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ARBITRATION AND PEACE. **T**HE speakers at the Pilgrims Society's dinner in London in honour of Mr. John Hays Hammond, special U. S. ambassador to the coronation, are credited with having made the best four after-dinner speeches heard in London for a long time. As the speakers were Mr. Balfour, Mr. Hammond, Mr. Birrell and Mr. Chauncey M. Depew, this is not difficult to believe. They suffered, however, from the necessary limitations of the occasion. Mr. Hammond recognised these when he alluded to the difficulties surrounding the diplomatic representative in choosing a topic for public utterance. For this reason he had chosen the subject of Peace, as one that could not offend the most sensitive and one particularly appropriate, since the coronation had brought together in friendly concourse the representatives of all the nations of the world.

It suggests the idea that the choice of any other subject might turn out a *casus belli*. There was something pathetic, however, in the unanimity with which the orators fell into the error of assuming the consummation of an Arbitration Treaty to be synonymous with the reign of peace. One would imagine the date of the dawn of the Millennium to be only a question of enough treaties. Even Mr. Balfour talked about arbitration as innocently as though he had gathered all his ideas on the subject from the goody-goody books and believed in the source of his information as firmly as Tom Sawyer believed in the story books. He observed that "Americans had their problems of Empire and other difficulties just as Great Britain had, and whatever temporary quarrels had from time to time appeared between England and the United States, the realities of history were too strong for them. They could not help being in sympathy with each other. Both countries were enamored of liberty; both had the same ideals, and surely it was predestined that in the world's history of the future they should work together, not by formal alliance, but by deep sympathy in aims and ideals for the cause of civilization and progress."

The thought that arbitration might be a cause of war was not hinted at, but lots of Canadians, speaking from the depths of their own experience, feel that some big wars have been fought for less causes than certain arbitration treaties in which the United States of America has been the party of the other part. Would any arbitration treaty have made the United States permit such an alienation of territory as Canada suffered by the Boundary

Treaty, which brought the American frontier almost to the shores of the Lower St. Lawrence? President Taft is another enthusiast for arbitration, perhaps as being a cheaper way than war for the United States to get whatever it wants. He puts his trust in arbitration, but he keeps his gun boats up to date on the Great Lakes.

THE RECIPROcity FIGHT AT WASHINGTON.

THE principal effect of the Canadian Reciprocity Bill promises to be to infuse new life into the tariff issue for many years. "Nothing is settled," we are told, "until it is settled right," and those who hope for a permanent settlement of the tariff question by the adoption of the agreement between Canada and the United States are likely to be disappointed. Already there is a rankling sense of injustice among many of the classes most directly affected on both sides of the line. The American farmers declare that the whole burden of free trade is to be placed upon them, and the American manufacturers see in the agreement the thin end of the wedge which is to destroy the principle of protection to manufacturing industry. It is generally conceded that the chief advantages of the bargain will fall to the much hated trusts and the newspapers. One trouble is that the ultimate object in view is not the same with all the friends of the treaty. Some are aiming at free trade, some at annexation, some at a reduction of the cost of living to the class rather arbitrarily designated "the consumers," as though every man, woman and child in the country were not a consumer, and perhaps the most influential, some who are simply actuated by a yearning for cheap news print paper. The Republican advocates of the treaty distrust their Democratic allies and the Democrats, with even greater reason, distrust the Republicans within their gates. Even between the United States and Canada the consummation of the bargain does not mean tariff peace, but the commencement of a new tariff war. The friends of the pact have dug up the hatchet which has been buried for years. The greater their success, the greater will be the incentive they give to the enemy to fight and to stand on guard for a long time. Among manifold issues this will be the dominant one with a powerful class which will feel safer in the hands of its friends than in those of its foes.



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Prominent Topics.

Snow on the Great Lakes. Everything in the way of climate is possible on the continent of North America. Wireless messages received at Duluth, from steamers on the lakes, say that they are held up by a snow storm.

Fighting Fire on the Twenty-Fifth Storey. The story about the New York firemen fighting a fire on the twenty-fifth storey of a sky-scraper will be received not exactly with suspicion, but with a liberal discount. The man who puts his foot on a match is "fighting a fire" even if he does not wear a helmet, and he can do it as effectively on the twenty-fifth storey as in the basement.

Blocks and Blockheads. We do not know whose brilliant idea it was to pave the road opposite St. George's Church with granite blocks. Who ever suggests such a noisy nuisance alongside any church, should be allowed the privilege of wearing one of the blocks as a charm on his watch-chain, as a suitable decoration and recognition of his intelligence and good taste.

Tuesday's Thunder Storm. The world seems to have entered upon an era of exceptional and destructive natural phenomena. In the last three or four years earthquakes have become common place and now severe thunder storms have become frequent enough to call attention to their frequency all over the northern hemisphere. The storm which shook up Montreal on Tuesday was remarkable, not simply for the one bolt which did so much damage by setting fire to St. Jean Baptiste church as for its general severity, which, however, was mainly exhausted in spectacular effect. The actual loss of life and property by lightning in the great centres of population is surprisingly small, but the aggregate damage done in the rural districts of Canada is by no means inconsiderable.

Vindication of the Seven Aldermen. The glorious uncertainty of the law was never better illustrated than by the long series of contradictory judgments given in the suit to unseat and disqualify the seven members of the Finance Committee, who voted to pay the expenses of Mayor Payette and his secretary to Paris. The final judgment just rendered by the Privy Council settles the question of law and has the further advantage of being in accordance with justice, which is strikingly characteristic of the judgments of the Privy Council, where the judges have less regard for technicalities than they have for practical justice. The aldermen who have had

to wait so long for their vindication are to be heartily congratulated and so is the Hon. A. W. Atwater, K.C., who as consulting city attorney, fought the case to a finish with his usual ability.

Aviation Accidents. The French Senate has been discussing the perils of aviation, and the question was raised whether the Minister of War was justified in permitting army officers to take the risks that attend the art of aeroplaning, which is far from perfect. We cannot imagine the officers of the French army being debarred from taking part in any useful military experiments on the ground of the danger involved. We think, however, that the Government might very properly distinguish between aviation events which are experimental and those which are primarily exhibition or sporting performances. Nearly all the fatalities, it will be noted, occur at the start of races, where the presence of huge crowds adds greatly to the risks. Aviators are inspired or bullied into doing things against their own better judgment, and the spectators take risks themselves of which they are absolutely ignorant. The science, although it has made marvellous progress, is yet in its infancy. That it has come to stay, no thoughtful observer questions. Its possibilities are too great to allow of its being dropped through any fear of danger.

Port Hood Colliery Flooded. The submarine break in the Port Hood colliery involving the flooding of the mine is said to be unprecedented in the annals of submarine mining. Many breaks have occurred in mines under the sea, but never before it is said, at the bottom of a mine. The break at Port Hood is reported to be at 1,030 feet below tide level. At this depth, however, there is thought to be more chance of the fracture filling up with silt than at a higher level. No effort is being made at present to pump the mine, which may have to be abandoned. It belongs to the Port Hood and Richmond Railway & Coal Company. When, some time ago, the Company was reorganized, Simon and A. H. Dymont, of Toronto; Senator Robert Mackay, of Montreal; George D. Forbes, of Hespeler, Ont., and H. Waddington, of Toronto, became the directors, and chiefly interested in it. The total bond issue is about \$1,000,000 in two issues, on which there is a big suit, pending to determine which is prior, the Royal Trust Company and Eastern Trust Company respectively being interested.

A BRANCH of the Canadian Bank of Commerce has been opened at Golden, B.C., in charge of Mr. N. M. Foulkes.

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The Chronicle

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MONTREAL, FRIDAY, JUNE 30, 1911.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	927, 929
General Financial Situation.....	931
May Bank Statement.....	933, 935
Bank Inspection: Sir Edmund Walker's Proposal.....	937
Royal Insurance Company.....	937
Increased Bank Facilities.....	939
British Fire Insurance Results.....	939
Notes on Business:—	
Mr. McConkey's Appointment.....	941
Dominion Bank's New Capital.....	941
Liability Insurance Commissions.....	941
Industrial Accidents in May.....	943
Banking Reform in U.S.....	943
President Taft and Banking Reform.....	943
Lapses.....	943
Affairs in London (Exclusive Correspondence).....	945
Insurance Section.....	947
Market and Financial Section.....	951
Stock Exchange Notes, Bank and Traffic Returns.....	955
Stock and Bond Lists.....	957, 959
Annual Statement:—	
Royal Insurance Company.....	962

THE GENERAL FINANCIAL SITUATION.

Cable dispatches state that when the Transvaal gold was offered this week on the London market. India promptly took \$1,000,000 and the Imperial Bank of Germany secured the balance. Altogether the consignments amounted to \$5,000,000. The appearance of the continental competition served to strengthen the tone of the London market. Germany wanted the gold in order to facilitate the financing of the heavy payments due at the end of the quarter. In that country a very large clearance of debt always occurs at the ends of March, June, September and December. Besides the dividends and interest payments on numerous railroad and industrial securities, the interest on a large part of the bonds issued by the mortgage

banks is then to be paid. And the payments of interest by the land owners to these mortgage banks also accrue. Rents, too, are payable quarterly in many cases. And there are a considerable number of the official classes, especially state officials, who receive their salaries quarterly on these dates. This large concentration of business upon a few days at the quarter-endings produces an extraordinary demand for short-date credit. Under the German system this converges upon the Reichsbank. The bank loses gold and its note issues expands with a rush. The Germans have for some time been discussing plans for bringing about a distribution of this work more generally throughout the year. And within the last three months the Bank of Germany has put into effect a plan whereunder those who borrow from it on the first and last day of each quarter must pay extra interest for at least ten days, besides the ordinary interest charge for the days actually covered by the transaction.

Bank rate in London is still held at 3 p.c. In the market call money is 1½ to 2; short bills are 2¼; three months bills, 2¼ to 2 5-16. The Paris market is 2½, the Berlin market, 3½. The Bank of France and the Bank of Germany quote 3 p.c. and 4 p.c. as heretofore.

In New York the money market is still exceedingly soft. Call loans seem to be pegged at 2¾ p.c., but time money is fractionally lower. Sixty days, 2½; ninety days 2¾; six months 3¾ to 3½. The bank statement on Saturday revealed a substantial increase of surplus. Counting all members of the Clearing House—the newly admitted trust companies, and the banks formerly comprising the association—there is shown a loan expansion of \$31,600,000, and a cash gain of \$11,260,000. The surplus thus rose \$10,260,000 and stands at \$84,562,000. Figuring on the old basis—the banks alone—the loan increase becomes \$6,900,000, the cash gain, \$8,600,000, and the increase of surplus, \$8,597,000. The surplus on this basis was \$51,326,500.

It begins to look as if the speculative parties in Wall Street working for higher prices, have some strong cards to play. And their strength will be notably increased if it becomes more clear that 1911 will see the harvesting of large crops. Good crops always promote speculative confidence. The court decision in favor of the Union and Southern Pacific combination is a favorable happening. And the large surplus reserves of the New York banks, taken with the knowledge that they also have heavy credit balances in Europe, can at any time be made an important factor in a campaign for higher prices.

So far as the money market in Montreal and Toronto is concerned it cannot be said that any progress towards easier conditions is visible.

The Dominion Bank

HEAD OFFICE: TORONTO.

R. B. OSLER, M. P., PRESIDENT
W. D. MATTHEWS. VICE-PRESIDENT

Capital	- - - - -	\$4,000,000
Reserve	- - - - -	\$5,000,000
Assets	- - - - -	\$62,500,000

A Branch of this Bank will be established in London, England, on 1st July next, at
75 CORNHILL, E.C.

This Branch will issue Letters of Credit and Drafts on all important points in Canada, negotiate Bills sent for collection, make telegraphic transfers, and transact every description of Banking business.

Information will be furnished on all Canadian matters.

A special department will be provided for the use of visitors and bearers of our Letters of Credit.

CLARENCE A. BOGERT, General Manager.

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

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL
161 BRANCHES THROUGHOUT CANADA
14 AGENCIES IN CUBA and PORTO RICO
Kingston, Jamaica, Bridgetown, Barbadoes,
Nassau, Bahamas,
Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,
Princes St., E. C.

NEW YORK,
68 William Street.

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

Bank of Nova Scotia

INCORPORATED
1832.

CAPITAL \$3,369,800
RESERVE FUND 6,271,264

HEAD OFFICE: HALIFAX, N.S.
DIRECTORS.

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

101 BRANCHES 101

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

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

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

British and Foreign Correspondents in all the important cities of the world.

COLLECTIONS PROMPTLY DELIVERED AND REMITTED

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

The Bank of Ottawa

Established in 1874.

Your business with the

MINING DISTRICTS

OF

NORTHERN ONTARIO

can be handled to your advantage by this Bank.

BRANCHES AT

PORCUPINE, COBALT,
HAILEYBURY.

GEO. BURN,

General Manager

While the 5½ p.c. rate for call loans is still supposed to be in force, it is said that some loans recently made have commanded the straight 6 per cent. The business and financial interests of the country, those at any rate which depend largely upon bank credits for carrying on their operations, will be glad to note the tendency among the banks to make substantial additions to their paid-up capital. Following the announcement by the Canadian Bank of Commerce of an issue of \$2,000,000 at 180, the Dominion Bank has announced an issue of \$1,000,000 at 200. Then the new International Bank will in a few days join the list of going banks with its \$10,000,000 subscribed capitalization, of which it appears \$1,000,000 is so far paid-up. And it is said that another important bank is likely to issue at least a million of new stock at a substantial premium. So there is a fair prospect that in the course of ten months or a year these four institutions alone will have contributed an increase of say \$9,000,000 to the paid-up capital of the banks, and they will have also increased by that much their ability or capacity for supplying tax-free currency. THE CHRONICLE has no hesitation in repeating what it said in the special article last week on the matter of the increase of bank capital, that the increase of business available for the chartered banks is of a permanent nature, and it would be glad indeed to hear of further announcements of new stock issues by the solidly established banks.

THE MAY BANK STATEMENT.

References have already been made in our columns to the heavy task which lies before the Canadian banks next fall, should the present promise of the crops hold good, and some courses of action have been pointed out, the adoption of which in our opinion are necessary, if the expanding demand for banking accommodation is to be met. So far as the task immediately confronting the banks is concerned, it would appear from the May statement that they have now begun the task of strengthening their resources against the demands of the fall. Counting the specie, legals, net foreign bank balances and foreign call loans as reserves, and applying the total to the sum of the deposits and note circulation, less the holding of notes and cheques of other banks, the May proportion of the banks' reserve to their net liabilities is 26.53 per cent. This is a considerable advance from the April position, when the proportion was 23.85 p.c.

It will be observed that in comparison with last month, the holdings of specie and Dominion notes of the banks have increased very largely—by \$6,656,524, or nearly twice as large an advance as

was made in May, 1910. In point of fact, practically the whole of the increase is in the banks' holdings of notes. The specie in the vaults of the banks was at the close of April, \$35,388,373; at the end of May, it was \$35,802,446. On the other hand, Dominion notes, which in April were \$76,423,945, by the end of May had risen to \$82,666,396. In our issue of June 2, we anticipated this showing, as a result of the recent importations of gold from New York. We then pointed out that at April 30, the total gold in the vaults of the banks and in the Dominion Treasury exceeded \$111,000,000, and we anticipated that by May 31, the \$120,000,000 mark would have been approached. The returns show the stock of gold in the vaults of the banks and in the Dominion Treasury to have been on May 31, \$118,440,580. We also pointed out that it was to be expected that the returns of the Finance Department for May 31, would show a considerable increase in the total of Dominion notes outstanding, and suggested that the circulation would probably reach \$95,000,000 on May 31. The returns of the Finance Department show that our estimate was somewhat too conservative and that, in fact, the circulation of Dominion notes on May 31, was up to \$98,314,348.

In other respects, the May bank statement is, generally speaking, of a normal character. Attention may be called to the very large increase over April in the foreign bank balances, especially in those in the United Kingdom. The net balances in banks abroad at the end of May were, in the United Kingdom, \$23,038,236; elsewhere, \$25,508,891, a total of \$48,547,127. At the end of April, the net balances were, in the United Kingdom, \$14,695,592; elsewhere, \$22,534,163, a total of \$37,229,755. This large increase of approaching \$11,500,000, is, as we said last month, distinct and gratifying evidence of the continued flow of capital—chiefly British capital—to Canada. This gain in balances in banks abroad is the chief factor in the increase in the banks' investments abroad, in comparison with the previous month, as shown below:—

	May 31, 1911.	April 30, 1911.	May 31, 1910.
Due by banks in U. K.	\$25,966,612	\$17,366,568	\$16,123,926
Due by banks in other countries.	29,492,841	26,633,086	27,081,998
Foreign call loans.	88,745,080	84,535,658	125,480,266
Foreign current loans.	33,918,314	33,783,963	38,014,462
	\$178,122,847	\$162,319,275	\$206,700,652
Due to banks in U. K.	\$2,928,376	\$2,670,976	\$6,787,417
Due to banks in other countries.	3,983,950	4,098,923	4,261,403
Foreign deposits.	69,442,818	69,062,268	80,489,233
	\$76,355,144	\$75,832,167	\$91,538,053
*Net investments abroad.	\$101,767,703	\$86,487,108	\$115,162,599

*Apart from investments in foreign bonds, debentures, etc.

The other leading items show the strengthening

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



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 Geo. E. Drummond, Esq., F. W. Thompson, Esq.
 Sir Alexander Lecoate, M. Chevalier Esq.
 J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lecoate.
 M. Chevalier, Esq., J. W. Binnie, Secretary.
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$57,855,660
 Uncalled Capital - 15,500,000
 Total - - \$51,355,660

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 88 NOTRE DAME STREET WEST
 MONTREAL.

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

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MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,187,660

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

Applications for Agencies solicited in unrepresented districts:
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J. McGREGOR, Manager.
 Canadian Branch

of the banks' resources during the month. Deposits in Canada made the satisfactory advance of over \$23,000,000, against an increase last year of above \$13,000,000. On the other side, securities are more than \$2,000,000 higher than in April. Canadian call loans again show a slight contraction of \$122,837, but foreign call loans have gone up by over \$4,000,000. After the heavy increase of recent months, there is an unfamiliar look about the Canadian current loans, which have contracted by \$3,939,081 to \$708,093,677—a probable result, as

we suggested last month in reference to the April decreases, shown by eleven of the banks in this connection, of the repayment of loans contracted pending borrowing in London, which have now been repaid from the proceeds of issues recently made in London by Canadian municipalities and corporations. This total would also be affected by the closing-up of credits which follows naturally on the opening of St. Lawrence navigation, and the transfer of commodities, which have been kept in store, to Europe and elsewhere.

Statement of the Chartered Banks of Canada.

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

(Compiled by THE CHRONICLE.)

<i>Assets.</i>	May 31, 1911	April 30, 1911	May 31, 1910	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Specie and Dominion Notes	\$ 118,468,842	\$ 111,812,318	\$103,923,333	+ \$6,656,524	+ \$ 3,528,893	+ \$ 14,545,509
Notes of and Cheques on other Banks ...	48,289,605	42,683,823	38,521,204	+ 5,695,782	+ 4,774,095	+ 9,768,401
Deposit to Secure Note Issues	5,092,238	5,088,298	4,689,040	+ 4,000	+ 3,096	+ 593,258
Loans to other Banks in Canada secured.	3,825,265	3,820,050	4,012,124	+ 5,215	+ 2,218	+ 186,862
Deposits with and due other Bks. in Can.	6,311,013	7,191,122	8,812,798	- 880,109	+ 1,678,442	+ 2,501,785
Due from Banks, etc., in U. Kingdom...	25,966,612	17,366,568	16,123,926	+ 8,660,044	+ 6,932,875	+ 9,842,686
Due from Banks, etc., elsewhere.....	29,492,841	26,634,086	27,081,998	+ 2,859,755	+ 381,969	+ 2,410,843
Dominion & Prov. Securities.....	16,793,713	10,996,708	18,212,968	- 202,995	- 130,043	+ 7,419,255
Can. Municipal, For. Pub. Securities.	23,420,781	23,497,116	22,012,074	+ 76,335	+ 280,791	+ 1,498,707
Railway and other Bonds and Stocks	60,815,618	58,391,793	56,030,716	+ 2,423,835	+ 50,125	+ 4,784,902
Total Securities held.....	95,030,112	92,885,607	96,255,758	+ 2,144,500	+ 200,873	+ 1,225,646
Call Loans in Canada.....	57,709,853	57,832,690	58,159,050	- 122,837	+ 1,462,278	- 449,197
Call Loans outside Canada.....	88,745,080	84,535,658	125,440,266	+ 4,209,422	+ 3,120,735	+ 36,735,186
Total Call and Short Loans	146,454,933	142,368,348	183,639,316	+ 4,086,885	+ 1,658,457	+ 37,184,383
Current Loans and Disc'ts in Canada	708,093,677	7,2,032,758	643,246,518	- 3,939,081	+ 4,999,280	+ 64,817,159
Current Loans and Disc'ts outside...	33,918,314	33,781,963	38,014,462	+ 134,351	+ 622,174	+ 4,096,148
Total Current Loans and Discounts...	742,011,991	745,816,721	681,260,980	+ 3,894,730	+ 4,377,106	+ 60,751,911
Aggregate of Loans to Public.....	888,466,924	888,185,069	864,900,296	+ 281,855	+ 6,035,563	+ 23,566,628
Loans to Provincial Governments.....	1,648,463	1,790,217	1,345,762	- 141,814	+ 564,308	+ 302,641
Overdue Debts.....	7,212,743	7,128,083	6,534,694	+ 84,660	+ 27,502	+ 678,049
Bank Premises.....	27,568,633	27,078,680	22,701,400	+ 489,953	+ 316,202	+ 4,867,233
Other Real Estate and Mortgages	2,420,228	2,386,682	1,825,076	+ 33,546	+ 17,663	+ 595,152
Other Assets.....	11,120,723	12,696,656	9,363,634	+ 1,575,933	+ 194,824	+ 1,757,019
TOTAL ASSETS.....	1,270,914,407	1,246,746,415	1,205,991,218	+ 24,167,992	+ 23,140,249	+ 64,923,189
<i>Liabilities.</i>						
Notes in Circulation.....	81,862,218	83,647,088	77,194,344	+ 1,784,870	+ 1,581,884	+ 4,667,874
Due to Dominion Government	6,034,866	4,658,365	15,635,061	+ 1,376,501	+ 2,232,266	+ 9,660,195
Due to Provincial Governments.....	27,000,634	26,604,069	29,628,659	+ 396,565	+ 163,988	+ 2,628,025
Deposits in Can. payable on demand	298,784,206	281,964,369	256,651,635	+ 16,819,837	+ 9,905,455	+ 42,132,511
Dep'ts in Can. payable after notice.	562,209,148	555,822,930	524,680,979	+ 6,386,218	+ 3,253,907	+ 37,528,169
Total Deposits of the Public in Canada	860,993,354	837,787,299	781,332,614	+ 23,206,055	+ 13,159,362	+ 79,660,740
Deposits elsewhere than in Canada...	69,442,818	69,062,268	80,489,233	+ 380,530	+ 3,889,192	+ 11,046,415
Total Deposits, other than Government..	930,436,172	906,849,567	861,821,847	+ 23,586,605	+ 17,048,554	+ 68,614,325
Loans from other Banks in Canada....	3,919,802	3,899,966	4,108,074	+ 19,836	+ 20,966	+ 188,272
Deposits by other Banks in Canada....	5,209,198	5,649,715	5,156,928	+ 440,517	+ 542,708	+ 52,270
Due to Banks and Agencies in U. K. ...	2,928,476	2,670,976	6,787,417	+ 257,400	+ 2,161,658	+ 3,859,041
Due to Banks and Agencies elsewhere...	3,983,950	4,098,923	4,261,403	+ 114,973	+ 380,063	+ 277,453
Other Liabilities.....	9,275,760	8,428,033	11,038,085	+ 847,727	+ 2,317,851	+ 1,762,325
TOTAL LIABILITIES	1,070,651,050	1,046,506,776	1,015,631,890	+ 24,144,274	+ 22,526,045	+ 65,019,160
<i>Capital, etc.</i>						
Capital paid up.....	100,892,791	100,648,717	98,315,012	+ 244,074	+ 397,578	+ 2,577,779
Reserve Fund.....	86,690,829	85,213,740	79,254,915	+ 1,477,089	+ 408,845	+ 7,435,914
Liabilities of Directors and their firms...	9,520,883	9,305,642	9,033,850	+ 215,241	+ 1,349,737	+ 487,033
Greatest Circulation in Month.....	87,034,175	89,796,521	81,419,561	+ 2,762,346	+ 681,539	+ 5,614,614



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



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OF YORK ENGLAND.

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RT. HON. LORD WENLOCK, Chairman.

ASSETS \$13,000,000

JAMES HAMILTON, Esq., Manager.

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

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G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

ASSURANCE COMPANY

Incorporated in 1857

ASSETS, : : : \$3,213,438.28
 LIABILITIES, : : : 469,254.36
 SECURITY to POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Com-
 pany \$54,069,727.16

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- | | |
|------------------------------|----------------------------------|
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| AUGUSTUS MYERS | SIR HENRY M. PELLATT, C.V.O. |
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HEAD OFFICE, TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL.

Union Assurance Society

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 Total Funds Exceed - \$86,250,000. Security Unexcelled

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An annotated Dictionary of terms and technical phrases, with a policy form book, and tables.

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THE CHRONICLE, Montreal.

BANK INSPECTION: SIR EDMUND WALKER'S PROPOSAL.

Sir Edmund Walker, president of the Canadian Bank of Commerce, recently delivered before the Institute of Bankers, in London, England, an address on banking in Canada. While we have not before us at the moment, the full text of this address, from the summaries which have come to hand by mail, it would appear that the address, whose main object, it is stated, was to demonstrate the soundness of the banking situation, in addition to dealing, in Sir Edmund's usual masterly manner, with the Canadian banking system as a whole, contained an interesting announcement on the subject of the banks' policy with regard to inspection. On this question the London Canadian Mail quotes Sir Edmund Walker as follows:—

We have in Canada no system under which the annual statements of banks are verified by independent auditors, nor have we, as in the United States, a system of Government bank examiners. At the revision of the Bank Act in 1890 we resisted the attempt to introduce either of these systems, because, in our opinion, they tended to produce in the public mind an assurance of safety which would certainly not be warranted by anything that external examination could accomplish. As we are at the moment engaged in one of our decennial revisions of the Bank Act, the subject is one of unusual interest in Canada.

The Canadian Bankers' Association, which had already been in existence for about ten years, was regularly incorporated in 1900.

For many years, some members of the Canadian Bankers' Association have thought that there should be in the Association a committee of bankers possessing the respect of the bankers as a whole, having authority to confer with the authorities of any bank which seemed to be getting into bad courses. In this way the worst features of recent bank failures might have been averted, even if the actual failure of the bank could not. The conviction that no inspection would be of any real benefit to the public unless made under the auspices of the banks acting as a whole, caused the speaker to work out a proposal which, with the authority of the committee of members of the Association having the subject in charge, will be offered for consideration when the Act is discussed by the bankers with the Government. If the suggestions are accepted, the Government will impose upon the Canadian Bankers' Association, within well defined limits, the duty of bank inspection. The Association would, as a consequence, appoint a bank examiner or examiners, with assistants. Such examiners would periodically—say, not less often than every two years—visit the head office of every bank in Canada, and test the accuracy of its balance-sheet in a manner quite as complete as any audit.

This is the first public announcement regarding proposals which will be made by the Canadian Bankers' Association, when the revision of the Bank Act comes up at Ottawa next session. It is known that the amendments to the existing Bank Act, which appear in the new bill introduced into the House of Commons formally last December, were drafted without consultation with the Canadian Bankers' Association. Presumably this proposal for examination of the banks by officials of the Association, is the alternative suggested by the bankers to Mr. Fielding's proposed audit by nominees of the shareholders.

ROYAL INSURANCE COMPANY, LIMITED.

The Royal Insurance Company, of Liverpool, has enjoyed four years of prosperity since the San Francisco disaster involved it in payments aggregating practically \$6,250,000. In those four years, as was pointed out by the Chairman at the recent annual meeting, the Company has not only obliterated the draft upon its floating funds, which the payment of the San Francisco losses entailed, but also, it has restored, by additions made to the funds, the ratio of reserve to what it was previously to that disaster. Having regard to the reserve requirements of the increasing premium income, this is a magnificent record, with which those associated with the Company may well be satisfied.

In regard to 1910, the results of the Company's fire business were very similar to those of the previous year, as the following comparison shows:—

	1909.	1910.
Premiums after deductions of re- insurances	\$18,436,799.70	\$18,956,026.94
Net Losses	9,026,164.98	9,369,250.33
Ratio of Losses to Premiums	48.9	49.4
Fire Fund at end of year	11,192,333.33	13,626,666.66

Again, it will be observed, a fine increase is recorded in the net premiums received by the Company. These created a new high record at \$18,956,027, an advance of practically \$520,000 upon those of 1909, which figures in turn constituted a \$460,000 increase upon those of 1908. It may well be said, in fact, that the great disaster at San Francisco, instead of being a set-back but slowly recovered from, served as an incentive to further efforts by the Royal, for from 1906 and onwards there have been continued unbrokenly year by year, those advances in the Company's net fire premiums, which have been so notable a feature of the Company's reports for a number of years. The time can scarcely be long postponed, when the Royal's fire premium income will reach the immense annual total of \$20,000,000.

Net losses at \$9,369,250 are slightly higher than in 1909, being 49.4 p.c. of the premium income. A sequence of heavy losses in the closing weeks of 1910 caused some disappointment in this regard, but the 1910 record is not an unsatisfactory one. Expenses have been kept at about the same relative level as in the previous year—an indication, in these days of keen competition, of constant vigilance and careful organisation. After meeting losses and expenses, there is left a surplus on the year's trading of \$2,826,814, as compared with a surplus last year of \$2,776,002. Of this surplus \$2,433,333, as was the case last year, is transferred to the Fire Fund, raising this fund to \$13,626,667. As showing the immense strength of the Royal's position in this connection it may be pointed out that funds, apart from capital, available to meet the obligations of the fire department, include in addition to the fire fund of \$13,626,667, a reserve fund of \$7,786,667, and a profit and loss balance of \$4,816,284, together a total of \$26,229,618, or nearly 140 p.c. of the year's premiums.

The following table of the Royal's net premiums, net losses and loss ratio during the last decade illustrates effectively not only the great growth of the Royal during these ten years, but also the fact,

. . . THE . . .

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

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

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL	\$1,000,000
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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: - - -	\$10,737,657.32
TOTAL LOSSES PAID: - - -	67,969,830.19

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS	\$557,685.95
RESERVE	\$193,071.28
OTHER LIABILITIES	20,687.91
	215,789.19

Surplus to Policy-holders - \$344,126.76

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THE CHRONICLE, Montreal.

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The Oldest Insurance Office in the World

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

Canadian Branch:
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This Company commenced business in Canada by
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for security of Canadian Policy-holders.

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

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

H. H. BECK, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
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Head Office for the Dominion:
78 St. Francois Xavier Street, - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
112 ST. JAMES STREET
Montreal

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

that during favorable years results are such that the reserves can be strengthened against inevitable conflagrations to such an extent that the conflagrations can be met with equanimity.

Year.	Net Fire Premiums.	Net Losses.	Loss Ratio.
1901..	\$12,213,000	\$7,225,000	59 p.c.
1902..	13,448,000	7,038,000	52.3 p.c.
1903..	13,862,000	6,749,000	48.8 p.c.
1904..	14,578,000	8,443,000	58 p.c. *
1905..	14,863,000	6,700,000	45 p.c.
1906..	16,699,000	13,145,000	78.8 p.c. †
1907..	17,860,000	8,559,000	47.9 p.c.
1908..	17,975,000	9,439,000	52.5 p.c.
1909..	18,436,000	9,026,000	48.9 p.c.
1910..	18,956,000	9,369,000	49.4 p.c.

* Baltimore and Toronto Conflagrations.
 † San Francisco Conflagration.

THE LIFE DEPARTMENT.

It says much for the excellence of the Royal's life organisation that in 1910, which was the first year of a new quinquennium, the flow of new business was not only maintained but increased. New policies were issued for \$8,288,303, which is a substantial increase over the new business of 1909. In this connection the Royal, is, of course, in the fortunate position of being able to point to a record of having paid the same rate of profits during a period of 45 years, and the liberal distributions so recently made to policyholders would be an effective argument with new insurers and an inducement to existing policyholders to increase further their insurance with the Royal. Total premiums for the year, after deducting reassurances, amounted to \$3,671,261, and interest, less income tax, to \$1,730,054. Claims were favorable, reaching \$3,240,345, including bonus additions of \$630,936. The life fund, which at the beginning of the year stood at \$45,780,742 was increased at its close to \$46,598,428.

THE MARINE DEPARTMENT.

Among what may be termed the minor activities of the Royal, attention may be called to the great progress which is being made by the Marine Department. Premiums last year were \$2,708,155, an increase of nearly \$1,000,000 upon the previous year. This is due in a measure, as the Chairman explained at the annual meeting, to better rates having been obtainable for certain classes of risks, but mainly to the intimate relations, which have been established, between the Royal and the British and Foreign Marine Insurance Company. The Royal, with its worldwide organisation, is in an excellent position to build up a great marine business, both in England and abroad, and a large increase in the business and the importance of this department may be anticipated in the near future.

THE ROYAL IN CANADA.

The Royal has been engaged in the Canadian field since 1851, and occupies in the underwriting activities of the Dominion that prominent position to which its great strength and ample resources entitle it. Under the able direction of Mr. William Mackay, manager, and Mr. J. H. Labelle, assistant manager, of Montreal, a large fire business is transacted throughout the Dominion. Last year the Royal received for premiums in Canada, net cash, \$1,221,855, the largest amount received by any single fire company operating in the Canadian field. Net losses incurred last year were \$680,316.

In the forty-two years, 1869-1910, the Royal received in Canadian fire premiums \$26,495,871, and paid out for Canadian losses during the same period \$16,740,513. Last year also saw a considerable expansion in the Royal's life business in Canada, for which Mr. A. R. Howell, of Montreal, is secretary. Premiums received were \$140,875, amount of policies new and taken up, \$1,273,179 and net amount of insurance in force at the end of the year \$4,320,540.

We referred last week to the retirement of Mr. Charles Alcock, the Royal's able General Manager. Under his management, immense strides have been made by the Royal, and with the fine tradition he has established continued, as we have no doubt it will, it may legitimately be anticipated that during the coming years, the satisfactory story of the past will be continued, and that the Royal will continue to advance both in the extent of its business, and in the immensity of its financial resources.

INCREASED BANKING FACILITIES.

In a special article published by THE CHRONICLE last week it was pointed out that the increase of business available for the chartered banks being of a permanent nature, it is desirable that the existing institutions should largely increase their capitals, a process which could be accomplished with advantage to all concerned.

The Canadian Bank of Commerce has already announced an issue of \$2,000,000 stock at 180 per cent, and it has been followed by the Dominion Bank, with a new issue of \$1,000,000 stock at 200 p.c. We have reason to believe, also, that a third important bank will shortly issue at least \$1,000,000 of new stock at a premium. Additionally to the above, the new Banque Internationale will join the list of active Canadian banks with a subscribed capital of \$10,000,000, of which \$1,000,000 has been paid up. There is no doubt that other important banks will also increase their capitals. As pointed out in our weekly article on the General Financial Situation, appearing on another page, the business and financial interests of the country depend largely upon bank credits to carry on their operations.

BRITISH FIRE INSURANCE RESULTS.

The experience of the year 1910 might be described as of about the average, writes the Economist, in its usual interesting annual review of British fire insurance. There were no really serious conflagrations, continues this authority, but the competition for business results in a more generous policy with respect to claims, so that the loss ratio has a tendency to rise all round. To counteract this the larger offices are inclined to scrutinise risks more carefully before accepting them, so that while every effort is made to increase the business on the books, the actual premiums received do not reflect the activity of the new business departments of the offices. The adoption of an enterprising policy

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,016,670.59
 Losses paid since organization, 34,470,303.91

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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

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 J. B. Paterson, }**

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Policies secured by Assets - \$18,920,603

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NORWICH UNION FIRE OFFICE.

FOUNDED 1797
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INCORPORATED 1859

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Head Office: PARIS, France.
 Established 1828

Capital fully subscribed . . \$2,000,000.00
 Net Premiums in 1910 . . 4,651,840.00
 Total Losses paid to 31st Dec. 1910 78,500,000.00

Canadian Branch:
94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:
MAURICE FERRAND.

INSPECTORS WANTED.

A leading Canadian Life Insurance Company has vacancies for two Inspectors for the Province of Quebec. Applicants must have a knowledge of Life Insurance and be personal producers. First class contracts will be given to the right men.

Apply in confidence to Box 1502,
 The Chronicle,
MONTREAL.

respecting new business naturally swells the expenses, the more so when only the best class of risks is accepted, so that in recent years the margin of profit has been declining.

Analysing the returns made by eighteen of the leading British fire offices, the Economist finds that last year there was an increase of £486,000 in net premiums and of only £170,000 in outgo, losses and commission and expenses, so that the underwriting surplus, without adjustment for unexpired risks was over £300,000 higher than in the previous year. This surplus represented 16.4 p.c. of the net premiums as compared with 15.2 per cent. last year.

In the case of the same eighteen companies, the average ratio of losses has fallen by 1.4 p.c. of the premiums, as compared with the previous year, to 48.7 p.c., but expenses have risen by 0.2 per cent. to 20.2 p.c. Rising expenses, observes the Economist, have been a feature of fire insurance accounts in recent years, and the only possible way of meeting this rise seems to lay in the greater scrutiny of risks; in the present period of competition it is not possible to economise on commission. Regarding the changes in losses, the Economist observes that these are due more to the incidence of the claims than to any artificial selection on the part of the offices, and in the case of the very large offices, the ratio of losses shows very little change from year to year, the greater area of the business producing a steadier average.

Aggregate figures tabulated of the eighteen companies referred to are as follows:—

	1909.	1910.
Net premiums	£20,686,549	£21,169,527
Losses, expenses and commissions	17,542,702	17,716,307
Balance	3,143,846	3,453,220
Losses	10,071,944	10,046,222
Percentage of premiums	48.7	47.3
Expenses	4,142,446	4,272,555
Percentage of premiums	20.0	20.2
Commission	3,328,311	3,414,422
Percentage of premiums	16.1	16.1
Reserve for unexpired risks	6,853,692	8,455,124
Percentage of premiums	33.1	40.0

Notes on Business.

**Mr. T. G. McConkey's
New Appointment.**

An appointment of considerable interest to life insurance men has been made by the Canada Life Assurance Co., in securing the services of Mr. T. G. McConkey as Superintendent of Agencies. Mr. McConkey has been for some years past a prominent agency man, and his acquaintance among the men selling life insurance is perhaps wider than that of any travelling representative in Canada. He began his insurance work with the New York Life at their Montreal Office and later became their agency director for Ontario. He afterwards joined the North American Life as Provincial Manager at Montreal and after seven successful years at that work he was promoted to the position of Superintendent of Agencies. The Life Underwriters in Canada owe a great deal to the active interest that he has shown in their Association. He was one of the early promoters of the Association movement and greatly assisted in the formation of the Dominion Association in 1906, of which he was made Honorary President. To his efforts was largely due the rapid spread of these organizations particularly during

the first two or three years, when the Association idea was being developed. The Canada Life will doubtless benefit by the ability and practical experience which Mr. McConkey has earned in his past years of life insurance work.

We are gratified to learn that Mr. McConkey has left the North American Life with their approval and carrying with him their very best wishes for his future success and welfare.

**Dominion Bank's
New Capital.**

Announcement is made that the Dominion Bank will issue \$1,000,000 of new capital stock at 200 p.c. At present this bank has an authorised capital of \$10,000,000, of which \$4,000,000 is fully paid-up, and there is also a reserve fund of \$5,000,000. The new issue will naturally bring the bank's paid-up capital up to \$5,000,000 and the reserve fund to \$6,000,000. Allotment will probably be made to the shareholders on the list of July 15, 1911, in the proportion of one new share for every four held at present. Ten per cent. of each subscribed share and of the premium thereon must be paid within 30 days after the acceptance of allotment, the balance being payable in nine calls of 10 per cent. each, at intervals of 30 days; the dates of the calls will accompany the notice of allotment. In our view, this step on the part of the Dominion Bank management is a wise one—a practical indication that it is intended by the Bank to keep in line with the growing requirements of the country for banking accommodation. The Dominion Bank's new office in London, England, at 73 Cornhill, opens on July 1, under the management of Mr. Eric Hamber, formerly manager at Vancouver.

**Liability Insurance
Commissions.**

Down in New York just now there is an argument going on about the proposed new liability commission rates, which are planned to become effective on July 1. Criticism unfavorable to the scheme elaborated by the companies in the Workmen's Compensation Service and Information Bureau takes the line that it is discriminatory. While the commission plan of 12½ per cent. to small brokers and 17½ per cent. to those controlling a large amount of business is apparently in favor of the latter, they do not like it for several important reasons. First, they do not care to be made party to driving their smaller brethren out of business, and, second, they are very doubtful as to what protection they in turn will have against inroads into their business by the five general agencies or branch offices which each of the companies is allowed to establish in the New York city territory and for which there is no restriction as to the rate of commission to be paid on business procured thereby. The brokers generally, it is stated, are heartily in sympathy with the movement to reduce the cost of liability insurance to the assured, but do not see why they should be called upon to stand for the entire reduction, and that, too, in a discriminatory manner. The brokers in the Brokers' Association, which includes a large proportion of the more important concerns, are strongly in favor of a flat commission rate alike to all, including the special agent, general agent, branch office or by whatever other title the local adjunct of the companies is designated.



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\$556,000.00

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in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

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CAPITAL, \$ 500,000

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SICKNESS,
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IMPERIAL PROTECTION

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

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Yours truly

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CABLE ADDRESS : CHRONICLE.

Industrial Accidents in May.

Industrial accidents occurring to 173 individual work people in Canada during the month of May, 1911, were reported to the Department of Labour. Of these fifty-two were fatal and 121 resulted in serious injuries. In the preceding month there were seventy-six fatal and non-fatal accidents reported, a total of 182, and in May, 1910, there were 133 fatal and 243 non-fatal accidents, a total of 376. The number of fatal accidents reported in May, 1911, was therefore, twenty-four less than in the preceding month, and eighty-one less than in May, 1910. The number of non-fatal accidents reported in May, 1911, was fifteen more than in the preceding month, and 122 less than in May, 1910. Altogether there were nine fewer industrial accidents reported in May, 1911, than in the preceding month and 223 fewer than in the same month of the preceding year. Of eighty returns received during the month, giving the ages of the victims of industrial accidents, five referred to persons under twenty-one years of age, nine to persons between twenty-one and forty-five, and three to persons over forty-five. Sixty-three persons were over twenty-one years of age, but their exact ages were not specified.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	6	8	14
Fishing and hunting	4	4	8
Lumbering	8	5	13
Mining	6	14	20
Building trades	1	5	6
Metal trades	4	28	32
Woodworking trades	1	4	5
Clothing trades	1	1	2
Food and tobacco preparation	1	6	7
Railway service	11	24	35
Navigation	2	3	5
General transport	2	13	15
Public employes	1	4	5
Miscellaneous	4	4	8
Unskilled labour	3	2	5
Total	52	121	173

President Taft and Banking Reform.

President Taft came out with a warm commendation of Senator Aldrich's plan for a National Reserve Association at a dinner last Friday of the New York State Bankers' Association. He declared it "a careful and well drawn plan," devised by a non-partisan commission, "to avoid the concentration of controlling influence either in Wall Street or in Washington," and expressed his belief that the plan in its general features ought to commend itself to "the whole business community of the country," the farmers and wage earners as well as to the banking, railroad, commercial and manufacturing interests. The President made some interesting remarks on the subject of currency circulation—the difficulty in the making of the money in circulation correspond to the actual and conservative needs of trade. "We have," said Mr. Taft, "a certain fixed amount of silver and of gold and of greenbacks, and, then, in addition to that, a national bank circulation secured on bonds deposited with the Government, the varying profit upon which to each bank it is supposed will enlarge or decrease the circulation according to the demands of trade. Under the present system the elasticity of such a system has not equalled the public necessities. The personal profit of each bank under the system now in vogue

in the increasing and reducing of the bank circulation is not a sufficiently correct measure of the public needs in this regard."

U. S. Banking Reform.

Supporters in the United States of the Aldrich scheme of reform of the United States banking system have determined on a campaign of education in regard to it, and an association has been formed in the Middle West, with headquarters at Chicago for the purpose. "An able university professor" has been engaged to take charge of the work of popularisation. According to the well informed Washington correspondent of the New York Journal of Commerce, there is small likelihood of anything being done by Congress in the matter this session, but he states that the politicians are becoming convinced that the proper time to act on the subject is next winter. The reasons, which go to the forming of this conviction are interesting. "The banking situation, while sound for the time being," the correspondent says, "is not considered satisfactory. If business were to become more active during the coming autumn or later there might be an intensification of the same general conditions of inflation that have prevailed for a long time past and of inability on the part of the Treasury to offer any effective check. This is fully recognized by the Department authorities. A new feature of the case is seen in the circumstance that the Treasury is likely to be less and less able to aid the banks from now on for a good while. The new loan will doubtless have to be repeated at comparatively frequent intervals so long as present expenses keep up unless Congress should come to the rescue with a new revenue plan, which now seems very unlikely. In the event of serious disturbance in the money market it would be almost out of the question to get efficient aid for the banks. The change in the method of issuing Government bonds, whereby the circulation privilege is eliminated leaves the note issue system to that extent more inelastic than heretofore, though there has been an increase in the margin between outstanding circulation and outstanding bonds which has been created by the reduction in Government surplus funds and the corresponding release of the bonds which were held as security behind them."

The reasons why insurance companies discourage lapses are rather aptly put by an English insurance authority:—

"Suppose," he writes, "a thousand men insured their lives this week. We all know that life is very uncertain, that every one is liable to sickness, etc. In the course of three months probably some of the thousand will have sickened and died, but certainly many of them will have become what are called impaired lives—lives which have contracted some disorder or developed some disease which renders them thenceforth ineligible and unfit to be insured afresh. Suppose, again, that some of the thousand got tired of paying premiums, and changed their mind about the insurance, and decided not to pay anything further. That is like human nature. It is what happens every time. Among the seceders, the lapsers, how many will be lapses who have become diseased or impaired? Not a solitary one! That is what happens. Suppose, again, that at the end of twelve months 300, 400 or 500 of the original thousand have withdrawn. Is it not clear that in the remaining 500, there will be as many impaired lives as there would have been, if the whole thousand men had continued the insurance? Consequently, whereas the insuring society calculated upon a certain number of the thousand men dying in the natural course of things, they now have lost half the premiums of the cases by lapsing, and in that half, the most healthy lives of the thousand. Therefore, the mortality among the remaining 500, having within them all the impaired lives

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OLDEST ACCIDENT COMPANY IN THE WORLD
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 F. H. RUSSELL, General Manager

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 OTTAWA, CANADA.

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

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 PERSONAL ACCIDENT WORKMAN'S COLLECTIVE and ELEVATOR LIABILITY INSURANCE
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Over \$6,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, corner Place d'Armes.

MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dep. | J. E. E. DICKSON
 Canadian Manager

London Guarantee & Accident
 Company, Limited.

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

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

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS

General Agents
 ACADIA FIRE INSURANCE COMPANY,
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

from the original thousand men, must naturally be vastly greater than would have been the case, in proportion to the number of men insured, if the whole thousand men had remained insured."

This means heavy claims and heavy claims mean profits, few and small. This authority also points out that the substantial profits made by some insurance offices came from a very large turn over, and represent but a very small percentage on that turnover. Since lapses mean a lessening instead of an increasing of the turnover, it follows that they mean a lessening instead of an increase of profits. Moreover, "every person who becomes a lapsed policyholder becomes unfriendly to insurance," which tends to make less business or to make an increase of business (and increase of profits thereby) more difficult and more costly.

Affairs in London

(Exclusive Correspondence of The Chronicle.)

The Depreciation in Gilt-Edged Securities—How Lloyds Bank Expansion is Viewed.

The question of the depreciation of gilt-edged securities cropped up in the House of Commons on Thursday, in connection with some questions on the Birkbeck Bank failure. The Chancellor of the Exchequer was very indignant at the suggestion that the failure of the bank is to be attributed to "Lloyd Georgian finance." He asserted that the depreciation in the securities of the Birkbeck Bank, according to information he had received from the bank's accountant, was to be attributed to the Boer War, when a Conservative Government was in power. The statement was greeted with roars of laughter by the Opposition benches. It is difficult to believe that the Chancellor of the Exchequer is serious in this matter, although he clearly lost his temper over the assertion that the fall in high-class stocks is due to the recent legislation of the Radical Government. The extent of the depreciation is becoming extremely serious. Since 1896 Consols have fallen over 33 points; Great Western Railway 4 p.c. debenture stock has fallen 51 points; North Eastern 3 p.c. debenture stock 43 points; London and North Western debentures 31 points. During this period foreign securities have advanced several points, some American railroad bonds having advanced as much as 15 and 20 points. I quite believe that if the Opposition pressed for a Commission to inquire into the causes of the present depreciation of gilt-edged securities, they would receive the strong support of not only the wealthy classes of the country, but also of bankers, insurance institutions, friendly societies and the great bulk of the middle class, which represents the saving class of the country. Whether the depreciation be due to the Boer War, to "Lloyd Georgian finance," or the unattractiveness of British stocks, it is certain that it is becoming a very grave question to all who have capital locked up in such securities.

LLOYDS BANK AND FOREIGN AND COLONIAL BUSINESS.

The important decision recently come to by the directors and shareholders of Lloyds Bank to seek power to extend the bank's operations to the colonies and foreign countries may lead to vast developments in English banking. I have often commented in this letter upon the growth in number

of the branches of foreign and colonial banks established in London, and it is doubtless this increase which has directed the attention of the directors of Lloyds Bank to the possibility of getting some of this business by opening branches abroad. Banking opinion upon the new departure naturally differs. Conservative members of the profession do not view it with satisfaction, and think that money received on deposit at home should not be sent abroad to be used in enterprises outside of the country. There is little doubt, however, that if the foreign and colonial business of Lloyds' Bank grows, the present move will be generally followed by other banking institutions. There is, of course, no suggestion that the movement is in any way one of retaliation in connection with the way in which foreign and colonial banks have competed for business in this country. It appears to be merely an awakening to possibilities of banking expansion.

LONDONER.

London, E.C., June 17, 1911.

Personals

MR. A. G. DENT, of Liverpool, general manager of the Liverpool & London & Globe, is expected to visit Montreal during the coming week. He was in Chicago a few days ago on his way from the Pacific Coast.

MR. J. J. M. PANGMAN, of Burnett & Co., and vice-president of the Montreal Stock Exchange, has left Montreal for London. Important results in the way of investments in Canadian securities are expected from his trip.

MR. HAMILTON FISHER, of Fisher & DesRosiers, stockbrokers, has returned from Porcupine, where he spent the last six months. He speaks confidently of the permanence of the Camp, but states it is one which only wealthy companies can operate as expenses to properly extract the gold will be high.

WE REGRET to learn of the demise at Sherbrooke, Que., on June 17, of Mr. Charles O. Palmer, at the age of about 70. Mr. Palmer was for several years connected with the Guardian Assurance Company, but retired in March, 1908, on a pension. Many friends in insurance and other circles will regret to hear of his death, and we associate ourselves in sympathy with the bereaved family.

MR. L. GOLDMAN, managing director, North American Life Assurance Company, of Toronto, visited Montreal during this week. He states that the North American Life is in a flourishing condition. Mr. Goldman also recalled to us the fact that the North American Life and THE CHRONICLE started their careers simultaneously. The North American Life commenced business and THE CHRONICLE'S first number was published on January 1, 1881. Both have grown somewhat since then.

MR. F. J. COCKBURN, superintendent of branches, Province of Quebec, for the Bank of Montreal, was recently entertained to dinner at Quebec, where he has been local manager of the Bank of Montreal for a number of years. Hon. L. A. Taschereau presided, and other prominent Quebec men were among those present. Mr. A. E. Nash is Mr. Cockburn's successor as Quebec manager of the Bank of Montreal.

ESTABLISHED 1825.

The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply : **DAVID DEXTER,**

President and Managing Director.

Insurance: Fire, Life and Miscellaneous.

FIRE.

Quebec is to appoint a new Fire Chief from the Montreal Brigade, at a proposed salary of \$2,500.

State fire marshals on the other side of the boundary are sending out their warning notices regarding the "Fatal Fourth." Change the "Fourth" to Dominion Day, and the notices would not be unsuitable for Canadian circulation.

"Then after it is all over and its toll of death, maiming and fire is taken, see to it that your city or village council passes such ordinances as will protect you and yours in the future." This, from the State Fire Marshal of Ohio's "Fourth" warning is grim. But it wouldn't do any harm if a few more people thought of fire risks as something grim and serious. There might be a little less carelessness—and fewer fires.

It has been announced in New York that the Yorkshire Insurance Company, Limited, is prepared to make the deposits necessary to enable the Company to extend its operations and establish agencies in the important cities of the United States with the intention of doing a moderate volume of business along conservative lines. The Company, says the New York Journal of Commerce, has for some time been transacting through Frank & DuBois, in accordance with the laws of the various States, a strictly surplus line business on the large affidavit risks throughout the country, where the capacity of the admitted companies has been exhausted, and also a reinsurance business with leading agency companies. The surplus line and reinsurance business will be continued in all of the territory which the Company does not enter for general business. Frank & DuBois will be the United States managers of the Company, and as soon as the necessary details can be perfected will establish agencies in New York and other large cities. The Company will be operated on tariff lines, and the underwriting management will be under the direction of Mr. Ernest B. Boyd, of the firm, who has had extensive experience in agency work, having formerly been the assistant manager of the Lancashire, and prior to that the assistant manager of the Queen in the Southern States.

LIFE.

A recent amalgamation of Australian offices is of the Australian Widows' Fund Life and the Mutual Life and Citizens Assurance.

We regret to announce the death, which took place recently, of Mr. J. J. W. Deuchar, F.I.A., F.F.A., late Manager and Actuary of the Norwich Union Mutual Life Insurance Society. Mr. Deuchar was chief officer of the Norwich Union Life from 1887, until his resignation, owing to in-

different health, last year. By his death, to quote an English tribute, "life assurance is the loser of a typical example of an honourable and fair-minded professional man."

On the whole, the record of growth and waste (in the United States) during the decade 1901-10 is not a good one. There has been an enormous expansion in outstanding business, but it is not at all proportionate to the volume issued and paid for. In the decade twenty-nine companies wrote over ten and one-half billions of insurance, nearly thirty per cent. of which lapsed before the policies became entitled to surrender values. Less than thirty-six per cent. of the entire amount was retained on the books, while the natural terminations by death, maturity and expiry were but nineteen per cent. of the business written. This showing is capable of considerable improvement, but the indications are that the future will show a much larger proportion of business retained than heretofore.—The Spectator, New York.

MISCELLANEOUS.

The Illinois Insurance Department has had an invitation to visit London and investigate the affairs and methods of the underwriters at Lloyds. The counsel of the department will make the trip. Recent legislation legalises the operation of Lloyds in Illinois on and after January 1, 1912.

Following the British Chancellor of the Exchequer's recent announcement of proposals for a salary of £400 a year to members of the House of Commons, one of the British Life Offices has brought out an "M.P.'s Policy"—on the theory doubtless that many M.P.'s won't know what to do with their £400 a year when they get it. By "The M.P.'s Policy" a healthy man, aged forty next birthday, with £400 per annum to spare, can secure a guaranteed £14,076 at death, which sum invested at 4 per cent. produces an income of £599 per annum in perpetuity. In case the payment of £400 per annum becomes inconvenient (a delicate way this of alluding to the uncertainties of elections!) these policies bear an endorsement guaranteeing surrender values and free paid-up assurances after payment of two premiums.

At the recent annual meeting of the Institute of Actuaries, of Great Britain the following officers were unanimously elected:—

President.—Gerald Hemmington Ryan.

Vice-Presidents.—Ernest Colquhoun, Henry Walsingham Andras, Geoffrey Marks, George James Lidstone.

Council.—Thomas Gans Ackland, Henry Walsingham Andras, Arthur Rhys Barrand, Arthur Digby Besant, B.A., Henry Cockburn, Ernest Colquhoun, *Robert Cross, William Pailin Elderton, Joseph Ernest Faulks, B.A., Duncan Cumming Fraser, M.A., George Francis Hardy, *James Robert Hart, Lewis Frederick Hovll, George King, *Abraham Levine, M.A., George James Lidstone, Geoffrey Marks, *Alfred Moorhouse, William Peyton Phelps, M.A., Gerald Hemmington Ryan, Frederick Schooling, John Spencer, William Richard Strong, Herbert Cecil Thiselton, Robert Ruthven Tit, *George Todd, M.A., Alfred William Watson, James Douglas Watson, Ernest Woods, Frank Bertrand Wyatt.

Treasurer.—Frederick Schooling.

Honorary Secretaries.—William Peyton Phelps, M.A., Lewis Frederick Hovll.

* Not members of the existing Council.

SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS
MINIMUM NET COST

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS
: : : : in 1910 : : : :
\$56,751,062.28

APPORTIONED FOR
DIVIDENDS in 1911
\$13,539,333.07

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

The Excelsior Life Insurance Co.

Established 1888

Head Office : Excelsior Life Building, TORONTO.
Insurance in Force, Dec. 31st 1910 \$14,000,000.00
Available Assets 2,552,863.49

1910 was a BANNER YEAR
Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED \$250,000
EXPENSE RATIO DECREASED . . . 15 per cent
DEATH CLAIMS DECREASED . . . 35 per cent

Satisfactory Profits to Policyholders during four quinquennials.
Excellent opportunity for good field men to secure liberal permanent contracts.

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

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance. Transit Insurance.
Packing " Show Ribs " "
Castration " Deg. etc. "

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

**ST. JEAN BAPTISTE CHURCH, MONTREAL,
DESTROYED.**

Lightning struck the church of St. Jean Baptiste, Rachel Street, Montreal, one of the chief church edifices of the city, on Tuesday night, and the whole building was destroyed with a loss of approximately \$200,000. Apparently the tower on the west front of the church was struck, and electric wires in the building carried the current through to the organ, where a blaze started that developed with extraordinary rapidity. It was impossible to save the building from destruction, though it was built to fireproof standards. The dome, which rose 160 feet above the ground caused an immense draught which accelerated the speed of the flames. There are always, of course, fire risks to be considered in connection with these domes and electric wires connecting with church organs. A curious fact about the insurance is that the insurance upon the organ, a new one, was only completed the day before the fire took place, a policy of \$14,000 with

the Royal Exchange covering the instrument. The following is the insurance:—

ON BUILDING.	
Royal	\$15,000
Atlas	30,000
Montreal-Canada	5,000
Liverpool, London & Globe	40,000
British America	10,000
Commercial Union	\$10,000
Queen	10,000
Sun	10,000
London & Lancashire	30,000
Connecticut	10,000
ON ORGAN.	
Royal Exchange	\$14,000
ON CONTENTS.	
Royal	\$5,000
Connecticut	\$1,500

MONTREAL STREET RAILWAY.

The following is the May statement of earnings and expenses:—

CURRENT MONTH.

	1911	1910	Increase	
			Amount	p. c.
Passenger Earnings	419,459 55	360,480 85	58,973 70	16 36
Miscellaneous Earnings	12,229 97	9,753 28	2,476 69	25 39
Total Earnings	431,689 52	370,234 13	61,455 39	16 60
Operating Expenses	216,730 32	199,616 79	17,113 53	8 57
Net Earnings	214,959 20	170,617 34	44,341 86	25 99
Total Charges	60,316 18	48,977 54	11,368 64	23 21
Surplus	154,613 02	121,639 80	32,973 22	27 11
Expenses p.c. of Earnings	50 21	53 92		*3 71

OCTOBER 1st TO DATE.

	1911	1910	Increase	
			Amount	p. c.
Passenger Earnings	2,944,489 58	2,645,645 01	298,844 57	11 30
Miscellaneous Earnings	62,423 89	61,590 44	833 45	1 35
Total Earnings	3,006,913 47	2,707,235 45	299,678 02	11 07
Operating Expenses	1,787,921 86	1,667,443 21	180,478 65	11 23
Net Earnings	1,218,991 61	1,039,792 24	119,199 37	10 84
Total Charges	339,889 45	306,147 51	33,741 96	11 02
Surplus	879,102 14	733,644 73	85,457 41	10 77
Expenses p.c. of Earnings	59 46	59 28		08

WANTED.

An Experienced Fire Insurance Accountant. Apply to
I. F. R.
c/o THE CHRONICLE,
P. O. Box 1502,
Montreal.

INSPECTOR WANTED.

Applications invited for Inspectorship of British Fire Office for North West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training.

Correspondence will be treated confidentially if desired.

Apply stating age, qualifications etc.

THE CHRONICLE,
Box 1502,
Montreal.

WANTED.

Assistant or junior partner wanted by a manager of a long established and growing life insurance Agency, to take charge of the producing side of the business. Must be a successful personal writer and understand organization. Rare chance for a permanent and profitable connection with an attractive future to it. Highest references required. Replies considered confidential.

Address, Manager,
P. O. Box 735,
Montreal.

Lieut.-Col. Charles Smart, president of the Smart Bag Company, president of the Maritime Fish Corporation and president of National Securities, Ltd., has been elected a director of La Banque d'Hochelaga, in succession to Mr. Robert Bickerdike, M.P., who resigned to become vice-president of the new Banque Internationale. Col. Smart, who recently left for England on a business trip, is also vice-chairman of the Montreal branch of the Canadian Manufacturers' Association.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1910

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

For information regarding desirable Agency openings write, to the

HOME OFFICE : TORONTO

SUN LIFE ASSURANCE COMPANY of CANADA

Write to Head Office, Montreal
for Leaflet entitled

"Progressive and Prosperous"

AT 31st DECEMBER, 1910.

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal.

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

The Manufacturers Life

has some responsible
positions open for live
agency men.

Communications treated confidentially.

Insurance in Force, over **\$61,000,000**

Head Office:

TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON



HEAD OFFICE

Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$313,988,334

Policies in force on Dec-
ember 31st, 1910 11,288,054

In 1910 it issued in Canada
Insurance for \$23,424,168

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

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

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Rock Island, Que.," will be received until 4.00 P.M., on Monday, July 17, 1911, for the construction of a Public Building at Rock Island, Que.

Plans, specification and form of contract can be seen and forms of tender obtained on application at the office of Mr. H. N. Lymburner, Superintendent of Dominion Buildings, Montreal, at the Post Office, Rock Island, Que., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS.

Secretary.

Department of Public Works,

Ottawa, June 24, 1911.

\$589,000.00

City of Ottawa, Ontario.

DEBENTURES FOR SALE.

Tenders by registered letter only addressed to "The Chairman, Board of Control", and marked "Tender for Debentures", will be received by the City Treasurer of Ottawa until 3 p.m. on Thursday 14th September 1911, for the purchase of \$85,000.00 forty year debentures, \$343,500 00 thirty years and \$160,500.00 twenty years.

They are all a liability of the City at large, and bear 4 p.c. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$73,500.00 thirty year debentures, and the other for the remainder of the debentures, \$515,500.00.

All tenders must be on the official form.

The tender for the \$73,500.00 must be accompanied with a marked cheque for \$1,000.00, and the tender for the \$515,500.00 with a marked cheque for \$5,000.00.

Accrued interest from 1st July, 1911 must be paid in addition to the price tendered.

The \$73,500.00 debentures are in \$1,000.00 denominations; principal and interest payable in Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery of the \$73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,

Mayor.

Ottawa, 1st July 1911.

Mr. Jemmett, manager of the Sovereign Bank, states that the proportion of the bank's shareholders subscribing for stock in the new holding company, International Assets, Ltd., exceeds expectations. Applications are not yet all in.

Market and Financial Section.

THE WEEK'S DEVELOPMENTS.

Dominion Steel turned out 8,133 tons of steel ingots last week—a new high record.

A new issue in London is £154,110 5 p.c. Belding-Paul and Corticelli Silk Company's debentures at 90 (stamped).

Erie has sold \$6,000,000 equipment notes, which will be used to pay for 60 locomotives, 3,000 freight cars and some passenger cars.

Northern Ohio Traction shows a surplus for May of \$59,708, compared with \$52,608. Five months' surplus was \$195,704 compared with \$148,015 in 1910.

Mr. John Breaky, a leading citizen of Quebec, died on Monday. He was a prominent lumber dealer and president of the Quebec bank many years.

The Royal Bank has established branches at Courtney, B.C., and Lacombe, Alta. The Bank of Vancouver has opened two new branches in Vancouver.

In the Montreal unlisted department Wayagmack bonds have lately had a sharp rise to 77½ and interest. This is a rise of about 8½ points in ten days.

Shawinigan Water & Power Company's gross for May was \$84,850, compared with \$69,225 in May, 1910, being an increase of \$15,225, equal to over 21 per cent.

The Imperial Bank of Canada directorate gave a coronation day gift to every member of their staff in Canada in the form of a bonus of 5 p.c. of his salary.

According to local advices "the liquidation of the Banque de St. Jean is now evidently not to be terminated immediately," the liquidator being handicapped by a succession of civil suits.

Quebec Railway's directors declared on Monday a dividend of 1 p.c., payable July 15, to shareholders of record, June 30. Quarterly dividends, it is stated, are now assured. The fiscal year ends today.

The new Montreal uptown branch of the Eastern Townships' Bank, for which a handsome building has been erected, will be opened on July 3. It is located at the corner of St. Catherine and Crescent streets.

Transvaal gold mines produced last month 685,951 ounces of fine gold, of the total value of £2,913,734. This is a record monthly output. For the five months of this year the output is of a value of £13,081,761.

THE PRUDENTIAL HELPS ITS AGENTS WIN SUCCESS



in a variety of ways, and when vacancies occur it makes promotions from the men in its service.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

Year Dec. 31st	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	1,344,128.61	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

THE CHRONICLE

is filed regularly in leading offices throughout Canada; advertising in its columns has a permanent value.

In Half-Call, Price \$12.50

The Insurance Law of Canada

By **F. J. LAVERTY,**

OF BLAIR & LAVERTY, MONTREAL.

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

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

The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces.

All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

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

Some Vital Points
MUTUAL LIFE OF CANADA

Mirroring the Distinguishing Features of the

MUTUAL on the Full Legal Reserve Plan;

CAREFUL in the Selection of Its Members;

PRUDENT in the Investment of Its Funds;

ECONOMICAL in Management, Consistent with Efficiency;

PROGRESSIVE along Scientific and Popular Lines;

REASONABLE in Its Policy Terms and conditions;

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SUBSCRIBED CAPITAL, \$1,000,000.00

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The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$450,463.60
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1826

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

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

JAMES H. BRWSTER, Manager

REINHART & RVAND, Resident Agents Montreal
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HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



A new firm has been formed by Mr. Howard Ambrose, late of the Bank of Montreal, and Mr. Abner Kingman, who are starting business in the Lake of the Woods building, Montreal, under the name of Ambrose & Kingman.

Lipton's, in addition to selling tea, run a "savings bank." Started three years ago, it had deposits, as at March 18 last, of £156,766. Interest is paid at the rate of 3½ p.c. per annum. It looks like an idea for getting cheap working capital.

Mr. Tancrede Bienvenu, general manager La Banque Provinciale du Canada, has been elected to the directorate of La Societe d'Administration Générale, of which Mr. M. Chevalier, of Le Credit Foncier Franco-Canadien, is the managing director.

The Canadian Northern at the end of May had 3,386 miles in operation, or 171 miles more than a year ago. For the month gross earnings increased \$220,700, and net increased \$186,100. For the year to date net earnings have increased \$513,500.

It was announced some time ago that, following the increase in its capital, the Bank of New Brunswick would open a branch in Montreal. The ground floor of the Yorkshire building on St. James street is now indicated as the location of the new branch.

Twin City May gross earnings show an increase of \$30,793; net, an increase of \$8,200, and surplus an increase of \$8,233. From January 1, gross earnings show an increase of \$168,806, and net shows an increase of \$12,812; surplus increased \$13,446.

The decision of the Harriman merger suit in favor of the companies was followed by an outburst of activity in Wall Street. Securities rose buoyantly, Union Pacific and Southern Pacific, the issues affected by the court ruling, going upward on heavy buying.

The Canada Bread Company, the new Toronto merger, has been incorporated in Ontario, with a capital stock of \$3,750,000. The provisional directors are: Cawthra Mulock, Malcolm Stone, Mark Bredin, George Weston, Charles Wurtele, Alex. Mullins, and W. D. Toye.

There is a rumour that Sir William Mackenzie has secured control of the American Power Company at Niagara. This Company was organised

by American capitalists and is able to develop 180,000 h.p. They are generating at present 80,000 h.p., most of which is used on the American side.

Montreal City & Savings Bank shareholders met on Monday and took the sensible step, recommended by the directors, of changing the nominal value of the shares from \$400 to \$100. Each \$400 share will be exchanged for four shares of \$100 each. It was also decided to hold the annual meeting of shareholders on the second Monday in February in each year.

A gang of safe-crackers tried to crack the massive safe in the vault of the Vancouver branch

NOTICE

is hereby given that the AETNA INSURANCE COMPANY, of HARTFORD, have received a License from the Department of Insurance to transact the business of Automobile Insurance in Canada.

FRED. W. EVANS,
Chief Agent.

MONTREAL, JUNE 5th, 1911

CANADIAN FINANCIERS LIMITED

Authorized Capital \$2,000,000

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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 **129%** have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the stock.

Further particulars on application.

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of the Traders' Bank last week. They exploded six or seven charges of nitro-glycerine, but only succeeded in battering the door about. Apparently the only loss of the bank will be in repairing the safe and vault.

The Ford Motor Company, of Walkerville, Ont., has just declared its sixth annual dividend. It is at the rate of 100 p.c. The extraordinary dividend record of this Company is as follows:

First Year.	6 p.c.	Fourth Year.	28 p.c.
Second Year.	Nil	Fifth Year.	100 p.c.
Third Year.	10 p.c.	Sixth Year.	100 p.c.

A proposal to introduce into France the crossed cheque is receiving strong support in the industrial and commercial world. It is proposed so to alter the law as to give entire freedom of choice between the use of the ordinary and the crossed cheque. Besides the protection afforded against theft, it is hoped in France that a considerable economy will be made in the use of money, and that, by inducing more people to open banking accounts, capital will be drawn into general use that might otherwise lie idle or be less profitably employed.

Canada's trade for the first two months of this fiscal year totalled \$112,170,110, which is seven millions better than for the same period last year. During the two months the imports totalled \$74,936,779, a betterment of five and a half millions, while exports of domestic produce showed a slight decline, totalling \$31,098,988, or a million and three-quarters less than for the same period last year. For the month of May alone the total trade was \$67,748,230, a betterment of eight and a half millions. For that month exports totalled \$20,155,756, a betterment of two millions, and imports totalled \$43,257,805, a gain of four and a half millions.

Canadian Pacific Railway Company's statement of earnings and expenses for May is as follows:—

	July 1 to	
	May, 1911.	May 31, 1911.
Gross earnings.	\$9,312,657.17	\$94,688,157.85
Working expenses.	6,367,972.41	61,012,998.33
Net profits.	\$2,944,684.76	\$33,675,159.52

In May, 1910, the net profits were \$2,556,264.15, and from July 1 to May 21, 1910, there was a net profit of \$31,122,040.31. The gain in net profits over the same period last year is, therefore, for May, \$387,820.61, and from July 1 to May 31, \$2,553,119.21.

The inland navigation merger was ratified on Monday by shareholders of the R. & O. Navigation Company. The exchange of shares of the Northern & Inland Navigation companies will be effected as follows: Northern Navigation stock is to be bought at \$125 per share, paid for by Richelieu at par. The Inland is to be bought at an assessed valuation and paid for by Richelieu stock at \$120. The five new directors who represent the subsidiary companies on the R. & O. board are, as previously announced, Messrs. John R. Binning, W. Grant Morden, and C. A. Barnard, K.C., of Montreal; Edmund Bristol, K.C., M.P.,

of Toronto, and James Playfair, of Midland, Ont. The R. & O.'s capital is now \$10,000,000.

The organisation of the new Banque Internationale du Canada is now complete, the first annual general meeting of the shareholders having been held on Monday. The directors elected were the following nine gentlemen:—Mr. Rodolphe Forget, M.P., Mr. Robert Bickerdike, M.P., Sir George Garneau, Hon. L. O. Taillon and Mr. J. N. Greenshields, K.C., M. Chomerau Lamothé, governor of the Bank of France, M. Raoul Saulter, commissioner of the Banque de Paris et des Pays Bas, M. George Martin, president of the Controlling Commission of the Comptoir National d'Escompte de Paris, and M.S. Badel, banker, of Paris. It was announced that of a capital of \$10,000,000, \$7,675,000 has been subscribed by the French group, who are interested in the bank, and are represented on the board by the four French directors named, while \$2,325,000 has been subscribed in Canada.

\$1,500,000 7 p.c. cumulative preference stock of the Canadian Locomotive Company, of Kingston, Ont., was issued this week by Æmilus Jarvis & Co., of Toronto at par, carrying a bonus of 25 p.c. in common stock. The issue was largely over-subscribed and the lists closed on Wednesday. The capitalisation of this Company is as follows: 7 p.c. cumulative preference stock, authorised and issued, \$1,500,000 (over \$1,000,000 had been applied for prior to the public issue), common stock, authorised and issued, \$2,000,000; first mortgage 6 p.c. 40-year sinking fund bonds, authorised, \$2,000,000, issued, \$1,500,000. The directors are Hon. Wm. Harty, Kingston, Messrs. John L. Whiting, K.C., Kingston, Æmilus Jarvis, Toronto, Robert Hobson, Hamilton, Frank G. Wallace, Pittsburg, Pa., Warren Y. Soper, Ottawa, James Richmond, Montreal.

It is announced that owing to over-subscription allotments will be made as follows:

One share to ten shares: allotment in full.
 Eleven shares to thirty shares: Allotment of 50 per cent. of application.
 Thirty one shares and over: allotment of about 25 per cent. of application.

Shipments by Dominion Coal and Nova Scotia Steel & Coal for May and the five months are reported as follows:

DOMINION COAL.		Tons.
May, 1911.		350,708
May, 1910.		248,826
Increase May 11, 1911.		101,882
5 months, 1911.		1,154,736
5 months, 1910.		958,953
Increase 5 months, 1911.		195,783
NOVA SCOTIA STEEL & COAL.		Tons.
May, 1911.		77,142
May, 1910.		81,899
Decrease May, 1911.		4,757
5 months, 1911.		185,638
5 months, 1910.		242,564
Decrease 5 months, 1911.		56,926

Stock Exchange Notes

Thursday, June 29, 1911.

The aggressive upward movement in Montreal Power, the sympathetic advance in Shawinigan and the strength of Toronto Railway were the outstanding features of this week's active market. A revival in Dominion Steel Corporation was another noticeable point. Montreal Power had a rapid advance to 174 1-8 on active trading, a gain of over twelve points, and then reacted five points, and closed 168 7-8 bid, a nett gain of 7 1-2 points for the week. Soo, Richelieu & Ontario, Detroit Railway and Cement Common were all in good demand, and the whole market was broader with a decided upward trend. Nova Scotia Steel Common reacted to lower figures, and was less prominent, but has improved from the lowest figures of the week. Crown Reserve figured more largely than for some time past and closed higher. The market will be closed on Saturday, Dominion Day, but after that no holidays will intervene till Labour Day in September. The Bank of England rate continues at three per cent.

MONEY AND EXCHANGE RATES.

Table with columns: Call money in Montreal, Toronto, New York, London, Bank of England rate, Consols, Demand Sterling, Sixty days' sight Sterling. Rows show To-day, Last week, A Year Ago rates.

QUOTATIONS AT CONTINENTAL POINTS.

Table with columns: Paris, Berlin, Amsterdam, Vienna, Brussels. Rows show This Week, Last Week, A Year Ago Bank Market Bank Market Bank Market Bank Market.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Table with columns: Security, Sales, Closing bid, Closing to-day, Net change. Lists various securities like Canadian Pacific, Soo Common, Detroit United, etc.

Bank Statements.

BANK OF ENGLAND.

Table showing Bank of England statements for Yesterday, June 24, 1911, and June 30, 1910. Includes Coin & Bullion, Reserve, Res. to liab., Circulation, Public Dep., Other Dep., Gov. secur., Other secur.

NEW YORK ASSOCIATED BANKS.

Table showing New York Associated Banks statements for June 24, 1911, June 17, 1911, and June 25, 1910. Includes Loans, Deposits, Circulation, Specie, Legal Tenders, Total Reserves, Reserves Req'd, Surplus, Ratio of Res'vs.

NOTE.—To facilitate comparisons, the figures do not include those of the trust companies lately admitted to the Clearing House.

CANADIAN BANK CLEARINGS.

Table showing Canadian Bank Clearings for Montreal, Toronto, Ottawa. Rows show Week ending June 29, 1911, June 21, 1911, June 30, 1910, July 1, 1909.

NOTE.—Last week's returns are for five days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Table showing Canadian Pacific Railway traffic returns for Year to date 1909, 1910, 1911. Includes May 31, Week ending June 7, 14, 21.

GRAND TRUNK RAILWAY.

Table showing Grand Trunk Railway traffic returns for Year to date 1909, 1910, 1911. Includes May 31, Week ending June 7, 14, 21.

CANADIAN NORTHERN RAILWAY.

Table showing Canadian Northern Railway traffic returns for Year to date 1909, 1910, 1911. Includes May 31, Week ending June 7, 14, 21.

TWIN CITY RAPID TRANSIT COMPANY.

Table showing Twin City Rapid Transit Company traffic returns for Year to date 1909, 1910, 1911. Includes May 31, Week ending June 7, 14.

DETROIT UNITED RAILWAY.

Table showing Detroit United Railway traffic returns for Year to date 1909, 1910, 1911. Includes June 7.

HALIFAX ELECTRIC TRAMWAY COMPANY.

Table showing Halifax Electric Tramway Company Railway Receipts for Week ending June 7, 14, 21.

HAVANA ELECTRIC RAILWAY Co.

Table showing Havana Electric Railway Co. traffic returns for Week ending June 11, 18, 25.

DULUTH SUPERIOR TRACTION.

Table showing Duluth Superior Traction traffic returns for Year to date 1909, 1910, 1911. Includes June 7, 14, 21.

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Established in the REIGN of GEORGE III.

Income - - - - - \$ 6,916,365.

Funds (excluding Uncalled Capital) 17,633,467.

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

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MATTHEW C. HINSHAW, Branch Manager

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BONDS.	Closing Quotations		Rate % of Interest per ann- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Askd.	Bid.						
Bell Telephone Co.	102		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106	104½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	88		6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	99½	99	6½	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.			6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	99½	99½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	97½	97	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	
Dom. Tex Sers. "A"	98		6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100		6	1,000,000	"	" "	"	Redeemable at par after 5 years.
" "C"			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.			5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.			6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.			6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal ..	June 1st, 1923	
Laurentide Paper Co.	112	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	85		5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co.			5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99½	97	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100		4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
Ogilvie Flour Mills Co.	113½		6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Penmans.		92	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros.			6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	83½		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 Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial.			5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric.	105		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	
				600,000	1st Jan. 1st July	1928	

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RAILWAY COMPANY**

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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.

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NET SURPLUS
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ASSETS
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ETNA INSURANCE Co., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England
 HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,
 Auditors and Accountants
 Room 58, Canada Life Building, 189 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Mon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste
 ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON

Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust Estates always on hand.
 Members Montreal Stock Exchange.
 CABLE ADDRESS: HANSON, MONTREAL

EDWIN P. DEARSON AGENT
 OFFICES: **NORTHERN**
 Adelaide St. East, Toronto **ASSURANCE CO.**

**PUBLICATIONS OF THE CHRONICLE,
 MONTREAL.**

FIRE AGENTS' TEXT BOOK (Griewood) \$2.00
 FIRE INSURANCE EXPIRATION BOOKS (Magurn)
 50 c. and \$2.00
 LIFE AGENTS' MANUAL, \$2.00

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Standard Loan Co.

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

Capital and Surplus Assets \$1,350,000.00
Total Assets \$2,700,000.00

President: J. A. KAMMERER,

Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$13,626,666
With power to increase to 14,600,000
Paid-up Capital, 2,676,666
Reserve Fund, 1,376,351
Special Reserve Fund 376,333

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

30 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-Prs.	Hon. R. 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. Neilson 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.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

BOARD OF DIRECTORS:

Right Hon. LORD STRATHCONA & MOUNT ROYAL, O.C.M.O. PRESIDENT.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MEREDITH
R. B. ANOUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACKAY	JAMES ROSS
E. B. GREENSHIELDS	A. MACNIBER	
C. M. HAYS	SIR T. G. SHAUGHNESSY	K.C.V.O.
	SIR WILLIAM C. VAN HORNE	K.C.M.G.

H. ROBERTSON, Manager

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. MARKLAND MOLSON, Esq., Director The Molsons 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, 153 St. James Street
A. G. ROSS, Manager.

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The Work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON

[and other Stock Exchanges]

Branch Offices:

9 Bleury Street, - Montreal
Traders' Bank Bldg. - Toronto

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Fire

Life

Marine

ESTABLISHED

1845.

ROYAL

ASSETS

\$93,761,946

INSURANCE COMPANY, LIMITED

Extracts from the Report for the year 1910

FUNDS

The Funds of the Company stand as follows :

Capital paid up	-	-	-	-	-	\$2,149,616.40
Life Assurance Fund	-	-	-	-	\$46,598,185.16	
Annuity Fund	-	-	-	-	3,561,803.60	
						50,159,988.77
Capital Redemption Assurances Fund	-	-	-	-		90,915.00
Employers' Liability Fund	-	-	-	-	626,511.75	
Personal Accident Fund	-	-	-	-	139,275.48	
General Insurances Account	-	-	-	-	583,312.40	
						1,349,099.63
Marine Fund	-	-	-	-		4,366,958.55
Superannuation Fund	-	-	-	-		498,987.79
Fire Fund	-	-	-	-	13,626,666.67	
Reserve Fund	-	-	-	-	7,786,666.66	
Balance of Profit and Loss	-	-	-	-	4,816,284.44	
						26,229,617.77
						<u>\$84,845,183.91</u>
Premiums (Fire, Life, Accident, Marine, Employers' Liability, etc.)						\$26,831,300
Consideration for Annuities granted						260,148

Canadian Head Office :

Royal Insurance Building, 2 Place d'Armes, Montreal.

WM. MACKAY,
Manager

J. H. LABELLE,
Assistant Manager

A. R. HOWELL,
Secretary Life Department