The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 35

MONTREAL. SEPTEMBER 1, 1911.

Single Copy 10c

CHARLESTON THIS year the world seems to have had every possible kind of HURRICANE bad weather. Last winter was long drawn out and severe; the summer has brought excessive heat, drought, floods and earthquakes. Now comes the report of a destructive wind storm at Charleston and Savannah, killing five people and doing damage there to the extent of \$1,000,000. While most spectacular in South Carolina the storm was also destructive to life and property in Georgis. Pennsylvania, New York and Connecticut.

VANCOUVER. MAYOR Taylor of Vancouver was left for New York on Tuesday morning. He gives a glowing account of the present condition and prospects of Vancouver. Labor troubles have all been settled, and business generally is booming, despite recent reports in the east to the contrary. The city is at present undertaking the construction of a new sewage system, which is in the hands of their new engineer, Mr. Fellowes, formerly of Westmount. Mr. Fellowes has given entire satisfaction since his advent to the coast. Claiming a population for Vancouver at the present time of 115,000 as against its 26,000 of ten years ago, Mr. Taylor does not expect the census returns to show more than ninety thousand inhabitants, as he says the enumeration was very badly done.

LABOUR TROUBLES A TIME when nearly all the railways of the western ON THE States are laying off men by ILLINOIS CENTRAL. thousands and when business depression is general in their territory seems illchosen for the employes of the Illinois Central to be threatening to strike. The Illinois Central is certainly one of the few roads on which business has been satisfactory and has not laid off any of its hands. Eight thousand of the men insist that the Company shall only treat with its employes through the unions; but reports to the Bureau of Railway Economics indicate that there are 136,000 fewer men on the pay rolls of the railways now than at this time last year, meaning a saving in wages of about \$94,000,000. If the worst comes to the worst, the Illinois Central will probably find it easy to fill the places of the strikers.

HIGH PRICES IN FRANCE.

F course women are logical, but a mere man does not al-OF PROVISIONS ways understand their logic. In the cities and towns of northern France, processions of women,

some of them 2,000 strong, are protesting against the high prices of provisions, which must mean the scarcity of provisions, by marching around destroying farms, dairies and vegetable gardens. It is a queer method of bringing down prices.

BRITISH RAILWAYS AND LABOUR UNIONS.

THE railway labour situation is again causing anxiety in and England

brought about a slump in railway shares. It is said that the employes of the Great Eastern have taken alarm at the evidence now being laid before the Royal Commission. Mr. White, Secretary of the Midland Railway branch of the Amalgamated Society of Railway Servants, suggested as a substitute for the present method of conciliation the appointment of a central board of arbitration upon which the nineteen principal railways and their employes would be represented. He declared that the men would not accept any machinery for settling disputes unless the unions were represented.

THE special committee appointed by the Montreal SKY-SCRAPERS. City Council to revise the Build-

ing by-laws will report adversely to allowing any buildings in Montreal higher than ten stories, or more than 130 feet high. The chairman, Alderman Clement, says: "We had considerable discussion on that question. In New York they allow buildings of thirty and forty storeys to be built. Land is very dear there, and this, perhaps, justifies what they are doing. But we considered these conditions did not apply to Montreal. We have a greater building area than they have, and, while our land prices are expensive in certain streets, we are of the opinion that we should not allow buildings higher than ten storeys or not more than 130 feet."

The decision is a wise one. Sky-scrapers are not an ornament to any city and they add greatly to the fire risk. The world is not ready yet for aeroplane fire brigades. Montreal is a beautiful city and it would be a thousand pities to have it disfigured with unsightly sky-scrapers. The available building area in Montreal and its surroundings make these very high buildings unnecessary.

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Rest. \$12.000,000.00.

Undivided Profits, \$1,070,735.06

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Dawson, Yukon

Duck Lake. Sask.
Duck Lake. Sask.
Duncans, B. C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B. C.
Forward, Sask.
Fredericton, N. B.
Girvir, Sask. (Sub br.)
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Hailfax, N. S.
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Quesnel, B. C.
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g87 issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

When some of our friends get Acknowledgement. away from the restraining influences of home and civilization,

they occasionally remind THE CHRONICLE of their existence by brief communications, to which for prudential considerations, they omit to attach their mellifluous names. We have received one of these little remembrances this week; and there is absolutely no clue to the sender except the handwriting, the characteristic literary style, and the fact that it is written with a B. or H. B. pencil.

The Provincial Treasurer Quebec's Finances. Quebec shows a surplus of \$252,056 for the fiscal year ending June 30th, 1911. The total ordinary revenue was \$7,032,744 and the expenditure \$6,780,282. The expenditure includes \$349,255 on the Montreal jail. The statement of the debt and temporary deposits is as follows:

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Among the interesting reports tes of Mortality

by conversion).. ..

made to the Insurance Comand Interest. missioners of the United States at their Detroit convention was that of the committee on rates of mortality and in-

terest. It is pleasing to note, observes this committee, that an examination of the 1010 annual statements of the legal reserve companies fails to disclose any material change from recent years, either in the rate of interest earned or rate of mortality experienced. The rate of interest earned continues well above the rates assumed in computing the reserves, thus affording an ample margin of safety, and there appears to be no present necessity to anticipate any appreciable reduction for many years to come. Moreover, the present method of periodically reviewing the assumption as to interest, so far as it relates to the reserves on new business, minimizes any danger that might arise from the assumption of too high a rate on old business. As an indication of the downward tendency of the mortality rate, the committee proceed, it is worthy of note that during the last four years there has been a steady reduction in the ratio of the actual to the expected death losses of companies licensed in Illinois, and practically all of the

larger and more important companies are doing business in that State. In 1907 the ratio of actual to expected was 80.3 per cent.; in 1908, 76.8 per cent.; in 1909, 76.4 per cent.; in 1910, 76 per cent. "Nothing, in our opinion," the report continues, "has been undertaken in recent years by life insurance companies and fraternal organizations more commendatory than the campaigns of education instituted by certain of these companies looking to a better appreciation and understanding by their members of the advantages to themselves and their families in giving more thought to the proper care of their physical welfare. Others have gone farther and provided sanitariums for the care of those afflicted or threatened with tuberculosis. The results of these campaigns are bound to be reflected in the future mortality experience of the companies. That the companis will benefit financially is admitted, but we believe that higher motives prompted them in adopting this course and that the nation as a whole will be the larger gainer by the consequent reduction in the waste of human life." The committee express the hope that on the completion of the mortality investigation, which is now proceeding, the Actuarial Society of America will turn its attention to the construction of new mortality tables.

European and Indian Wheat Harvest.

The Dominion Department of Agriculture has received a cable from the International Agricultural Institute at

Rome concerning the production of wheat during the present season in Prussia, Great Britain, Hungary, Italy and British India. The data for Prussia, showing a crop of 86,167,000 bushels, is new. Those for the remaining countries show the estimated production on August 1st, compared with that of July 1st. The figures are given in bushels as follows: Great Britain, 62,560,000; Hungary, 187,760,000; Italy, 203,192,000; British India, 370,413,000.

The following table gives the preliminary estimates published by the Institute to date, including comparisons with the 1910 crop:

		1911.	1910.
Prussia		86,167,000	87,798,000
			12,449,000
Denmark		4,393,000	4,550,000
			137,449,000
			54,877,000
			181,398,000
			153,170,000
			624,000
Roumania	.	95,534,000	110,828,000
Switzerland		3,535,000	2,756,000
		. 664,468,000	695,433,000
British India		.370,413,000	358,048,000
Japan		20,572,000	23,728,000
Tunis		. 7,716,000	4,042,000

The above table shows that in the countries reported the 1911 wheat crop is expected to be 4.6 per cent. larger than that of last year.

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\$11,000,000 9,000,000

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124th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT (being at the rate of Eleven per cent per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

SECOND DAY of OCTOBER NEXT. to Shareholders of record on 15th September, 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT.

General Manager.

Montreal, 25th August, 1911.

OF CANADA

HEAD OFFICE. Capital \$6,000,000

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY

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Chief Office:

GUARDIAN BUILDING, 160 St. JAMES STREET, MONTREAL.

London, England, Branch Office:

Annual Subscription, \$2.00. Single Copy, 10 cents

MONTREAL, FRIDAY, SEPTEMBER 1, 1911.

INDEX TO PRINCIPAL CONTENTS	
	PAGE
Prominent Topics 1251,	1253
General Pinancial Situation	1255
New American Life Company and Canada	1257
Retirement of Mr. Lansing Lewis	1257
Insurance which did not insure	1257
Prosperous Life Insurance	1259
Presentation to Mr. William A. Wilson	1261
Canadian Pacific's Report	1261
Industrial Accidents in July	1265
Notes on Business	1263
(Canadian Banks' Growth, Future of Liability	
Insurance).	
Affairs in London (Bxclusive Correspondence)	1267
Insurance in the United States (Exclusive Correspond-	
ence)	1267
Insurance Section	1269
Personal	1273
Canadian Fire Record	1275
Market and Financial Section 1276	-1278
Stock Exchange Notes, Bank and Traffic Returns	1279
Stock and Bond Lists 1281,	1283

THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$4,250,000 African gold laid down on Monday, and on Wednesday bullion amounting to \$1,510,000 on balance was taken into the bank.

Bank rate in London is maintained at the 3 p.c. level. In the open market money is quoted 11/2 to 13/4 p.c. while discount rates are: short bills, 234 p.c.; three months bills, 27/8 to 3. The open market rate at Paris is higher-at 23/8-probably because of the increased tension resulting from the interchanges with Germany on the Moroccan matter. Berlin has also been affected-discounts in the market there being 33/8 p.c. Bank of France rate is still held at 3 p.c. and that of the Imperial Bank of Germany at 4. The undue protraction of the dispute over Agadir has affected the nerves of all the great European markets; and there was some satisfaction apparent at the end of last week when France indicated plainly to Germany the distance she would go in the direction of meeting the German demands. This action

put the responsibility for a breach of the peace on the shoulders of the Kaiser's Government. France and England say they do not know whether Germany is determined to provoke war or not. But if she is, there seems to be little doubt that the alliance between the two Western powers will stand good.

In New York the heavy liquidation experienced in the past three weeks has had a noticeable effect on monetary conditions. It has had a tendency to keep interest rates down notwithstanding that the movement of funds to the interior for crop-moving purposes has been actively under way. The quotations are: Call loans, 21/4 to 21/2; sixty days, 23/4 to 3 p.c.; ninety days, 3 to 31/4; six months, 33/4 to 4. Although the Saturday statement of the Clearing House banks showed a gain in surplus, it was not accepted by the market as being altogether satisfactory in regard to the showing of the loans. It had been expected that the heavy selling of the speculative stocks would result in a considerable contraction of the loans. But taking all banks and trust companies, a loan expansion of \$1,000,000 is shown. It is quite possible this resulted from the transfer of loans from London to New York. There is a strong suspicion in Montreal that the attitude of English banking interests played a part in bringing about the successive breaks in Wall Street. The presumption is that some of the big American speculators had large amounts borrowed in London for the purpose of carrying through their bull movement of a short while ago. When London was upset over the bank troubles, the labor outbreaks and the troubled foreign outlook it would be but natural for the bankers there to call on these Wall Street magnates to finance their speculations at home.

In addition to the small expansion of the loan account the bank statement showed a cash gain of \$2,800,000. The excess cash reserve increased by \$1,800,000. Taking the banks alone the exhibit is not so favorable. Loans increased \$4,155,000; cash decreased \$3,400,000; and the surplus fell \$4,155,000 and stands at \$31,306,250.

The industrial situation in the United States is still perplexing enough. Financial interests do not as yet know how the cotton mills will succeed in accommodating their affairs to conform with low priced raw cotton; and the labor situation is rather unpleasant in some directions. Some comfort has been extracted from the last fortnightly statement of idle freight cars. The number of unemployed freight cars as at August 16th was 104,170 as compared with 128,088 on August 2nd and 163,621 on July 5th. Of course, it is to be remembered that the harvest operations at this season of the year necessitate the employment of a large amount of railway equipment.

In Canada call loans are quoted at 5½ to 6 p.c. as heretofore. Money is not plentiful for stock market and bond market purposes. The credits

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of Banking business.

Information furnished on all Canadian matters

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

Capital Pald-up \$6,200,000 Reserves \$7,200,000

Che Royal Bank or Canaga 1869

HEAD OFFICE . MONTREAL 170 BRANCHES THROUGHOUT CANADA 18 AGENCIES IN CUBA and PORTO RICO Ringston, Jameica. Bridgetown, Barbados. Nassau, Bahamas. Port of Spain and San Fernando, Trinidad.

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

NEW YORK. 68 William Street.

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

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL. RESERVE PUND \$3,750,000

BEAD OFFICE : HALIPAX, N.S.

DIRECTORS.

DIRECTORS.

DIRECTORS.

CHARLES ARCHIBALD. Vice-President
R. L. Borden G. S. Campbell J. Waiter Allison
N. Curry Hector McIonea 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.

102 - BRANCHES -

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

HEAD TORONTO

ST. WEST

Seven Branches in Toronto.

Branches and connections throughout Canada

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

COLLECTIONS MADE AND PROMPTLY REMITTED

JAMES MASON, General Manager

The Metropolitan Bank

Capital Paid Up \$1,000,000,00 Reserve Fund 1,250,000.00 **Undivided Profits** 104,696,38

HEAD OFFICE TORONTO

S. J. MOORE. President

W. D. ROSS. General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend at the rate of NINE PER CENT. (9%) per annum upon the Paid Up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of October

The Transfer Books will be closed from the 15th to the 30th Sept, both days

By order of the Board, J. MACKINNON.

Sherbrooke, August 28th, 1911.

General Manager.

The Bank of Ottawa

Capital Authorized \$5,000,000 Capital Paid Up \$3,500,000 Rest and Undivided Profits \$4,017,938

> The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

> > GEO. BURN, GENERAL MANAGER

arranged for by the grain buying and flour milling interests became operative towards the end of August and the banks will be advancing funds freely under the terms of these credits by the middle of the current month. It is said that some of the banks are forced to pay out Dominion Government "fours" even now because their own circulation is up to the legal limits. In Toronto and Montreal it is noticeable that a considerable amount of American paper money is in circulation. One gets United States bills quite frequently as change from the retail stores. However, this may be a result of the large spendings of American tourists. During the summer months Toronto and Montreal are overrun with visitors from the United States. Still it is possible enough that in some cases the banks may have brought in United States currency for counter purposes until the excess issues can be made on 1st October. The Dominion "fours" are unhandy, and customers do not like them. One of the large banks had requests from six other banks this week for circulation, but as it had need of all its own notes which it had power to issue it was unable to accede to these requests.

Weather reports from Western Canada have not been exactly favorable. There was frost in Saskatchewan and Alberta and it has been followed by wet weather in the whole Northwest.

NEW AMERICAN LIFE COMPANY AND CANADA.

We have received a copy of a prospectus of the North American Life Insurance Company, of Minneapolis, Minn., which is intended as a continuation of the North American Life Insurance Association, operating for the last five years as a mutual life insurance company. It appears from the prospectus that the stock company which is now in process of organization intends to enter the Canadian field. We much doubt, however, whether the authorities at Ottawa would allow this company to carry on business under a title resembling so closely that of the well-known North American Life Assurance Company, of Toronto. Endless trouble and confusion would be caused to both companies and to everyone else by the similarity of titles, and the Minneapolis company might very well preface its application to the Ottawa authorities for a license, if such is to be made, by giving itself a more distinctive name.

We gather from the prospectus that this new company will have a capital of \$100,000 and surplus of \$100,000. Stock of a par value of \$10 will be sold at \$20 per share, a share of surplus, participating equally with the stock in dividends, being issued for each share of stock. Regarding the company's intention to write business in Canada, the prospectus says:—"In round numbers, a million United States citizens have emigrated to

Canada the past ten years, most of whom formerly lived in Wisconsin, Illinois, Iowa, Minnesota, North and South Dakota, all of whom have done business with and are familiar with Minneapolis business firms and institutions, many of whose officers and stockholders being stockholders and officers in the North American Life Insurance Company, of Minneapolis, and, for this reason it is believed that they will look with more favor on the proposition of placing their life insurance in the North American Life Insurance Company, than in any other life insurance company doing business in those portions of Canada where they now reside."

RETIREMENT OF MR. LANSING LEWIS.

After having been with the Caledonian Insurance Company ever since it entered Canada, 27 years ago—for the last twenty years as Manager—Mr. Lansing Lewis, now one of the senior members of the Canadian Fire Underwriters' Association, has decided to retire shortly. In view of his past services, we are glad to hear that the Directors have voted Mr. Lansing Lewis a retiring allowance, and we can only hope that it is a generous one, for in Mr. Lewis the Caledonian have had a faithful and painstaking servant and the agents, a considerate and helpful friend.

INSURANCE WHICH DID NOT INSURE.

Ontario Man Falls Victim to the Wiles of Frank W. Anthony, against whom frequent warnings have been given by THE CHRONICLE—His Fire Policies were Cheap; they were also Worthless.

The story-with-a-moral of an Ontario man who fell victim to the wiles of Frank W. Anthony, of Brooklyn, is told by an American insurance journal. Frank W. Anthony, as readers of THE CHRONICLE will have in recollection, is the philanthropist who has periodically flooded Canada with circulars offering insurance on ludicrous terms. THE CHRONICLE has preserved one of these effusions, which was sent to a subscriber. In it the excellent Mr. Anthony "takes pleasure in informing you that as an insurance broker he has superior facilities whereby he can be of great service to you in placing lines of insurance where your customers object to paying the exorbitant rate charged by the tariff companies or the ridiculously high increase under the new rating schedule. If you experience any difficulty of this nature, I ask you to forward the application to me and I will place same for you in licensed companies, forwarding policies to you subject to the assured's as well as your own approval, allowing you 25 p.c. commission.

The "superior facilities" appear to have consisted in the crowd of fourteen "mutual fire insurance companies" whose single-room office in Philadelphia was raided several weeks ago, when an astonished world listened to the tale of a premium income of \$27,000 a month kept in tin boxes—"and the boxes were often full"—by companies whose presidents

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 FIVR 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.

Gapital and Surplus Assets - - 81,350,000.00
Total Assets - - - \$2,700,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICE, Toronto, R. M. MACLEANLondon, Rng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Trust and Loan Co.

OF CANADA

MONEY TO LOAN ON REAL ESTATE AND SURBENDER 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 Robt. Archer, Vice-Pres. Hon. R. Dandurand Geo. E. Drummond F. W. Ross V. B. Ross, R.C. A. J. Brown. K.C. Wm. Molson Macpherson A. J. Brown. K.C. E. Neill Geo. Caverhill Hugh Paton F. W. Thompson

V. J. HUGHES, . MANAGER 142 Hotre Dame Street, W.

The Royal Trust Co.

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

Right Hon. LORD STRATHGONA & MOUNT ROYAL, Q.C.M.G. PRESIDENT.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALIAN C. R. HOSMER R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE HOR. R. MACKEY JAMES ROSE C. M. HAYS

SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Building. Montreal

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, GHECK 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

GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

find their way to The National Life Assurance Co. of Canada because its policies are up to the hour and easy to sell; because its terms to agents are liberal and based on equity, so

WHY NOT NOW

and share in the prosperity of the Company. For particulars apply Imperial Bank Chambers, 286 St. James St., or 25 Toronto St., Toronto, Ont.

COVERNMENT, 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.

were office boys, picked up off the streets and paid five dollars a week, and janitors of office buildings. Anthony, at all events, seems to have been a near relative of this gang. However, to get on to the story and its moral.

WHAT HAPPENED TO AN ELK LAKE POLICY.

"Edward M. Carroll," says the United States Review, "manager of the Insurance Brokerage & Contracting Company, Limited, of Toronto, Canada, came to Philadelphia last week on a drifting chance of collecting a loss from two of the bucket shop fire insurance mutuals of Philadelphia that traffic in gold brick policies for cash premiums under the immunity of charters granted by the State of Pennsylvania. The fact is so notorious throughout the country that crews of small swindlers carry on a cash premium plunder under authority of Pennsylvania charters, with Philadelphia as the base of operations, that Mr. Carroll had a fairly clear idea of the case when he came here, but when he left, after spending a few hours of wasted time, he said the thing that most surprised him was that reputable fire insurance agencies would occupy offices in a building in which concerns of this type were rented space to carry on their schemes.

"Mr. Carroll brought with him two policies which had previously been sent to Philadelphia through the Girard National Bank with drafts attached and returned on May 8th, marked 'Payment refused.' On the back of one of the drafts was written the vague memorandum, 'Will wire.' Up to the time of his leaving Toronto Mr. Carroll had heard nothing of the 'wire.' A judgment against the company and pending litigation was given as the explanation of

the refusal to pay the other draft.

"The two policies were issued on June 15th, 1910, to Hugh A. McNeill, and subsequently assigned to Anna M. McNeill, on an opera house at Elk Lake, Ontario, and were the product of noisy circulars with which Frank Anthony, of 44 Court Street, Brooklyn, flooded the upper part of Canada a year ago, as well as some remote parts of the United States, offering 25 p.c. brokerage to any fire insurance agents for business which they had difficulty in placing on account of tariff rates or for any other reason.

"The policies represented by Mr. Carroll were fruits of the circularizing campaign of Anthony, of Brooklyn, and were placed.....on the McNeill Opera House, a bona fide risk, which burned last February with a total loss. One of the policies was in the Integrity Mutual Fire Insurance Company of Philadelphia for \$1,500 on building, and the other was in the Columbia Mutual Fire Insurance Company

of Philadelphia for \$1,650 on contents.

"To this queer underwriting outfit in Philadelphia. assuming fire risks in remote parts of the United States and Canada under authority of charters granted by the State of Pennsylvania, notice of the fire loss under the McNeill policies at Elk Lake, Ontario, was duly sent, together with the fact that the firm of Stimson, Ring & Company, adjusters, of Toronto, represented the assured, and inquiring whether the companies were willing for them to act on their behalf. Word was sent back for the adjusters to go ahead, and in due time proofs of loss were forwarded.'

There are really several morals to this story. No. I is that a good article is always worth paying for;

No. 2 is that there is no philanthropy in business and that evidence to the contrary from entire strangers should be regarded with suspicion; and finally there is No. 3:-keep clear of unlicensed fire insurance. Which last is the sum total of wisdom on this subject.

PROSPEROUS LIFE INSURANCE.

Experience of the "Big Three" and other United States Companies entirely favorable so far this year-Large new business, increasing persistency and decreasing tendency to borrow on policies.

That the first half of the present year was one of the most successful periods in their history is the account which field force organisations of the United States companies have returned to their head offices. Insurance actually written has been well ahead of the same time last year. Limitations of agencies and restraints due to the regulations of the State insurance law have alone prevented more business being done. While the number of new policies has been increased and a larger aggregate amount taken by policyholders, increasing persistency is shown on their part by a decreasing ratio in the number of surrenders and less disposition to anticipate their maturities by loans.

And this has occurred, in spite of the fact, as explained by the New York Journal of Commerce, that since the Armstrong investigation, the Mutual Life of New York has had to build up its agency force anew. Its force of well-organized agents was largely disbanded, literally by thousands, and the new business was reduced to about one-half the volume of the previous year. When the agents of the Mutual met in New York at the beginning of the month, they reported that the lost ground had been recovered and that in almost every section of the country the business of the year promised to be up to the per-

missible limit of new business.

The same conditions of things, it is reported, has been found by the New York Life. During the first half of 1911 its business has been in excess of 50 p.c. of the amount it will be allowed to write this year. The normal achievement of its agency force exceeds even the present legal limitations. During 1910 its expenses for new business were 88.5 p.c. of the amount allowed by law, and its total expenses were 54.9 p.c. of the amount allowed by law. Under the schedule of general expense it will consequently be allowed to write about \$20,000,000 more insurance this year than last. In 1910 it issued insurance on the paid for losses of \$158,330,748, and according to the ratio of expense to business it can this year go to the limit of \$178,000,000.

COMPANIES' EXPERIENCE WITH LOANS ON POLICIES.

The conclusion is drawn from these facts that the recuperation, which has been going on since 1907, is still gathering force. Analysis shows that the increase of business tends towards the taking-out of policies of moderate amounts, such as are within the range of an average income. Moreover, the experience of the companies in regard to loans on poli-cies is of a healthy character. "It is a long time," said an official of the Home Life Insurance Company, "since I have heard 'hard luck' reasons given me by applicants for loans, such as were common enough

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5.000,000 Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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

Assistant Manager.



CANADA BRAMH, HEAD OFFICE, MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
E. Drummond, Eq. F. W. Thompson, Eq.
Sir Alexandre Lacosto, M. Chavalier Eq.

J. Gardner Thompson, Manager. W. Binnie, Deputy Manager. William Hay, Aust. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

DIRECTORS:

Sir E. S. Clouston, Bart., President.

J. Gardner Thompson, Vice-President and Managing Director.

Geo. E. Drummend, Eeg., F. W. Thompson, Eg., Str Alex. Lecoste,

M. Chevalier, E. G., J. W. Binnie, Scentary. William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910 Accumulated Funds, \$37,835,660 13,500,000 Uncalled Capital

\$51,335,660

G. E. MOBERLY, Supt. of Agencies.

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

ROBERT W. TYRE, Manager.

LIFE

MARINE

ACCIDENT

mmercial Union Assurance

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, 252-256 St. James Str.

Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager. W. S. JOPLING, Supt. of Agencies. Canadian Branch.

two or three years ago. It is not difficult to gauge the pressure of circumstances in such cases. An applicant may seek a loan for purely investment purposes, for acquiring house or other property. There is certainly no sign of such use for speculative or extravagant purposes. I am told by Hartford insurance men that their experience is similar, showing a legitimate, healthy expansion of business.' perience of other companies is the same. "It has been suggested," observed an official of the New York Life, "that some protection should be set up against the hasty withdrawal of insurance accumulations and that life insurance companies should have the privilege enjoyed by savings banks of requiring a time notice of withdrawals. But this does not appear necessary in the present prosperous state of the insurance companies, with ample reserve funds, and the experience of 1907 was keen enough to show that the companies were readily able to cope with such emergencies while rendering to their policyholders extremely timely services.'

PRESENTATION TO MR. WILLIAM A. WILSON, MONTREAL.

On Tuesday, Mr. William A. Wilson, for many years inspector and adjuster of the Caledonian Insurance Company, and now superintendent of agencies for Canada for L'Union Fire Insurance Company, of Paris, was presented by the Manager (Mr. Lansing Lewis), on behalf of the staff and a few of the agents of the Caledonian, with a very handsome gold watch and chain, in an oak case. The presentation was made as a souvenir of the great esteem in which Mr. Wilson has always been held and of the good wishes of the Caledonian's staff, which follow him in the new position with the Union of Paris, to which he has been promoted.

Mr. Wilson very warmly thanked his friends for their valuable souvenir, and made some very interesting remarks regarding his long career with the Caledonian, which began when it entered Canada many years ago.

Mr. A. Duncan Reid, executive superintendent at the United States head office of the Ocean Accident & Guarantee Corporation, has been appointed general manager of the Globe Indemnity Company, of New York, which has been organised by the Liverpool & London & Globe to write all classes of casualty insurance and fidelity and surety bonds. Mr. Reid is a Canadian, born in Kingston, Ont., in 1874. Having served in the capacity of superintendent of agents in Canada to the Ocean, he was in 1900 promoted to that Company's New York office as executive superintendent with the duties of assistant manager. Mr. Reid is especially prominent in the liability insurance business, is president of the Liability Insurance Association, and secretary-treasurer and a member of the governing board of the Workmen's Compensation Service and Information Bureau.

THE CANADIAN PACIFIC'S REPORT.

Another Year's Great Progress—Unequalled Traffics— Large Rise in Value of Company's Lands—Big Plans for Extensions.

The thirtieth annual report of Canada's premier corporation, the Canadian Pacific Railway, issued this week in anticipation of the annual meeting of stockholders on Monday, October 4, makes a magnificent record of a year's operations. Possibly, the certainty of big figures, which has become associated with the Canadian Pacific, is apt somewhat to dull the edge of appreciation of the accomplishments of this great undertaking and those who are in charge of it, and a look back, in order to observe the extraordinary progress which is made year by year, is necessary in order to view in its proper perspective, the advance which has been made and continues to be made. The following table of traffics during the last seven years shows this progress effectively:—

Year ended		
June 30	Gross	Net
1911	 \$104,167,808	\$36,699,831
1910	 94.989,490	33,839,955
1909		22.955,573
1908	 71,384,173	21,791,366
1907	 72,217,528	25,303,309
1906	 61,669,758	22,973,312
1905	 50,481,822	15,475,088
1904	 46,469,132	14,213,105

Thus in seven years, between 1904 and 1911, gross traffics have increased by 124 p.c. and the efficiency of organisation has been so far improved that in the same period net earnings have been increased by over 138 p.c. Last year, there was a slight rise in the proportion of working expenses to earnings. These were 64.77 p.c. compared with 64.38 p.c. in 1910, and there was a corresponding reduction in the proportion of net earnings, to 35.23 p.c. from 35.62 p.c. in 1910. Details of the gross earnings and working expenses are as follows:

EARNINGS FOR THE YEAR.

From	pass	sens	zе	rs	١.														,		,							\$:	28	,1	65	,5	66
From	frei	ght			•	٠																							65	.6	45	.25	28
From	ma	lls.							٠	,																				8	32	.7	34
From	slee	pin	g	c	a	rs	,	e	X	pi	re	8	S,	el	e	V	R	to	r	s	a	ı	10	i	P	ai	is					,	
cell	anec	us.																						,					9	,5	24	,2	90
Tot	al												•													. ,	. \$	10)4	,1	67	,80	8

WORKING EXPENSES FOR THE YEAR.

Transportation expenses	\$31,537,519
Maintenance of way and structures	15,561,086
Maintenance of equipment	12,056,260
Traffic expenses	2,623,281
Parlor and sleeping car expenses	731,738
Expenses of lake and river steamers	989,769
General expenses	
Commercial telegraph	1,196,899
Total	\$67 467 977

THE YEAR'S RESULTS.

In accordance with the announcement of the directors last March, the present accounts are issued in a form slightly different from their predecessors. Earnings and expenses of the railway and steamship lines are now shown together, and the revenue from other sources is given in a separate statement. The general results of last year's operations are summar-

Old

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE: TORONTO

Reliable

Progressive

- \$ 1,400,000.00 Capital, 2,016,670.59 Assets.

Losses paid since organization 34,470,308.91

DIRECTORS:

Bon. CEO. A. COX, President. ROBT. BICKERDIKE, M.P.
R. W. COX
JOHN HUSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. B. BROCK, Vice-President GEO, A. MORROW
AUGUSTUS MYEAS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
K. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHMSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada

TORONTO.

B. LAIDLAW, Manager-

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

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. 1919 78,500,000.00

Canadian Branch: 94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

PHOENIX ASSURANCE CO., Limited.

OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head

10 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared (2) A OFARASTER BOAVES was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death. and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as a stating policies. as existing policies.

R. MacD. Paterson, | Joint | Managers H. B. F. Bingham, Life Superintendent. J. B. Paterson,

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

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JOSEPH MURPHY,
Toronto, Ont.
OJLER, HAMMOND & NANTOE,
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Halitas, N.S.
Halitas, N.S.
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Montreal, Que.
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T. D. RICHARDSON, Supt. for Canada, TORONTO.

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE

TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

> D. WEISMILLER, President and Managing Director

ised in the following statement:-	
Gross earnings	67,467,978
Net earnings. Excess steamship earnings.	1,118,350
Fixed charges	\$ 37,818,180 10,011,071
Surplus	\$ 27.807,109 1,080,000
Balance	\$ 26,727,109 14,853,867
Net surplus for year	\$11,873,242
Special income Balance brought forward from land surplus	\$5,046,856 1,555,349
Dividends	\$6,602,205 5,250,000
Net surplus, forward	\$1,352,205
Total net surplus Percentage of earnings on \$180,000,000 com 17.26.	\$13,225,447 mon stock
The following indicates the comparative	results for

which the accounts wears, following the lines upon

which the accounts were then o	drawn up:-	
Gross Earnings \$94,989,490 Working Expenses 61,149,534	1909 \$76.313,320 53,357,748	1908 \$71,384,169 49,591,803
Net Earnings \$33,839,955 Other Income 3,335,713	\$22,955,572 2,306,488	\$21,792,366 2,654,633
Total Income \$37,175,668 Fixed Charges 9,916,940	\$25,262,060 9,427,032	\$24,446,999 8,770,077
Surplus	\$15,835,028 880,000	\$15,676,922 880,000
Balance	\$14,955,028 11,107,867	\$14,796,922 9,217,207
Not surplus for Atd con our	** ***	

Net surplus for year. \$13,896,615 \$3,847,161 \$5,579,715 The percentage of earnings on \$150,000,000 common stock in 1910 was 17.79.

The increase of over \$6,000,000 in dividends this year is due not only to the increase in the rate last March, but also to the fact that the latest issue of stock has become fully paid during the year, and the amount of 4 per cent. preference stock has also been advanced by \$1,400,000. The amount of 4 p.c. debenture stock outstanding has also been increased by \$6,000,000, so that at June 30 last, the capitalisation was \$13,000,000 higher than 12 months before at \$418,586,761. The balance sheet shows assets of \$561,887,215. Railway and equipment are taken at \$343,595,230; steamships at \$19,679,673, deferred payments on land and town site sales. \$34,116,421. Cash in hand is \$34.371,551 and \$10,088,734 is temporarily invested in Government securities. There is a surplus over liabilities of \$55,374,493, an increase of \$12,500,000 over 1910. And in addition to this surplus are the company's land holdings.

ADVANCE IN LAND PRICES.

These land holdings aggregate 7,061,184 acres in Manitoba, Alberta and Saskatchewan and 4.427.811 acres in British Columbia. The sales of agricultural land during the year aggregated 650,874 acres for \$9.558,427, being an average of \$14.69 per acre, against \$14.84 per acre in the previous year. In-

cluded in this area are 19,097 acres of irrigated land, which brought \$33.63 per acre against \$26.59 per acre in 1910, so that the average price of the balance of the land was \$14.11 per acre against \$12.78 per acre in 1910. It is mentioned in the report that the Hudson's Bay Company had parcels of land scattered through the irrigation belt and the Canadian Pacific has acquired these lands, about 102,174 acres in extent, at the price of \$13.50 per acre. "All these lands," says the report, "will be sold at a substantial profit."

The mileage of the company in operation was further extended during the financial year to 10.481; 292 miles of other lines are worked and 983 miles are under construction, making a total of 11,756 miles. Additionally the mileage of the Minneapolis, St. Paul and Sault Ste. Marie and the Duluth, South Shore and Atlantic railways extends to 4.381. Arrangements are being made for the construction of numerous new branch lines in Saskatchewan and Alberta, which are required to provide transportation facilities for incoming settlers. The shareholders will be asked at the meeting to authorise the issue of a sufficient amount of 4 p.c. consolidated debenture stock for the purpose of construction of nearly 400 miles of these lines. A new line is also to be built from Hamilton to Guelph Junction, by the South Ontario Pacific Company, which will be leased to the Canadian Pacific. This line will provide a much shorter route from Hamilton to points in Western Ontario. It is evident, also, the report states, that while the double track between Winnipeg and Brandon is nearing completion, a second track must be laid on some portions of the main line between Brandon and Calgary in the near future. Evidence of other activity on the part of the company is found in the facts that during the financial year 103 locomotives, 204 passenger cars and 3,808 freight cars were added to the rolling stock at a cost of about \$9,000,000, and there are orders outstanding for cars and locomotives to the value of about \$7,000,000 which are expected to be available for the fall traffic. And in addition, \$18,000,000 was spent during the financial year in enlarging terminal yards and buildings, providing additional shops and machinery, laying many miles of new passing tracks, extending telegraph lines and generally improving the standard of the property.

The following table shows the present capitalisation of the company, and its dividend record since its inception:-

PRESENT CAPITALIZATION.

Capit	al S	tock					 				\$180,000,000
Four	per	cent.	pref	erenc	e st	ock	 				57,076,666
											142.861.462
		bonds									
Fire	st M	ortga	re. 5	per	cen	t	\$3	4.9	98 6	12.2	

Algoma Branch, 1st mortgage. . 3,650,000

Total ... DIVIDEND RECORD

38,648,633

						**		KI,CORD.							
Years			1	Pe	r	ce	nt.	Years				I	e	r ce	ent.
1885							.4	1899						. 4	
1886-7-8-9							.3	1900						. 5	1-2
1890														. 5	
1891-2-3-4							.5	1904-5-6						. 6	
1895			7				NII	1907-8-9						. *7	
1896-7						2	1-2	1910						.*8	
								1911			,	•		410	

*One per cent from interest on proceeds of land sales. †Three per cent. from special income.

. . THE . .

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

Por Agency Contracts, Ontario and Quebec, Apply to Straigh 12st - 260 St. James St., Heatend, W. J. BESSITT, Supt. of Aconsider

Manitoba, Alberta and Saskatchewan
THOS. BRUCK, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia.—CORRET & DONALD, Gen. Agents, Vancouver, B.C.
Torento Office- 12-14 Wellington Street East, BURKUSS & SWEATERS, Gen. Agents
T. L. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . .

\$1,000,000 MONTREAL

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J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

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PHŒNIX of HARTFORD

COMPANY

Total Cash Assets Total Losses Pald \$10,737,657.32 67,969,830.19

J. W. Tatley, Manager.

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FIRE INSURANCE COMPANY
ESTABLISHED 1859.

\$193,071.28 20,687.91 \$557,885.95 \$213,759.19

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Commercial Union Assurance Co. Limited of Leaden, Eng. Total Funds Exceed - \$36,250,000. Security Unexcelled

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The Oldest Insurance Office in the World

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

Canadlan Branch :

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Authorized Capital Subscribed Capital \$1,000,000 480,100

Deposited with the Dominion Government for the protection of Policyholders 52.916.57

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

00 \$8,280,747 FIRE AND LIFE

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THE CALEDONIAN

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Founded 1805.

Head Office for Canada, 112 ST. JAMES STREET Montreal

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

INDUSTRIAL ACCIDENTS IN JULY.

Industrial accidents occurring to 287 individual work people in Canada during the month of July, 1911, were reported to the Department of Labour. Of these, ninety-two were fatal and 195 resulted in serious injuries. In the preceding month there were eighty-two fatal and 110 non-fatal accidents reported, a total of 192, and in July, 1910, there were 116 fatal and 238 non-fatal accidents, a total of 354. Altogether there were ninety-five industrial accidents reported in July, 1911, more than in the preceding month, and sixty-seven less than in the same month of the preceding year.

Of 287 returns received during the month giving the ages of the victims of industrial accidents, seven referred to persons under twenty-one years of age, sixty-one to persons between twenty-one and forty-five, and sixteen to persons over forty-five. Two hundred and seven persons were over twenty-one years of age, but their exact ages were not specified. The following is a record of the accidents of the

month by industries and trades:-

Trade or Industry Killed.	Injured	Total
Agriculture 11	15	26
Lumbering 1	6	7
Mining 4	4	8
Building trades 8	38	46
Metal trades 12	32	44
Woodworking trades	. 1	1
Printing trades	4	4
Clothing trades	1	1
Food and tobacco preparation 1		1
Railway service 19	31	50
Navigation	9	27
General transport	8	11
Civic employees 1	9	10
Miscellaneous 5	17	22
Railway construction hands 2		2
Unskilled labour 7	20	27
Total	195	287

Notes on Business.

Growth of Canadian Banks. The table presented below supplements that presented in our issue of August 4, of ten years' growth in the deposits and dis-

growth in the deposits and discounts of the Canadian banks. The figures show effectively the immense growth which has taken place in the business of the banks—a growth that has synchronised with a decrease in the number of institutions transacting that business. In deposits, discounts, liabilities (which exclude capital and re-

serve) and in total assets, these figures, which are averages compiled from the monthly returns in each year, show that within the decade there has been an increase of much more than 100 p.c. At the same time circulation has increased by about 60 p.c. and the paid-up capital of the banks by under 50 p.c.

Future of the la Liability Business. ity

That workmen's compensation laws will be adopted by a majority of the States in the Union is the opinion expressed by the

Monthly Bulletin of the Fidelity & Casualty Company, in a consideration of the future of the liability business. Within five years, proceeds the same writer, practically eighty-five per cent. of all liability business will be classed as workmen's compensation in one form or another. Workmen's compensation is nothing more or less than accident insurance covering all employees in the service of the employer. Instead of having one paid claim out of every nine to twenty accidents (the ratio varying according to the class of business), there will be a paid claim on the basis of at least every two accidents reported. This would be an extremely conservative figure in the Bulletin's opinion. It is estimated by the Bulletin that the aggregate liability premiums of all companies transacting the business will five years hence exceed \$125,000,000. In 1910 they approximated \$30,000,000:—"No other kind of insurance whatever has any such prospects. Therefore agents who comprehend the business have a brilliant future in store for them.'

State Competition.

The Bulletin's writer suggests that competition will be met with from State insurance, which, he believes, will unques-

tionably be adopted by many states, following the example of Washington and Ohio. "It is essential," he says, "that a campaign of education be conducted against the dangers of State insurance. To meet the situation intelligently, we must submit a logical and equitable plan as an alternative. We should advocate State supervision, and a more or less State control of rates and practices through an actuarial board, leaving the underwriting of the business to private concerns at a fair profit. All insurance agents in all classes of insurance should form associations throughout the country to co-operate along well-defined general lines....... It is no more logical for the State to undertake the business of insurance than it is for it to go into the manufacturing business.

General Statement of Chartered Banks

1901-1910

	Capital paid up	Notes in Circulation	Totals on Deposit	Discounts to the People	Liabilities	Assets
	8	\$	\$	8	8	\$
1901	67,035,615	50,601,205	349,573,327	388,299,888	420,003,743	531 829,32
1902	69,869,670	55,412,598	390,370,493	430,662,670	466,963,829	585,761,10
1903	76,453,125	60,244,072	424,167,140	472,019,689	507,527,550	641,543,22
1904	79,234,191	61,769,988	470,265,744	509,011,993	554,014 076	695,417,75
1905	82,655,828	64,025,643	531.243.476	559,814,918	618,678,633	767,490,18
1906	91,035,604	70,638,870	605,968,513	655,869,879	713,790,553	878,512,07
1907	95,953,732	75,784,482	654,839,711	709,975,274	769,026,924	945,685,708
1908	96,147,526	71,401,697	658,367,015	670,170,833	762,077,184	941,290,61
1909	97,329,333	73,943,119	783.298,880	762,195,546	882,598,547	1,067,007,53
1910	98,787,929	82,120,303	909,964,839	870,100,890	1,019,177,601	1,211,452,35



ONTARIO AND NORTH WEST BRANCK

8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH

164 St. James St., Cor. St. John St., MONTREAL.



HEAD OFFICE

TORONTO

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WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Assets \$13,000,000

Established 1824.

JAMES HAMILTON, Esq., Manager

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

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion. APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Alphonse Racine, Esq. G. M. Bosworth, Esq. Canadian Manager, P. M. WICKHAM, Montreal.

The

WESTERN

Assurance Company

Incorporated in 1851.

ASSETS.

\$3,213,438.28

LIABILITIES, : 469,254.36 SECURITY to POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Com-

. \$54,069,727.16

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CAPITAL, SURPLUS TO POLICY HOLDERS \$4,000.000.00 . 7,743,980.17 16,001,411.66

LOSSES PAID EXCEED . 149,374,312.55 ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL

In Half-Calf, 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, Hail, 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.

If the State of Ohio should pass a law creating a number of woolen mills and clothing factories to manufacture clothing from the raw wool-levying a general tax to cover the construction of the factories and the operations of manufacturing and selling the product to the people at the net cost of the woolit would be acting no more illogically than it did when it enacted the present State insurance law. Every insurance agent in the country is directly interested in the subject of State insurance. Indirectly, every manufacturing concern and railroad is interested likewise; for, logically, if the State can take over one class of business, there is no reason why it should stop at that one particular class; but, on the contrary, there is every reason why it should pass on to other classes."

Affairs in London

(Exclusive Correspondence of The Chronicle.)

Panaceas for the Railway strikes: A Bunch of Suggestions-Stock Markets and the Public.

The present is the first occasion in the history of the commercial world that a general strike of all grades of railway workmen has occurred. In the past any strike on the railways has been confined to one class of worker—goods' men, shunters, porters, guards, signalmen, etc.—and it was not anticipated that the various Unions would join together to aim a heavy blow at the transport services of the

Far beyond any temporary settlement which may now be reached is the necessity of arriving at some legislation to make impossible the recurring wars between the employer and employed. Railway nationalization has been suggested as the panacea of all evils in connection with the railways, but we know from the experience of other countries owning their railways that State ownership does not obviate strikes. Moreover, despite the socialistic chimeras which fill the air, it is not likely that the State ownership of all large trades is likely to become an accomplished fact.

WOULD PROFIT-SHARING BE EFFECTIVE?

It has been suggested that the application of the system of profit-sharing would be the most effective solution of the difficulties. It is argued that when the interest of the employers becomes also the interest of the employed and the fact is demonstrated in pounds, shillings and pence, then there will be set up an effective brake upon the strike proclivities of the men. In many industrial firms in the North of England the co-operative profit-sharing method has been adopted from time to time, but proved a failure. On the other hand, the late Sir George Livesey, who was the chairman of the South Metropolitan Gas Company-a company which serves a large part of the suburban area of London and has a capital of many millions-during the great strike of gas stokers in 1889, then introduced the profit-sharing shareholding system for the employees, and in that case the results have been satisfactory. It is even stated that if a commission were appointed by the Government to investigate the working of the different profit-sharing systems now in force in various firms with a view to the recommendation of a scheme which could be applied to all industries, it is probable that employers and shareholders would be willing to adopt it, and it is argued by those who are in favour of this scheme that probably no branch of industry would so effectively benefit from it as the railway service, because in no other direction are the men brought into such contact with the customer.

THE STOCK MARKETS AND THE PUBLIC.

In accordance with its usual custom the Stock Exchange firmed up immediately the worst about the strike was known. Dealers were quietly buying up home railways yesterday when the strike news looked at its worst and the nervous public were selling. During the railway crisis of 1907, when stocks dropped from 15 to 50 per cent., there was a sharp recovery and, remembering this, the Stock Exchange professionals are looking to make a good profit over the movement. The investing public will apparently never learn that the time to buy is during a crisis, and the time to sell is during a boom. Londoner.

London, E.C., August 19, 1911.

0 0

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

Decrease in Fire Insurance Premiums while Life Companies Increase their Business—The Industrial Health and Accident Position: Litigation Suggested—Personal Notes.

This is the so-called "silly season" in New York, many of the officers and managers of the various companies being away and the sources of information being largely defective. Several facts, however, can be set down as true, among them the decrease in fire insurance premiums for the year in the Metropolitan district, and, in fact, all over the country, caused partly by the slackness in general business and partly by the voluntary action of the companies in cutting down their lines in conflagration districts. So far is this true that the leading companies, while showing a uniform increase over former years, show a decrease as regards the premium income of the first six months of 1910. Normal conditions can only be reached after various important national projects are settled; for example, the Reciprocity Treaty with Canada and a thorough decision as to what the tariff situation is to be. All these matters have kept general business "on the anxious seat," so to say, and all have affected fire insurance more or less.

LIFE COMPANIES INCREASE THEIR BUSINESS.

Life insurance, on the other hand, has shown a decided tendency towards a return to the conditions which prevailed before the investigation of 1905. Many of the larger companies have written larger amounts than heretofore, and one of the largest companies is rapidly approaching the limit which is allowed by the laws of the State of New York. It is well known that the New York Life Insurance Company has been allowed some latitude on condition of its submitting to certain circumstances of expense, under the peculiar by-laws of the recent statutes. This will enable it to write somewhat more than its prescribed \$150,000,000. The other great companies are not likely to approach that sum and they are

RAILWAY PASSENGERS ACCIDENTS OF ALL KINDS ASSURANCE CO. OF LONDON. **ENGLAND** Established 1649 EMPLOYERS LIABILITY FIDELITY GUARANTEE BONDS For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.. TORONTO. F. H. RUSSELL, General Manager

Canadian Railway Accident Insurance Company CANADA.

Authorized Capital Subscribed Capital

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H. W. PEARSON, Secy.-Treas. WORKMAN'S COLLECTIVE

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Bonds Issued Insuring Employers and Corporations against loss through the defalcation of trusted employees. Bonds for Iegal purposes. Administrators' Bonds. Liability Insurance.

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insurance Co. Limited, London. Founded in 1806 ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 invested in Canada. FIRE and ACCIDENT RISKS accepted. Canadian Head Office: 112 St. James Street, corner Place d'Armes.

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The General Accident Assurance Company of Canada

HEAD OFFICE. .

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Personal Accident. Health, Liability and Industrial

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General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

making larger endeavours towards the increase of dividends than towards the increase of new business.

THE INDUSTRIAL HEALTH AND ACCIDENT POSITION.

A peculiar and anomalous condition prevails in this city and country with regard to the industrial health and accident insurance companies. The examination of one company, which is supposed to have been precipitated by an internal quarrel in the United States Branch Office has resulted in a similar examination of a number of other different companies, by a committee of the Insurance Commissioners of the various States, and this has brought about almost a panic among the companies doing an industrial health and accident business. It is true that a few of the companies have been given a clean bill of health, as it were, but many of the companies have been sharply criticised as to their method of settlement with policyholders. This has resulted in a depression of feeling among the industrial health and accident companies, and while some have definitely agreed to reform their methods, it is a question as yet just what course will be pursued. A number of the companies mentioned are inclined to dispute the authority of the Commissioners to get into the public prints regarding their affairs, among them the General Accident, Fire and Life Assurance Corporation, of Perth, Scotland, which maintains an important branch here. It is possible that the courts may be resorted to before a definite settlement of these cases can be made.

Notes.

The Globe Indemnity Company is fortunate in obtaining the services of Mr. A. Duncan Reid as its manager. Mr. Reid has been associated with the Ocean Accident and Guarantee Corporation for many years, and has had a fine record with that great company. He will, undoubtedly, be able to repeat his successes with the Globe Indemnity, which is largely controlled by the Liverpool & London & Globe.

Vice-President George E. Kline, of the Continental Insurance Company, has recently returned to this city after an absence of some weeks.

Manager Bament, of the Loss Department of the Home Insurance Company, has recently spent some time out of the city.

President William B. Joyce, of the National Surety Company, is making an automobile tour through New York State, extending into the Dominion of Canada.

Assistant Secretary H. D. King, of the American Surety Company, has recently returned from a tour in Canada, where he attended the annual meeting of the Detroit Conference of Industrial Health and Accident Underwriters.

QUERIST.

New York, August 30.

Canadian Northern's gross earnings for week ended August 21, were \$307,500 against \$256,000, an increase of \$51,000. From July 1 to date earnings are \$2,435,650 against \$1,963,400, an increase of \$472,250.

Insurance: Fire, Life and Miscellaneous.

We understand that a Canadian Life Company, with Head Office at Toronto has passed into other hands.

Mr. Frederick W. Potter, of Illinois, is the new president of the National Convention of Insurance Commissioners of the United States. It is stated that Mr. Potter was the leader in the fight for more moderate treatment of the industrial casualty companies. Commissioner F. M. Hardison, of Massachusetts, is vice-president and Superitendent Hotchkiss, of New York, chairman of the executive committee.

The Insurance News, referring to the losses of English companies in the recent Constantinople fire, observes:—"It will be seen that a severe blow has been dealt to several of the non-tariff companies. The position of these offices as a body is, at the present time, a particularly melancholy one, and both at home and abroad there is a significant falling off in their competitive activities. One by one they are passing out of existence, all of them with wrecked hopes and many with heavy loss. It is to be feared this latest disaster at Constantinople will finally push over the precipice more than one of the unhappy survivors."

A Glengarry county (Ontario) farmer the other day lost his barn, house, sheds and their contents under cirmcustances which appear to be no less peculiar than in the instance of the bees in the haycock referred to in this column last week. He was hauling in grain and with a load passed over ground where there had been a small fire a short time before. Apparently the wheels carried a spark or burning cinder into the grain. The load was ablaze in a few minutes with the result that the team ran away, set the barn on fire as they passed it and finally jammed the burning load between the house and an adjoining shed. The result was that the farmer lost his buildings and their contents.

The individual amount of the average life policy in the United States, and especially in New York, is much greater than it used to be. Twenty years ago the average was under \$2,500 for each policyholder. Now it is more than \$3,000. On the one hand the enormous number of small industrial insurance policies has pulled down the average, while, on the other hand, the number of policies running into hundreds of thousands—even millions—of dollars has increased it. In 1860 the amount of ordinary insurance per capita in the United States was \$6.69; in 1909 it was \$157.24. In the state of New York the per capita of industrial and ordinary insurance combined in 1909 was \$278. New York leads all other states in this respect.—Harper's Weekly.

An agent of the Metropolitan Life of New York, in one of the New York State districts, has achieved success by his systematic method of working, which is described by his superintendent as follows: His debit is in the village of......which has a population of 6,000. He has arranged it so that he collects



The Employers' Liability

Assurance Corporation Limited

" " OF LONDON, ENGLAND " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian

Government Deposit : : :

\$556,000.00

STANDS FIRST

in the liberality of its Polley Contracts, in financial strongth, and in the liberality of its loss settlements

The Canada Accident

Assurance Company
Head Office, : : MONTREAL

CAPITAL. \$ 500,000

PERSONAL ACCIDENT,

PERSONAL ACCIDENT, SICKNESS,

President.

PLATE GLASS INSURANCE.

R. WILSON-SMITH

T. H. HUDSON,

The Imperial Guarantee

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Head Office: 46 King Street West, . TORONTO

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ACCIDENT and SICKNESS INSURANCE and GUARANTEE BONDS give IMPERIAL PROTECTION

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Secretary.

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MONTREAL MERCHANTS BANK BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
OF LONDON, ENGLAND.

CHARLES H. NEELY.

TORONTO.

To our Policy Holders,

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

Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

one-half of it on one side of the town one week, and the other half on the other side of the town the next week. In this way he has to collect only mornings, and his afternoons are free for canvassing. A part of his system for canvassing consists in making from the city directory lists of all the families on a street and then visiting each family to secure data, prospects and back-calls. This information he files on cards in a cabinet at home for present use and future reference. He has thus made a census of the entire town. Each month he obtains a list of births from the Bureau of Vital Statistics to keep on file for oneyear-old prospects. His average compensation has been \$30 a week since he began work, and this is due entirely to intelligent and persistent straight canvassing. Since taking his agency he has purchased a house in...., where he and his family are well known and respected by all.

. . . .

The New York Life says, concerning its lapse ratio for the first six months of the year:-"Thanks to the assistance of field men who appreciate the value of keeping in close contact with their policy-holders—backed by the splendid work of branch office cashiers-the company's general lapse ratio for the first six months of the year (excluding secondyear cases) is most excellent, 1.81 p.c., against 1.97 p.c. for the first six months of last year. Certainly a good showing. It means a lapse of less than two policies out of every hundred that have been in force two years or more. Our European brethren are doing even better. Their lapse ratio for the first four months of the year (excluding second-year cases) was only 1.10 p.c. Second-year lapses, that is, policies that lapse through non-payment of the second annual premium, are naturally more numerous. This is the critical period in the life of a policy. But even here great improvement was made, the ratio being 11.95 p.c. for the first six months against 13.94 p.c. for the same period last year. In Europe the second-year lapses in the first four months of this year were only 6.30 p.c."

* * * *

The unfavorable experience in the fire underwriting field generally which has been in evidence for some months past is particularly noticeable in the record of business transacted in New York City for the six months ended June 30, 1911. Fire insurance premiums collected in Manhattan and the Bronx during the first half of the present year show an average decrease of from twelve to eighteen per cent., while there are several instances of a much larger shrinkage. Owing to the large increase in losses, this showing is very discouraging to local undewriters. Those who keep in touch with the situation say that there has been a gain of something over one hundred per cent, in the aggregate volume of losses that have been handled by the Committee on Losses and Adjustments of the New York Board of Fire Underwriters as compared with the figures for the first half of 1910, while the number of fires passing through the bureau has increased about thirty per cent. Not only has there been a large increase in the amount and number of fire losses, but it is noticeable that an unusually large percentage of damage is due to excessive water from the high-pressure system. A remarkable feature in this connection is that the losses commenced to increase almost immediately

after the rate reduction last fall.—The Spectator, N.Y.

* * * *

Is the State Insurance Bill to become law this session? We are strongly inclined to think it is. There are, however, many presumably well-informed authorities who are ready to lay heavy odds that it is "doomed"—the hope probably being father to the thought. Considerable doubt, it is said, exists among members of Parliament, and particularly among those in touch with public opinion on national insurance as to the Bill's chances this year. The "Labour men" and the Socialist group are alike opposed to the measure, which they condemn mainly because it would exact a proportionate contribution from the very class who are to be the chief, if not the only beneficiaries under it. Mr. Keir Hardie thinks the Bill is past praying for. Mr. Philip Snowden is apparently so sure of the Bill's early death that he has already selected for it an appropriate epitaph. It is not original, but, as being in his opinion applicable, he quotes :-

"This lovely bud, so young and fair, Called hence to early tomb, Just came to show how sweet a flower In Paradise might bloom."

-London Insurance Journal.

There was a fire a few days ago in the Fifth Avenue Building, Broadway and 23rd Street, New York. The insurance on the building is \$3,800,000. The loss was adjusted and settled at \$15.50. Several of the companies are called upon for as much as twenty cents under their policies, but many of them get off for only ten cents. The cost of adjusting and of printing the statement and sending proofs around to the companies will probably be at least \$25.

Vice-President Haley Fiske has announced to the agents of the Metropolitan Life of New York the attainment of a notable point in that company's career—at the end of July a \$1,000,000 debit was reached. In the course of his statement, the vice-

president writes:-

"There is something very impressive in an income of a million dollars a week in ten-cent pieces. It means outstanding Industrial policies of over ten millions in number.........It took us thirteen years to reach a quarter of a million; eight years more to reach a half-million; five years more to reach three-quarters of a million; and now six more years—stormy years, years of trouble—to reach a million. It is about thirty-two years since we began, and we have a debit of a million. The sixty-second annual report of the London Prudential finds that company far below three-quarters of a million—a point we reached in a little over twenty-five years. Our appeal of September, 1897, to reach a \$400,000 debit before the close of that year, was responded to; we

WANTED.

ACCOUNTANT for the Canadian Head Office of a British Life Insurance Company. Previous experience essential. Good opportunity for advancement.

Apply to K., c/o The Chronicle, P. O. Box 1502,

Montreal.

Assets over THE CANADA LIFE Assurances in force over \$130,000,000.00 \$41,000,000.00

> offers exceptional advantages to its Policyholders and Representatives by reason of its

Impregnable Financial Strength

Simple. Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

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 Bidg., . MONTREAL. JOHN MacEWEN, Superintendent.

AGENTS WANTED.

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 GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter) GENERAL HORSE AND CATTLE INSURANCE

Stallion Incurance.

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

\$572,859,062.98

nds and Contingencies 85,504,285.16

\$572,859,062.98

For terms to producing agents, address :

George T. Dexter

2 VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price 21.50 came so near it that we actually collected over \$400,-000 in one week before the end of the year.......
With mere volume of business you and we have concerned ourselves less and less as years have gone on. Our position to-day shows that volume takes care of itself. Our steady insistence on economy, the curtailing of the waste of lapses, the cutting down of expenses, the importance of high collections, the advantages of advance payments, have borne fruit in other companies besides our own; but surely the record the Company is now making, as shown to you year by year in our records produced at annual conventions, is one in which we can take enormous pride without making comparisons with other companies."

With regard to recent events in connection with the industrial health and accident business in the United States of the General Accident Fire and Life Assurance Company of Perth, Scotland., Mr. Claude Norie-Miller is quoted as saying in Philadelphia "You may depend upon it that the charges against the company will be sifted to the bottom. Father came all the way from Scotland for that purpose and his intentions will be carried out to the letter. We have already summoned the entire agency staff of the company to come here and tell what they know of the charges made by the Insurance Commissioners. The company has more than \$2,000,000 in assets and is entirely solvent in every respect. The only criticism which has been made is that referring to the methods of meeting claim adjustments. The charge that the company has not been on the level in this respect is being thoroughly investigated, and those who are to blame for the conditions referred to by the commissioners, if they exist, as the latter declare, will get their deserts. The company has never had any such trouble abroad and there is apparently no excuse for it here. It is our intention to wipe out the stigma placed upon the corporation and make plain to the general public that we are conducting our business in an honest, straightforward manner and entitled to its confidence."

Personals.

Mr. George H. Smithers has returned to Montreal, and was on 'Change this week.

Mr. Thomas F. How, general manager of the Bank of Toronto, is on a trip to the west.

Mr. A. S. Christie has been appointed district manager at Ingersoll, Ont., of the Sun Life of Canada.

Mr. H. J. Coleman, of Portage la Prairie, has been engaged as commissioner of the Moose Jaw Board of Trade. His duties commence this month.

Mr. C. A. Chesterton, inspector of the Northern Crown Bank, has been appointed by the National Life of Canada, manager for the province of Manitoba.

Mr. Alex. Bissett, manager for Canada of the London & Lancashire Life, is at present visiting some of the agencies of the company in the west and British Columbia.

Mr. H. W. Scarff, manager of the Fonthill branch of the Imperial Bank of Canada, has been appointed manager of the east end branch, St. Thomas. He is succeeded by Mr. A. F. B. Murray, manager of the Merritton branch.

Mr. E. W. Cox, general manager, accompanied by Mr. Watt, treasurer, of the Canada Life Assurance Company, has left on an extended trip through the western provinces in the interests of the Company. Mr. T. G. McConkey, superintendent of agencies, is also in the west.

The Board of Directors of the Trust & Loan Company of Canada, have been pleased to appoint Mr. Reuben Charles Young, late Assistant Manager of their Montreal Office, an Assistant Commissioner in the Company's service. Mr. Young is retained for duty at Montreal, the Company's Head Office in Canada.

Mr. A. W. Wheatley, of the American Locomotive Company, recently appointed general manager of the Canadian Locomotive Company, Limited, at Kiagston, Ontario, takes charge of the Canadian plant immediately.

Mr. Duncan C. Grant, assistant manager at the St. James Street, Montreal, branch of the Bank of Toronto, has been appointed acting manager at the Montreal Board of Trade branch, pending the appoint of a successor to Mr. J. Godfrey Bird, who takes over the general management of the new Banque Internationale to-day.

Mr. C. Stewart Everett, provincial manager of the North American Life Assurance Company for New Brunswick, it is stated in St. John, has been promoted to the position of superintendent of agencies in succession to Mr. T. G. McConkey, who has become superintendent of agencies of the Canada Life, and Mr. W. F. Godard, who has been connected with the Great-West Life, will succeed Mr. Everett.

The death is announced of Mr. J. W. Nay, of Messrs. Nay & James, of Regina. Mr. Nay, who was only 38 years of age, was formerly connected with the Bank of Commerce. He located at Regina in 1905 and in 1907 the firm of Nay & James was started. Mr. Nay was second vice-president of the Regina Board of Trade, and closely associated with other activities in that city.

We learn from the Seattle Post-Intelligencer that a party including Sir Reginald McLeod, K.C.B., a director of the Gresham Life Assurance Society and of the Prudential Trust Company, of Montreal, Mr. B. Hal Brown, vice-president and general manager of the Prudential Trust Company, and Mr. Hubert Walter, a travelling correspondent of the London Times, visited Seattle last week. They were received by Attorney John P. Hartman, the northwest and Alaska representative of the Company. Mr. Hal Brown, says the Seattle journal, is looking the situation over, with a view to extending the activities of his company to Alberta, British Columbia, Washington, Oregon, Idaho and Montana.

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if you believe you can make a success of life insurance selling. We will be glad to have you write us fully. Do it to day.

We want Agents.

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

| No. | No.

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

The Company will be pleased to enter into negotiations for Agency representation
HEAD OFFICE, - TORONTO, CANADA



JOHN P. MUNN, M.D

CLARENCE H. KELSEY
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WILLIAM H. PORTER

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

FOR POLICYHOLDERS ONLY."

During the past five years the

MUTUAL LIFE

of Canada

Has earned in profits for its policyholders

\$2,262,158

Being 23.43 per cent. of the premiums received for that period

PROFITS EARNED IN:

1906 | 1907 | 1908 | 1909 | 1910

\$535,325 | \$381,146 | \$428,682 | \$501,922 | \$615,085

PROFITS EARNED IN PER CENT OF PREMIUMS

RECEIVED:

1906 | 1907 | 1908 | 1909 | 1910

20.9 p.c. | 21.99 p.c. | 22.56 p.c. | 24.49 p.c. | 27.39 p.c.

HEAD OFFICE - - WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS. Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

Che Excelsior Life Insurance Co.

Established 1889

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 \$350,000
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. FASKEN, President.

E. MARSHALL, General Manager.

THE CHRONICLE

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE. - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



The Canadian Fire Record.

PALMERSTON, ONT.—Grand Trunk car shops and road department store house destroyed, August 25.

PORT ARTHUR, ONT.—House of Mr. and Mrs. Schmidt, Chamberlain Street, destroyed, August 23. Three lives lost.

QUEBEC, P.Q.—Fire in residence of P. C. Dauteuil, August 29, caused considerable damage and Mr. Dauteuil's death.

VANCOUVER, B.C.—Four buildings, Nos. 17 to 21, Shanghai and Canton Alleys, Vancouver, destroyed. One Chinaman dead.

MILFORD, N.B.—Houses of George Burns and Peter Paul, destroyed, August 25, Burns also losing large part of furniture.

COLBORNE, ONT.—House of Captain T. Padgington destroyed with most of contents, August 27. Origin, explosion of coal stove.

THREE RIVERS, QUE.—Interior of building occupied by Lajoie Freres & Cie., dry goods merchants, and stock damaged, August 24.

HAMILTON, ONT.—Roof of a building of Hamilton Foundry Company badly damaged, August 25. Fire started near one of core ovens.

CORNWALL, ONT.—Barns of D. W. Hope, Summerstown, Glengarry, destroyed with contents. Supposed origin, spontaneous combustion.

ONANETTE, N.B.—Summer residence owned and occupied by W. V. Hatfield destroyed, with contents. Insurance, \$1,500 on house and \$500 on contents.

WINDSOR, ONT.—Parent Bros. general store, destroyed. August 27, with a small living-room adjacent. Owner of store, O. Jamisse, Sandwich East.

St. John's, NFLD.—Forest fires in Newfoundland have caused much damage to stocks of pulpwood, mill logs, railway ties, etc., as well as standing timber.

SARNIA, ONT.—The Ludlam, Ainslie Lumber Co.'s mill at south end of town, destroyed, August 26, with two cars of lumber. Originated in hot box of a machine.

NICOLET, QUE.—Schooner, of which Verthime Germaine, of Yamaska, was captain, burned, August 24, and Germaine killed. Supposed origin, fall of hot ashes from pipe.

CORNWALL, ONT.—Barn, house and sheds of Joseph Decosse, 8th-concession of Lancaster township, destroyed with contents. \$800 insurance in Glengarry Farmers' Mutual.

TAMWORTH, ONT.—Leslie Kellar's barn, house and shed, with season's crops and other property destroyed, August 28. Origin, lightning. Loss placed at \$5,000; insurance, \$1,500.

FRUITLAND, ONT.—The burning of Colin Carpenter's barn, already reported, is being investigated by the police, owing to it being one of a series of outrages during several weeks.

WINNIPEG.—Fire in kitchen of 555 Beverley Street, occupied by W. H. Overall. Owner, F. Whaley, 559 Beverley Street. Owner insured, occupier not insured. Origin, oil stove.

Nelson, B.C.—Chinese ranch in Fairview destroyed, August 23. Origin, incendiarism. For over a week, there has been a fire every night in Nelson owing to the activities of a firebug.

VANKLEEK HILL, ONT.—Fire in store occupied by Fergus Jamieson, resulted in goods in store and cellar and furniture in dwelling over store being badly damaged by fire and water. Supposed fire was started by burglars.

OTTAWA, ONT .- The loss sustained by Messrs. Provost & Allan in their recent fire was \$7,318 on stock and \$2,645 on buildings. Insurance as follows (subject to correction):-British America, \$7,500; British America. \$5,000; Dominion, \$2,000; Em-Liability, \$2,000; Rimouski, \$1,000; ployers' Crown, \$2,500; Royal, \$7,500; Fidelity-Phœnix, & Canadian, \$5,000; \$5,000; British Exchange, \$5,000; total, \$42,500. Messrs. Spark Brothers, Limited, loss was \$14,000 on stock and \$2,500 on buildings. Insurance in the following companies:-(subject to correction):-Phænix of London, Commercial Union, Caledonian, Phænix of Hartford, British America, Rochester German, Mer-

MONTREAL.—Fire in residence of Joseph Schneider, 759 St. Lawrence Street, damaged rooms and second floor and main dining room on lower floor was damaged by water. Originated in cupboard. Fire in the block numbered 225 to 247, Quesnel Street, making its way through walls and ceilings, did some damage, August 22. Fire in basement of 14 St. Sacrament Street, occupied by G. Lewis, dealer in electrical goods, August 22. Stable in rear of H. Picard & Co.'s fruit store, 981 St. Denis Street, damaged and two horses burned. Supposed origin, carelessness of boys. Unoccupied stable in rear of premises of Montreal Waterproof Clothing Company, 200 Papineau Avenue, a two-storey structure destroyed, August 23. Restaurant of Gilbert Plante, 162 St. Elizabeth de Portugal Avenue, St. Henry, and butcher's shop of Elie Picard, adjoining, one storey wooden structures, burned out, August 30. Blaze originated in shed at back of restaurant. Fire on premises of Cadieux & Briard, 1277 St. Dominique Street, supposed to have been started by burglars, who poured gasoline on floors and walls of building. Fires in stables of Lamy, Ltd., at rear of St. Christophe Street, and on premises of Elie Mayer at rear of 1171 St. Hubert Street, led to expression of opinion by fire commission that there was grave suspicion of incendiarism. Grocery kept by Thomas Whitton, 53 Archambault Lane, destroyed, August 24. Shed in rear of house occupied by N. Legacier, 523 Laval Avenue, destroyed. Stable, barn and outbuildings of Joseph Lafond, farmer, Cote St. Michel road, destroyed, with quantity of hay, hens and chickens and a cow. Fire in two-storey building of Canada Leather Company, Pacific Avenue, Verdun, damaged building and contents.

On the initiative of the North British & Mercantile Insurance Company, Ovilla Lambert, of Montreal, is charged with inciting to arson. Lambert had just taken over Peloquin's Hotel, Ahuntsic, when its was destroyed by fire some weeks ago.

Industrial peace is not likely to be long maintained, both because the foundations of good feeling are undermined and because the financial situation itself suggests declining trade and diminished prosperity, with consequent diminished purchasing power and greater unemployment.—London correspondent, New York Evening Post.

Market and Financial Section

New York, Montreal and Toronto exchanges close on Saturday and Monday.

The Molsons Bank has opened a new Montreal branch in St. Lawrence Street, near Ontario Street.

Sao Paulo has declared a dividend of 21/2 p.c., payable October 2, to shareholders of record September 30.

Montreal Cotton has declared a dividend of 2 p.c., payable September 15, to shareholders of record September 5.

The Traders Bank has declared a quarterly dividend of 2 p.c., payable October 2, to shareholders of record September 30.

The Bank of Nova Scotia has declared a quarterly dividend of 31/2 p.c., payable October 2, to shareholders of record, September 30.

* * * * Havana Electric earnings for the week ended August 28 show an increase of \$2,779. From January 1, inclusive, there is an increase of \$135.708.

"Soo" line earnings for the week ended August 21 totalled \$508,194.62, an increase of \$40.437.30. Earnings from July 1 to date have increased \$197,-420.73.

The earnings of Twin City for the third week of August were \$154.293, an increase over the same week last year of \$3,032, and \$9,204 over the corresponding period of 1909.

The Eastern Townships Bank has declared the usual quarterly dividend at the rate of 9 p.c. per annum, payable October 2. Transfer books will be closed from September 15 to 30 inclusive.

The Molsons Bank has declared a quarterly dividend of 23/4 p.c., payable October 2, to shareholders of record September 15. The annual general meeting of shareholders is announced for Monday, October 16, at 3 p.m.

Tenders for Debentures.

Sealed tenders addressed to the undersigned and marked "Tenders for High School Debentures" will be received up to 9 o'clock P.M. Monday, September 11th, 1911, for the purchase of \$10,000 High School Debentures dated May 8th, 1911, bearing interest at five per cent per annum, to be repaid in twenty equal annual payments of principal and interest.

J. W. HOLMES,

Town Clerk.

The usual compilation by the London Bankers' Magazine shows that the aggregate value of 387 representative securities decreased between July 21 and August 21, \$73,000,000; of this decline, \$32,000,-000 was in American railroad stocks and bonds.

Canadian Pacific's July returns are as follows:-

Net profits.....\$3,703,028.33

In July, 1910, the net profits were \$3,484,619.59. The gain in net profits over the same period last year is therefore for July, \$218,408.74.

Homestead entries in the four western provinces during June by persons coming from the United States numbered 1,402, 31 being in Manitoba, 796 in Saskatchewan, 566 in Alberta and 9 in British Columbia. Of these homesteaders 578 were from North Dakota, 246 from Minnesota, 63 from Washington 61 from Wisconsin 75 from Michigan and ington, 61 from Wisconsin, 55 from Michigan and 51 from Iowa.

The Sherbrooke Railway & Power Company has authorized the issue of \$300,000 additional bonds in connection with its recent purchase of the Eastern Townships Electric Company, the Lennoxville Light & Power Company and Stanstead Electric Company, and for extending the distributing systems of these companies.

The Toronto-Trenton division of the Canadian Northern's projected Toronto-Ottawa line will be ready for Government inspection, and the operation of scheduled trains within a month. The new division is 105 miles long and serves a fine farming country, not previously having convenient railroad accommodation.

Messrs. C. Meredith & Co. will open new offices on September 15, in the building of the Bank of Montreal, 46 Threadneedle Street, London, England. These new offices will be in charge of Mr. L. G. Guest, who left Montreal for England this week. Mr. A. P. B. Williams has been elected in succession to Mr. Guest, secretary-treasurer of Messrs. C. Meredith & Co., Ltd.

Canadian bank clearings for last week were \$131,-700,751 against \$133,677,913 in the previous week and \$106,628,847 in the corresponding week of 1910. Edmonton, with clearings of \$2,413,081, shows an advance of 148.2 p.c. over the clearings in the corresponding week, Regina, with \$1,243,006, 68.4 p.c., and Calgary with \$5,082,973, 67.7 p.c. There are declines at Halifax of 4.2 p.c. and St. John, N.B., 4.5

The Canadian Pacific Railway is undertaking the construction of new terminal headquarters at Western Junction, just outside Montreal, where the New York line joins the main line. The buildings will include a 24-stall engine house, machine shop, turntable, coaling plant, stores building, rooming and lodging-house accommodating one hundred men, and a car shunting and storage yard with capacity for 2,000 cars. The capacity of the yard will be even-DUNNVILLE, ONT. | tually extended to 4,000 cars.

The Porto Rico Railway Company's comparative statement of earnings for July and for the seven months of the fiscal year is as follows:—

Gross	34,346	Inc. \$18,732 9,812
Gross	\$424,903 218,841	\$111,117 55,889

The formation of the British and Colonial Land and Securities Corporation, with a capital of \$5,000,000 is announced. The following board of officers and directors have been named: Sir H. M. Pellatt, president; the Hon. J. M. Gibson, vice-president; H. H. Macrae, H. S. Strathy, Col. James Mason, S. D. Lauder, Lieut.-Col. H. J. Mackie, Géo. H. Smithers. The English advisory board is composed of the Duke of Sutherland, the Hon. Arthur Stanley, M.P., Mr. J. M. Henderson, M.P., the Duke of Argyll and Lieut-General J. W. Laurie, C.B.

Forty-eight thousand acres of bituminous coal lands on the Copper River, a tributary of the Skeena, in Northern British Columbia, have been acquired by a syndicate of London financiers from the Vancouver owners. It is proposed to organize a company and proceed with development work on an extensive scale. The programme already adopted provides for the expenditure of at least half a million dollars in development work and equipment during the next twelve months.

Bank clearings in the United States reflect a fairly large volume of payments through the banks for the third week of August, usually the low-water point in the year, and again make a satisfactory comparison with preceding years, total exchanges this week at all leading cities in the United States being \$2,300,-044,035, a gain of 4.7 per cent. compared with a year ago, but a loss of 16.4 per cent. compared with the corresponding week in 1909. Most of the cities show larger exchanges than last year, notably New York, Boston, Baltimore, Cincinnati, Cleveland, St. Louis, Louisville and New Orleans. The loss compared with 1909 is due almost entirely to the large loss at New York, cities outside New York reporting in the aggregate only a very trifling decrease of 0.3 p.c., and this decrease is mainly due to losses at Philadelphia and Chicago. Average daily bank exchanges for the year to date are compared below for three vears:

Annual to the	1911.	1910.	1909.
August to date	461 339 000		\$476,790,000
2nd quarter	455,087,000	472,946,000 472,935,000	465,991,000
1st quarter	479,973,000	553 799 000	482,465,000

\$589,000.00 City of Ottawa, Ontario. DEBENTURES FOR SALE.

Tenders by registered letter only, addressed to "The Chairman, Board of Con'rol," 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, \$3435,00.00 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,

Ottawa, 1st July, 1911.

Mayor.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000
EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS
Members Vancouver Stock Exchange.

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

PATRICK DONNELLY, General Manager.

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

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

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MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:
Merchants Bank Building.

Another increase of over five and one-half millions in the total trade of the Dominion was registered last month. Imports and exports for the month totalled \$67,151,284, an increase of \$5,694,714, as compared with July of last year. For the first four months of the current fiscal year the total trade has been \$249,031,772, an increase of \$16,401,512 over the corresponding period of last year. Imports have totalled \$156,967,380, an increase of \$13,645,337. The Customs revenue for the four months has totalled \$25,425,808, an increase of a little over three millions.

Clearings at Toronto during August were \$152,-777,991.

For the seven months ending July 31, the Toledo Railway surplus was \$115,610. In July it was \$13,894.

The Bank of Nova Scotia has opened a branch at Prince Albert, Sask., under the management of Mr. R. M. Gemmel.

Montreal Loan & Mortgage has declared a halfyearly dividend of 4 per cent. on the stock of the company, payable September 15 to shareholders of record August 31.

Yesterday power was switched on for the first time at the new plant of the Canadian Light & Power Company at St. Timothy. The initial production is 15,000 horse power, which will be increased to 20,000 horse power within a few weeks.

Montreal clearings for August were nearly \$16,000,000 in excess of August, 1910. Figures for three years are as follows:

					Clearings
Aug	1911	 	 	 	\$187,190,431
A stor	1910 .			 	111,110,001
Aug.,	1909	 		 	141,444,158

At a meeting of the shareholders of the Agricultural Loan Company at London, Ont., on Wednesday afternoon the terms of the proposed merger with the Ontario Loan Company were accepted. The Ontario Loan shareholders meet next week when it is probable that they, too, will assent.

Customs receipts for the five months ended August 31 amounted to \$33,956,145, an increase of \$4,504,543 over the figures for the corresponding five months of the last fiscal year. For the month of August alone the revenue from customs was \$7,678,395, which is greater by \$1,198,600 than the custom receipts for August, 1910.

The Anglo-French Financial Company of Canada, incorporated under the laws of the Dominion, with a capital of \$2,500,000, was floated this week in London. Notable South African and other interests are associated in this undertaking, of which Mr. Frederick Baker is president, and Mr. Norton Griffiths, M.P., vice-president. Mr. O. O. Howard has been appointed as the Canadian manager of the corporation, with offices at Montreal and Vancouver.

Assets of the defunct Bank of St. Hyacinthe sold last week included a mortgage in favor of the bank

by the Eastern Townships Corset Company, aggregating in principal and interest, \$14,650, which was disposed of to A. O. Morin, president of the company. A schedule of judgments in favor of the bank against several of its debtors were sold for 2 cents on the dollar, a schedule of claims, promissory notes, over-drawn accounts, etc., for 4 cents on the dollar and a schedule of arrears of payments called for on several shareholders against whom judgments have been pronounced for 63% cents on the dollar.

The Canadian Northern's statement for July is as

follows:	1911.	1910.	Inc.
Gross earnings Expenses. Net earnings Mileage in operation.	000	\$1,225,100 876,000 348,200 3,297	\$250,800 237,400 13,400 414

Burglars recently tried the safe of the Union Banker at Vancouver. However, they only succeeded in mixing things up with the force of the explosion they made, and after wrestling with the safe for several days, experts succeeded in getting it open again, with the contents intact.

Twin City earnings for July and the seven months are as follows:

Passenger Revenue	1911 \$4,453,359 38,569	1910 \$4,236,640 28,219	Inc. 05.12 37.00
Total. Maintenance. Equipment. Traffic exp. Transportation. Misc. exp.	244,492 18,971 1,436,535	\$4,264,859 164,346 223,060 17,221 1,302,866 359,226	05.33 09.79 09.61 10.16 10.25 07.43
Total exp		\$2,966,721 2,198,137 987,254 \$1,216,883	08.66 01.25 02.32

A circular has been issued to shareholders of the Montreal Cotton Company, regarding the re-organisation and new financing of the company. It is stated that in order to provide for extension the board has conferred with the English financiers interested in the securities of the company and at their suggestion a new company has been incorporated under the name of the Montreal Cottons, Limited, with a total capitalisation of \$10,000,000, divided into 5,000,000 7 p.c. cumulative preferred stock, which is preferential both as to dividends and capital, and \$5,000,000 common stock. It is proposed that the new company should acquire all the stock of the Montreal Cotton Company, which will involve an issue of \$6,000,000 in all of the Montreal Cottons, Ltd., and shareholders will receive one preferred share and one common share of the new company in exchange for each share in the Montreal Cotton Company. A dividend of two per cent. has been declared, payable September 15, to shareholders of record September 5. All shareholders making the exchange before the latter date will receive this dividend on the shares transferred. The dividend on the preferred stock of the Montreal Cottons, Limited, accrues from September 15 next. Montreal Cottons, Ltd., will be a holding company.

Stock Exchange Notes

Thursday, August 31, 1911.

The partial improvement in labour conditions in England has not been reflected in rising quotations on the stock exchanges of this side. For the reason that there have been threatenings of labour trouble on the United States roads, while reports on the commercial conditions of the Republic also continue by no means favorable. A certain amount of unsettlement here, caused by the elections has also to be taken into consideration. At the same time, it would appear that purchases at the existing low levels, for speculation, if not for investment, would be likely to prove advantageous. The present week has seen no movements of importance locally.

The Bank of England rate remains unchanged at 3 p.c.

MONEY AND EXCHANGE RATE	MONEY	ND EXCHANGE	RATES.
-------------------------	-------	-------------	--------

	To-day	Last week.	A Year Ago
Call money in Montreal	51-6%	54-6%	51 %
" in Toronto	51-6%	51-6%	51 %
" in New York	21 %	21%	11 %
" in London	13-11%	11-14%	21 %
Bank of England rate	3 %	3 %	3 %
Consols	781	78,3	81
Demand Sterling	9,5	9.5	94
Sixty days' sight Sterling	8	81	81

QUOTATIONS AT CONTINENTAL POINTS.

	This V	Veek	Last	Week	A Year	Ago
	Market	Bank	Market	Bank	Market	Bank
Paris	21	3	21	3	2	3
Berlin	3	4	31	4	31	4
Amsterdam	21	3	24	3	4	4
Vienna	4	4	31	4	31	4
Brussels	3	31	3	34	2	34

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	8 .	Closing bld. Aug 24, 1911	Closing bid. to-day.	Net change.
Canadian Pacific		2301	229	- 1
	775			
	376	667 x.D.	66 x.D	. · · · i
Halifax Tram	5	au and		•
Illinois Preferred	29	90	90	
	311	2254	2254	_ 2i
	386		571	+ 3
Sao Paulo				
	486	1563	••	
Twin City	30			
Rionelieu & Ontario	970		1143 x D	2
	985		211	_ ,
	468		81	
Dom. Iron Preferred	16		103	
Dom. Iron Bonds16,0	000		921	- 1
Dom. Steel Corpn 1,	234	51	514	+ 1
East Can. P. & P	24		40	
	618			
Laurentide Common		225		
Mackay Common			82	
Mackay Preferred			71	
	125			
	046		162	+ 1
	210		941	+ 1
	180		120	_ 3
	230		141	- 13
	880		113	+ 1
	285	112	112	T 2
Steel Co. of Can. Com	75		24	::
Can. Converters	85	354	36	+ 1
	160	63	63	T 1
Dom. Textile Preferred	53	97	971	+ 1
Montreal Cotton		1524	153	1
Penmans Common	55	,	56	
Penmans Preferred	-		80	
Grown Reserve3,	652	292 x.D.		. = iż

CANADIAN BANK CLEARINGS.

<u>18 18 18 18</u>	Week ending	Week ending	Week ending	Week ending
	Aug 81, 1911	Aug. 24, 1911	Sep. 1, 1910	Sep. 2, 1909
Montreal	830,639,789	\$41,874,263	\$36,893,783	\$32,871,253
Torento		80,463,586	24,882,702	26,370,939
Ottawa		4,400,723	3,164,004	3,483,827

Bank Statements. BANK OF ENGLAND.

	Yesterday	Aug. 24, 1911	Sep. 1, 1910
Coin & Bullion	£41,512,000	£40,733,000	£39,931,479
Reserve	30,302,000	29,503,000	29,755,379
Res. to liab	56,33 p.c.	57.13 p.c.	51,50 p.c.
Circulation	29,980,006	29,880,000	28,626,100
Public Dep	10,792,000	8,079,000	17,186,837
Gov. securs	42,811,000	43,546,000	40,547,468
Other Deps	14,579,001	14,967,000	15,874,770
Gov. securs	24,831,040	25,223,000	30,383,386

NEW YORK ASSOCIATED BANKS.

	Aug. 26, 1911	Aug 19, 1911	Aug. 27, 1910
Loans. Deposits Circulation Specie Legal Tenders	\$1,349,648,000	\$1,344,136,000	\$1,244,551,060
	1,393,035,000	1,390,195,000	1,276,940,000
	48,545,000	48,388,000	46,940,600
	300,829,000	304,394,000	296,530,600
	78,736,000	78,594,000	71,751,500
Total Reserves	\$379,565,000	\$382,988,000	\$368,282,100
Reserves Req'd.	218,258,750	347,526,250	319,235,150
Surplus	\$31,306,250	\$35,461,750	\$49,046,950
Ratio of R'serv's	27.3	27,6	28.8

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.		1910.	1911.	Increase
July 31		\$52,596,000 1910.	1911.	\$3,782,600 Incresse
Week ending.			2,272,000	
" 14	1,586,000	1,999,000	2,205,000	206,000
" 21	1,555,000	1,897,000	2,267,000	370,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
June 30	\$18,225,943	\$21,176,227	\$22,520,922	\$1,344,695
Week ending.	1909.	1910.	1911.	ncrea-e
July 7	768,409	879,367	943,095	63,733
" 14	789,746	921,045	994,800	73,755
" 21		660,452	960,016	299,564
" 31		719,037	1,339,472	620,435
Aug. 7		726,508	1,017,982	291,474
" 14		877,152	1,048,062	170,910
" 21		872,795	993,677	120,882

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
July 31		\$7,256,900 1910.	\$8,628,550 1911	\$1,371,650 Increase
Aug 7		248,200	332,550	84,350
" 14	183,200	233,600	319,700	86,100
" 21	175,500	256,500	307,500	51,090

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
July 31	\$3,851,169	\$4,220,439	\$4,435,625	\$215,186
Week ending.	1909	1910	1911	Increase
Aug. 7	143,073	147,847	149,387	1,540
14	142,117	148 956	149,135	179
21	145,189	151,261	154,293	3,032

HALIPAX ELECTRIC TRAMWAY COMPANY.

	Italiway	receipte.		
Week ending.	1909.	1910.	1911.	Increase
Aug. 7	5,057	5,071	5,641	570
" 14	5,011	5,420	5,714	294
" 21	4,700	5,160	5,706	546
U	ANA E. POTE	no Ban -	- Co	

HAVANA ELECTRIC RAILWAY Co.

West anting

Aug.	6	45,289	48,021	2,732
**	13	43,167	44,056	889
	20	43,225	47,093	3,868

DULUTH SUPERIOR TRACTION.

	1909.	1910.	- 1911.	Increase
Aug. 7	20,125	23,510	23,870	350
" 14	21,963	22,412	22,932	520

DETROIT UNITED RAILWAY.

Week ending.	1909.	1910.	1911	Increase
July 7	180,101	206,064	218,301	12,237
" 14	153,046	215,115	193,885	Dec. 21,230
" 21	160,428	193,897	198,150	4,253
# 91	998 594	979 199	904 909	19 292

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MONTREAL

List of Leading Stocks and Bonds
REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET. MONYREAL.
CORRECTED TO THURSDAY, AUGUST 31st, 1811

	1			Return		THURSDAY	Y, AUGUS	or 31st, I	911	T. MONYBEAL.	
BANK STOCKS.	Clos price Last	ing of or sale,	Par value of one share.	per cent. on	Annual	Capital subscribed	Capital paid up	Rest Fund	Per cent'go of keet to paid up Capital	When Dividend	
British North America Canadian Bank of Commerce XD XR Dominion XR Eastern Townships	1741	150 205 174	\$ 243 50 100 100	Per Cent. 4 66 4 80 5 30 5 16	Per cent 7 10 12 9	\$ 4.866,666 11,564,850 4.345,290 3,000,000	\$ 4.866,666 11,183,93 4,224,15 3,000,000	5 8,947,148 1 5,224,131	8 54.50 80.00 123.67	April, October. March, June, Sept., Dec. Jan., April, July, Octob Jan., April, July, Octob	
Ramilton XD Hochelaga XD Home Bank of Canada		170	100 100 100 100	5 28	11 9 6 12	2,745,900 2,500,000 1,357,600 5,915,900	2,742,500 2,500,000 1,269,46	3,063,777 2,500,000 1 425,000	111.72 100.00 33.48	March, June, Sept., Dec. March, June, Sept., Dec.	
Merchants Bulk of CanadaXD Metropolitan Bank Molsons		190; 207 260	100 100 100 100 30 100	5 23 5 28 3 80 5 69 4 89	10 10 11 10 7 13	6,000,000 1,000,000 4,000,000 14,400,000 2,000,000 892,200	5,837,108 6,900,000 1,000,000 4,000,000 14,400,000 2,000,000 892,200	4,900,000 1,250,000 4,400,000 12,000,000 1,300,000	81,66 125.00 110.00 83.33 65.00	Feb., May, August, Nov. March, June, Sept., Dec. Jan., April, July, Octob Jan., April, July, Octob March, June, Sept., Dec. Feb., May, August, Nov. Jan., April, July, Octob	
Northern Crown Bank Nova Scotia Utawa XD Provincial Bank of CanadaXD uebec, XD	2721 208 189	2;2 137	100 100 100 100	5 14 5 28 5 03	5 14 11 6 7	2,297,500 3,963,630 3,500,000 1,900,000	2,207,451 3,630,570 3,590,000 1,000,000	150,000 6 714,625 3,900,00 425,000	6.79 182.19 111.43 42.50	Jan., April, July, Octob March, June, Sept., Dec.	
toyal itsandard iterling oronto XD XR	2373	237 1	100 50 100	5 05	12 12 5	2,500,000 6,200,000 2,000,000 1,000,000	2,500,000 6,200,000 2,000,000 914,861	7,000,000 2,500,000	50.00	March, June, Sept., Dec. Jan., April, July, Octob Feb., May, Aug. Novemb Feb., May, August, Nov. March, June, Sept., Dec.	
Inion Bank of CanadaXD	150 150	142 148	100 100 100	5 33 5 33	8 8	4,000,000 4,367,500 4,713,210	4,000,000 4,354,500 4,675,206	4,760,000 2,300,000 2,737,630	118.76 50.52	March, June Sant Octob	
feyburn Security MISCRLLANROUS STOORS. mal. Asbestos Com do Pret	6	4	100 100 100			8,32,900 602,600 8,125,000 1,875,000	396,590 301,300 8,125,000				
all Telephone lack I.ake Asb. Com do Pref C. Packers Assn "A" pref. do Com. Lack I.ake Asb. Com.	::::	145	100 100 100	5 51 7 44		12,510,000 2,999,400 1,000,000	1,875,000 12,500,000 2,999,400 1,000,000	******		Jan., April, July, Octob Jan., April, July, Octob	
unadian Car Com	60 2304 67	88 58 230	100 100 100	7 41	7 + 3	635,000 522 5 0 1,511,400 180,000,000	635 000 522,500 1,511,400 180,000,000			Cumulative. do March, June, Sept., Dec. April, October.	
madian General Electric		214	100 100 100	6 73 8 64	7	3,500,000 5,000,000 5,640,000 13,500,000	3,500.000 5,000.060 5,392,736 13,500,000	::::::::::		Jan., April, July, Octob Jan., April, July, Octob	
m. Cement Com. Do. Pfd Do. Pfd M. Con. Rubber Com. do Pref madian Converters over Reserve XD minion Coal Preferred.	:::: 2:8i 2	36	100 100 100	:::		10,500,000 2,802,410 1,972,860 1,733,600	19,500,000 2,802,440 1,972,860 1,748,000			Jan., April, July, Octob Jan., April, July, Octob	
	661	66	100 100	7 54	60 5 7	1,999,957 12,500,000 3,000,000	12,500,000			February, August	
m. Iron & Steel Pfd	52	97 103 514	100 100 100	6 93 6 66 7 69	Ī	5 000,000 1,859,030 5,000 000 31,598,600	5,000,000 1,859,030 5,000,000 34,598,6 m	::::::::::		Jan., April, July, Octobe Jan., April, July, Octobe Jan., April, July, Octobe Jan., April, July, Octobe	
vana Electric Ry Com	:::: :	90	100 100 100 100	6 59		3.500,000 1.400,000 7,463.703 5,000,000				Jan., April, July, Octobe	
ministiquia Power	:::: ;		100 100	::::	3 7 7	5,331,600 2,000,000 2,705,600	2,7 5.60			Jan., April, July, Octobe	
do do Pfd XD	:::: :	42 71	100 100 100	5 63	8 7 6		1,500,000			February, August, No February, August, Ian., April, July, Octobe Apr.,Oct.(\$10 B'nuscost 'of March, June, Sept., Dec. Ian., April, July, Octobe	
n. St. Paul & S.S.M. Com	160 I	50	100 100 100	4 37	7	2,400,000 20,832,000	2,400,000			an., April, July, Octobe	
treal Steel Works Com	1621 1	62	100 100	5 C9 4 93	8 8 10	10,416,000 3,000,000 17,000,000	17,000,000		*********	april, October. April, October. April, October. Arch, June, Sept. Dec. Seb., May, August, Nov.	
		26	100 100 40	4 42 3 70	10 8	2,000,000	10,000,000 2,000,000			anuary, July an., April, July, October eb., May, August, Nov. an., April, July, October	
rie Flour Mille Com do PfdXD	131 13 123 1	27	100 100 100 100	4 20 6 10 6 50	1	9 000,000 6,000,000 1,0 t0,600 2,500,000	6,000,000 1,030,000 2,500,000	:::::::::::::::::::::::::::::::::::::::		arch, June, Sept., Dec.	
do Pref ece ky. I., & P. elieu & Ont. Nav. CoXD	28 8 85 8	66 lo	100	6 89 7 05	4	2,000,000 2,150,600 1,075	2,150,600		M P	arch, September. arch, June, Sept., Dec. eb. May, August, Nov. eb. May, August, Nov.	
rinighan Water & Power Co	13 11	3 2	100 100 100	4 33 3 53 3 55 5 75	•	37,62 ,000 8,500,000	3,132,000 7,625 000 8,500,000	:::::::::::::::::::::::::::::::::::::::	м	arch, June, Sept., Dec.	
nto Street Railway XR 1: Sty Pfd. City Rapid Transit Co		i	100 100 00	5 30	17	13,875,000 1 8,000,000 2,825,200	0,000,000 3 815,000 8.000,000 2,826,200		1	n., April, July, October n., April, July, October	
ipsg Electric Railway Co.	230		00	4 20	10	800,000 1,000,000	800,000 1,000 000			b., May, August, Nov. in., April, July, October ay, November. , April, July, October	

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			8T	OCK A	ND BOND	LIST, Continue	ed	
BONDS.	Quot	cing ations	P.	Amount outstanding.	When Interest due,	Where Interest payable.	Pate of Maturity.	REMARKS
	Asked	Bid.	-					
Sell Telephone Co Can. Car & Fdy		1021	5	\$3,649,000 3,500,000	let Oct. let Apl.	Bk. of Montreal, Mtl	April 1st, 1925 Dec. 1st, 1939	Red.at 110 aft. Nov.'l
Can. Converters	88		6	474,000	lst June 1st Dec		Dec. 1st, 1926	or in pt. aft. Nov.'l
Can. Con. Rubber Co	974	97	6	2,579,600	let Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 11
Can. Colored Cotton Co.		991		9 000 000				after Oct. 1st, 1911
Can. Coment Co	994		64	5,000,000	2nd Apl. 2nd Oct. lst Apl. 1st Oct.		April 2nd, 1912	
Dominion Coal Co		971	6	6,300,000	let May let Nov.		Oct. 21st, 1929 April 1st, 1940	Redeemable at 110. Redeemable at 105 an
						and the second second	April 181, 1940	Int.after May 1st, 191
Dom. Iron & Steel Co	93	921	5	7,332,000	let Jan. let 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 lat, 1925	Redeemable at 110 and
" "B"		1004	6	1,000,000				Interest. Redeemable at pa
			-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Property of	-	after b years.
" "0"		95	6	1,000,000		" "	"	Redeemable at 105 an
" "D"				450,000		" "	"	
Havana Electric Railway			5	7,824,731	lat Feb. lat Aug.	52 Broadway, N.Y	Feb. 1st, 1952	Redeemable at 105
Keewatin Mill Co	::	101		750,000	let March I Sent	Bk. of Montreal, Mtl. Royal Trust, Mtl	Jan. 1st, 1916 Sept. 1st, 1916	Pad-matter to
		.02		100,000	Lacinaton 1 Sept.	Royal Trust, Mil	Sept. 18t, 1916	Redremable at 110
Lake of the Woods MillCo	109		6	1,000,000	let June 1st Dec	Merchants Bank of		
Laurentide Paper Co						Canada, Montreal	June let, 1923	
Daurentide Paper Co		110	6	947,305	Z Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co	864	78	6	5.778.600	let Jan, let July		July 1st, 1935	
Mex. L't & Power Co	92	914	6		lat Feb. lat Au		Feb. 1st, 1933	
Montreal L. & Pow. Co	99	98	4		let Jan. let July.		Jan. 1st, 1932	Redeemable at 105 an
Montreal Street Ry. Co	993			1 500 000	let May 1st Nov.			Int. after 1912.
Ogilvie Flour Mills Co.		1134	44	1,500,000	lat June let Dec	Bk. of Montreal, Mtl.	May 1st, 1922	0.1
								Redeemable at 105 an
Penmans	93	92	5	2,000,000	lst May lst Nov	Bk. of W., Mtl. & Ln.	Nov.1st, 1926	Redeemable at 110
Price Bros				922 000	let June let Dec			after Nov. 1, 1911.
Quebec Ry. L. & P. Co.	804	80	5		let June let Dec		June 1st, 1925 June 1st, 1929	
10 Janeiro	100	981	6		I Jan. I July.			
						C. B. of C. London		
Sao Paulo					I June 1 Dec.			
Coronto & York Radial		••		1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.		
Vinnipeg Electric	105		5	1,000,000	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
		90	5	600,000	let Jan. let July	d 0.	Jan. 1st, 1935 1928	

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