obviating international disagreements, and may even itself become a cause of war. The Social-Democrats have taken a more practical method to discourage war, by giving notice of a resolution in the Reichstag calling on the German Government to negotiate with England for a naval peace.

**RECIPROCIETY IMMENSELY BENEFICIAL TO THE UNITED STATES.**

**M**R. John Ball Osborne, chief of the United States Bureau of Foreign Commerce, in a speech before the Economic Club of Portland, Maine, estimated that, as a result of Reciprocity, the United States in 1915, will be supplying Canada with sixty-five per cent. of its imports. He estimates that four years hence, our imports will be \$540,000,000, of which the United States will supply \$350,000,000, which may be augmented to \$400,000,000, or seventy-four per cent. He thinks that the New England States will largely increase their already favorable balance of trade, in butter, eggs, nursery and horticultural stock, etc. The address makes interesting, but not comforting, reading for the Canadian farmer.

**AUSTRALIA'S NAVAL DEFENCE.**

**A**CCORDING to Admiral Henderson, who was sent to Australia to report on its naval defences, the country is too weak financially to guard its own coasts and will have to depend chiefly on Great Britain for protection. It scarcely needed a naval or a financial expert to make this discovery. Australia could not stand against a Japanese naval attack without help, for twenty-four hours, and Japan is where the trouble will come from, whenever it comes. The

coming of trouble for Australia from Japan is by no means a remote contingency. As we have repeatedly pointed out, the great Japanese problem is, how to find room for natural expansion, and the vast unoccupied territories of Australia must be a constant temptation. If Australia is to be a white man's country, British protection is indispensable.

**EXHIBITION SITE.**

**T**HE directors of the Montreal Exhibition Company, after months of squabbling over the question of a site, have come to a deadlock; have practically agreed to disagree. The indications are that the project has been killed for the time being, and this is, we believe, the best solution of the difficulty. The one thing that has been demonstrated, is the impossibility of running a successful exhibition, with such a cumbersome organization as that now, in existence. If there is all this trouble and bickering over the mere selection of a site, what would there be over the selection of building plans, the awarding of contracts, the appointment of officials and the management of the show? Evidently, there will have to be a radical reorganization before there can be the slightest hope of ever seeing the Montreal Exhibition opened. If we are to have a successful exhibition, it will have to be run by a small committee, who will employ an expert who knows all about exhibitions, the actions of the committee and the expert to be both subject to the approval of the City Council.

**A MODEL JURY.**

**T**HE Three Rivers murder trial has thrown a striking light on the jury system. After a great deal of trouble in which sixty out of sixty-five jurors were challenged, a jury was finally selected, only three members of which are able to read. The issues of life or death in the Year of Grace 1911 are entrusted to twelve men, nine of whom cannot read, a fairly low test of education and consequently of intelligence. The exclusion of mental capacity from the jury box, has been systematically and scientifically brought to a fine point. Surely the jury system has outlived its usefulness, unless it can be radically reformed.

Established 1817

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Rest, \$12,000,000.00.

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London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. Williams Taylor, Manager.				Regina, Sask.	Victoria
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**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank; BOSTON, The Merchants National Bank; BUFFALO, The Marine National Bank, Buffalo; SAN FRANCISCO, The First National Bank; The Anglo and London Paris National Bank.

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The COURT OF DIRECTORS hereby give notice that a DIVIDEND free of Income Tax of THIRTY SHILLINGS PER SHARE, and a BONUS OF TEN SHILLINGS PER SHARE will be paid on the 7th April next, to the Proprietors of shares registered in the Dominion of Canada, making Seven per cent. per annum for the year ended 31st December, 1910.

The dividend will be paid at the rate of exchange current on the 7th day of April, 1911, to be fixed by the Managers.

No transfers can be made between the 25th inst., inclusive and the 6th prox. inclusive as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C.,

7th March, 1911.

**Prominent Topics.**

**The New French-Canadian Bank.**

We are not persuaded by any of the arguments which appear to have been made before the Banking and Commerce Committee on Tuesday, that the giving of the title of the Bank of Canada to the proposed new French-Canadian Bank, is either wise or desirable. The citing of such titles as the Bank of England, Bank of France, etc., as an argument in favor of the granting of the proposed title to the new Bank is astonishing. The banks mentioned in this connection are not only really national banks, but they hold official relations with their Governments, and it is not pretended that the new Bank will be similar to them in either of these respects. As regards the other titles cited in favor of the grant, argument from them is inapplicable. The real point is whether under the present circumstances of Canadian banking, a title of this kind can wisely be given to a brand new institution, which is entirely a private venture with no closer relations to the Government and no greater influence in the country than other banks. Good sense says that it cannot.

**Montreal City and New Pavements.**

We have not before us the exact conditions which the City of Montreal proposes for the construction of new pavements. It, however, we believe, purposes to tax proprietors of adjoining properties for the entire cost in streets up to fifty feet in width. We presume that the improvements will only be made upon the requisition of the majority in number and value of proprietors interested. The general rule in other cities is that the proprietors pay, say, three quarters of the cost and the city the other quarter and special local improvement debentures are issued by the city payable in twenty-five or thirty years. The city then assesses the proprietors for a sufficient sum to provide interest and sinking fund.

**The Lachine Smallpox Case.**

To have a lot of negotiation and correspondence and squabbling about the responsibility for a smallpox patient within a few miles of a smallpox hospital, seems ridiculous, especially in or near a city which has been so susceptible to smallpox. It is like wrangling about the responsibility for fighting fire, while the next door house is ablaze. If there must be such disputes let them be fought out after the patient has been isolated and treated. There is a time to stand upon your rights, and a time when it is a mistake to stand too much upon your rights. A mad bull has no right to run over you or towards you, but it is an error of judgment to stand in front of the bull and argue with him about your rights and nice points of law.

**Gaynor as Strike Arbitrator.**

Mayor Gaynor, of New York, offers to act as arbitrator between the Adams Express Company and its employees on condition that the men immediately return to work and appoint a committee to present their grievances to him. His Worship says that he has assurances such grievances will be rectified. This is a very sensible attitude to take. It is a poor compliment

to ask a distinguished man to act as arbitrator in labour troubles, and embarrass him by carrying on at the same time the usual labour strike tactics. It is like laying a case before a judge and the litigants trying to settle the case with fisticuffs, while the argument is in progress.

**The State and Industrial Insurance.**

Superintendent Hotchkiss expresses the opinion that New York State is not ready to assume the task of writing industrial insurance, in lieu of private companies. "Indeed," he says, "it may be concluded that the present need is not so much new laws on this subject as the thorough supervision and frequent examination of companies of this class, coupled with that searching publicity of men and methods now rightly demanded of all corporation enterprises in the insurance field." With which argument for less legislation, over-legislated insurance men may be expected cordially to agree.

**Crowned Heads. Investors in Canada.**

Mr. Ellis T. Powell, of the Financial News, a well-known London writer, recently lectured before the Royal Colonial Institute in London on the subject of the "Industrial Development of Canada"—the result of his observations on a recent journey as far west as Winnipeg. In the course of this address, Mr. Powell made interesting reference to what has been previously described in these columns as the invisible importations of capital into Canada—private investments. On this point, Mr. Powell said:

A few months ago I crossed to Canada on a Canadian Northern line, as a member of the usual well-assorted company that studies constitutional problems by pacing the promenade deck. Certain facts, brought to my notice by fellow-passengers, stimulated a train of inquiry, which led me to some of the most authoritative sources of information in the Dominion. In that way I obtained the most complete confirmations of my own inference. I found myself, at the same time, in the presence of a polite but insistent reticence; but no secret was made of the passing of huge sums, by indirect and impalpable means, into Canadian investments. The money comes from the large, rather than the small, investor. The active participants include several of the crowned heads of Europe among their number, as well as a long list of leaders of finance on this side. The profits have, in practically all cases, been large; in some surprising, in some colossal. Yet the whole process is going on so unostentatiously that the majority of Canadians themselves are unaware of it. The Canadian Ministry is fully persuaded that the flow will continue. In Canada there are already large organisations devoted to the work of placing the capital of influential European clients. Moreover, Canada is jealous of her reputation among investors; so much so that the best Canadian opinion (and I say it on the very highest direct authority) welcomes that which is coldly and incisively critical in preference to that which is optimistic without discrimination. Quite recently, as you remember, the president of the Bank of Montreal spoke strongly on this very subject.

Possibly, Mr. Powell is inclined to over-rate the secrecy of this process. Canadians are very well aware that private transactions are bringing very large sums of capital to the Dominion, though from the very nature of these transactions, it is not possible to ascertain exact amounts. But anyone who is at all *au courant* with Canadian finance and industry well knows that the list of the London Stock Exchange represents only a portion of the British capital invested in the Dominion. As a gratification of sheer curiosity, it would be interesting to know who Mr. Powell's "crowned heads" are.



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ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

*Chief Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

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**MONTREAL, FRIDAY, MARCH 17, 1911.**

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**THE GENERAL FINANCIAL SITUATION.**

On Monday this week the Bank of England secured not only the greater part of the new Transvaal gold, but also \$5,000,000 from Brazil. The African gold amounted to \$3,000,000; and the Bank got \$2,000,000, while \$1,000,000 went to India. Bank rate is left at the 3 p.c. figure inaugurated last week. The large accessions of gold

have had the effect of softening the tone of the open market in London. Call money is quoted at 2¼ to 3 p.c.; short bills 27-16; three months' bills, 2½ to 29-16. On the Continent rates have hardened slightly. Open market at Paris is 213-16 and at Berlin 3¾. Bank of France rate is maintained at 3 p.c. and that of the Bank of Germany at 4 p.c.

Except in the case of call loans the tendency at New York has been towards cheapness. Call loans are 2½; sixty days, 2½ to 2¾; ninety days, 2¾ to 3 p.c.; six months, 3¼ to 3½ p.c. On Saturday the clearing house banks reported a loan expansion of \$0,700,000, cash increase of \$870,000 and loss of surplus, \$1,803,000. The surplus stands at \$38,465,000. The exchange experts say that the position of the Bank of England is now such as to permit the shipment of moderate amounts of gold from London to Paris by way of repayment. The French exchange is apparently tending in that direction. Then the course of the sterling exchange market at New York is such as to suggest that a gold movement from London to New York may be started. The underlying cause of such a movement is said to be the accumulation of credits in London owned by the New York banking institutions. These credits were acquired in large measure through the flotation of bond issues in London by United States corporations. It should be remembered, however, that the important decline in commodity prices taking place during the past six months has had a notable effect in changing the complexion of the foreign exchange market in New York. Owing to the fall in produce prices, huge lines of speculative credits have been cleared up and a vigorous export movement induced. This, of course, has had a tendency to place European credits at the disposal of New York bankers, and along with the sales of bonds in Europe, it has helped to bring gold imports within the prospect at the big American metropolis.

Apparently the sentiment as to trade in general is gradually becoming more cheerful. There are yet in evidence plenty of circumstances which do not point to prosperity or activity. The railroads are showing a marked disposition to economize. And there are a number of news items appearing each week to the effect that bands of employees are being laid off by the various railway systems and expenditures curtailed in other ways. Then the cotton mill situation in the United States continues to be decidedly uncomfortable. The mills have been endeavoring to keep going in spite of the high prices of raw cotton. They have bought the cotton, manufactured it and sold the finished article at a slight loss in the hope that circumstances would shortly take a more favorable turn. But now it turns out that consumers will not buy the cotton goods even when offered them in this way at a loss.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

W. D. ROSS,  
General Manager

**A GENERAL BANKING BUSINESS TRANSACTED.**

# Eastern Townships Bank.

QUARTERLY DIVIDEND No. 113

NOTICE is hereby given that a Dividend at the rate of Nine per cent (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the first day of April next

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

**J. MACKINNON,**  
General Manager.

Sherbrooke, Feb. 25th, 1911

# The Bank of Ottawa

Established in 1874.

Capital Authorized - - -	\$5,000,000
Capital Paid Up and Rest - - -	\$7,400,000

# FOREIGN EXCHANGE

**LETTERS OF CREDIT  
FOREIGN DRAFTS  
TELEGRAPHIC AND  
CABLE TRANSFERS.**

**GEO. BURN,**  
General Manager

They demand cotton goods at prices which the present cost of raw cotton makes impossible altogether. So the mills, if they are to continue operating, are faced with the necessity of piling up cotton goods subject to the risk of a very heavy fall in all cotton prices when the 1911 crop begins to affect the market. The prospect is for heavy curtailment by mills in the north and south. The conditions in the States have their certain bearing upon the operations of the Canadian cotton companies.

In Canada money rates have at last begun to work easier. And call loans at Montreal and Toronto may be said to rule at 5 to 5½ p.c. The tendency towards ease now manifest in London should have some effect in relaxing the monetary strain in the Dominion. With a low Bank of England rate and cheap money in the London market it will be much easier for our financiers to place good Canadian bonds and debentures in quantity with British investors. The resumption of our borrowing movement in London would affect the position of our banks in several ways. In the first place the "deposits elsewhere than in Canada" should again begin to move upwards. Next the call loans and bank balances carried in London and New York might begin to increase. It is altogether likely that the banks have been making some large loans during the past six or seven months to municipalities and corporations which were awaiting a favorable season for selling bonds in London. The coming of a favorable London market should thus afford the Canadian banks the means of procuring repayment of special loans of this character, and thus put them in funds for making other loans.

#### ASPECTS OF IMMIGRATION.

The statement by Hon. Mr. Oliver, Minister of the Interior, with regard to immigration during the fiscal year now drawing to a close synchronised with the appearance of a number of newspaper reports regarding the "record" immigration which may be expected during the coming spring. For the nine months, April to December, 1910, inclusive, the number of immigrants into Canada was 253,326; for the fiscal year, the number will be over 300,000, compared with 208,704 for the last fiscal year, 180,000 five years ago, and 40,000 ten years ago. By the steamships of the C.P.R. alone, it is estimated, 25,000 second and third-class passengers will be brought to Canada during the next three months; from the West it is stated that, daily, long trains of cars filled with settlers' effects are crossing the southern boundary. From both east and south, immigrants are pouring into "the land of promise."

The facts are gratifying. Heavy immigration of population and capital means a continued stimulus to activity in every branch of trade and industry; the opening up of larger areas of agricultural land to cultivation; the further development of our mineral resources; a greater demand for manufactured commodities and for banking accommodation. But it is easy in a matter of this kind to be led away by the fascination of figures. Immigration on a record scale may be from many points of view gratifying, but, nevertheless, it may not be desirable. The test of the success of the Government's present immigration policy, started fourteen years ago, is quality and not quantity. Comparatively, it is a matter of minor importance whether the population of the Dominion is added to at the rate of 200,000 a year, or 300,000 a year. But it is of primary importance that the immigrants, whatever their numbers, should be physically and morally healthy, mentally intelligent, adaptable to the requirements and "atmosphere" of their new country, capable of self-government upon a democratic basis.

Rigorous immigration regulations have, no doubt, done good work in raising the general standard of immigrants. That the immigrants of quite recent years are of a decidedly superior stamp, in comparison with those which formerly came to Canada, is the opinion of all the best authorities upon this subject. Yet these immigration rules by their exclusion of obvious undesirables have only dealt with the elements of the matter. One has only to survey, here in Montreal, the cosmopolitan character of the population; the various groups who speak other languages than the prevalent French and English, to realise the immensity of the task which lies before the Canadian statesman in building up into a homogenous nation, self-governing and self-respecting, all these elements, some ill-educated and ignorant of the art of self-government. And the East does not in this respect show the problem where it is most acute. The heterogeneous collection of nationalities now filling up the West form a problem in development, only encountered before in the United States, and then under differing circumstances, where the problem possibly was less difficult and the solution less pressing.

Mr. Magrath, M.P., wrote a little book on this subject a short time ago, which may be commended for its sensible discussion of this very serious, and even vital, matter. In our view it is to the North-west of Europe and to the United States that we must look to secure the immigrants best fitted for Canadian conditions, and most likely to develop into "good Canadians." And from two of the countries of North-Western Europe, we cannot look for any marked additions to the population.

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SAFETY DEPOSIT VAULTS:

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

## National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon

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

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

Montreal Board of Directors:

H. MARBLETON MOLSOM, Esq., Director The Molsoms Bank,  
WILLIAM MCMASTER, Esq., Vice-Pres. Dom. Steel Corporation.  
H. B. WALKER, Esq., Director Canada Life Assurance Co.

Montreal Offices and Safety Deposit Vaults.

National Trust Building, 183 St. James Street  
A. G. ROSS - - - Manager.

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

## Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

H. S. Holt, President N. Curry E. L. Pease  
Robt. Archer, Vice-Pres. Hon. B. Dandurand James Redmond  
W. M. Aitken Geo. E. Drummond F. W. Ross  
J. E. Aldred T. J. Drummond W. B. Ross, K.C.  
A. J. Brown, K.C. Wm. Molsom Macpherson A. Haig Sims  
Fayette Brown C. E. Neill C. F. Smith  
Geo. Caverhill Hugh Paton F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

Neither the enterprising German nor the thrifty French peasant—both a highly desirable type of immigrant—are likely to come in any numbers to Canada. In Germany, Canadian agents are forbidden, doubtless owing to considerations of militant service, and the desire of the Government to keep its subjects under the flag, and in France emigration is not encouraged owing to the stationary population, and again, conscription. This leaves Holland, Belgium, Denmark and Scandinavia, from each of which a desirable type of immigrant can be secured, as well as the British Isles. The policy pursued by the Government in Continental Europe, of working only in districts where desirable settlers can be secured, is a sensible one. But with the greatest of care taken in this direction it is clear that the problem of absorbing this new "foreign" element remains a difficult one. Probably, the element most easily absorbed is that from the countries indicated, in North-Western Europe, where thrift and frugality unite with a knowledge of popular self-government and a very fair degree of education. In the case of other foreigners hailing from countries where there is a very low standard of education; little or no popular self-government, and, consequently, no fitness for it, obviously it will require much care and more teaching, before they can become good Canadian citizens. It is a difficult task, but an inspiring one, that immigration lays upon Canadian statesmen.

#### BANK PENSIONS AND PREMISES.\*

In connection with the articles on Canadian banking profits, which have appeared in our last three issues, a study of the appropriations made in recent years by the individual banks for the purpose of inaugurating pensions funds and for writing down premises accounts will have considerable value for owners of bank stocks and for investors who contemplate purchasing them. The information is given in the form of two tables, one dealing with the pensions funds appropriations, the other with the appropriations on account of premises. About a year ago THE CHRONICLE published a table showing the contributions by the various banks towards the creation of pensions funds. That table is in this issue brought up to date. We are not aware that any attempt has hitherto been made by the press to tabulate the appropriations for writing down premises. Only those banks now in active business are included in the tables.

The table of appropriations *re* premises account should have an especial value for investors in bank stocks. In one sense a large proportion of the profits appropriated for this purpose represent a

hidden reserve. Then, when a bank appropriates freely and steadily for this purpose, it is an indication of conservative management. However, it should be borne in mind that when a bank is not spending money freely in new buildings it is under less obligation to appropriate profits for the purpose of writing down the book value of its premises.

#### MISSISQUOI & ROUVILLE MUTUAL FIRE INSURANCE COMPANY.

The fact that it is a summary of the seventy-fifth annual report of the Missisquoi & Rouville Mutual Fire Insurance Company, which appears on another page, is a reminder of the long and honorable career of more than one fire office of this kind in the Province of Quebec. Since 1835, the Missisquoi and Rouville has been carrying on its business at Frelighsburg, Que. Those who have had the guidance of it have wisely recognized the necessary limitations of an office of this kind, if its mission is to be successfully accomplished, and thanks to their careful direction the Company continues, as it enters upon its fourth quarter-century, a useful career.

The Missisquoi & Rouville's deposit with the Provincial Government has now been increased to \$50,000 from \$25,000, so deposited at the time of the publication of last year's annual report. The Company, too, continues to maintain a substantial re-insurance fund to cover all outstanding risks, amounting to \$79,047. In common with other companies, the Missisquoi & Rouville had a somewhat heavier year in the way of losses in 1910 than in 1909, these reaching \$46,224 for the twelve months against \$42,799 in the previous sixteen months. Expenses, however, appear to have been kept well in hand. Assets have been increased to \$207,830 against \$198,978 last year. Of these assets, some \$78,457 consisted of balance of premium notes, cash basis, and about \$108,000 is represented by high class municipal bonds. Including premium notes, there is a surplus of assets over liabilities of \$123,733.

During the year the sum of \$4,943 was paid in dividends to members on mutual policies expiring during the twelve months. This is 20 p.c. of the premium notes, and the payment compares with 18 p.c. in 1909. Mr. E. E. Spencer is president of the Missisquoi & Rouville, which has a strong body of local directors.

OVER-INSURANCE is sometimes innocent, but is generally the result of deliberate fraud or criminal intention. Sometimes, and, indeed, most frequently, it is due to carelessness of the agent, and again it is the fault of the assured alone. The remedy lies in greater care on the part of insurance agents in writing a risk. But even if the agent use the utmost care still a fraudulent assured might, and frequently does, in fact, bring about a condition of over-insurance by spiriting away a stock of goods or by allowing it to become depleted. The agent cannot always prevent this, but a reasonable watch could be kept which might save much property and money.—John W. Zuber, State Fire Marshal, Ohio.

\* See tables, p. 387.

# Guardian Assurance Company

## Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

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

HEAD OFFICE: 112 ST. JAMES STREET, MONTREAL.



CANADA BRANCH, HEAD OFFICE, MONTREAL



**DIRECTORS:**  
 Sir E. S. Clouston, Bart., President.  
 J. Gardner Thomson, Vice-President and Managing Director.  
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,  
 M. Chevalier, Esq., J. W. Binnie, Secretary.  
 Wm. Hay, Assistant Secretary.



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1909**  
 Accumulated Funds, \$37,180,000  
 Uncalled Capital - 13,500,000  
 Total - \$50,680,000

G. E. MOBERLY, Supt. of Agencies.

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST  
 MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

J. MCGREGOR, Manager  
 Canadian Branch

**CANADIAN BANKS: CONTRIBUTIONS TO PENSIONS FUNDS, 1900-1910, AND APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS, 1903-1910**

(Compiled exclusively for The Chronicle.)  
CONTRIBUTIONS TO PENSIONS FUNDS.

BANK.	CONTRIBUTIONS TO PENSIONS FUNDS.											Total In Eleven Years.			
	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.				
New Brunswick	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 256,000	\$ 35,000
Quebec	2,500	5,000	5,000	5,000	5,000	5,000	12,000	5,000	5,000	5,000	5,000	5,000	5,000	270,000	47,500
Nova Scotia	25,000	25,000	15,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	200,000	10,000
British	*17,098	26,114	22,277	20,510	12,935	7,500	7,500	11,708	13,251	12,122	7,830	5,000	5,000	80,000	165,825
Toronto	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	80,000	80,000
Molsons	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	15,000	15,000
Nationals	5,000	10,000	25,000	22,000	19,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	256,000	55,000
Merchants	50,000	50,000	10,000	25,000	30,000	30,000	25,000	15,000	15,000	10,000	10,000	10,000	10,000	270,000	20,000
Union (Canada)	50,000	30,000	30,000	30,000	30,000	30,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	200,000	20,000
Commerce	50,000	25,000	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	200,000	20,000
Royal	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	60,000
Standard	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000	45,000
Hochelaga	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	30,000	30,000
Ottawa	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	30,000	30,000
Imperial	† 7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	30,000	30,000
Traders	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000	10,000
Northern Crown	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000	10,000
	279,598	238,614	177,277	207,510	151,935	127,321	109,849	93,708	78,261	64,122	72,659	64,122	72,659	1,600,825	1,600,825

\* British Bank figures include appropriations for the three funds "Officers' Life Insurance," "Officers' Widows and Orphans" and "Pension Fund." The figures given for 1910 represent appropriations for a half year only.

† The appropriation of \$7,500 by the Imperial in 1910 is stated as for Pension and Guarantee Fund.

Appropriations by the Nova Scotia, British, Commerce, and Royal for pension fund purposes were instituted prior to 1900. The Bank of Montreal has a pension fund which has been long in existence but the annual reports do not reveal the amount of any appropriations made for this purpose.

**APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS.**

BANK.	APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS.											Total.		
	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.			
New Brunswick	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 4,601	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 64,601
Quebec	133,503	125,000	100,000	100,000	100,000	17,500	100,000	100,000	100,000	91,260	25,000	25,000	25,000	176,003
Nova Scotia	125,000	125,000	100,000	100,000	100,000	35,870	100,000	100,000	100,000	48,667	48,667	48,667	48,667	772,150
British	48,667	73,000	73,000	73,000	97,333	97,333	97,333	97,333	97,333	48,667	48,667	48,667	48,667	413,667
Toronto	48,751	77,650	77,650	77,650	95,813	95,813	100,000	100,000	100,000	25,493	36,900	36,900	36,900	519,376
Molsons	16,137	11,352	11,352	11,352	48,519	48,519	151,232	115,230	115,230	9,378	35,908	35,908	35,908	444,000
Eastern Townships	100,000	100,000	100,000	100,000	100,000	25,000	100,000	100,000	100,000	50,000	50,000	50,000	50,000	37,500
Nationals	100,000	100,000	100,000	100,000	100,000	50,000	100,000	100,000	100,000	50,000	50,000	50,000	50,000	650,000
Merchants	100,000	100,000	100,000	100,000	100,000	50,000	100,000	100,000	100,000	102,640	102,640	102,640	102,640	510,000
Provinciate	21,747	23,062	23,062	23,062	13,540	36,412	36,412	36,412	36,412	10,000	10,000	10,000	10,000	2,243,253
Union	300,000	300,000	300,000	300,000	300,000	341,435	341,435	341,435	341,435	127,806	185,907	185,907	185,907	1,225,000
Commerce	200,000	200,000	200,000	200,000	200,000	150,000	150,000	150,000	150,000	75,000	50,000	50,000	50,000	495,620
Royal	170,000	150,000	150,000	150,000	100,000	75,630	75,630	75,630	75,630	5,000	5,000	5,000	5,000	135,000
Dominion	25,000	25,000	25,000	25,000	25,000	17,394	17,394	17,394	17,394	5,000	5,000	5,000	5,000	52,394
Hamilton	25,000	25,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	131,650
Standard	25,000	25,000	25,000	25,000	25,000	30,564	30,564	30,564	30,564	36,289	36,289	36,289	36,289	387,028
Hochelaga	21,468	13,732	15,141	15,141	46,720	46,969	46,969	46,969	46,969	25,000	25,000	25,000	25,000	441,257
Ottawa	100,000	57,351	46,120	46,120	38,755	25,041	100,000	100,000	100,000	20,000	20,000	20,000	20,000	185,000
Imperial	48,851	69,921	69,921	69,921	116,392	116,392	116,392	116,392	116,392	10,000	10,000	10,000	10,000	90,000
Traders	15,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000
Metropolitan	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	10,000
Home	1,429,124	1,501,469	1,243,385	1,723,902	1,366,215	832,967	568,893	482,641	482,641	482,641	482,641	482,641	482,641	9,147,656
Northern Crown	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	20,897

Included in these appropriations for premises are a few appropriations for writing down furniture, safes, etc., and for meeting expenses of opening new branches. It is to be remembered that the Bank of Montreal makes very large appropriations for premises but the amounts so appropriated are not disclosed.

# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1883.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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

Assets, - - - 2,016,670.59

Losses paid since organization, 34,470,308.91

**DIRECTORS:**

Hon. GEO. A. COX, President  
 ROBT. BICKERDIKE, M.P.  
 E. W. COX  
 JOHN HOSKIN, K.C., LL.D.  
 D. R. HANNA  
 ALEX LAIRD  
 Z. A. LASH, K.C., LL.D.

W. R. BROCK Vice-President  
 GEO. A. MORROW  
 AUGUSTUS MYERS  
 FREDERIC NICHOLS  
 JAMES KERR OSBORNE  
 SIR HENRY M. PELLATT  
 E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager

P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A.D. 1804

## Phoenix Assurance Co. Ltd., OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00

FIRE LOSSES PAID - - - 350,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, } Managers.  
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

JOSEPH MURPHY,  
 Toronto, Ont.  
 OBLEE HAMMOND & NANTON,  
 Wainwright, Man.  
 ALFRED J. BELL,  
 Halifax, N.S.

JNO. WM. MORGAN,  
 Montreal, Que.  
 WHITE & CALEIN,  
 St. John, N.B.  
 HORACE HAZARD,  
 Charlottetown, P.E.I.

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

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA • TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

## LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE - - TORONTO

This Company is not as big as the oldest, but it is as good as the best for anything it undertakes.

Agents who can MAKE GOOD can make good contracts with the Company.

Applications for agencies should be addressed to

D. WEISMILLER,

President and Managing Director

## AGENTS WANTED

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

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

Albert J. Ralston, Managing Director,

25 Toronto St., TORONTO, Ont.

A 12 mo. book, 250 pp. Full limp cloth.

PRICE \$1.25 . . . Post Free

A

## BOOK OF ROUTES

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

Cities, Towns and Villages, etc.,

in the several Provinces of the

DOMINION OF CANADA

Over 14,500 Places Shown

A most useful book for Travellers and Shippers

John Levell & Son, Ltd., Publishers, Montreal

**Notes on Business.**

**Union Fire Insurance Company, of Paris.** Mr. Maurice Ferrand, representative of the Union Fire Insurance Company, of Paris, France, is at present in Canada, with a view to making the necessary arrangements for the transaction of fire business in the Canadian field by his Company. The Union was established in 1828.

**Bank of Canada.** The Bill to promote the new French-Canadian bank with a capital of \$10,000,000 and the proposed name of La Banque du Canada came before the Committee on Banking and Commerce on Wednesday, when the name was approved by the committee. Mr. Fielding and Mr. H. H. Miller, chairman of the committee, stated their objections to the proposed name, but the committee outvoted these objections. An argument for this action was that the Bank under any other name may not be able so successfully to bring capital here from abroad as under the title of La Banque du Canada.

**British Liability Experience.** The experience of British companies undertaking liability insurance is further discussed by The Policyholder of Manchester. "That 'shaving' does exist," observes the Policyholder, "we have the evidence of the county courts; that it should exist is a misfortune for the companies as much as for the insured, for it has a demoralizing effect on offices and claimants. Everyone knows that the rates quoted by many accident offices are subject to the most fantastic alterations. Many companies have run the business on lines which are nothing more or less than a wild gamble. They have charged inadequate rates, made inadequate settlements and inadequate provision for the future. Nothing reveals this more strikingly than the returns which have now to be made to the Board of Trade. Taking a few of the largest offices, we find startling differences in their views as to the provision which is necessary to meet future claims, etc. :—

**EXPERIENCE OF 1909.**

Name of Company.	Premium Income.	Non-fatal claims settled.		
		No.	Amount.	Average.
Com'l. Union	£204,583	13,018	£48,534	£3 14s 6d
Employers' Lia.	97,098	4,676	21,414	4 12s 11d
General	162,222	13,441	49,825	3 14s 0d
Lon. & L. Fire	238,079	15,347	59,688	3 17s 9d
Nor. Un. Fire	144,623	10,159	33,842	3 6s 7d
Ocean	309,180	21,215	88,620	4 3s 6d
Railway Pass.	97,399	7,039	24,878	3 10s 8d
Royal	129,293	9,854	31,370	3 3s 8d

**Non-fatal claims outstanding. Estimated.**

Name of Company.	No.	Cost.	Average.
Commercial Union	2,426	£54,906	£22 12s 7d
Employers' Liability	1,052	20,883	19 17s 2d
General	2,135	16,326	7 12s 6d
Lon. & Lanca. Fire	2,627	57,896	22 0s 9d
Norwich Union Fire	2,080	38,322	18 8s 5d
Ocean	2,981	76,243	26 5s 7d
Railway Passengers	2,018	33,801	16 15s 0d
Royal	671	26,968	40 3s 9d

"These companies have been selected haphazard, and of course, the list is by no means a complete one, but it shows how widely the views of the companies differ as to the amount likely to be required to dispose of the 1909 claims." The Policyholder points out that the question of reserves is affected by the general quality of the business on the books, but, after allowing for this, it considers that the wide differences of opinion revealed above need further explanation.

**State Banking in New Zealand.** In New Zealand, that happy hunting ground for experiments in "advanced" legislation, the question of State banking is to receive the serious consideration of the Government. A committee of Parliament, who have recently been investigating the subject, have reported that the establishment of an entirely new State bank of issue and deposit is inadvisable, but that a permanent and effective partnership between the State and the private shareholders of the Bank of New Zealand, or the acquiring of the present shareholders' interests by the State on equitable terms is desirable. The committee state that the present provision for the issue of notes by the banks is sufficient for ordinary requirements and that "since the existing note-tax, as appears from the evidence, absorbs nearly all, if not quite all, of the profit made by the banks on their note-issue, little or no advantage would be gained by the issue of State notes for ordinary requirements; but that to meet exceptional demands, as in times of panic or of abnormal withdrawal of deposits, some provision is needed for temporary issues of non-redeemable State notes or State-guaranteed notes."

**State Invalidity Insurance.** At the recent annual meeting, in London, of the Prudential Insurance Company, the well known English industrial company, interesting reference was made by the Chairman (Mr. T. C. Dewey) to the question of State invalidity insurance as it is being raised in Great Britain. Mr. Dewey remarked in part :—

Many shareholders have asked how the Government scheme of insurance against invalidity will affect our Industrial business. It is obvious that until we know the details of the Government proposals it is impossible to answer the question, but perhaps a few general remarks on the subject may not be out of place. It is believed that the scheme will to a large extent be founded upon the same lines as the German scheme. In any event the proposed Bill will deal with a question of enormous magnitude and of wonderful complexity: the German experience proves this, for, masters of detail as the Germans are, there has been constant legislation on the subject ever since the project was brought forward twenty years since.

Two years ago there was introduced into the German Imperial Parliament a Bill—which is, I think, still under consideration in Committee, for the unification and reform of the whole system. The Bill contained 1,793 sections, was printed on 286 pages and explained by 135 additional pages of text. One feature that stands out in Germany is that the Government pensions or invalidity allowances are not looked upon as being sufficient, but they are made the basis upon which schemes of thrift are built. It is common for employers and employed mutually to agree as to a far-reaching and elaborate scheme embracing all descriptions of thrift, to the benefit probably of both. A notable example of this is the case of the great Krupp steel and iron works.

No doubt our Government and their advisers have well considered all the difficulties and details of the proposed Bill, such as the method and division of the contribu-

.. THE ..  
**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

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 THOS. BRUCE, Resident Manager, Pulman Block, Winnipeg.  
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**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHOENIX OF HARTFORD**  
 COMPANY

TOTAL CASH ASSETS: - - - \$9,941,424.28  
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 MONTREAL

Applications for Agencies invited.

**The MONTREAL-CANADA**  
**FIRE INSURANCE COMPANY**  
 ESTABLISHED 1859.

ASSETS \$557,885.95  
 RESERVE \$193,071.28  
 OTHER LIABILITIES 20,687.91  
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Surplus to Policy-holders - \$344,126.76

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INVALUABLE INDISPENSIBLE  
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THIRTEENTH EDITION PRICE \$2.00

THE CHRONICLE - MONTREAL

**SUN INSURANCE**  
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FOUNDED A.D. 1710.

Head Office:  
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 The Oldest Insurance Office in the World

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

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

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

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**FIRE INSURANCE COMPANY**

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec  
 are invited.

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

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

**FIRE AND LIFE**  
**North British and Mercantile**  
**INSURANCE COMPANY**

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"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

LANSING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

tions, the organisation through which the payment of weekly allowances is to be made, the checks against malingering to be adopted, the arrangements with the medical profession, the overlapping with the Workmen's Compensation Act, and many other questions—such as how payments of premiums are to be divided in the case of men or women in business for themselves but earning less than the statutory limit, or what becomes of the premiums paid by a man whose income subsequently rises above the limit, or how premiums are to be collected from the casual labourer, etc.

We of the Prudential feel that we have an organisation capable of dealing with the payments under the proposed Bill as economically and efficiently as any other body, and, if it is determined that the payments are to be made by other than Government officials, we feel that we ought to be given the option of employing our staff for that purpose—at any rate, as far as our own policyholders are concerned.

**National Surety Company.** The National Surety Company, of New York, which recently entered the Canadian field for the transaction of guarantee insurance, with Mr. H. W. Crossan, of Toronto, as chief agent, reports in its annual financial statement that at the close of 1910 its gross assets were \$5,268,640. This shows an increase of upwards of \$1,200,000 during 1910. Liabilities, including an unearned premium reserve of \$1,573,017, and a reserve for contingent claims of \$782,010, were \$2,604,834. There is a capital stock of the amount of \$1,500,000, leaving a surplus to policyholders over all liabilities of \$1,163,814, compared with \$774,713 last year. This Company writes all kinds of bonds and its directorate includes many well known New York bankers, capitalists and insurance men. Mr. Pemberton Smith, 58 Canada Life Building, Montreal, has been appointed the Company's general agent for Montreal.

**Continued Advance in Commodity Prices.** The index number of the Economist (London), representing the average end of February price of commodities is 2,536, a still further rise of 13 points for the month, following a rise of 10 points in January and 52 points in December. Following are the figures for the last twelve months:

March, 1910 . . . . .	2,414	September . . . . .	2,418
April . . . . .	2,416	October . . . . .	2,453
May . . . . .	2,411	November . . . . .	2,461
June . . . . .	2,362	December . . . . .	2,513
July . . . . .	2,386	January, 1911 . . . . .	2,523
August . . . . .	2,407	February . . . . .	2,536

The following shows the comparison with other recent dates:—

December, 1909 . . . . .	2,390	May, 1907 . . . . .	2,601
June, 1909 . . . . .	2,176	December, 1906 . . . . .	2,499
December, 1908 . . . . .	2,197	June, 1906 . . . . .	2,362
June, 1908 . . . . .	2,190	December, 1905 . . . . .	2,342
December, 1907 . . . . .	2,310	June, 1905 . . . . .	2,163

**Security Values in February.** The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows an increase for February of £12,006,000, or 0.3 per cent. following an increase of £44,006,000, or 1.2 per cent., in January. The increase was quite general with the exception of Africans, which experienced a decline of

£3,246,000, or 3.9 per cent. Americans participated in the increase to the extent of £3,310,000, or 0.8 per cent.; British and Indian funds, £2,483,000, or 0.3 per cent.; Home Rails, £0,923,000, or 3.4 per cent. and, foreign government stocks, £2,383,000, or 0.3 per cent. The detailed comparisons follow:

Aggregate value of 387 representative securities on Feb. 20, 1911 . . . . .	£3,703,794,000
Aggregate value of 387 representative securities on Jan. 20, 1911 . . . . .	3,691,788,000
Increase . . . . .	£12,006,000

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

Mar., 1910, £3,713,574,000	September . . . . .	£3,646,304,000	
April . . . . .	3,726,464,000	October . . . . .	3,671,234,000
May . . . . .	3,716,915,000	November . . . . .	3,641,245,000
June . . . . .	3,692,839,000	December . . . . .	3,634,798,000
July . . . . .	3,667,034,000	Jan'y, 1911, . . . . .	3,691,788,000
August . . . . .	3,656,635,000	February . . . . .	3,703,794,000

**Magnetic Concentration Of Iron Ores.** A bulletin has just been issued by the Department of Mines, describing the magnetic concentration experiments with iron ores. The supply of merchantable iron ores hitherto discovered in Canada, the report states, are very limited in extent. The supply in fact is so far behind the tonnage required for home consumption that blast furnace companies operating in Ontario found it necessary to import from the United States over 71 per cent. of the amount of ore smelted in 1909. The rapidly increasing drain upon the merchantable iron ore resources of the United States, especially in the Lake Superior district, has had the effect of raising the price per ton of the more desirable ores, and has stimulated the search for newer deposits. Within the last few years, a number of new deposits have been opened out, and proved; but the rate at which these new discoveries have been made and exploited is not keeping up with the demand, hence the exhaustion of the known supply is simply a matter of time. At what precise date this exhaustion of the merchantable ores will occur, is a subject of much debate; but the fact remains that as consumption is steadily increasing, and new discoveries are not keeping pace with this consumption, the vanishing point of the supply of merchantable ore is not many decades away. While, however, the supply of merchantable iron ore in Canada is limited, enormous quantities of low grade iron ores are known to exist, although not regarded as merchantable. To render these impure ores in fit condition for the manufacture of iron and steel, necessitates the elimination of the deleterious compounds which they contain; in other words, necessitates a concentration of their iron values, allowing the impurities to go to waste. The report describes at some length concentration experiments made, and states with regard to iron ores shipped from the Bristol Mines, Pontiac Co., Que., that by either of two methods the concentrates would yield very desirable low sulphur material for the manufacture of iron by either the electric furnace or ordinary blast furnace. The concentrates of other ores, it was found, would require a preliminary briquetting before they could be used in the blast furnace for the manufacture of pig iron.



**ONTARIO AND NORTH WEST BRANCH**  
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# The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

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JAMES HAMILTON, Esq., Manager.

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

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

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Canadian Manager, P. M. WICKHAM, Montreal.

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*Incorporated in 1857*

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 UNEARNED PREMIUMS AND  
 OTHER LIABILITIES : : 1,513,385.62  
 SURPLUS to POLICY-HOLDERS, 1,700,052.66

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

**DIRECTORS**

- |                                  |                             |
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FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, P.A.

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

**ROBERT HAMPSON & SON LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL.

## Union Assurance Society

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

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

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**THE CHRONICLE, Montreal.**

**LA SAUVEGARDE LIFE ASSURANCE COMPANY.**

The annual financial statement, published on another page, of La Sauvegarde Life Assurance Company, includes a certificate from Mr. Walter C. Wright, the well-known consulting actuary, of Boston, that at December 31 last, the Company had 3,987 policies outstanding of the amount of \$4,304,173, the reserve upon these (Hm. 3½ p.c.) being \$361,501, which is duly set aside by the Company. This shows an increase of 200 policies and practically \$250,000 in insurance in force in comparison with 1909. The Company's income in 1910 was \$180,731, net premiums being \$154,646 and interest, \$14,820. Payments to policyholders were \$20,255. The reserve was increased by \$79,852. Assets of the Company now appear at \$400,412, the total liabilities being \$360,421, so that there is a net surplus of \$39,991. The greater part of the Company's assets is invested in municipal debentures, which at the close of the year, showed an advance in value of \$6,600 upon their purchase prices.

These figures show that this Company, which was organised in 1903 by the present General Manager, Mr. P. Bonhomme, continues to make steady progress. Up to the present, the Company has operated under a charter of the Province of Quebec, but it is understood the intention is to secure a Dominion charter, and enlarge the Company's operations

## Affairs in London

*(Exclusive Correspondence of The Chronicle.)*

**The Reciprocity Agreement—New Salt Process—Important Trust Company Arrangement—Canadian Cottons' New Issue—Sun Life Assurance Society's Annual Meeting.**

The vital character of our own constitutional crisis is so great that it is not surprising that the reciprocity agreement between Canada and the United States has failed to hold the attention of the man in the street. I sat for eight hours one day last week in the House of Commons listening to the debate on the Veto Bill, and, apart from the brilliant speech of F. E. Smith, K.C., and Mr. Winston Churchill's reply there was not one speaker who managed to fill the House, even with so exceptional a subject as a grave and revolutionary change in the constitution of the country, setting up a single chamber. England is tired of politics, and all its attendant besmirching and bickering. Two general elections in one year have sickened the people of everything remotely concerning politics. It is for this reason probably that the reciprocity agreement has failed to awaken the feeling that in normal times it might do. The Statist of last week had a strong article on the subject and pointed out that the debate at Ottawa "cannot fail to convince all candid persons that the very idea of annexation is repugnant to the Canadian mind.....It is unnecessary to say that the whole Conservative party of Canada declares annexation to be hateful and proclaims its desire to remain

permanently within the British Empire." The Statist takes the view that the agreement will lead to the subordination of Canada to the United States and that Montreal will sink into insignificance by the side of New York, if the agreement is carried out.

### A New Salt Process.

The news from America that an American syndicate has purchased for £1,000,000 the American rights of a new process of preparing salt has been confirmed by the patentee, Mr. James Hodgkinson, of the firm of Hodgkinson (Limited), mechanical stoker makers, of Salford. Extensive experiments with the process are already in progress at the salt works at Northwich, in Cheshire. It is claimed that the invention will enable the salt manufacturer to produce five or six times as much salt as is produced by the existing process. The main economy is effected by the utilisation of waste steam and hot gases from one pan to precipitate the brine in other pans. The plant consists of three covered and four uncovered pans, all heated from one fire, which is regulated by the Hodgkinson patent stoker, so as to secure automatically a uniform feed and constant temperature. It is claimed that on the Hodgkinson principle it is possible to produce every quality of salt and every size of crystal simultaneously with one plant and by the use of one fire.

### Important Trust Amalgamation.

The directors of the Atlas Trust have entered into a conditional agreement with the Industrial and General Trust (Limited) and Trust Union (Limited) for the sale to the latter Company of the whole of the assets as at December 31st, 1910. Under the terms of this agreement the stockholders of the Atlas Trust will be entitled as follows:—(a) Holders of Four per Cent. Debenture stock will be entitled to an equivalent amount of Trust Union Four per Cent. Debenture stock; (b) holders of Four per Cent. Preference stock will be entitled for every £100 of such Preference Stock to £46 of Trust Union Four per Cent. Debenture stock, and £50 of Trust Union Four-and-a-Half per Cent. Cumulative Preference shares of £10 each; (c) holders of ordinary stock will be entitled to an equivalent amount of Trust Union Four-and-a-Half per Cent. Cumulative Preference shares of £10 each.

### Canadian Cottons' New Issue.

Canadian Cottons, Limited, whose \$1,850,000 bonds now outstanding fall due for repayment on April 2, 1912, are preparing to make the new issue already announced on your side, to enable them to complete the recent purchase of the Mount Royal Spinning Company and the Gibson mill, and arrangements are being completed to issue the bonds in London at, it is understood, not less than 90. For every \$1,000 6 p.c. bond now outstanding, it will be recalled, the Company will give in exchange a new 5 p.c. \$1,000 Consolidated Mortgage thirty-year bond, covering all the old and new properties of the Company together with \$125 cash and accrued interest. This really means about 87½ p.c., the bonds being redeemable at par at maturity, or 2½ p.c. (ex accrued interest) less than the price at which they are being offered to the public.

**RAILWAY PASSENGERS ASSURANCE CO.**  
 OF LONDON, ENGLAND

*OLDEST ACCIDENT COMPANY IN THE WORLD*

**ACCIDENTS OF ALL KINDS**

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Employers Liability  
 Fidelity Guarantee Bonds

Established 1849

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 OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00  
 Subscribed Capital - - - - 250,000.00

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

PERSONAL ACCIDENT WORKMAN'S COLLECTIVE and  
 SICKNESS TEAMS LIABILITY ELEVATOR LIABILITY  
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 A. E. Wilson, 4 King St. W. Toronto, Ont.  
 F. C. Robins, 1 W. Main St., Hamilton, Ont.  
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WM. GREENWOOD BROWN, General Manager

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 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.

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 Agents wanted in unrepresented towns in Canada.  
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

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 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.

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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.

**THE CHRONICLE - MONTREAL.**  
 Price - - - - \$1.50

### Sun Life Assurance Society.

At the annual meeting of the Sun Life Assurance Society, London, the Chairman (Mr. Marlborough R. Pryor), stated that the report was the best that had ever been submitted to the proprietors, as it ought to be in view of the fact that it dealt with the 100th year's working of the society. Their total funds, he added, now amounted to over £10,000,000, the life assurance fund standing at £7,500,000. The proprietors' fund continues to grow. The new business last year exceeded £2,000,000, showing an increase of £144,000 compared with that of the previous year—none of which was out of the United Kingdom, and the number of policies issued was 5,211, as against 4,721 in 1909. The total income of the society now exceeds £1,000,000.

LONDONER.

London, E.C., March 4, 1911.

### From Western Fields.

**Winnipeg Developments—Manitoba's Taxation of Life Companies—Provincial Recriminations in Company Legislation—Manitoba's Timber Cut—Grain Inspection Figures—Western Railway Extensions.**

Several of the large packing houses are making considerable additions to their present accommodation at Winnipeg. The Gordon, Ironside and Fares Company, Ltd., have acquired during the past year an additional five acres of land, making their total holding between 12 and 15 acres. The work of enlarging the plant has been pushed on steadily all winter. The entire chilled meat capacity of the Company is being doubled, and many other extensions have been made at a cost of between \$100,000 and \$150,000, apart from the expenditure on land. Other packing houses and abattoirs are also making improvements and the C.P.R. is also making arrangements for extensions and additions, which, it is said, will call for a large capital expenditure.

#### Winnipeg's New Hotel.

Mr. E. J. Chamberlain, vice-president of the Grand Trunk Pacific, stated in a Winnipeg interview that the Company will probably carry on this year the work on the palatial new hotel which is to be built in Winnipeg on Broadway, between Fort Street and Garry Street, where the entire square on the south side of the street was purchased by the railway company some months ago for this purpose. The plans are now being completed in Montreal. The exact size of the hotel has not been determined, but it will have not less than 400 rooms. It is on the cards that the building will be constructed of stone from quarries on the line of the National Trans-Continental, east of Winnipeg.

#### Manitoba's Taxation of Life Companies.

Winnipeg underwriters are protesting strongly against a bill now before the Provincial Legislature, amending the Corporation Taxation Act. One of the bill's clauses read as follows:—

"In the case of an insurance company whose head office is elsewhere than in Manitoba, and which lends money on security and has invested in the province more than fifty thousand dollars, such

company shall, in addition to the one per cent. of gross premiums, pay a tax of three quarters of one per cent. of the income from investments in this province received by such company during the preceding year."

A further clause proceeds:—"In the case of a company empowered under its charter, or act of incorporation, to buy and sell lands in Manitoba and coming under the definition of a 'loan company' under this Act, an additional tax of fifty cents for every \$1,000 of its assets consisting of money remaining, at the end of the preceding calendar year, unpaid on any sales of such lands, no matter when made; with a minimum tax for every loan company of \$25 when the paid-up capital of the company is less than \$50,000, \$50 when the paid-up capital is \$50,000 or more but less than \$100,000 and \$100 when the paid-up capital is \$100,000 or more, which provision of a minimum tax shall apply to a company during the first year of doing business in the province."

#### Provincial Recriminations in Company Legislation.

A curious instance of provincial retaliatory legislation is provided by a bill which has been introduced into the Manitoba Legislature, concerning which the financial editor of the Manitoba Free Press gives the following particulars:—"The title of the measure, which has been introduced by Hon. J. H. Howden, Provincial Secretary, on behalf of the government, is 'An Act to Amend an Act Respecting the Licensing of Extra-Provincial Corporations.' In brief it provides that the licenses granted to extra-provincial corporations or corporations that have been incorporated under the statutes of the Province of Ontario shall be cancelled, and that for the future these concerns will be permitted to do business in Manitoba in a very limited way, merely carrying on the matters that originate in this province. Every such company that applies for a license in future shall be required to produce evidence to show that similar licenses or privileges are granted in Ontario to companies or corporations incorporated under the statutes of Manitoba. The Province of Ontario is not specifically mentioned in the acts under consideration, but as that Province openly discriminates against Manitoba companies, there is no doubt about the purpose or intention of the amendment. The result will be that Ontario companies will be prohibited from opening offices in this province, just as Manitoba companies are restrained from opening offices in Ontario. The new legislation will not apply, of course, to concerns holding a Dominion charter. But it is likely to cause a flurry among the made-in-Ontario organizations. It is up to the older province to remove the discrimination or allow its companies to lose the profitable business they now enjoy in Manitoba. Financial institutions, with head offices in Toronto, will be among the principal sufferers if a treaty of arbitration is not brought into force, and only those incorporated by the Dominion will escape. It is safe to say that the amendment as introduced will be enacted into law by the legislature, at the instance of the Government. It is equally safe to say that it will be approved and supported by the officials of companies organized in this province. Manitoba cannot be expected to always turn the other cheek to the enemy." Appar-



# The Employers' Liability

Assurance Corporation Limited

“ “ “ OF LONDON, ENGLAND “ “ “

TRANSACTS:

Personal Accident, Health, Liability,  
Fidelity Guarantee and Fire Insurance.

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian  
Government  
Deposit : : :  
**\$556,000.00**

**STANDS FIRST**  
In the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS  
INSURANCE.

R. WILSON-SMITH  
President.

T. H. HUDSON,  
Manager

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

OUR  
ACCIDENT and SICKNESS INSURANCE  
and GUARANTEE BONDS give  
IMPERIAL PROTECTION

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Genl. Manager.

FRANK W. COX,  
Secretary.

TORONTO  
TRADERS BANK  
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FOUNDED 1871

MONTREAL  
MERCHANTS BANK  
BUILDING

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,  
MANAGER FOR CANADA & 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.

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ently the Bill will not go through this session, but will be carried as a Government measure at the next session.

**Manitoba's Timber Cut.**

Contractors in the woods this winter report at Winnipeg a very busy season, eclipsing all former records in the quantity of ties, timber, poles, posts, cord wood, pulp and logs which have been cut. From 15,000 to 20,000 men have been employed at this work continuously, and over \$500,000 paid in wages. At Fort Frances the estimated cut of pulp wood is 200,000 cords, this large amount being due to bush fires which swept throughout Rainy River country last fall. The number of ties cut will reach nearly 4,000,000 in the several camps located along the Canadian Northern and Canadian Pacific Railways. Telegraphs and telephone poles will reach nearly 250,000, while the logs cut for lumber companies will reach 150,000,000 feet.

**Grain Inspection Figures.**

The amount of wheat inspected at Winnipeg for the six months to the end of February was 58,533-100 bushels, the comparison with 1909 on a car basis being as follows:—

Grade.	1910-11 Cars.	1909-10 Cars.
Spring—		
No. 1 hard . . . . .	10	251
No. 1 northern . . . . .	8,547	24,211
No. 2 northern . . . . .	18,546	23,217
No. 3 northern . . . . .	14,710	8,813
No. 4 . . . . .	5,225	1,853
No. 5 . . . . .	1,853	348
No. 6 . . . . .	1,316	133
Other grades . . . . .	3,288	4,745
<b>Total . . . . .</b>	<b>53,495</b>	<b>63,571</b>
Winter—		
Nos. 1, 2, and 3 . . . . .	379	590
Other grades . . . . .	146	277
<b>Total . . . . .</b>	<b>525</b>	<b>867</b>

The inspections of coarse grains for the same period included 6,116 cars of oats, as compared with 10,113 a year ago; 1,289 of barley, as compared with 2,868; 2,882 of flax, as compared with 2,950, and 8 of rye, as compared with 12. The total of all cars was 64,315, as compared with 80,381. Present available statistics suggest that the wheat production in the three prairie provinces last year went over 100,000,000 bushels.

**Western Railway Extensions.**

That railway activity throughout the West will be very great this summer is clearly shown by the statements made on behalf of leading companies. At New York the other day Sir Thomas Shaughnessy intimated that the Canadian Pacific will expend \$14,000,000 this year in the construction of branch lines in the West and it is now announced that Sir William Mackenzie has approved of appropriations for extensions and improvements for the Canadian Northern Railway system in western Canada for the year, to the extent of approximately \$12,000,000. Over six hundred miles of new lines will be constructed by the Canadian Northern during the present year in the three western provinces alone.

A BILL, introduced into the Minnesota legislature, to permit insurance companies to invest in Canadian mortgages, has been indefinitely postponed.

**Financial and General.**

MESSRS. SHEARSON, HAMMILL & CO., bankers and brokers, 71 Broadway, New York, announce that they have opened a Montreal office at 85 Notre Dame Street West, under the management of Mr. Wentworth P. Mackenzie.

MONTREAL & SOUTHWESTERN RAILWAY & POWER COMPANY.—The Railway committee of the Quebec Legislature have approved the bill to incorporate this Company. The Company's line is to start at or near Adirondack Junction on the C.P.R., running thence southwest to the boundary line. The Company is empowered, if it cannot obtain permission to cross the river over an existing bridge, to tunnel it from a point near LaPrairie. The underground railway the Company is empowered to construct in Montreal shall be for terminal purposes only and the Company shall not exercise in the city any privilege or franchise, until the City Council has given its consent under conditions laid down in a special by-law.

ENGLISH FINANCIERS IN THE WEST.—A number of English financiers are now on their way West and will go through to the Coast. They include Mr. Marlborough Pryor, chairman of the Sun Life Assurance Society (London), Mr. J. Leigh Wood and Mr. W. H. Brown, of the London financial house of Brown, Shipley & Co., Mr. F. R. S. Balfour, of Rowe & Pitman, and a director of the Guardian Assurance Company, Mr. Ernest Anson, a well known mining engineer, and Sir Edward Tennant, Mr. Asquith's brother-in-law, who has lately been raised to the peerage. They are accompanied by Mr. Æmilius Jarvis, of Toronto. We understand that Mr. Balfour will be in Montreal about the middle of April.

CROW'S NEST PASS COAL COMPANY.—The annual report of the Crow's Nest Pass Company, for the year ended December 31, 1910, shows an increase in net earnings of \$33,896, but a decrease in surplus after dividends of \$90,320. Following is the financial statement:

	1910.	Increase.
Net earnings . . . . .	\$178,925	\$ 33,896
Dividends . . . . .	124,216	124,216
Surplus . . . . .	54,709	*90,320
Previous surplus . . . . .	156,025	145,029
Profit and loss surplus . . . . .	210,734	54,709

The report states that in 1910 the company alone produced 1,209,762 tons of coal, while seven other companies, which have opened mines within the last few years, and are operating within about forty miles of the Crow's Nest Pass Coal Company produced but 1,609,379 tons. From 1900 to 1910, inclusive, the company paid out in wages in British Columbia \$16,200,780. Last year the pay-roll was \$2,250,357. The Company also paid for plant and equipment from 1900 to 1910, inclusive, \$5,031,261. In 1910 the Company exported to the United States 712,652 tons of coal, as against 332,520 tons in 1909 and 294,858 tons in 1908. The coke production during the year was 194,498 tons. The amount spent for improvements during the year was \$144,314, as against \$215,839 in the year previous. The amount charged to mine development was \$19,316, compared with \$98,115 in 1909. The balance sheet as of December last, compares with

## SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

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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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Insurance Company of New York

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IN  
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STRONGEST  
IN THE  
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Mutual Life Agents

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Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held  
by Federal Government for protection of policy-  
holders, \$1,206,376.

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

Exceptional opening for Agents, Province of  
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WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

### THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

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

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Established 1889

HEAD OFFICE—Excelsior Life Building—TORONTO  
Insurance in Force . . . \$14,000,000.00  
Available Assets . . . 2,552,863.49

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

Excellent opportunity for good field men to  
secure liberal permanent contracts

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

the previous year as follows:

	1910.	Increase.
Assets—		
Mines, real estate, etc. . . . .	\$6,719,678	\$63,962
Securities owned . . . . .	812,060	102,256
Accounts receivable . . . . .	409,573	*21,188
Cash . . . . .	2,569	*21,473
<b>Total . . . . .</b>	<b>\$7,943,880</b>	<b>\$123,558</b>
Liabilities:—		
Capital stock . . . . .	\$6,212,667	
Bills payable . . . . .	1,184,400	*\$36,734
Accounts payable . . . . .	336,079	105,583
Profit and loss surplus . . . . .	210,734	54,709
<b>Total . . . . .</b>	<b>\$7,943,880</b>	<b>\$123,558</b>

\* Decrease.

MONTREAL STREET RAILWAY.—The following is the comparative statement of earnings and expenses for the month of January:—

CURRENT MONTH.

	1911		1910		Increase	
	\$	\$	\$	\$	Amount	Per cent
Passenger earnings . . . . .	363,147.35	323,945.07	40,102.28	12.41		
Miscellaneous earnings . . . . .	6,977.25	2,575.89	4,401.36	170.87		
<b>Total earnings . . . . .</b>	<b>370,124.60</b>	<b>325,620.96</b>	<b>44,503.64</b>	<b>13.67</b>		
Operating expenses . . . . .	239,982.64	205,059.74	34,922.90	17.03		
<b>Net earnings . . . . .</b>	<b>130,141.96</b>	<b>120,561.22</b>	<b>9,580.74</b>	<b>7.95</b>		
City percentage on earnings . . . . .	18,352.08	16,863.87	1,488.21	8.83		
<b>Total charges . . . . .</b>	<b>39,155.44</b>	<b>35,690.44</b>	<b>3,465.00</b>	<b>9.71</b>		
<b>Surplus . . . . .</b>	<b>90,986.52</b>	<b>84,870.78</b>	<b>6,115.74</b>	<b>7.21</b>		
Expenses p.c. of earnings . . . . .	64.84	62.98	1.86			

OCTOBER 1ST TO DATE (4 Mos.)

	1911		1910		Increase	
	\$	\$	\$	\$	Amount	Percent
Passenger earnings . . . . .	1,462,911.79	1,316,411.91	146,499.88	11.13		
Miscellaneous earnings . . . . .	37,272.98	35,650.45	1,622.53	4.55		
<b>Total earnings . . . . .</b>	<b>1,500,184.77</b>	<b>1,352,062.36</b>	<b>148,122.41</b>	<b>10.96</b>		
Operating expenses . . . . .	908,383.96	791,938.71	116,445.25	14.70		
<b>Net earnings . . . . .</b>	<b>591,800.81</b>	<b>560,123.65</b>	<b>31,677.16</b>	<b>5.66</b>		
City Percentage on earnings . . . . .	59,442.20	56,529.28	2,912.92	5.15		
<b>Total Charges . . . . .</b>	<b>140,808.67</b>	<b>132,035.28</b>	<b>8,773.39</b>	<b>6.64</b>		
<b>Surplus . . . . .</b>	<b>450,992.14</b>	<b>428,088.37</b>	<b>22,903.77</b>	<b>5.35</b>		
Expenses p.c. of earnings . . . . .	60.55	58.57	1.86			

NEW COUNTRIES AND SUCCESSFUL RAILROADING.

—It is a significant fact that all the most successful railroading of the present day is being done in new countries like Argentina and the Canadian Northwest. The best dividends are being earned through the opening up of virgin wheat-lands and the worst by moving crowds of people from one part of London to another. A million sterling will build about four miles of railway in Shoreditch or St. Pancras, and it will require fifty thousand passengers a day to pay working expenses, let alone interest on capital. With the same money two hundred miles of prairie railway might be built

and every mile of it might bring into cultivation twenty square miles or nearly thirteen thousand acres of land. A two hundred mile railway of this kind could develop two and a half million acres of land capable of raising fifty million bushels of wheat per annum, and it might pay six or eight per cent. dividends into the bargain.—W. R. Lawson, in the Financial Review of Reviews, London.

Insurance Items.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION has been authorized by the Dominion Superintendent of Insurance to transact guarantee business, in addition to accident, sickness and plate glass insurance, for which it is already licensed.

MR. MARTIAL CHEVALIER, general manager of the Credit Foncier Franco-Canadien, has been appointed a director of the Manitoba Assurance Company. The other directors are Sir Edward S. Clouston, Bart., Mr. Geo. E. Drummond, Mr. F. W. Thompson, Sir Alexandre Lacoste, Mr. J. Gardner Thompson and Mr. J. W. Binnie.

CONTINENTAL FIRE INSURANCE COMPANY.—Application is to be made to the Dominion Parliament for an Act to incorporate a Company with this title to carry on the business of fire, cyclone or tornado, accident or casualty, inland transportation, marine, plate glass and rental insurance, with power to acquire the rights and properties of the Continental Fire Insurance Company, incorporated in Manitoba.

PROPHET'S SON IN THE LIFE FIELD.—Gladstone Dowie, only son of the late Prophet "Elijah" Dowie, who achieved fame of his own as "the great un-kissed," has gone into the life insurance business, having been appointed an agent of the Mutual Life at Grand Rapids, Mich.—The Spectator, N.Y.

THE WESTERN AND BRITISH AMERICA ASSURANCE COMPANIES have just completed some important changes in their representation in the Southern States following a re-organization of their business in that field. At Atlanta they have opened a South-Eastern Department under Messrs. Dillingham & Godfrey, General Agents, which embraces the States of North Carolina, South Carolina, Georgia, Alabama, Louisiana, Florida and Mississippi. For the State of Arkansas the Western has appointed as its General Agents, Messrs. G. L. Meyers & Company, of Memphis, and for the State of Texas, Mr. T. A. Manning, of Dallas. The British America has appointed Messrs. John S. Aldehoff & Company, of Dallas, as its General Agents for the States of Texas and Oklahoma.

SUPERINTENDENT HOTCHKISS AND LLOYDS. LONDON—No business man should ever take a policy of insurance with a company which denies the sovereignty of our State, and refuses to submit to its examination. We should wipe out these pirates. I say publicly without fear that if I had Lloyds, London, in this room to-night, and had in my hand an axe big enough, off would come its head. Lloyds, London, should be forced to conform to our laws or stay out. There is a way by which unauthorized insurance is had here legally, but the day is coming when the surplus line law will be

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**HOME OFFICE, NEWARK, N. J.**

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

**1897 AN UNEQUALLED RECORD 1911**

Year	Premium and Interest Income	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	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**

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

Established 1824

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

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

**JAMES H. BREWSTER, Manager**

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

**The WATERLOO Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

**HEAD OFFICE : WATERLOO, ONT.**

TOTAL ASSETS 31st DEC., 1909, \$650,403.60

**POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000**

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

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Terms Attractive

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**General Manager,**

**Montreal**

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The Directors and Officers of



extend hearty greetings to its policyholders and the Canadian public in general, who will be pleased to learn that the present year has been the most successful in this Company's career of 41 years, having written new business amounting to the handsome sum of \$2,250,000, as at December 24th, 1910, and made very substantial progress in all other departments of its business.

**HEAD OFFICE, WATERLOO, ONT.**

**The Continental Life Insurance Co.**

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

**HEAD OFFICE - - - - TORONTO**

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**THE UNION LIFE ASSURANCE COMPANY**

**HEAD OFFICE, - - TORONTO, CANADA**

More Policyholders than any other Canadian Company



repealed, because it will be possible to procure sufficient authorized insurance for all business demands. I hope you will give all assistance to this end. There is no port of entry for insurance, and we can do nothing to prevent the smuggling of it except by proper laws. I expect the present Legislature to give us something along this line.—Superintendent Hotchkiss at New York Credit Men's Association dinner.

**INSURANCE BOWLING.**—On Monday, a friendly match was played on the Canadian Club Alleys between the Northern Assurance Company, and the Phoenix Assurance Company of London, resulting in a win for the Northern by a total majority of 263 pins, the score being 2,345 to 2,082. The following are the individual scores:

<b>NORTHERN.</b>				
Boucher . . . . .	133	134	172	439
Meyers . . . . .	169	134	154	457
Sowdon . . . . .	180	112	166	458
Calrns . . . . .	190	153	156	499
Finnie . . . . .	179	135	178	492
				2,345
<b>PHOENIX OF LONDON.</b>				
Cornell . . . . .	119	145	175	439
Routh . . . . .	175	156	113	444
Brown . . . . .	138	142	129	409
Tyre . . . . .	144	117	153	414
Tremblay . . . . .	133	119	124	376
				2,082

On Tuesday night the Phoenix of London defeated the Guardian Insurance Company by 2,427 to 2,153. Individual scores:—

<b>GUARDIAN.</b>				
Brousseau . . . . .	410	Girard . . . . .	313	
Prevost . . . . .	353	Dipatrie . . . . .	403	
Baber . . . . .	324			
Evans . . . . .	350			2,153
<b>PHOENIX OF LONDON.</b>				
Brown . . . . .	411	Tyre . . . . .	429	
Tremblay . . . . .	376	Cornell . . . . .	492	
Gagnon . . . . .	315			
Routh . . . . .	404			2,427

**NEW FIRE INSURANCE LEGISLATION IN ONTARIO.**—A bill promoted by Col. Hugh Clark, in the Ontario legislature is now before a special committee. One proposal that all fire insurance losses must be paid within 10 days of adjustment instead of 60 days, as at present, was opposed by the companies. Mr. William Purvis, representing the purely mutual companies, doing business largely with farmers, said that, as these companies usually met only once a month, the result of the clause would be disastrous, as in many cases it would be necessary to pay losses on the authority of the adjusters, without the approval of the board. He thought it would never do if the companies were not allowed personally to go over the ground before paying. Mr. R. J. MacLennan, representing the Canadian Fire Underwriters' Association, said that there was great need of maintaining a standard of uniformity; 60 days was practically the stereotyped period of payment throughout Canada and the United States. He thought there had been no demand for the change, and regarded it as an uncalled for hardship on the companies. The committee eventually decided to recommend that interest should be made to run only after 15 days from proof of loss. A clause requiring companies

to send out verified statements of their affairs was held over. Another ordering that the statements should show all unearned premiums on business in force as a liability was briefly discussed and practically approved by the committee, but was held over for final decision later.

### The Canadian Fire Record.

(Specially compiled by The Chronicle.)

**MONTREAL.**—Insurance losses on Abattoirs fire, March 14, will appear next week.

**GUELPH, ONT.**—House of Lynn Lasby, near Ospringe, Erin township, burned, March 7.

**ST. THOMAS, ONT.**—House of Melville Shepherd, Payne Mills, destroyed with contents, March 13.

**CAMPBELLTON, N.B.**—One of the logging camps of Dalhousie Lumber Company on I. C. R. destroyed.

**LONDON, ONT.**—House of L. E. Murphy, Nelson Street, gutted, March 8. Origin, child playing with matches.

**DAUPHIN, MAN.**—House of Charles Cartwright, of Makinak, destroyed, March 7, with contents. Property insured.

**AYLMER, ONT.**—Dry goods and clothing store of A. J. Anderson, damaged to extent of \$1,700, March 7. Covered by insurance.

**HAMILTON, ONT.**—Small fires at Baxter's grocery store, Bold and Caroline streets, March 11, and W. J. Bell's house, 377 Cannon Street East, March 12.

**VANCOUVER, B.C.**—Residence of A. R. Kelly, on Bodwell road, destroyed with contents, March 10. Origin, supposed overheated stove. Loss \$2,500. Little insurance.

**COLERIDGE, ALTA.**—Frame house owned by J. Maille, and occupied by Mr. McMahon, destroyed, March 10, with contents. Owner had \$300 insurance in Canadian (Winnipeg).

**CAVUGA, ONT.**—Brick residence of Patrick Courish, at Deans, in township of Seneca, destroyed, March 10. Contents saved. House owned by Col. A. T. Thompson, of Ottawa, and valued at \$3,000. Courish's loss about \$200.

**WINGHAM, ONT.**—Chisholm block, including six stores and I. O. O. F. hall, destroyed, March 13. Property of Mr. Chisholm, M.P. Origin, explosion of lamp. Loss, about \$15,000, covered by insurance.

**SUSSEX, N.B.**—Depot House, a hotel conducted by A. D. Pugsley, cousin of Hon. William Pugsley, burned, March 13, with B. J. Sharpe's drug store and C.P.R. ticket agency. Total loss placed at about \$50,000 with \$24,000 insurance.

**MILLBROOK, ONT.**—Fire, March 11, starting in two-storey brick building, occupied by Walsh & Clark, general store, King Street, destroyed that building with contents, F. Lang's harness, boot and shoe store, W. Carveth's stables, and damaged J. Steele's jewellery store, and the building occupied by the Third Dragoons Armoury, H. Natrass, barber shop and pool room, F. Eakin's hardware store, R. J. Doak's office and Mr. McCorry's residence. Walsh & Clark's stock valued at \$6,500; insured for \$4,500. Lang's stock valued at \$6,500, insured for \$4,500 in Dominion Mutual. Steele's store and stock, valued at \$6,500, insured for

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Supply your customers with only  
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**CLARENCE H. KELSEY**  
*Pres. Trust Guaranty and Trust Co.*

**WILLIAM H. PORTER**  
*Banker*

**EDWARD TOWNSEND**  
*Pres. Insurance Co. Traders Trust Bank*

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N.Y.

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# Banking Profits in Canada, 1910

This series of Articles—the most authoritative discussion of the subject published in Canada—appeared on February 24th, March 3rd. and March 10th., illustrated with elaborate Statistics.

Bank officers desiring additional copies should order at once.

**THE CHRONICLE,**  
**MONTREAL.**

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# WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

\$3,500 in Guardian. Carveth's stables, valued at \$2,000, insured in Guardian for \$600. Insurance subject to correction.

St. JOHN, N.B.—I.C.R. flour shed destroyed, March 10, and wharf damaged. Loss placed at about \$35,000; the shed being worth \$30,000, and damage to contents (flour and sugar) and cars on siding being placed at \$3,000 in addition to wharf damage. Wholesale firms who had sugar and flour destroyed are insured with Phoenix of London, I.C.R. had no insurance on building. House owned by H. Gallagher, 351 Union Street, gutted March 5. Loss \$600, mainly covered by insurance.

BARROWS, SASK.—Red Deer Lumber Company's plant destroyed, March 13. Loss placed at \$110,000. Insurance, subject to correction:—

Northern . . . . . \$5,000	Mineral . . . . . \$5,000
Ins. Co. of N. A. . . . . 5,000	Commere'l Union . . . . . 5,000
Phoenix of Lond. . . . . 6,000	Atlas . . . . . 7,500
Phoenix of Hartfd. . . . . 2,500	Guardian . . . . . 7,000
London & Lanc. . . . . 6,000	Yorkshire . . . . . 2,500
Norwich . . . . . 6,000	Home . . . . . 8,000
N. Y. Underw's. . . . . 5,000	N. B. & M. . . . . 7,000
Western . . . . . 5,000	Law Un. & Roek . . . . . 5,000
Quebec . . . . . 4,000	Ger.-American . . . . . 5,800
Queen . . . . . 7,500	Canadian . . . . . 6,000
Mercantile . . . . . 5,000	American Cent'l. . . . . 5,000
Roch'ter German . . . . . 2,500	Royal . . . . . 1,000
Scottish Union . . . . . 4,000	Liv. & Lon. & G. . . . . 19,500

WINNIPEG.—Residence of Charles Evans, 477 Merrion Street, Fort Rouge, burned, March 11. Origin, overheated stove pipe. Loss covered by insurance. Old Indian industrial school at St. Boniface, now used by Oblate Order, as a juniorate, destroyed March 10. Loss, \$15,000, includes valuable library of 5,000 volumes including a dictionary of Indian languages in M. S. It is doubtful if this could be duplicated. Building covered by insurance. Oblate Order had \$3,000 insurance, but this will not compensate for loss. Fire in McLaughlin Carriage Company's building, corner of Ross and Princess streets, did damage estimated at \$20,000, March 4, mostly by smoke and water. Fire started near elevator shaft and ran up three floors. McDonald Company's tent and mattress factory, Logan Avenue, damaged, March 8. Fire confined to upper floor, and main loss in stock. Insurance, on stock \$2,500; on machinery, \$1,500; on building, \$6,000.

INALIENABLE LIFE ANNUITIES.—Legislation is being passed in New Zealand to provide for inalienable life annuities, the idea being that the annuitant shall not be able to acquire a large capital sum, possibly, to waste.

**WANTED.**

Young man capable of taking charge of a Fire Insurance Office. Applications, giving particulars and experience, will be treated confidentially. Knowledge of French desirable.

Address, X.Y.Z  
c/o THE CHRONICLE,  
P. O. BOX 578

MONTREAL.

**WANTED.**

Experienced Accident and Fidelity Guarantee Underwriter, by a large English Company.

Apply in writing, stating experience, salary expected, &c., to

ACCIDENT,  
c/o THE CHRONICLE,  
P.O. Box 578, MONTREAL.

**WANTED**

A leading Foreign Fire Insurance Company now entering Canada, invites applications for Agencies from responsible parties for all parts of the Dominion.

Address:  
F.U.I. c/o THE CHRONICLE,  
P. O. Box 578

MONTREAL.

**WANTED**

A leading British Life Office desires to secure the services of an energetic gentleman to fill the position of Special Representative and Inspector for the Province of Quebec, with headquarters at Montreal.

Applications in writing, which will be treated confidentially, to be addressed to

A.B.C. c/o THE CHRONICLE,  
P. O. Box 578

MONTREAL

**TOWN OF ST. LAMBERT**

**DEBENTURES FOR SALE.**

SEALED TENDERS addressed Town of St. Lambert, Montreal, marked "Tender for Debentures" will be received up to 12 o'clock noon, April 15th, 1911, for the purchase of \$225,000—4½% forty years sinking fund debentures.

The highest or any tender not necessarily accepted.

W. H. V. HOOPER, Mayor.  
J. R. BEATTY, Sec. Treas.

ST. LAMBERT,  
March 15th, 1911.

**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 109% 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.

**Stock Exchange Notes**

Montreal, March 16, 1911.

Canadian Pacific keeps moving upward, and this week, a new high record at 218 3/4 ex-dividend, equivalent to 221 1/4, was established here. The belief in the imminence of a new stock issue is general, but other factors have a bearing on the movement, and buying by option sellers and the "shorts" is reported. Winnipeg Electric Railway has had another of its typical rapid advances, and sold up this week, on moderate transactions from 189 to 199. The usual quarterly dividend of 2 1/2 per cent. has just been declared, payable April 1st. A meeting of shareholders of the Laurentian Pulp Company has been called for May 9th to consider plans for the reorganization or increase of the capitalization. It is expected this will result in a doubling of the stockholders' share interest and the establishment of the new shares on a 5 or 6 per cent. basis. Dominion Steel Corporation was moving steadily towards 60, when news of a fire at the works reached the market, and on this the stock went back to 58. It was soon learned that the damage was unimportant, and the price recovered from the lowest. The expected new issue of "Soo" securities has been announced, and will go to present shareholders in the rates of seven shares of preferred and fourteen shares of Common to every holder of one hundred old shares. The rights will be worth between \$7.00 and \$8.00 each. Montreal Power was the most active security, and had a sharp gain in price. A good business was in evidence, and trading broadened throughout the list. Bank of England remains at 3 p.c., the rate established last week.

**MONEY AND EXCHANGE RATES.**

	To-day	Last week	A Year Ago
Call money in Montreal....	5 5/8%	5 1/2 %	4 1/2-5%
" " in Toronto.....	5-5 1/4%	5 1/2 %	4 1/2-5%
" " in New York.....	2 3/4 %	2 3/4 %	3 %
" " in London.....	2 1/2 %	2 1/2 %	1 1/2 %
Bank of England rate.....	3 %	3 %	4 %
Consols.....	90 1/2	81	81 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling.....	8 1/2	9 1/2	8 1/2

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

Security.	Sales.	Closing bid.		Closing to-day.		Net change.
		Mar. 9, 1911	Mar. 16, 1911	Mar. 9, 1911	Mar. 16, 1911	
Canadian Pacific.....	4,033	213 1/2 x.d.	217 x.d.	213 1/2	217	+ 3 1/2
"Soo" Common.....	5,175	144 1/2	146 1/2	144 1/2	146 1/2	+ 2
Detroit United.....	3,376	68 1/2	69 1/2	68 1/2	69 1/2	+ 1
Duluth Superior.....	115	81	83 1/2 x.d.	81	83 1/2	+ 2 1/2
Halifax Tram.....	15	143 1/2	143 1/2	143 1/2	143 1/2	—
Illinois Preferred.....	410	93 1/2	93 1/2 x.d.	93 1/2	93 1/2	+ 1 1/2
Montreal Street.....	2,130	234	232	234	232	- 2
Quebec Ry.....	220	61 1/2	60 1/2	61 1/2	60 1/2	- 1
Toronto Railway.....	223	126 1/2	125 1/2 x.d.	126 1/2	125 1/2	+ 1
Twin City.....	139	109	108 1/2 x.d.	109	108 1/2	+ 1 1/2
Picheston & Ontario.....	2,273	107 1/2	109 1/2	107 1/2	109 1/2	+ 2
Can. Car Com.....	25	70	70	70	70	—
Can. Cement Com.....	1,181	23	22 1/2	23	22 1/2	- 1/2
Can. Cement Pfd.....	237	86 1/2	86	86 1/2	86	- 1/2
Can. Con. Rubber Com.....	75	98	97	98	97	- 1
Can. Con. Rubber Pfd.....	..	..	..	..	..	—
Dom. Iron Preferred.....	264	103	104 1/2	103	104 1/2	+ 1 1/2
D. M. Iron Bonds.....	5,000	..	94	..	94	—
Dom Steel Corp.....	3,466	57 1/2	58 1/2	57 1/2	58 1/2	+ 1 1/2
East Can. P. & P.....	223	42	45	42	45	+ 3
Lake of the Woods Com.....	75	139	137	139	137	- 2
Laurentide Common.....	49	210	211	210	211	+ 1
Mackay Common.....	35	93	93 x.d.	93	93	+ 1 1/2
Mackay Preferred.....	250	76	74 x.d.	76	74	- 1
Mexican Power.....	50	86	..	86	..	—
Montreal Power.....	7,825	146 1/2	151 1/2	146 1/2	151 1/2	+ 4 1/2
Nova Scotia Steel Com.....	805	95	96 1/2	95	96 1/2	+ 1 1/2
Ogilvie Com.....	106	126 1/2	126 1/2	126 1/2	126 1/2	—
Ottawa Power.....	166	..	..	..	..	—
Rio Light and Power.....	545	105 1/2	106 1/2	105 1/2	106 1/2	+ 1 1/2
Shawingon.....	1,477	109 1/2	111 1/2	109 1/2	111 1/2	+ 2
Can. Convertors.....	395	42 1/2	43	42 1/2	43	+ 1/2
Dom. Textile Com.....	4,537	72 1/2	72 1/2 x.d.	72 1/2	72 1/2	+ 1 1/2
Dom. Textile Preferred.....	50	104	105	104	105	+ 1
Montreal Cotton.....	346	150	152	150	152	+ 2
Peimans Common.....	165	60	60 1/2	60	60 1/2	+ 1/2
Peimans Preferred.....	..	85	86	..	86	+ 1
Crown Reserve.....	1,480	2,62 1/2	2,60	2,62 1/2	2,60	- 2 1/2

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	March 9, 1911	March 17, 1910
Coin & Bullion	£39,954,000	£38,643,684	£34,396,160
Reserve	31,491,000	29,847,000	24,942,955
Res. to Lab.	49,000,000	51,100,000	49,100,000
Circulation	27,109,000	27,240,000	27,503,355
Public Dep.	25,576,000	21,500,000	9,643,768
Other Dep.	40,670,000	38,286,000	40,896,616
Gov. securs	14,637,000	14,637,000	13,976,401
Other securs	35,695,000	32,142,000	29,891,046

**NEW YORK ASSOCIATED BANKS.**

	March 11, 1911	March 4, 1911	Mar. 12, 1910
Loans.....	\$1,345,283.00	\$1,334,549,500	\$1,308,622,700
Deposits.....	1,382,708,700	1,374,684,900	1,356,258,500
Circulation.....	46,747,500	46,747,500	48,309,500
Specie.....	301,045,500	301,045,500	271,965,700
Legal Tenders.....	72,474,300	73,130,700	80,466,500
Total Reserves	\$376,519,700	\$380,518,900	\$352,461,900
Reserves Req'd	345,677,175	343,672,225	339,064,575
Surplus	\$30,842,525	\$36,846,675	\$13,397,325
Ratio of R'serves	27.2	27.7	26.0

NOTE.—Actual amount of government deposits reported was \$1,501,900, against \$1,630,500 last week.

**CANADIAN BANK CLEARINGS.**

	Week ending March 16, 1911	Week ending March 9, 1911	Week ending March 7, 1910	Week ending March 18, 1909
Montreal.....	\$41,789,519	\$42,003,352	\$39,214,376	\$27,238,900
Toronto.....	23,105,129	23,994,383	28,665,362	23,581,748
Ottawa.....	4,094,705	3,930,430	3,540,208	3,334,729

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase.
Feb. 28.....	\$9,530,000	\$11,820,000	\$11,830,000	\$10,000
Week ending.....	1909.	1910.	1911.	In re a
Mch. 7.....	1,380,000	1,597,000	1,726,000	126,000

**GRAND TRUNK RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase.
Feb. 28.....	\$5,169,887	\$6,118,721	\$6,484,405	\$365,684
Week ending.....	1909.	1910.	1911.	Increase.
Mch. 7.....	624,373	769,177	806,805	37,628

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase.
Jan. 31.....	\$526,200	\$792,200	\$822,600	\$30,400
Week ending.....	1909.	1910.	1911.	Increase.
Feb. 7.....	119,800	168,700	159,400	Dec. 9,300
14.....	120,710	189,300	203,900	14,600
21.....	129,500	165,600	224,200	58,700
28.....	132,600	175,400	215,600	40,200
Mch. 7.....	140,200	195,100	233,400	38,300
" 14.....	148,900	190,600	253,900	63,300

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1909.	1910.	1911.	Increase.
Feb. 28.....	\$999,340	\$1,168,769	\$1,178,010	\$69,241
Week ending.....	1909.	1910.	1911.	Increase.
Mch. 7.....	122,191	133,959	140,878	6,919

**DETROIT UNITED RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase.
Feb. 7.....	124,007	142,888	154,116	11,228
14.....	115,792	141,615	167,850	16,235
21.....	123,198	141,723	160,587	18,864
28.....	122,340	140,018	165,135	25,117

**HALIFAX ELECTRIC TRAMWAY COMPANY.**

Week ending.	1909.	1910.	1911.	Decrease.
Mch. 7.....	3,069	3,610	3,533	77

**HAVANA ELECTRIC RAILWAY CO.**

Week ending.	1910.	1911.	Increase.
Mar. 5.....	42,893	48,976	6,083
" 12.....	41,969	48,631	6,662

**DULUTH SUPERIOR TRACTION.**

Mar. 7.....	1910.	1911.	Increase.
	18,361	19,517	1,156

**NEW STEAMSHIP SERVICE.**—A directly weekly service between Hamburg, Bremen, Rotterdam and Quebec and Montreal, will be started with the opening of navigation. Six steamers will be engaged on the service, which will be under the direction of the Canada Line.

## Register of New Companies.

### DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week: \$24,995,500  
Do. Last week: 13,182,000  
Do. Since Jan. 1: 109,633,500

BRITISH COLUMBIA STEEL CORPORATION—Capital stock, \$10,000,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, Toronto law office employees. Chief office, Toronto. Date of incorporation, February 27, 1911.

BRONSTON'S—Capital stock, \$30,000 (\$100 shares). Powers acquired, to manufacture and sell confectionery, to operate restaurants and tea rooms. Incorporators, A. H. Campbell, C. R. Bronston, J. G. Veith (merchants), Montreal, H. A. Hutchins (advocate), J. T. McBride (merchant), Westmount. Chief office, Montreal. Date of incorporation, February 28, 1911.

CARIBBEAN PETROLEUM—Capital stock, \$10,000,000 (\$100 shares). Powers acquired, to develop oil properties, etc. Incorporators, Toronto law employees. Chief office, Ottawa. Date of incorporation, March 6, 1911.

CARON AND PILON—Capital stock \$50,000 (\$100 shares). Powers acquired, to carry on an oil and chemical refining business. Incorporators, C. J. Caron (refiner), J. O. Proulx (contractor), H. J. Pilon (chemist), F. Proulx (contractor), A. Chartrand (clerk), J. S. Trempe (police captain), Montreal. Chief office, Montreal. Date of incorporation, February 28, 1911.

EASTERN TRANSPORTATION COMPANY—Capital stock, \$20,000 (\$100 shares). Powers acquired, to carry on a shipping business. Incorporators, A. E. Loosen (manager), O. Page (superintendent), C. M. Mersereau (accountant), A. Hains (navigator), A. McLean (lumber merchant) Bathurst, N.B. Chief office, Bathurst, N.B. Date of incorporation, February 28, 1911.

FISHER ELECTRIC AND MANUFACTURING COMPANY—Capital stock, \$250,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, Toronto law employees. Chief offices, Toronto. Date of incorporation, February 28, 1911.

FRASER'S—Capital stock, \$1,000,000 (\$100 shares). Powers acquired, to carry on business as wholesale grocers, provision and wine and spirit dealers, etc. Incorporators, A. D. Fraser, G. A. Fraser, W. F. Fraser, J. A. Taylor (merchants), A. W. Stevenson (chartered accountant), Montreal. Chief office, Montreal. Date of incorporation, March 8, 1911.

FREDERICK STEARNS AND COMPANY OF CANADA—The capital of this company has been increased from \$100,000 to \$250,000 (\$25 shares).

GIDDINGS—Capital stock, \$125,000 (\$100 shares). Powers acquired, to take over manufacturing business of H. & F. Giddings & Co., to manufacture, etc. furniture, children's vehicles, sleighs, toys, etc. Incorporators, H. Giddings, W. F. Giddings (manufacturers), D. H. Kiltredge (salesman), C. F. Wilson, C. Harper (mechanics), Granby, Que. Chief office, Granby. Date of incorporation, February 27, 1911.

GOSS BROTHERS COMPANY—Capital stock, \$10,000 (\$25 shares). Powers acquired, to carry on a realty business, etc. Incorporators, A. H. Goss (manufacturer), G. E. Goss (spinster), Flint, Mich., H. W. Bailey (lawyer), C. W. Hackett (real estate agent), Detroit, Mich., J. B. Goss (farmer), Brownhill, Man. Chief office, Brownhill, Man. Date of incorporation, March 9, 1911.

INTERNATIONAL TOBACCO COMPANY—Capital stock, \$150,000 (\$5 shares). Powers acquired, as indicated by title. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, March 3, 1911.

JAMES SCOTT AND COMPANY—Capital stock, \$100,000 (\$100 shares). Powers acquired, to acquire as a going concern the business of James Scott & Co., Montreal, and to deal in grain, hay, straw, etc. Incorporators, E. G. Brooks (merchant), T. M. Scott (purchasing agent), Westmount, John Scott (merchant), H. McK. Scott (superintendent), A. R. Oughtred (King's Counsel), Montreal. Chief office, Montreal. Date of incorporation, January 13, 1911.

KITSUMKALLUM TIMBER COMPANY—Capital stock, \$1,500,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, W. J. Rooney, G. F. Morrison,

R. F. Paek, P. Davies, R. Nevitt, Toronto. Chief office, Toronto. Date of incorporation, March 9, 1911.

LAURENTIDE IRON COMPANY.—The capital of this company has been increased from \$19,500 to \$40,000 (\$100 shares).

LIGGETT'S—Capital stock, \$50,000 (\$100 shares). Powers acquired, to carry on the business of chemists, druggists, etc. Incorporators, Toronto law clerks. Chief office, Toronto. Date of incorporation, February 27, 1911.

MERCHANTS REALTY COMPANY—Capital stock, \$100,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, W. G. Scott (trader), Outremont, M. Marchand (manufacturer), L. A. Dubrule, W. J. Scott (traders), C. Marchand (clerk), Montreal. Chief office, Montreal. Date of incorporation, March 3, 1911.

MORISSETT & MORISSETT—Capital stock, \$100,000 (\$100 shares). Powers acquired, to carry on a financial and development business, etc. Incorporators, L. C. Morissett, L. H. Morissett, G. M. A. Morissett (financial agents), A. R. Morissett, O. Morissett (civil servants), Ottawa. Chief office, Ottawa. Date of incorporation, February 27, 1911.

NATIONAL SPORTING ASSOCIATION OF CANADA—Capital stock, \$50,000 (\$10 shares). Powers acquired, to establish arenas for holding sporting contests at Toronto, Halifax, Montreal, Winnipeg and Vancouver. Incorporators, T. C. Flanagan, J. F. McGarry (hotel keepers), T. O'Rourke (gentleman), E. Hughes (clerk), J. P. Fitzgerald (sporting editor), Toronto. Chief office, Toronto. Date of incorporation, February 28, 1911.

NATURAL RESOURCES EXPLORATION COMPANY—Capital stock \$100,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, Toronto law employees. Chief office, Toronto. Date of incorporation, March 3, 1911.

NORTHERN ONTARIO TRUST—Capital stock, \$500,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, J. E. Bergeron (physician), S. Aronovitz (broker), G. Monast (advertising agent), E. Sawyer (printer), C. Vane (capitalist), Montreal. Chief office, Montreal. Date of incorporation, February 25, 1911.

POWER SPECIALTIES—Capital stock, \$50,000 (\$10 shares). Powers acquired, to carry on a general foundry and machinery business, to acquire and continue the business of the Carbon Consumer Co. Incorporators, J. K. Paisley (hotel proprietor), F. W. Blndon (agent), G. H. Bindon (manufacturers' agent), G. W. Seguin (city collector), L. Blackmore (agent), Ottawa. Chief office, Ottawa. Date of incorporation, March 10, 1911.

REALTY SYNDICATE—Capital stock, \$150,000 (\$100 shares). Powers acquired, as indicated by title. Incorporators, J. Findlay, S. P. Howard (real estate agents), J. McFarlane (sales manager), A. H. Milne (book-keeper), Montreal, C. B. MacVicar (secretary), Outremont. Chief office, Montreal. Date of incorporation, March 3, 1911.

RICHARDS MANUFACTURING COMPANY—Capital stock, \$300,000 (\$100 shares). Powers acquired, to carry on a general lumber and paper business. Incorporators, D. Richards, D. E. Richards, W. S. Richards, J. W. Richards (lumbermen), D. Sanson (accountant), J. S. Evans (millwright), Campbellton, N.B. Chief office, Campbellton, N.B. Date of incorporation, March 3, 1911.

TORONTO TYPE FOUNDRY Co.—The capital of this company has been increased from \$200,000 to \$300,000 (\$100 shares).

WILFRID CLERMONT—Capital stock, \$40,000 (\$100 shares). Powers acquired, to carry on business of Wilfrid Clermont, fur merchant, Montreal. Incorporators, W. Clermont (fur merchant), A. Pichette (furrier), P. Clermont (clerk), C. A. Pouliot (furrier), J. F. Parisien (accountant), Montreal. Chief office, Montreal. Date of incorporation, March 6, 1911.

### PROVINCIAL INCORPORATIONS.

#### QUEBEC.

DISRAELI BOX COMPANY, to manufacture boxes, etc. Capital stock, \$48,000. Chief office, Disraeli.

ETCHES NEWS COMPANY, to acquire business of C. Watkin Etches, news dealer. Capital stock, \$20,000. Chief office, Montreal.

MODERN OFFICE APPLIANCES, to manufacture and deal in office appliances, act as public stenographers, mailing agents, etc. Capital stock, \$10,000. Chief office, Sherbrooke.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MARCH 16th, 1911

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent of Res. to paid up Capital	When Dividend payable.
			Per Cent.	Per cent						
British North America	135 150	243	4 51	7	4,866,666	4,866,666	2,530,666	52.00	April, October.	
Canadian Bank of Commerce	222 221	50	4 50	10	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.	
Dominion	100	100	12	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	100	100	9	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October	
Hamilton	100	100	11	11	2,745,700	2,735,840	3,057,047	111.74	March, June, Sept., Dec.	
Hochelaga	162 161	100	4 93	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	6	6	1,341,400	1,222,075	375,000	30.70	March, June, Sept., Dec.	
Imperial	100	100	11	11	5,912,700	5,696,282	5,636,282	100.00	Feb., May, August, Nov.	
La Banque Nationale	30	100	7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.	
Merchants Bank of Canada	189 185	100	4 76	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.	
Metropolitan Bank	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October	
Molson	208 208	100	5 27	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October	
Montreal	250 250	100	3 30	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick	100	100	4 98	13	774,300	774,300	1,405,025	181.46	Jan., April, July, October	
Northern Crown Bank	100	100	5	5	2,207,500	2,206,093	150,000	6.80	January, July.	
Nova Scotia	276 276	100	4 71	13	3,210,000	3,110,400	5,835,472	181.61	Jan., April, July, October	
Ottawa	100	100	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	5	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October	
Quebec	138 137	100	5 07	7	2,500,000	2,500,000	1,350,000	50.00	March, June, Sept., Dec.	
Royal	239 237	100	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, Octob	
Standard	100	100	12	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November	
Sterling	100	100	5	5	973,300	914,527	281,616	29.82	Feb., May, August, Nov.	
Toronto	215 215	100	4 65	10	4,008,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders	143	100	5 59	8	4,367,500	4,354,500	2,200,000	50.52	Jan., April, July, October	
Union Bank of Canada	151 150	100	5 29	8	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.	
United Empire Bank	100	100	5	5	683,900	683,900	575,001	84.10	Jan., April, July, October	
Vancouver	100	100	10	10	822,900	822,900	336,900	40.94	Jan., April, July, October	
Weyburn Security	100	100	10	10	602,600	602,600	301,300	50.16	Jan., April, July, October	
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	124 11	100			8,125,000	8,125,000				
do Pref	100	100	7	7	1,875,000	1,875,000			Jan., April, July, October	
Bell Telephone	147 144	100	5 44	8	12,500,000	12,500,000			Jan., April, July, October	
Black Lake Ash Com	17 151	100			2,993,400	2,993,400				
do Pref	100	100	7	7	1,000,000	1,000,000				
B. C. Packers Assn "A" pref.	100 92	100	7 00	7	635,000	635,000			Cumulative.	
do "B" Com	100	100	7	7	635,000	635,000			do	
Canadian Pacific	217 217	100	4 59	7 + 3	1,511,400	1,511,400			March, June, Sept., Dec.	
Canadian Car Com	71 70	100			150,000,000	150,000,000			April, October.	
do Pfd	100	100	7	7	3,500,000	3,500,000				
Canadian General Electric	100	100	7	7	5,000,000	5,000,000			Jan., April, July, October	
Can. Cement Com	23 224	100			4,700,000	4,700,000			Jan., April, July, October	
do Pfd	86 86	100	8 06	7	13,500,000	13,500,000				
Can. Con. Rubber Com	89 100	100	4 08	4	10,500,000	10,500,000				
do Pref	100	100	7	7	2,796,695	2,796,695			Jan., April, July, October	
Canadian Converters	44 43	100			1,939,495	1,939,495			Jan., April, July, October	
Crown Reserve	2 62 2 60	100			1,733,500	1,733,500				
Detroit United Ry	79 79	100	7 12	60	1,999,957	1,999,957			Feb., August.	
Dominion Coal Preferred	112 108	100	6 25	7	12,500,000	12,500,000			February, August.	
Dominion Textile Co Com	73 72	100	6 83	8	5,000,000	5,000,000			Jan., April, July, October	
do Pfd	166 165	100	6 60	7	1,856,113	1,856,113			Jan., April, July, October	
Dom. Iron & Steel Pfd.	104 104	100	6 71	7	5,000,000	5,000,000			Jan., April, July, October	
Dominion Steel Corp.	59 58	100	7 01	4	35,000,000	35,000,000			Ann.	
Duluth Superior Trac.	84 83	100	4 76	4	3,500,000	3,500,000			Jan., April, July, October	
Halifax Tramway Co	143 143	100	4 88	7	1,400,000	1,400,000			Jan., April, July, October	
Havana Electric Ry Com	100	100			7,463,703	7,463,703			Initial Div.	
do Preferred	100	100	6	6	5,000,000	5,000,000			Jan., April, July, October	
Hilinois Trac. Pfd	93 91	100	6 36	6	5,000,000	4,522,600			Jan., April, July, October	
Kaminitiqua Power	95 80	100	3 15	3	2,000,000	2,000,000			Feb., May, August, Nov	
Laurentide Paper Com	212 211	100	3 39	7	1,600,000	1,600,000			February, August.	
do Pfd	100	100	7	7	1,200,000	1,200,000			Jan., April, July, October	
Lake of the Woods Mill Co Com	139 139	100	5 73	8	2,100,000	2,100,000			Apr., Oct. (\$10 B'nus Oct '09)	
do Pfd	100	100	5 60	8	1,500,000	1,500,000			March, June, Sept., Dec.	
Mackay Companies Com	92 91	100	5 36	5	41,389,400	41,389,400			Jan., April, July, October	
do Pfd	76 74	100	5 23	4	60,000,000	59,000,000			Jan., April, July, October	
Mexican Light & Power Co	84 85	100	4 52	4	13,568,000	13,568,000			Jan., April, July, October	
do Pfd	100	100	7	7	2,400,000	2,400,000			May, November.	
Min. St. Paul & S.S.M. Com	147 147	100	4 73	7	20,832,000	16,800,000			April, October.	
do Pfd	100 156	100	4 37	8	16,416,000	6,400,000			Jan., April, October.	
Montreal Cotton Co.	152 151	100	5 24	7	3,800,000	3,800,000			March, June, Sept. Dec.	
Montreal Light, Ht. & Pwr. Co	151 151	100	5 25	8	17,000,000	17,000,000			Feb., May, August, Nov.	
Montreal Steel Works, Com	135 100	100	6 45	10	700,000	700,000			January, July.	
do Pfd	100	100	7	7	800,000	800,000			Jan., April, July, October	
Montreal Street Railway	232 232	100	4 31	10	10,000,000	10,000,000			Feb., May, August, Nov.	
Montreal Telegraph	145 40	100	5 51	8	2,000,000	2,000,000			Jan., April, July, October	
Northern Ohio Traction Co.	45 41	100	4 44	2	7,800,000	7,900,000			March, June, Sept., Dec.	
N. Scotia Steel & Coal Co. Com	97 96	100	4 12	4	6,000,000	6,000,000				
do Pfd	125 100	100	6 40	8	1,000,000	1,000,000			Jan., April, July, October	
Ogilvie Flour Mills Co.	126 100	100	6 34	8	2,500,000	2,500,000			March, September.	
do Pfd	125 100	100	5 60	7	2,000,000	2,000,000			March, June, Sept., Dec.	
Pennman's Ltd. Com	62 60	100	6 45	4	2,150,000	2,150,000			Feb. May, August, Nov.	
do Pref	90 86	100	6 66	6	1,075,000	1,075,000			Feb. May, August, Nov.	
Quebec Ry. L. & P.	62 60	100			9,500,000	9,000,000				
Richelieu & Ont. Nav. Co.	109 109	100	4 56	5	3,173,000	3,132,000			March, June, Sept., Dec.	
Rio de Janeiro	109 106	100	3 74	4	31,250,000	31,250,000				
Shawinigan Water & Power Co.	112 111	100	3 87	4	7,000,000	7,000,000			Jan., April, July, October	
Sao Paulo T. L. & P	157 155	100	6 32	10	10,000,000	10,000,000			Jan., April, July, October	
Toledo Ry. & Light Co	8 100	100			13,875,000	12,000,000			Jan., April, July, October	
Toronto Street Railway	126 126	100	5 54	10	8,000,000	8,000,000			Jan., April, July, October	
Tri. City Pfd	100	100	6	6	2,825,200	2,825,200			Jan., April, July, October	
Twin Cliv Rapid Transit Co.	108 100	100	5 52	6	20,100,000	20,100,000			Feb., May, August, Nov.	
West India Electric	100	100	6	6	800,000	800,000			Jan., April, July, October	
Windsor Hotel	145 100	100	6 89	10	1,000,000	1,000,000			May, November.	
Winnipeg Electric Railway Co	199 198	100	5 02	10	6,000,000	6,000,000			Jan., April, July, October	

# SEVENTY-FIFTH ANNUAL REPORT

(SUMMARY)

## MISSISQUOI & ROUVILLE MUTUAL FIRE INSURANCE CO.

For the Year ending December 31st, 1910.

### INCOME AND EXPENDITURE.

From policy account, 1-5 premiums .. \$ 7,338.24	For fire losses of previous year . . . . \$ 3,459.57
" assessments . . . . . 22,976.66	" fire losses of the year . . . . . 46,223.78
" cash premiums . . . . . 45,064.01	" salaries . . . . . 3,570.00
" interest . . . . . 5,124.05	" printing and advertising . . . . . 1,141.59
" rents and revenues . . . . . 297.00	" general expense account . . . . . 692.31
" fire loss acct., Reinsurance . . . . . 28.22	" provincial and other taxes and license . . . . . 438.88
	" postage account . . . . . 368.11
	" commission to agents . . . . . 12,676.48
	" fire loss expense account . . . . . 1,036.79
	" return premiums on cancelled mutual policies . . . . . 313.66
	" re-insurance . . . . . 613.09
	" real estate . . . . . 311.15
	" rents and revenues acct. . . . . 196.58
	" law costs . . . . . 71.90
	" dividends to members on expired policies . . . . . 4,943.58
	" balance of income over expenditure . . . . . 4,770.71
<b>\$80,828.18</b>	<b>\$80,828.18</b>

### ASSETS AND LIABILITIES.

ASSETS.	LIABILITIES.
Real Estate owned by the company .. \$ 4,125.48	Losses reported, unadjusted, estimated. . \$ 5,049.00
Office furniture and Goad's plans . . . . 1,251.33	Unearned premiums re-insurance fund to cover all outstanding risks . . . . 79,047.66
Cash in Eastern Townships Bank . . . . 13,675.83	Surplus of assets over liabilities . . . . 123,733.19
" in agents' hands in course of transmission . . . . . 1,527.37	
" due from other companies . . . . . 1,956.30	
Investments—Municipal Debentures (book value):—	
City of Quebec bonds . . . . . 4,306.80	
City of St. Henry, Montreal . . . . . 10,930.00	
Town of Maisonneuve . . . . . 35,908.00	
Town of St. Louis, Montreal . . . . . 15,200.00	
Town of Lachine . . . . . 10,475.00	
Town of Magog . . . . . 15,000.00	
Town of Notre Dame de Grace, Montreal . 15,718.59	
Balance of premium notes, cash basis . . 78,457.15	
Unpaid assessments considered good . . . 198.09	
<b>\$207,829.85</b>	<b>\$207,829.85</b>

Dividends paid members on expired policies, 20 per cent. of premium notes . . . . \$4,943.58  
 Deposited with the Provincial Government . . . . . \$50,000.00

Frelighsburg, Que.,  
 8th February, 1911.

E. E. SPENCER,  
 President.

**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
	Ask'd.	Bid.						
Bell Telephone Co. ....	103 1/4	103	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. Ca' & Fdy. ....	104 1/4	103	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters. ....	90	88 1/2	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ....	99	98 1/4	6	2,541,300	1st Apl. 1st Oct	" "	Oct. 1st, 1946	
Can. Coloured Cotton Co. ....	99 1/2	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	..	99	6 1/2	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	97 1/2	96 1/2	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	95	94	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	98	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	..	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years.
" "C" ....	97	96	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	100 1/4	100 1/4	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102 1/2	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	110 1/2	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	89	87	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co. ....	91	89	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	100	99	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ....	100	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. ....	113 1/2	110	6	1,000,000	1st June 1st Dec.	.....	July 1st, 1932	
Penmans. ....	..	..	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Re ceemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Int. after 1912.
Quebec Ry. L. & P. Co. ....	85 1/2	85	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 105 and Int. after 1912.
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric. ....	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	Redeemable at 105 and Int. after 1912.
.....	..	..	5	600,000	1st Jan. 1st July	.....	.....	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910

CAPITAL  
**\$1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
NET SURPLUS  
**6,440,211**  
ASSETS  
**16,162,229**

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

# LA SAUVEGARDE LIFE ASSURANCE COMPANY

## FINANCIAL STATEMENT, DECEMBER 31, 1910

ASSETS.	
Cash on hand and in banks . . . . .	\$ 4,049.44
Premiums, first year and renewals to be received (less commissions), advances to agents and others (less reserve against loss) . . . . .	36,423.24
Bonds and municipal debentures, at cost price and mortgages—	
Bordeaux (Montreal) . . . . .	\$25,550.20
Delorimier (Montreal) . . . . .	10,000.00
Verdun (Montreal) . . . . .	9,910.00
City of Three Rivers . . . . .	21,161.06
Village of L'Annonciation . . . . .	15,777.89
Village of Bromptonville . . . . .	8,802.04
Village of La Tuque . . . . .	14,097.00
Village of La Malbaie . . . . .	7,000.00
Village of Napierville . . . . .	4,520.82
Village of La Petite Gatineau . . . . .	5,000.00
Village of St. Cyprien de Napierville . . . . .	4,520.82
Village of Ste. Agathe des Monts . . . . .	74,807.75
Village of Ville-Marie . . . . .	37,000.00
School district of St. Jean de la Croix, Montreal . . . . .	9,649.06
Saraguay Electric Power Co. (guaranteed by municipalite of Cartierville) . . . . .	28,027.48
Monument National, Sherbrooke (mortgage) . . . . .	9,000.00
Fabrique St. Methode (mortgage) . . . . .	9,859.87
Mortgages on real estate . . . . .	36,000.00
	<u>330,683.99</u>
Plus value of debentures above cost . . . . .	6,602.68
Loans on policies . . . . .	9,771.51
Accrued interest . . . . .	5,634.50
Furniture, fixtures, stationery, etc. . . . .	7,246.78
	<u>\$100,412.11</u>

LIABILITIES.	
Policy reserve (Hm. 3 1-2 p. c.) . . . . .	\$361,591.56
Sundry liabilities and taxes (not yet due) . . . . .	\$2,905.74
Death claims in course of settlement . . . . .	2,900.00
Reserve on cancelled policies upon which surrender values may be demanded . . . . .	843.00
Premiums and interest paid in advance . . . . .	1,180.64
	<u>7,829.38</u>
	\$369,420.94
<b>Net Surplus . . . . .</b>	<b>30,001.20</b>

### AUDITOR'S CERTIFICATE.

I certify that I have examined and verified the books and vouchers for the year ending December 31, 1910, and the above balance sheet and account of revenue and expenses annexed are a true statement of the operations, and of the financial position of the company, for policyholders, at the date above mentioned. I have verified the securities indicated in the balance sheet, and the guarantee policies of the officers of which the amounts are the same as those of last year.

GEO. GONTHIER, Auditor.  
Montreal, February 14, 1911.

\$100,412.11

\$100,412.11

## REVENUE AND EXPENSE ACCOUNT, 1910

RECEIPTS.	
Premiums, Net . . . . .	\$154,646.66
Interest . . . . .	14,820.77
Profit on sale of real estate . . . . .	10,000.00
Rents, surrender values expired, fines, fees and miscellaneous . . . . .	1,263.78

EXPENSES.	
To policyholders:—	
For deaths in 1909 . . . . .	\$3,000.00
For deaths in 1910 . . . . .	20,890.00
Surrender values . . . . .	5,365.83
	<u>\$29,255.83</u>

Salaries and travelling expenses of agents, agents' contests, first year and renewal commissions . . . . .	\$34,890.07
Salaries of officers, auditor and employees, and directors' fees . . . . .	14,743.08
Medical examinations . . . . .	5,488.00
Advertising and office expenses, exchange, collections and discounts . . . . .	4,137.98
Travelling expenses of head office representatives and enquiries . . . . .	1,180.94
Rent and maintenance of chief office and taxes . . . . .	5,113.97
Legal expenses . . . . .	875.10
	<u>66,429.24</u>

Surplus of revenue over expenses . . . . .	\$95,684.97
	<u>85,946.24</u>

\$180,731.21

\$180,731.21

### PROFIT AND LOSS ACCOUNT.

Addition to reserve in 1910 . . . . .	\$79,852.69
Additional reserve for losses and depreciation . . . . .	3,434.59
Net surplus . . . . .	2,030.92

\$85,318.20

Surplus of revenue . . . . .	\$85,046.14
Plus value of debentures . . . . .	271.96

\$85,318.20

### ACTUARY'S CERTIFICATE.

P. Bonhomme, Esq.,  
La Sauvegarde Life  
Assurance Co.,  
Montreal, Que.  
Boston, February 3, 1911.  
Deducting reinsurance to the amount of \$35,000, I hereby certify that according to the lists of policies sent to me for my use, the company had 3,987 policies in force at December 31, 1910, to the amount of \$4,301,173.  
According to the Hm. table with a 3 1-2 p. c. rate of interest, the reserve on those policies is \$361,591.56.  
Yours truly,  
(Sgd.) WALTER C. WRIGHT,  
Consulting Actuary.

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.  
A. CHASE-CASGRAIN. J. J. CREELMAN.  
E. M. McDougall, J. J. CREELMAN.  
**McGIBBON, CASGRAIN & MITCHELL**  
**CASGRAIN, MITCHELL, McDougall & CREELMAN**  
SOLICITORS & BARRISTERS-AT-LAW  
Cable Address: **CANADIAN LIFE BUILDING.**  
"MONTGIBB," MONTREAL. MONTREAL, CANADA

**F. S. MacLennan, K.C.**  
Advocate, Barrister & Solicitor  
New York Life Building - MONTREAL  
CABLE ADDRESS: "FARMAC" MONTREAL. A.B.C. CODE

**FLEET, FALCONER, OUGHTRED,  
PHELAN, WILLIAMS & BOVEY**  
Standard Building, 157 St. James St., Montreal  
C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS  
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY

**McLennan, Howard & Aylmer**  
Advocates, Barristers and Solicitors  
BRITISH EMPIRE BUILDING  
Tel. Main 50 86 Notre Dame St. West, Montreal  
J. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.  
E. ELWIN HOWARD H. U. P. AYLMER.  
Cable Address: "NATTAI, MONTREAL."

**ATWATER, DUCLOS & BOND**  
ADVOCATES  
Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.  
W. L. BOND J. E. COULIN

**McCarthy, Osler, Hoskin & Harcourt**  
BARRISTERS, SOLICITORS, Etc.  
HOME LIFE BUILDING, TORONTO  
VICTORIA STREET.  
JOHN HOSKIN, K.C. P. W. HARCOURT, K.C. H. S. OSLER, K.C.  
L. RICHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
BRITTON OSLER. J. F. H. MCCARTHY,  
Counsel: WALLACE NESBIT, K.C.

**R. Wilson-Smith & Co.**  
STOCK BROKERS  
Guardian Building  
160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

**Evans & Johnson**  
FIRE INSURANCE  
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"SOLID AS THE CONTINENT"

JOHN L. BLAIKIE, President      L. GOLDMAN, A.I.A., F.C.A.—Managing Director  
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1910

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

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

**HOME OFFICE : TORONTO**

## SUN LIFE ASSURANCE COMPANY of C A N A D A

AT 31st DECEMBER, 1910.

ASSETS .....	\$38,164,790.37
SURPLUS over all Liabilities & Capital,	
Hm. 3½ and 3 per cent. Standard	3,952,437.54
SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,710,453.94
ASSURANCE IN FORCE	143,549,276.00

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

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

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GOOD OPPORTUNITIES FOR MEN TO  
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has many good openings  
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OF CANADA

Incorporated by Special Act  
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Agents Wanted in  
Unrepresented Districts

PRESIDENT  
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HEAD OFFICE  
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## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets .....	\$313,988,334
Policies in force on Dec- ember 31st, 1910 .....	11,288,054
In 1910 it issued in Canada Insurance for .....	\$23,424,168

It has deposited with the  
Dominion Government,  
exclusively for Cana-  
dians over..... \$9,000,000

There are over 375,000 Canadians insured in the  
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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assat. Manager

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District