

# The Chronicle

Banking, Insurance & Finance.

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**LORD STRATHCONA'S RESIGNATION.**

**L**ORD Strathcona is one of the wonders of the human race. To find a man at four-score years and ten, actively engaged in doing an amount of work that the average man thirty years younger would find a tax, is in itself a marvel. Then, if we take into consideration the fact that he is one of the wealthiest men in the world and works only for the love of his country and the love of work, the marvel becomes more marvellous than ever. No man has done more to effectively build up Canada, and he has made the position of Canadian High Commissioner one of the most important offices in the service of the Crown. His inevitable resignation finds Canada hard put to it to find a man able to succeed him satisfactorily. He has utterly spoiled the position for the ordinary party hack, who thinks he has claim upon it for services rendered, and who wants it for what there is in it for himself. Lord Strathcona has in a marked degree the capacity, the tact, the industry and the wealth to make the position he occupies, a power in the Empire. It will be no small task to find a man with the same ability and energy or with the same ample means and willingness to spend in the public service. For many years, Canada has stood higher in public esteem in the United Kingdom, because it was officially represented by Lord Strathcona.

**SIR WILLIAM MACDONALD'S LATEST BENEFACTION.**

**S**IR William Macdonald's latest gift to McGill University brings up his total benefactions to that institution to about five and a half millions of dollars. The purchase of the thirty acres of land, comprising the Law and Molson properties, lying between the Royal Victoria Hospital and Fletcher's Field and valued at \$1,200,000 settles more than one problem of great public interest and importance. It not only provides McGill with a much needed campus worthy of the University, but it confers a great benefit upon the whole community by preventing this land being cut up into building lots, and so spoiling Mount Royal Park. Sir William has certainly discovered the art of doing the maximum of public good by his generous gifts to the

public. Such institutions as McGill are not for the benefit of a class only. The scope of university work has been greatly enlarged in recent years and by none more than by men who, like Sir William Macdonald, have a real appreciation of the nature of education. Tom Brown's father, having decided to send his hopeful son to Rugby, was a little puzzled at the last moment to know what the boy was going to school for. The modern system of education, of which Sir William is one of the prophets, has no indefiniteness, though infinite variety, of aim. It aims at the mental and physical development of man and at the adding to the sum total of human knowledge. The old university system was accused of unfitting its students for the battle of life; of turning bad farmers and handicraftsmen into worse professional men and over-manning what are still invidiously called the learned professions. The modern system aims at the "drawing out"—the true "education" of the faculties, in whatever walk of life they are to be employed, and it aims at the constant increase of the capital sum of human knowledge. For this latter work such institutions as universities are indispensable. This truth was recognized three hundred years ago, by Francis Bacon. He wrote: "The works or acts of merit towards learning are conversant about three objects: the places of learning, the books of learning, and the persons of the learned. For as water whether it be the dew of heaven or the springs of the earth, doth scatter and lose itself in the ground, except it be collected into some receptacle, where it may by union, comfort and sustain itself; and for that cause, the industry of man hath made and framed spring-heads, conduits, cisterns, and pools which men have accustomed likewise to beautify and adorn with accomplishments of magnificence and state, as well as of use and necessity, so this excellent liquor of knowledge, whether it descend from divine inspiration, or spring from human sense, would soon perish and vanish to oblivion if it were not preserved in books, traditions, conferences, and places appointed; as universities, colleges, and schools, for the receipt and comforting of the same."

Sir William Macdonald has long lost the power to surprise his fellow citizens by his munificence, but their appreciation is as keen and their gratitude as deep as ever.



Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$1,070,735.06

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# The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,652,333.33

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 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.**

**Australian Constitution.**

The people of Australia, in a recent referendum, voted down a proposition to give the Commonwealth Parliament supreme power in matters of trade, commerce and industry. Nevertheless, Federation will never be an unqualified success in Australia until this reform is brought about. A uniform fiscal system is one of the first essentials of a Federal system of Government. Imagine Canada with a separate tariff for each province and custom house frontiers to keep each from doing business with another!

**The British Empire Property.**

Sir Joseph Ward, the Premier of New Zealand, expressed himself happily when he said that the British Empire should be treated as a vast property to be developed on behalf of the whole British family. Development on these lines naturally entails consolidation; an estate developed piecemeal, without any set plan or consultation of the tenants of one part of it with the tenants of the other part of it, might be successful as a curiosity but scarcely as an example of development.

**Scoria Blocks in Front of St. George's Church.**

The determination of the Board of Control to persist in laying scoria blocks in front of St. George's Church in spite of the protest of the congregation is in questionable taste as well as of questionable wisdom. The Board certainly has the virtue of being "very set in its ways," whatever that may be worth. We fail to see that it would have jeopardised its cherished infallibility, by paying a little heed to the reasonable wishes of those most immediately interested. Nobody wants the scoria block paving but the controllers. The street is at present macadamised and it is not in any event of pressing necessity to do more than keep it in repair. The citizens have some right which even bombastic controllers should not attempt to override.

**The Hot Spell.**

The North American continent seems to be passing through one of the severest and longest hot spells on record. About five hundred deaths and many thousands of prostrations are reported as the result of the heat. Many cities in the United States have suffered even higher temperatures than has Montreal, and it is noticeable that in cities which have been much more numerous than in this city. The difference is attributed to greater humidity. The people of the high latitudes have never learned, unlike the people of tropical and sub-tropical lands, to accommodate themselves to high temperatures. The siesta is regarded as common laziness rather than common sense, and the art of light cloth-

ing and proper dieting is but little understood. The hot weather leads some people to ice-water and some to fire-water and has no difficulty in making both classes drink, greatly to the aggravation of the weather.

**Germany in Morocco.**

Germany having sent the Berlin, a protected cruiser, to succeed the gun boat Panther, it must be taken as a frank challenge to all the other interested powers to say what they have to say about Morocco. The Kaiser does not even pretend that the services of a protected cruiser are necessary to guard any German subjects or German interests at Agadir. He has staked German prestige and his own prestige as a European diplomatist upon a single throw of the dice. The powers must either force His Imperial Majesty to withdraw from Agadir or they must allow him to establish a coaling station at that point, share in the partition of Morocco and score heavily at their expense in the matter of prestige. The powers may regard the German action as a bluff, but if they meet it in the only possible way to meet such bluffs, Germany must either fight or back-down ignominiously. German interests are very wide-spread just now. Like Japan, Germany has interests prospective in every spot on earth where there is a chance for colonization or trade development. She has achieved her present magnificent position at the point of the bayonet and naturally believes in the bayonet exercise. But as Prince Bismarck said: "You can do anything in the world with bayonets except sit down upon them." While there is anything left to conquer, the German bayonets will not grow rusty for want of use. That Germany has ambitions in Austria-Hungary, in the Balkans and in Persia is obvious; she might not even shrink from the responsibility of keeping the peace in Constantinople should the Euphrates dry up, and even in the event of a graceful back down in Morocco, she may find compensations in eastern Europe. One thing is evident, and that is that the German Government has deliberately stirred up a hornets' nest and it would not be complimentary to German intelligence to assume that the mischievous prank was only played for the fun of the thing.

During the first six months of the current year the railroad, industrial, mining, and other corporations in the United States have issued new securities to the total of \$1,229,497,050, according to a compilation made by the New York Journal of Commerce. This compared with \$1,048,431,050 last year, the increase, therefore, being \$181,066,000. The railroads were wholly responsible for this increase, their offerings having reached \$855,417,000, or \$186,150,550 more than in the first half of 1910. Of this increase fully 50 per cent. consisted of short-term notes.

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital - \$10,000,000**  
**Rest - 8,000,000**

**HEAD OFFICE: TORONTO**

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid up - \$4,000,000**  
**Reserve Fund - 4,400,000**

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		Knowlton	

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

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Athens	" 329 St. Catherine Street West
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Berlin	" 1866 St. Lawrence Boulevard
Bothwell	<b>Richmond</b>
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Chatham	Shawville
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Chesley	St. Agathe
Creemore	Quebec
Delta	" St. Johns
Eganville	Ottawa
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Antler	Chilliwack
Arvola	Edo
Carnduff	Esso
Gainsborough	Nanaimo
Kisbey	Sidney
Maple Creek	Victoria
	New Westminster
	Vancouver
	" Hastings St.

St. John, N.S. Halifax, N.S.

**IN UNITED STATES—**New York Agency, 63 Wall Street

**BANKERS IN GREAT BRITAIN—**The London Joint Stock Bank, Limited

D. C. MACAROW Local Manager, Montreal

# IMPERIAL BANK of CANADA

**DIVIDEND No. 84.**

**NOTICE** is hereby given that a dividend at the rate of TWELVE per CENT. (12 per cent) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1911, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of August next.

The transfer books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 28th June, 1911.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

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MONTREAL.

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MONTREAL, FRIDAY, JULY 7, 1911.

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### THE GENERAL FINANCIAL SITUATION.

The German demand for gold was again in evidence on Monday when the weekly shipments from the Transvaal mines came upon the market. The amount received was about \$4,000,000 and the bulk of it went into the vaults of the Imperial German institution at Berlin. Bank rate in London remains at 3 p.c. In well informed financial circles the opinion is expressed that had it not been for the sudden tension put upon European international relations by the sending of the German warship to Morocco, the Bank of England would have reduced its rate to 2½. Germany's action naturally created some commotion on the various exchanges, particularly at Paris. Some idea as to the opinion prevailing in neutral countries regard-

ing this re-opening of the Moroccan question may perhaps be acquired from perusal of the comment in the financial column of the New York Evening Post. This says, "Financial people long ago, rightly or wrongly, classed the German attitude as combining that of the dog-in-the-manger and the bully. But it has at no time been a comfortable episode, from the point of view of international finance, and the international markets always shiver when Germany again emerges, with the old chip on its shoulder." Call money in the London market is quoted at 1 to 1¼ p.c. Short bills are 2½ p.c.; three months' bills, 2 1-16 p.c. At Paris the market is 2½, and at Berlin, 2½. Bank of France rate is 3 p.c. and the rate of the Bank of Germany 4. Regarding the prospect of a serious rupture in Europe, it should be said that the financial markets would give an unflinching intimation the moment one became probable. Securities would fall, British Consols, French rentes and German bonds especially; and interest and discount rates would rise sharply in the three markets. Up to the time of writing, rates of interest in Berlin have fallen. This is the natural effect which the purchase of gold in London by the Reichsbank would produce. But it is certain that if the German Government entertained warlike designs the Berlin money market would in advance be profoundly affected. Berlin has nothing like the cash resources possessed by London and Paris and the English and French bankers have all the time a very large command over funds in Berlin, Hamburg and other German cities.

Some little change has occurred in the money-situation in New York. Call loans are now 2¼; sixty day loans, 2½ p.c.; ninety days, 2¾; six months, 3½ per cent. The financial markets in the American metropolis on Saturday saw with the utmost indifference a sensational wiping out of surplus reserves owned by the clearing house institutions. Taking all institutions in the Clearing House there was shown an increase of loans amounting to \$47,200,000, a loss of cash, \$28,000,000, and a decrease of lawful reserve \$24,800,000. Taking the banks alone the loans increased \$33,400,000, the cash fell \$20,400,000, and the surplus was reduced by \$31,200,000 to \$20,954,000.

However, it is understood in all the brokers' offices that this sensational showing was the result of a combination of exceptional circumstances. First of all there were the July dividend and interest payments. These in themselves constitute a heavy task. Next there was the payment by the market to the Government of \$17,000,000 on account of the recently issued Panama Canal loan of \$50,000,000. And there was also included in the figures payment for a \$20,000,000 new issue of Baldwin Locomotive preferred stock. The contraction of the surplus and expansion of loans is

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

Capital	- - - - -	\$1,000,000
Reserve	- - - - -	\$5,000,000
Assets	- - - - -	\$62,500,000

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

75 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 Paid-up	\$6,200,000	Reserves	\$7,200,000
Assets	\$91,000,000		

# The Royal Bank of Canada

INCORPORATED  
1869

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

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

NEW YORK,  
68 William Street.

SAVINGS • •  
DEPARTMENT

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

## Bank of Nova Scotia

INCORPORATED  
1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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

101 BRANCHES 101

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

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

## THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

COLLECTIONS PROMPTLY DELIVERED AND REMITTED

JAMES MASON, Gen. Manager

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

## EASTERN TOWNSHIPS BANK

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

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

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

# The Bank of Ottawa

Established in 1874.

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

Extensive facilities for

## COLLECTIONS

in Canada, the United States  
and abroad.

GEO. BURN,

General Manager

regarded as temporary. Interest and dividend disbursements flow back into the market naturally in a week or ten days after the payments are made.

Interest in the United States is largely given to crop conditions just now. According to the Government's latest bulletin a cotton yield of 14,000,000 bales is indicated. If realized, this will go a long way towards restoring prosperous conditions to the cotton manufacturing industry. The prospective large increase of yield is to a considerable extent due to the high prices resulting from the cornering of the remnants of last year's crop. Also the outlook for a heavy yield of spring wheat in the Northwestern States is good. The conditions in Minnesota and the Dakotas are usually similar to the conditions in the three provinces of Western Canada. No important changes have occurred in the Canadian money markets. Call loans are still nominally 5½ p.c., but money is not easy to get. Business on the exchanges has been materially affected by the heat wave. When the thermometer hovers around the 90 mark people are not much inclined to speculate or trade. There is consequently from that cause some diminution of demand for banking credits. Financial circles here have found some interest in studying the estimates of Canadian Pacific's earnings for the fiscal year just ended. The gross earnings are placed at \$103,577,000, an increase of nearly \$9,000,000 over the preceding year. Net earnings are estimated at \$36,000,000, equivalent after the customary additions and deductions have been made, to over 15 p.c. on the common stock.



#### THE MERGERS AND FINANCIAL ABUSES.

It is gratifying to THE CHRONICLE to know that the articles which have been lately published in our columns regarding the merger movement and the dangers which attend it have attracted widespread attention, comment and approval. These have not been confined to Canada, but have also extended to England, the Economist, the most conservative as it is the most influential of the London economic and financial weekly journals, having drawn pointed attention to our remarks regarding the over-capitalisation of many of the mergers recently consummated. We have already argued that the banks would do good service to Canada by standing resolutely in the way of these promotions, not least because by doing so, they would raise Canadian finance in the estimation of our European friends. There can be little doubt that the congestion in Canadian new issues in London, now complained of, is due in part to the output of new merger securities there. The London correspondent of the New York Journal of Commerce cabled last week that sales of Canadian

industrials in London are "provoking much suspicion"; if that be the case, it is highly desirable that those who occupy prominent positions in the Canadian financial world should take the practical steps within their power to discourage the kind of financing which thus lowers the good standing of the Dominion abroad.

The financial abuses to which mergers give rise are aptly set out in the report, which has just been published, made by Mr. Herbert Knox Smith, U. S. commissioner of corporations, to President Taft, regarding the United States Steel Corporation. Mr. Smith finds, as every one knew, that this corporation was excessively capitalised at its inception, and he adduces as convincing evidence of this tendency, the enormous payment the Steel Corporation allowed its underwriting syndicate. This syndicate provided the Corporation with \$25,000,000 of cash capital and also incurred expenses of about \$3,000,000 either in buying scattered parcels of stocks or otherwise, making its total cash expenditure \$28,000,000. For this cash consideration, plus its underwriting services, the syndicate received from the Steel Corporation a recompense which left as profit to the syndicate, over and above the \$28,000,000 cash expenditure noted, a net sum of about \$62,500,000. Of this, one-fifth, or \$12,500,000, went to the syndicate managers for their services as such, the remaining \$50,000,000 being distributed to the syndicate members.

Mr. Smith proceeds with this further interesting evidence of financial abuses:—

"It should be pointed out that the syndicate managers were prominently identified with the management of several of the companies acquired by the Steel Corporation, and also with the management of the corporation itself. Three partners of the firm of J. P. Morgan & Co., the syndicate managers, were on the directorate of the corporation, and one of them was also chairman of the finance committee. Moreover, the underwriting syndicate included the heads of several constituent companies. These facts are entitled to great weight in connection with this enormous commission allowed to the syndicate. In other words, as managers of the Steel Corporation these various interests virtually determined their compensation as underwriters. This extravagant compensation to the underwriting syndicate may fairly be cited as further evidence of a general disposition toward excessive issue of securities."

It may be said that the case of the Steel Trust is an extreme instance of financial abuses surrounding a merger. Perhaps so, but only in this respect—that the merger was an exceptionally large one. In Canada the mergers have been on a smaller scale. And THE CHRONICLE repeats that in a number of cases of Canadian mergers, apparently, consolida-

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

## The Standard Loan Co.

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

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

President: J. A. KAMMERER,  
Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

## The Trust and Loan Co.

OF CANADA

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

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

30 St. James Street, Montreal

## Montreal Trust Company

Incorporated 1889

CAPITAL \$500,000.00  
UNDIVIDED PROFITS 158,403.45

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

### DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

## The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND . . . \$1,000,000

### BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MERRIDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACKAY	JAMES ROSS
R. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAGHERRY	K.C.V.O.
	SIR WILLIAM C. VAN HORNE	K.C.M.G.

H. ROBERTSON, Manager

### SAFETY DEPOSIT VAULTS:

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

## British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON

[and other Stock Exchanges]

Branch Offices:

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

## Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1825

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

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

JAMES H. BREWSTER, Manager

REINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON, " " "	To-onto
A. LAN, LANG & KILLAM, " " "	Winnipeg

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.



tion has served the object of providing huge commissions or benefits for the promoters and for a few of the owners of the individual concerns taken in.

#### THE HOUSE OF UNCONTROLLABLES.

The Board of Control of Montreal have big plans for spending money and no doubt, large expenditures are necessary to put the city in good repair. But the mere spending of big money should not be an end in itself and is certainly no proof of efficient administration. To resolve to spend so many millions on this, that and the other is as easy as falling off a log. What the controllers seem to lack sadly is a comprehensive general plan to make the expenditures dovetail in together, and to minimise cost and public inconvenience. Sherbrooke Street is a case in point. The principal residential street of the city has been a disgrace for many years. The ordinary paving was postponed year after year on the plea that underground works had to be done first. The sinking of a big sewer was commenced, so long ago that people have forgotten what it is intended for and have given up hope of ever seeing it finished. With all this preparation, nobody at the City Hall seems to have thought of taking advantage of the excavation to put the wires underground. The city has nothing to show for its expenditure and the annoyance to the citizens but a hole in the ground which promises to be but a hole in the ground when the swallows homeward fly. Ordinary prudence would suggest that before commencing any street work, the controllers should sit down and consider whether they have money enough and time enough to finish it within the season. Also, to see that water pipes, drain and gas pipes are all in order, and not rush in head long and pave a street and then have it ripped up again for the repairing of the services mentioned. To pick up a fairly good macadamised road and then run away and pick up another, before laying any pavement, is a policy "no fellah can understand." While they have their considering caps on, the controllers might also do a little thinking as to what possible excuse they can find for putting the slipperiest paving on the steepest hills, one of the worst forms of cruelty to animals and a nuisance to the citizens. That they should put the noisiest paving around the churches is perhaps after all not to be wondered at. It is at least consistent with the general policy of putting the right thing in the wrong place and doing the right thing at the wrong time.

The annual meeting of shareholders of the Sovereign Bank of Canada will be held next Tuesday in the Traders' Bank building, Toronto, at noon.

#### THE GROWTH OF LOAN CORPORATIONS.

One of the accompaniments of the present period of expansion in Canada is the marked advance made by the loan companies. Taking the figures for the last few years of the companies reporting to the Ontario registrar of loan companies, an abstract of whose 1910 figures is printed in page 973 it appears that at the close of 1907, their mortgages on realty were \$111,608,006 and their assets \$206,945,906. By the end of 1908, these totals had advanced to \$113,975,110 and \$226,049,732—an excellent showing considering the trying character of the period. A year later, at the close of 1909, mortgages were \$122,253,988, an advance of upwards of \$8,000,000 upon the 1908 total, and assets had climbed to \$258,281,847, an increase of just over \$32,000,000. The present return shows that at the close of last year, mortgages had made another big advance to \$131,138,109, while the companies' assets show an increase of \$50,000,000 to \$308,729,139.

These figures are extremely satisfactory, and since these corporations have a peculiarly intimate connection with the expansion of the country, the returns here shown make an interesting study for the observer of current conditions in Canada. The present extent of the loan corporations' business is, of course, now larger than it has ever been before, 1910 in this respect making a new record. One had stood as long as from 1804 to 1909. A total of \$117,000,000 of mortgages was reached by the companies reporting in Ontario in 1804—relatively, of course, a much larger total than it would be at the present time. But that was at the top of a wild "boom." Conditions now differ widely from conditions then, and there appears every reason to anticipate that the seven consecutive years in which these corporations have now enjoyed an expansion of business will be followed by 1911, with a new high level.

It will be seen from the table that the companies were again instrumental last year—as constantly, of course, throughout their existence—in importing a very considerable amount of new capital into the country. Taking the four classes of companies comprised in the returns together, it appears that as at December 31 last, their outstanding debentures, payable elsewhere than in Canada, amounted to \$52,580,416, against \$47,509,168 at the close of 1909, an increase during the twelve months of \$5,000,000. Against this increase of \$5,000,000 has to be set off the decrease, amounting to \$1,000,000, in debenture stock. But allowing for this, which may be due to conversion into different form, we have at least in this single item a representation of \$3,400,000 and, probably very much more of new capital brought into the country during the year

(Continued on page 975)

# 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 BRANCH HEAD OFFICE, MONTREAL.  
**DIRECTORS:**  
 Sir E. S. Clouston, Bart., Chairman.  
 Geo. E. Drummond, Esq.,      F. W. Thompson, Esq.  
 Sir Alexandre Lacoste,      M. Chevalier Esq.  
 J. Gardner Thompson, Manager.  
 J. W. Binnie, Deputy Manager      William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.  
**DIRECTORS:**  
 Sir E. S. Clouston, Bart., President.  
 J. Gardner Thompson, Vice President and Managing Director.  
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,  
 M. Chevalier, Esq., J. W. Binnie, Secretary.  
 William Hay, Assistant Secretary.



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1910**  
 Accumulated Funds, \$37,855,660  
 Uncalled Capital - 13,500,000  
 Total - \$51,355,660

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

**G. E. MOBERLY, Supt. of Agencies.**

**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	36,000,000
Total Assets exceed	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	1,137,660

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

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

**J. MCGREGOR, Manager.**  
 Canadian Branch.

## The Loan and Trust Companies of Ontario.

Summaries of their Assets and Liabilities, as at December 31st, 1910

Liabilities and Assets.	Loan Companies having only permanent stock.		Loan Companies having terminating stock.		Loaning Land Companies.		Trust Companies.		Grand Totals.		
	1910		1910		1910		1910		1909.	1910.	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	
<b>Capital Stock.</b>											
Capital authorized (permanent).....	89,793,443	76			15,530,000	00	15,250,000	00	113,940,110	36	
Capital subscribed (permanent).....	46,223,683	76	6,208,230	00	5,043,999	80	8,963,500	00	66,740,491	71	
Capital subscribed (terminating).....			1,964,700	00						1,964,700	
<b>LIABILITIES.</b>											
Liabilities to Shareholders :											
Permanent. {	Stock fully paid up.....	26,166,144	75	1,963,010	00	2,600,000	00	4,716,950	00	32,486,878	33
	Stock paid up in part.....	7,231,345	92	3,522,115	33	1,234,262	14	1,934,284	57	13,311,174	10
	Stock fully paid.....			2,550	00			7,596	03	2,550	00
Terminating {	Prepaid.....			295,787	20					298,722	13
	Instalment stock.....			573,236	77					636,551	57
	Reserve Fund.....	14,808,776	76	612,000	00	732,166	67	3,140,000	00	18,290,192	30
	Dividends declared and unpaid.....	898,939	34	144,154	86	25,335	86	201,607	96	1,266,385	41
	Contingent fund.....	139,943	62	20,353	11	44,477	71	12,813	39	324,363	51
	Unappropriated profits.....	967,701	08	18,036	56	2,198,519	86	437,280	61	1,703,050	10
	Profit on terminating stock.....			103,280	61					99,342	23
	Other liabilities to shareholders.....	472,754	04	9,825	87			125	00	498,112	07
	<b>Total liabilities to shareholders.....</b>	<b>50,685,605</b>	<b>51</b>	<b>7,264,350</b>	<b>31</b>	<b>6,834,762</b>	<b>24</b>	<b>10,443,061</b>	<b>53</b>	<b>68,921,367</b>	<b>78</b>
Liabilities to the public :											
	Deposits.....	18,614,820	51	853,121	48	369,632	44	14,152	81	19,147,323	44
	Interest on deposits.....	71,274	45	16,846	07	2,917	72			80,687	20
	Debentures payable in Canada.....	18,913,006	58	2,883,514	88	732,680	00			20,726,401	27
	Debentures payable elsewhere.....	51,256,159	78	578,139	37					47,569,168	29
	Debtenture stock.....	1,816,793	47							2,951,983	71
	Interest on debentures and debenture stock.....	691,241	58	51,420	94	12,462	27			707,218	95
	Due on loans in process of completion.....	525,586	02	8,295	04			54,752	10	580,536	07
	Borrowed on mortgages and on other securities.....	7,500	00	41,562	20	1,080,689	24	64,737	50	228,056	80
	Owing to banks.....	386,937	27	102,021	45			210,019	49	1,379,283	56
	Other liabilities to public.....	1,203,457	88	135,853	14	114,308	55	25,145	34	805,727	62
	<b>Total liabilities to public.....</b>	<b>92,986,777</b>	<b>61</b>	<b>4,670,774</b>	<b>57</b>	<b>3,058,807</b>	<b>57</b>	<b>368,807</b>	<b>24</b>	<b>94,176,386</b>	<b>91</b>
	Contingent liabilities.....							132,416,192	41	95,184,092	84
	<b>Grand total liabilities to shareholders and public.....</b>	<b>143,672,383</b>	<b>12</b>	<b>11,935,124</b>	<b>88</b>	<b>9,893,569</b>	<b>81</b>	<b>143,228,061</b>	<b>18</b>	<b>258,281,847</b>	<b>53</b>
<b>ASSETS.</b>											
Debts secured by Mortgages of land :											
	Mortgages of realty.....	117,013,939	66	8,394,415	94	1,686,940	26	4,042,813	69	122,253,988	20
	Mortgaged land held for sale.....	489,919	54	109,252	78	63,996	10	9,316	34	547,609	08
	Interest.....	925,124	32	83,489	31	149,543	06	383,669	83	1,610,171	00
Debts secured by :											
	Municipal Debentures and deb. stock	3,064,382	62	1,200	00	247,634	65	170,190	27	3,915,440	65
	Government securities.....	29,455	80	32,340	00			25,000	00	92,450	84
	Shareholders' stock.....	656,911	02	191,290	89	1,566	86			847,850	61
	Stocks, bonds and securities, other than foregoing.....	14,427,568	89	1,990,221	30	4,689,991	92	3,468,751	33	20,022,092	36
	Office premises.....	1,833,278	73	407,953	34			1,610,006	41	3,691,465	89
	Freehold land.....	57,765	70	225,050	51	2,268,089	18	361,910	11	3,399,870	38
	Office Furniture.....	27,327	97	21,916	47	1,542	05	66,301	42	1,042,239	38
	Cash.....	5,032,679	37	416,168	89	396,449	15	588,126	20	6,008,202	73
	Other Assets.....	114,029	50	61,825	45	15,769	15	6,083	17	187,240	99
	Balance—profit and loss.....					372,047	43			417,132	58
	<b>Total assets owned beneficially.....</b>	<b>143,672,383</b>	<b>12</b>	<b>11,935,124</b>	<b>88</b>	<b>9,893,569</b>	<b>81</b>	<b>10,811,868</b>	<b>77</b>	<b>163,097,754</b>	<b>69</b>
	Assets not owned beneficially.....							132,416,192	41	95,184,092	84
	<b>Grand Total of assets.....</b>	<b>143,672,383</b>	<b>12</b>	<b>11,935,124</b>	<b>88</b>	<b>9,893,569</b>	<b>81</b>	<b>143,228,061</b>	<b>18</b>	<b>258,281,847</b>	<b>53</b>

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

Old                      Reliable                      Progressive  
 Capital,                      -                      -                      -                      \$ 1,400,000.00  
 Assets,                      -                      -                      -                      2,016,670.59  
 Losses paid since organization, 34,470,308.91

**DIRECTORS:**

Hon. GEO. A. COY, President.	W. E. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
JOHN BOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERR OSBORNE
ALEX. LAIRD	SIR HENRY M. PELLAT
Z. A. LASH, K.C., LL.D.	R. R. WOOD
W. B. MEIKLE, Managing Director	

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street                      :                      :                      MONTREAL

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 Office,

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 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 existing policies.

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

**Agents Wanted**

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA      •      TORONTO.

JOHN B. LAIDLAW, Manager.  
 JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

## New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HAZARD, Charlottetown, P.E.I.

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

## 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. 1910                      78,500,000.00

Canadian Branch:  
 94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:  
**MAURICE FERRAND.**

## LONDON MUTUAL FIRE

INCORPORATED 1859

Fifty-two years old and still growing bigger and stronger every year and increasing the number of [its] policyholders.

A good Company for Live Agents.

HEAD OFFICE                      -                      -                      TORONTO

D. WEISMILLER,  
 President and Managing Director

**THE GROWTH OF LOAN CORPORATIONS.**

*(Continued from page 971)*

by these companies. The corporations too, have made considerable increases in their share capitals during 1910, and a proportion, if not all of this, would be capital from abroad.

And Canada may legitimately expect to receive further large supplies of capital for this purpose. It is well known that mortgage and loan companies are particularly popular in Scotland. Probably the Scot has done more than anyone else to develop the whole of the new world, including North and South America and Australia, in this way, for agricultural and similar purposes. Investments of this kind, too, have paid him exceedingly well, and there can be little doubt that at the present time he is particularly well disposed towards Canada, which country has probably taken the greater part of his mortgage investment money for a year or two. A retention of Scottish and other confidence in this connection will likely mean much to Canada during the next few years, and for that reason we may perhaps express the hope that the companies will, in the interests of the country generally as in their own, keep a firm hand upon their business so that no encouragement is given to a "boom." Steady progress will carry both the country and the companies further in the long run, with less expenditure of energy, and to ensure that only needs a continuance of the existing wise administration of these corporations, many of whose names are almost household words throughout Canada.

It will be noticed that while there has been a substantial gain in debentures payable in Canada, these being about \$1,800,000 higher than in 1909, compared with an advance of \$812,000 in that year, deposits compare rather poorly, showing a gain of only \$700,000 or less than half their gain during 1909. Possibly this is accounted for to an extent by transfers from deposits to debentures, while the large output of merger and other securities here lately might also be an explanation of this relatively small increase.

The following are summary figures of the companies' operations in 1910 additional to those appearing on the preceding page:—

Average rate of interest paid on		
(a) Deposits .....	3.7142	per cent.
(b) Debentures .....	4.542	per cent.
(c) Debenture Stock .....	4.00	per cent.
Average rate of interest received on Mortgages of realty.		
(a) Owned beneficially .....	6.4264	per cent.
(b) Not so owned .....	6.190	per cent.
On other securities.		
(a) Owned beneficially .....	5.9475	per cent.
(b) Not so owned .....	5.709	per cent.

Being a second cousin to an uncle of the owner's wife may be helpful in securing a line, but an acquaintance with the hazards of the risk will be appreciated both by the underwriter and the assured.—W. H. Merrill.

**CANADIAN NEW ISSUES IN LONDON.**

Mr. G. W. Farrell, of the Montreal brokerage house of G. W. Farrell & Co., who has just returned from London and Paris, is reported as stating that the congestion in Canadian securities on the other side has become so intense that an understanding has been reached in London among the stronger financial interests in the various groups to the effect that no new issues, except those already contracted for, will be issued until after September, which will give a chance for those already in the hands of the underwriters to be absorbed.

We are not surprised to find that this step has again been taken, and it is to be hoped, in the interests of Canadian securities, that this compact will be strictly adhered to. Apparently, however, a number of Canadian new issues, already contracted for, remain to be forced upon an unwilling market in the immediate future, though it is difficult to understand the attitude of those who thus insist upon not consulting the convenience of the people from whom they wish to borrow.

"During the half-year," cables the London correspondent of the New York Evening Post, "the capital creations on London's market footed up £118,000,000; which, although less than the same period's £188,000,000 in 1910 and £121,000,000 in 1909, exceeds all other recent years. In fact, the real comparison is between the £750,000,000 new issues of the three-and-a-half years which have elapsed since the end of 1907, and the £463,000,000 issues of the similar period ending with 1907.

The result is that underwriters are now so heavily loaded up that several impending issues have been postponed. The French market is in a similar condition, while the situation here is aggravated by the break in prices for mining and rubber shares, and by the fact that the Birkbeck Bank's securities are presumably still unsold."

Canada's share of this six-months' total of new public issues was practically £17,500,000, and traceable issues, which do not come strictly within the category of public issues, make the total of traceable British capital which has been borrowed in London during the six months, through the ordinary underwriting and financial channels, little short of £20,000,000. This, of course, is altogether apart from purely private and untraceable transactions, by which British capital is transferred here into various forms of investments, and in the aggregate reach a large amount. Canadian public issues in London for the first half of last year aggregated £25,452,534. But of this amount £8,935,000 was represented by the Dominion Government's borrowings. This year the Dominion Government has not found it necessary to borrow so it would appear that there has been greater activity among other borrowers. A short rest will do everybody concerned good.

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario, and Quebec, Apply to  
 Branch office—260 St. James St., Montreal. W. J. MERRITT, Supt. of Agencies  
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 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg  
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 Toronto Office—12-14 Wellington Street East, BURRESS & SWEETMAN, Gen. Agents  
 T. L. MORRISEY, Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHOENIX OF HARTFORD**  
 COMPANY

TOTAL CASH ASSETS:	\$10,737,657.32
TOTAL LOSSES PAID:	67,969,830.19

J. W. TATLEY, MANAGER,  
 MONTREAL

Applications for Agencies Invited

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

ASSETS	\$557,885.95
RESERVE	\$195,071.28
OTHER LIABILITIES	20,687.91
	215,759.19

Surplus to Policy-holders - \$344,126.76  
 Head Office: 59 St. James St., Montreal

**Union Assurance Society**

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

Canadian Branch:  
 Corner St. James & McGill Streets - MONTREAL  
 T. L. MORRISEY, Manager

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

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

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

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

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

**ANGLO-AMERICAN**  
**FIRE INSURANCE COMPANY**

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

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

H. H. BECK, Manager

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

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

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

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 G. N. MONCEL, Esq.

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 78 St. Francois Xavier Street, - MONTREAL.  
 Agents in all the principal Towns in Canada.  
 RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"  
**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.  
 Founded 1805.

Head Office for Canada,  
 112 ST. JAMES STREET  
 Montreal

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

**LONDON STOCK EXCHANGE INVESTMENTS IN CANADA.**

The subject of British capital investments in the British Empire has now been taken up by the London Economist, which has lately examined thoroughly the official list of the London Stock Exchange, not with the idea of reaching the actual amount of old-country investments in the British Empire, but rather with the idea of providing a basis for further research by showing how much capital is represented by those investments quoted in the London Stock Exchange's official list. On the list of December 28, 1910, and excluding investment trusts in order to avoid duplication, the following was the result arrived at by the Economist:

Canadian Dominion .....	£365,368,800
India and Ceylon .....	350,758,200
Australasia .....	327,000,600
South Africa .....	256,603,200
Other British Possessions .....	102,827,800
<b>Total.....</b>	<b>£1,402,558,600</b>

To obtain complete figures of home investments in the British Empire, it would be necessary to add, says the Economist, (1) capital invested in private business and real estate, (2) the capital of all companies issued in London which have no official quotation, (3) the unquoted portion of the capital of companies which have only a part of their capital officially quoted, (4) to deduct that portion, if any, of the capital of all officially quoted companies which has been subscribed by colonial and foreign investors. The last item, in the Economist's opinion, must be very small. The Economist gives the following detailed Canadian figures:—

	Paid-up Capital.
Government Bonds (guaranteed by Imperial Government) .....	£ 1,700,000
Government Stocks and Bonds .....	71,912,600
Municipal Stocks .....	17,806,800
Railways .....	233,322,800
Iron, Coal and Steel .....	13,704,800
Electric Lighting and Power .....	10,575,000
Commercial and Industrial .....	5,878,400
Tramways .....	5,167,700
Financial Land and Investment .....	3,300,700
Banks .....	2,000,000
<b>Total.....</b>	<b>365,368,800</b>

The surprising feature here, observes the Economist in commenting upon these figures, is the comparatively small amount of the Government stocks and the enormous sum put into the railways. Canada's great trunk lines have been financed principally from Great Britain, and the money subscribed for their building far exceeds the amount raised for any other purpose, and makes up nearly two-thirds of the above total. Of course, the amount of British capital, whether raised publicly or privately, employed in Canada must far exceed the above sum. In addition to the securities officially quoted, there is an immense number of unquoted stocks of various investment, land, and mining companies, and also the money which has been lent on mortgage by English financial institutions. Next to railways, electric light and power and iron companies have taken a considerable amount of capital, but the amount of Canadian industrials dealt in here at the end of last year was quite small.

**SIR GERALD RYAN AND THE BRITISH NATIONAL INSURANCE BILL.**

At the recent annual meeting of the Institute of Actuaries, of Great Britain, Sir Gerald Hemmington Ryan, President, made some interesting references to the new British National Insurance bill, which are valuable as expressions of the considered opinion of one of the leading actuaries of Great Britain upon a matter of very great importance to actuaries and insurance men. Sir Gerald stated that though he believed that many important proposals contained in the main provisions of the bill, need to be most carefully examined and that certain changes should be made in the framework of the scheme, the success of the measure will rest largely upon its administration. He felt sure that at the start a department of the Civil Service planned on the usual lines could not carry out the work to be entrusted to the insurance office efficiently, and he hoped that actuaries might look forward to a wider scope for their work when the machinery of

**GROWTH OF WESTERN GRAIN CROPS.**

Comparative areas of Wheat, Oats and Barley in the Northwest provinces for the years 1900, 1905, 1906, 1908-11 (Official Statistics)

Provinces.	1911	1910	1909	1908	1906	1905	1900
	acres	acres	acres	acres	acres	acres	acres
<b>Northwest Provinces—</b>							
Wheat.....	9,592,900	8,395,400	6,878,000	5,624,000	5,062,493	3,941,369	2,495,466
Oats.....	4,762,000	4,398,600	4,057,000	2,771,500	2,309,439	1,697,170	833,390
Barley.....	1,000,600	1,015,900	1,017,000	873,300	522,734	370,850	162,557
<b>Manitoba—</b>							
Wheat.....	3,223,900	3,014,400	2,808,000	2,957,000	2,721,079	2,417,253	1,965,193
Oats.....	1,448,500	1,451,000	1,390,000	1,322,000	931,682	779,279	573,848
Barley.....	670,000	684,000	696,000	662,500	336,986	249,218	139,660
<b>Saskatchewan—</b>							
Wheat.....	5,715,900	4,848,000	3,685,000	2,396,000	2,117,484	1,376,281	487,170
Oats.....	2,157,900	1,973,000	1,847,000	930,100	901,646	606,346	141,517
Barley.....	131,000	137,400	135,000	81,000	77,573	40,732	11,798
<b>Alberta—</b>							
Wheat.....	653,100	533,000	385,000	271,000	223,930	147,835	43,103
Oats.....	1,555,600	974,000	820,000	519,400	476,511	311,545	118,025
Barley.....	199,600	194,500	186,000	129,800	108,175	80,900	11,099



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 PROVINCE OF QUEBEC BRANCH  
 164 St. James St., Cor. St. John St., MONTREAL



HEAD OFFICE - - - TORONTO  
 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.  
 WINNIPEG BRANCH: A. W. Blaks, District Secretary, Canada Building, Donald Street

# The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$13,000,000

JAMES HAMILTON, Esq., Manager.

**FIRE INSURANCE** granted on every description of property at Tariff rates.  
**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY licensed by the FEDERAL GOVERNMENT to transact Live Stock Insurance in the Dominion.  
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 Canadian Manager, P. M. WICKHAM, Montreal.

## The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

### DIRECTORS

- |                              |                                  |
|------------------------------|----------------------------------|
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|                              | W. B. MEIKLE, Managing Director. |
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HEAD OFFICE, - TORONTO

## FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

## The Insurance Law of Canada

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

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

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

The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

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



administration is set up and put in motion. The speaker proceeded:—

I may say, however, that I have some doubts as to whether the Bill deals fairly with those societies in which, owing to special conditions, a rate of sickness habitually prevails in excess of the standard used in calculating the rates and presumably to be used in the periodical valuations of their liabilities. The clauses which seek to prevent any unfair stigma being attached to them if they simply go on as above require careful scrutiny. The working of an average scheme, with a common contribution regardless of the true cost of the component liabilities, is no doubt sound enough where the results are considered one and indivisible; but when the actual experience of different sections of the total membership is subsequently to be taken, and a system of rewards and penalties set up, to be used according as that experience differs in one way or another from the adopted standard, then it seems to me that unfairness may be committed, or at least grave disappointment aroused among those who entered in the belief that the promised benefits would be obtained and find the results far less favourable.

Sir Gerald also expressed his regret that the bill was not founded on the results of a new census, but "nevertheless, when all has been said and done, the endeavour to encompass within the protecting fold of a National scheme of insurance against sickness and disablement the great mass of our workers must be regarded with the utmost satisfaction."



**CANADA'S FOREST FIRES.**

There has lately been issued by the Forestry Branch of the Department of the Interior at Ottawa a brochure on the subject of forest fires in Canada. Written by Messrs. H. R. Macmillan and G. A. Gutches, it contains a review of the situation which includes some startling statements. The authors assert, for instance, that of the timber which originally covered Canada far more than half has been destroyed by fire. They estimate that the forests of Canada originally covered 1,000,000 square miles, which at 3,000 board feet per acre—a smaller average than is common on any district yet lumbered—would give an original ownership to Canada of 3,648 thousand millions board feet of good saw timber. Since it is estimated that of the original stand, 98,000 square miles have been cleared for settlement and 100,000 square miles have been cut over by lumbermen, there should yet remain 3,279 thousand millions board feet of timber in Canada. On the contrary, the highest estimate of the existing stand which has been made, that by the Hon. Clifford Sifton, chairman of the Conservation Commission, places the amount of saw-timber and pulp wood in Canada at 494,600 million feet and 1,100 million cords respectively. Converting the cords into board and adding 200 billion feet for pulpwood on Dominion lands, not estimated by Mr. Sifton, gives a present stand in Canada of only 1,094 billion feet of lumber, including the very low grades. The difference between this and the quantity which should yet remain is 2,185 billion feet. This quantity has been destroyed by forest fires. "It is a quantity so large," observe the authors, "as to be beyond comprehension; it is 437 times as much as is yearly cut in Canada; it is 49 times as much as the combined yearly cut of the North American Continent, north of Mexico. It means that for every foot of timber that has ever been cut in Canada by lum-

bermen at least seven feet have been destroyed by fire. If the stumpage value is placed at the low sum of 50 cents per thousand feet (the smallest royalty collected by any Canadian Government), the loss to the public treasury has been \$1,042,500,000. The actual money loss to the country has been many times greater, as several dollars are expended in logging, manufacturing and shipping every thousand feet of lumber. The fires, too, are still burning every year in a manner unknown to any other country in the world, with the possible exception of the United States."

As regards the origin of these disastrous fires, Messrs. Macmillan and Gutches publish the following detailed figures with regard to 1909:—

BRIT. COLUMBIA	DOM. LANDS	NEW BRUNSWICK
Total Fires..... 489	Total Fires.... 486	Total fires..... 66
Cause unknown 124	Cause unknown 214	Cause unknown 18
Railways..... 118	Campers and travellers..... 71	Settlers..... 25
Settlers..... 108	Railways..... 70	Railways..... 14
Campers and travellers.... 65	Settlers..... 45	Fishermen..... 4
Lightning..... 27	Lightning..... 22	Smokers..... 3
Natural combustion..... 14	Hunters and trappers..... 12	Barkpeelers... 1
Cut-over land.. 13	Tramps..... 9	Dwelling..... 1
Old fires..... 11	Lumbermen.... 7	
Indians..... 4	Indians..... 6	
Road-building.. 3	Arson..... 1	
Prospectors.... 2		

And on the general question they reach the following conclusions:—

1. The area of merchantable timber has been, until within a very few years, grossly overestimated. The quantity of merchantable timber, never as large as is popularly believed, has been reduced more by forest fires than by any other cause.
2. These fires, though largely preventable, are still occurring. This is due not so much to lack of laws as to lack of enforcement of existing laws. The laws cannot be enforced unless they are supported by public spirit, backed by generous legislative appropriations and administered by permanent skilled officials free from political interference.
3. The destruction of the existing timber by fire is not only reducing the present timber supply, but is destroying the value or possibility of a future crop, laying waste large areas of forest land, exercising a deleterious effect on navigable streams, waterpowers and irrigation reservoirs, and is in every way directly opposed to the national welfare as represented by a progressive conservation policy.
4. Of all the civilized nations in the northern hemisphere Canada is doing the least to treat the public timber lands as a permanent asset.

These conclusions are not reassuring. Probably, it will only be possible to awaken the public conscience on this subject by continued education, backed by a rigid enforcement of the existing law, and the enactment and subsequent enforcement of any new laws which may be found necessary or desirable. We have no doubt that in any campaign undertaken with the view of awakening the public conscience on this matter, the authorities will be able to rely upon the hearty co-operation of fire underwriters, who although less interested from a financial point of view in forest fires than in others are known as the strongest advocates and supporters of any movement for the conservation of resources from fire.

**RAILWAY PASSENGERS  
ASSURANCE CO.**

OF LONDON,  
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OLDEST ACCIDENT COMPANY IN THE WORLD  
**ACCIDENTS OF ALL KINDS**  
INSURED AGAINST

Established 1849

**EMPLOYERS LIABILITY**

**FIDELITY GUARANTEE BONDS**

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**THE Canadian Railway Accident Insurance Company**  
OTTAWA, CANADA.

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

D. MURPHY, President.  
PERSONAL ACCIDENT  
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TEAMS LIABILITY  
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**London Guarantee & Accident  
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Bonds issued insuring Employers and  
Corporations against loss through the  
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Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

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Canadian Head Office: 112 St. James Street, corner Place d'Armes.

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

**The General Accident  
Assurance Company  
of Canada**

HEAD OFFICE, - TORONTO, ONT.

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

C. NORIE-MILLER,  
Manager for Canada

General Agents for PROVINCE of QUEBEC

**ROLLAND, LYMAN & BURNETT, MONTREAL.**

## Insurance: Fire, Life and Miscellaneous.

### FIRE.

The Sovereign Fire of Toronto is entering Iowa.

The place where a fire can't occur is the place where one generally starts.—W. H. Merrill.

We are advised that Mr. C. E. Sanders, who has for some years acted as Ontario Inspector for the Atlas Assurance Company, has now been promoted to the position of Local Manager for Manitoba, Saskatchewan and Alberta, with head-quarters at Winnipeg.

The General Accident, Fire and Life of Perth, Scotland, is preparing to enter the fire insurance business in the United States. It is understood, says an American exchange, that the General will purchase an American Company and take over a British institution also.

Mr. Frederic Henry Norman has resigned his position as chairman of the Sun Insurance office, of London, England. Mr. Norman, who was the senior member of the Board, became a director in 1864, in succession to his father, who joined the Society in 1830. In 1878 he was appointed the managing director and in 1880, chairman, four managers having served under him in the 30 years which have since elapsed.

The first half of 1911 has been very expensive for the fire insurance companies, and all but a very few of those doing a general business will make a decided loss on underwriting. The companies doing business throughout the field have suffered steady losses since the beginning of 1911, and in discussing their experience prominent underwriters make no secret of their bad fortune in 1911.—New York Journal of Commerce.

The Insurance Commissioner of West Virginia suggests that firemen should make periodical inspections of all the risks in their territory. The primary object might be, he says, to see that rubbish was cleaned up, accumulations of packing boxes and excelsior removed from cellars and all the ordinary careless causes of so many fires removed. Such work alone in his opinion would reduce the fire loss of the average community one-half, and additional value would come in the acquaintance the firemen would secure from such inspection visits, of the physical condition of the various risks.

### LIFE.

Insurance men have lately been congratulating Mr. J. C. Tory, manager of the western foreign department of the Sun Life, on having successfully wooed Guysboro in the recent Nova Scotia elections. Mr. Tory has been with the Sun Life since 1890, and *inter alia*, is president of the Life Underwriters' Association of Montreal.

Fundamentally business conditions are good, but capital has no courage. There is no better barometer on fundamental conditions than the writing of life insurance. The first half of 1911 finds us handsomely ahead of 1910.—Darwin P. Kingsley, President of the New York Life.

The New York Life announces that after July 1, it will accept no more "brokerage" business, and has instructed its agents that they must submit no application that they have not personally solicited. The limit for term insurance on one individual will be \$10,000.

The following have been appointed directors of the Travellers' Life Insurance Company of Canada:—Hon. A. K. MacLean, attorney-general of Nova Scotia, Mr. Paul J. Myler, president and managing director of the Westinghouse Company, Hamilton, Ont., Mr. H. H. Gildersleeve, general manager of the Northern Navigation Company, Hamilton, Mr. F. S. Cairns, Saskatoon, and Mr. C. G. Pennock, manager of the Bank of Ottawa, Vancouver.

Most every necessity of life is much higher than it was a few years ago. Everybody knows and deplores it. Life insurance is a prominent exception to this condition—no advance in rates has taken place in recent years, and dividends operate to lessen the net cost. One should not hesitate, therefore, about buying a policy because of the price, which has no more followed the figures for other things upward than does the value of a policy fluctuate with changes in the money market. The premium to be paid for a policy and what it will be worth at any given time are all clearly stated in the contract, and it stands good for all time regardless of how commodities may vary. The dependability of life insurance, in price and results, is one of its alluring and convincing features. It does what it says it will, how and when it says it will, with an absence of quibbling and a presence of satisfaction that distinguish it from many undertakings into which men enter.—Union Mutual Life, of Maine.

The Equitable Life has inaugurated a conservation department, which is in charge of Mr. E. E. Rittenhouse, formerly Colorado's insurance commissioner. A statement issued by President W. A. Day, says that all life companies suffer from two sources of waste, one being the annual loss of life from preventable causes; the other, the habit of lapsing policies. "The life companies of the country," continues the statement, "lost from this source last year over 700 million dollars of insurance already on their books which cost the policyholders of the United States over 20 million dollars to put on the books. Over 25 million policyholders are therefore personally and financially interested in the reduction of the loss from both these cause. The Society will assist its members by educational and perhaps other methods to reduce life waste. It will also extend such help as it legally may to the public health authorities of the country in their efforts to improve sanitary and general health conditions. It will give its moral support to the general life conservation movement



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TRANSACTS:

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

*Most Liberal Policies Issued*

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

TORONTO.

CHARLES H. NEELY,  
MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
Manager.

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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.

JULY 7, 1911

which has reached nation-wide proportions and already accomplished much in favorably affecting the mortality rate of the country.

The Equitable Life of New York, it is stated, has decided to make a preliminary test of the combination of life insurance and home buying, based upon the system popular in England. The tests will be made in five representative cities of the various sections—New York, Cleveland, Des Moines, San Francisco and Birmingham, Ala. Loans will be made for the acquirement of homes, to be repaid in monthly payments at a low rate of interest and on long time, the payments being regulated to cancel the loans in ten, fifteen or twenty years. The monthly payments include premiums on life insurance for an amount equal to the amount of the loan, so that the death of the borrower prior to the termination of the contract will pay up the debt, returning the difference to the widow. On maturity of the loan it is cancelled and the life insurance may be continued if desired.

#### MISCELLANEOUS.

Another insurance man figuring in the Canadian honours' list whom we have previously overlooked, is Mr. Harold Elverston, M.P., who becomes Sir Harold Elverston. Sir Harold is editor and proprietor of that sound old-country insurance journal, the Policyholder, of Manchester.

Brokers and agents selling fire, casualty and other insurances in New York State will now have to cease rebating, if they have heretofore indulged in that practice; for Governor Dix has signed Assemblyman Hoey's bill forbidding rebating and discrimination. The new law went into effect when signed.

Accounts now issued by the official receiver of the Law Car and General Insurance Corporation, of London, England, the big concern which smashed some time ago, show the deficiency of assets to meet the liabilities of the Company at £348,040. The nominal amount of unpaid capital liable to be called up to meet this deficit is £162,565, which is charged to the extent of £10,000.

Lloyds' underwriters seem to have done pretty well out of their coronation risks. A considerable number of policies were issued by them to pay a total loss in the event of the Coronation not taking place on such-and-such a date or in the event of its being postponed, and for a short time the rate for these was as high as 30 guineas per cent., though latterly it was only 2 or 3 p.c. Third party risks on stands also accounted for a fair amount of business.

The Insurance Age, of New York, discussing the annuity business of twenty-six American companies, says that annuity rates have never been properly adjusted by the companies, and the result is that the business has almost always been conducted at a loss. "In our opinion, however," says the Age, "as the country grows older and accumulations of capital become larger, with channels of quick and profitable investment cut off, the annuity business will in time be taken up more as a specialty by the

life insurance companies, and more business will be done than has ever been done before."

We have received a copy of the twelfth edition (1911-12) of the well-known Best's Insurance Reports. The utility of this annual volume is well-known. The publishers remark that one of the most striking developments of the past year was the retirement of many of the small and moderate-sized companies, some through re-insurance and others through consolidation with larger companies. Most of those which retired did a general agency business, but found it impossible to make progress under existing conditions. This tendency towards concentration becomes more marked each year. Best's Insurance Reports are published by the Alfred M. Best Company, Incorporated, 100 William Street, New York.

Our contemporary, the American edition of the Insurance Index, has been inspired to the following on its frivolous page:—"The Canada Life has an ad. in the British edition of The Insurance Index which says: 'The Country of the Future is Canada.' The country of the future! Why ods bodikins, man! Canada is the Country of the Present. It is The Land of Opportunity in the Everlasting Now, and its gates are open wide. Owing to its stable and imperial government, and because it is well flavored with Scotch, who leaven the whole lump, it is the most peaceable and prosperous country on earth." Following this comes verse. But we forbear.

An important bill has been passed in the New York Legislature to facilitate the mutualization of the Equitable Life Assurance Society. This bill practically provides that, after a plan agreeable to directors, stockholders, policyholders and the insurance department shall be formulated, the Company may disburse from its funds sufficient to acquire its own stock for the benefit of itself and its policyholders, and, thus, it is hoped, put an end forever to the claim that it is owned in Wall Street and subject to barter and sale between those who have the price.

Another bill which has now become law, widens the market for the re-insurance of a failed life insurance corporation, and contains a precautionary provision against the merger by reinsurance of the giant life insurance corporations, prohibiting such merger when the reinsured company has upwards of \$250,000,000 of insurance in force.

The Arkansas Association of Local Fire Insurance Agents recently sent this petition for lower commissions to the fire insurance companies doing business in the State:—

"We, the officers and members of the executive committee of the Arkansas Association of Local Fire Insurance Agents, respectfully petition you to allow the agents of this State a flat commission of 15 per cent. and a contingent commission of 10

Assets over  
\$41,000,000.00

# THE CANADA LIFE

Assurances in force  
over \$130,000,000.00

offers exceptional advantages to its Policyholders and Representatives  
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**Impregnable Financial Strength**

**Simple, Safe and Liberal Policies**

**Good Dividends to Policyholders**

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For information as to Assurances or Agency Contracts apply

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### BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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**AGENTS WANTED.**

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PAID POLICYHOLDERS

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

APPORTIONED FOR  
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\$ 13,539,333.07

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Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held  
by Federal Government for protection of policy-  
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All policies issued with Annual Dividends on  
payment of second year's annual premium.

Exceptional opening for Agents, Province of  
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### The 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 \$380,000  
EXPENSE RATIO DECREASED . . . 18 per cent  
DEATH CLAIMS DECREASED . . . 38 per cent

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

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

CAPITAL \$800,000 (Federal Charter)

#### GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Peeling " "	Show Risks " "
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p.c. based on the net profits of the agency after deducting taxes, commissions and reinsurance with such companies as do not recognize the contingent commission in the treaty of reinsurance.

"The reasons for preferring that form of commission to the graded, which it is now understood is soon to be paid generally throughout the South, are:

"1. We do not want more pay unless we can earn it. More pay, undeserved, means more agents.

"2. We are convinced that such a form of remuneration will foster greater care and supervision on the part of the agents, and thus reduce the loss ratio.

"3. Such a form of payment will not create the impression in the public mind that there is such a thing as preferred classes of risks upon which the profits are abnormally large and on which in justice the rates should be reduced.

"We could recite a long train of additional reasons for our preference in this matter, but most, if not all of them, are well known to you and we prefer to spare you the argument."

### The Canadian Fire Record.

LETHBRIDGE, ALTA.—Fire broke out in Galt Coal Company's No. 3 mine, June 20.

DARTMOUTH, N.S.—Handley House hotel, damaged, June 26, mainly by water. Insurance, \$3,500.

SOLSGIRTH, MAN.—Residence of George Porter, destroyed with contents, June 21.

DOURO, ONT.—Barn of James Blackwell burned, June 27. Origin, lightning.

WOODSTOCK, N.B.—Machine shops of Small & Fisher, destroyed, June 28. Loss heavy, with little insurance.

GALT, ONT.—Field of wheat, property of Mr. Mailey, burned. Origin, stump fences caught fire from an engine.

WINNIPEG.—Grand stands at exhibition grounds destroyed, July 6. Preliminary estimates place loss at \$70,000, partially covered by insurance.

BRANTFORD, ONT.—Warerooms of Scarfe Varnish Works destroyed, June 21. Loss placed at \$2,000.

CRANBROOK, B.C.—Three vacant houses recently destroyed, supposed to be the result of incendiarism.

HULL, QUE.—Indurated fibreware plant of Eddy's works damaged, June 20. Loss placed at \$2,000.

HAMILTON, ONT.—Fire at 480 Mary street, occupied by James Rowell, June 21. Origin, upsetting of lamp in hands of a child. Loss small.

ST. JOHN, N.B.—Barn on A. E. Hamilton property in Erin street destroyed, with three horses, June 21. Loss \$2,000. Supposed incendiarism.

CLANDEBOYE, ONT.—Frame grain warehouse owned by Seldon firm, of Exeter destroyed, June 21.

TORONTO.—Four rough-cast houses in course of construction on Blair Avenue, destroyed, July 3. Owner, R. Jones, 222 Simcoe Street, who carried a builder's risk for \$1,500. Origin, unknown.

BATH, N.B.—Central Hotel and three dwellings, one residence of Rev. G. A. Giberson, Baptist minister, destroyed, June 26. Loss covered by insurance.

COLBORNE, ONT.—Three outbreaks of fire in Hotel Bristol, owned by M. Teasdale and run by H. Whitney, June 21. By the first a loss of about \$1,000 occurred. Incendiarism suspected.

WINNIPEG.—Stable in rear of J. D. Score's grocery at corner of Portage and Cobourg Streets, destroyed with contents—furnitures, rigs, harness, etc. Loss, \$500. No insurance.

TORONTO, ONT.—Stock of Victoria Clothing Manufacturing Company, 50 Colborne street, extensively damaged, June 22. Origin, supposed defective electric wiring. Loss placed at about \$15,000, covered by insurance.

REVELSTOKE, B.C.—Bush and lumber yard fire at Wigwam, 18 miles south, destroyed between 2,000,000 and 3,000,000 feet of logs, standing timber and lumber, property of Lee Lumber Company, June 20. Supposed origin, spark from locomotive. At the same time bush fire to south of Three Valleys, destroyed camp belonging to the Dominion Sawmills, Limited.

MONTREAL.—Origin of fire which started in hayshed of J. W. Gingras, 2025 Ontario Street East, June 19, supposed to have been careless throwing of a match by a passer-by. Origin of fire in grocery store of Mrs. Larivière, 581 Frontenac Street, upsetting of a lamp. Fire which destroyed barber's shop and premises of A. Goudreau, 175 Amherst Street, June 24, thought to have broken out in clothes cupboard, where matches were kept in pockets. Establishment of Dominion Cloak Manufacturing Co., 240 Lemoine Street, damaged, and store on lower floor occupied by Smith Hardware Co., damaged by water.

### FREDERICTON CATHEDRAL DAMAGED.

The Church of England cathedral at Fredericton, N.B., was struck by lightning on Monday night and badly damaged. The destroyed portion includes the spire, with its chime of bells and the organ and much of the interior. The walls are intact and the roof and tower remain. The insurance is stated to be \$55,000 and we understand that the loss of the companies concerned is total.

### ONTARIO VILLAGE DESTROYED.

Maxville, in Glengarry Co., Ont., on the line of the Grand Trunk Railway was almost destroyed by fire on Wednesday night. The fire originated in Smiley & Robertson's sash and door factory. The following are the chief losses, the figures given being preliminary estimates:—

Smiley and Robertson, sash and door factory, saw mill and lumber yard, loss, \$30,000.

J. W. Smiley, residence and granary, loss \$5,000 on house; granary, \$2,000.

W. H. Dwyer & Company, Limited, Ottawa, two granaries, loss \$3,000.

R. Woodruff, residence, loss \$2,000.

D. Duparent, residence, loss \$1,500.

D. McMillan, stables, loss \$1,200.

Grand Trunk Railway Company, station, platforms, five box cars loaded with pressed hay, rails, etc., loss \$20,000.

A. J. McEwan, logs, loss \$1,200.

There is no fire apparatus in the village. Insurance losses will appear next week.

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some one else for advancement? Take up a work that will allow your abilities full scope. Sell Life Insurance for the Prudential.

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**JOHN. F. DRYDEN, President.**

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

**THE IMPERIAL LIFE ASSURANCE  
COMPANY OF CANADA**

**1897 AN UNEQUALLED RECORD 1911**

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

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

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**Some Vital Points**  
Mirroring the Distinguishing Features of the  
**MUTUAL LIFE OF CANADA**

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

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

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

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

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

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

**The Continental Life Insurance Co.**

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

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

Apply in confidence to Box 1502,

The Chronicle,

**MONTREAL.**



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Pres. Insurance Co. of N.Y.

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

**THE CHRONICLE**

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**THE UNION LIFE ASSURANCE COMPANY**

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

More Policyholders than any other Canadian Company.





## Market and Financial Section.

### BANKING.

The new issue of Dominion Bank stock will be made to shareholders of record at the close of business July 15.

The following bank dividends have been declared, payable August 1, Imperial, 3 p.c. for quarter, Nationale, 1 3/4 p.c. for quarter.

The retirement is announced of Mr. William Daly, for 35 years manager of the Point St. Charles branch of the Montreal City & District Savings Bank. His successor is Mr. Louis Charbonneau, chief teller for a number of years under the retired manager.

It seems that Mr. George Bernard Shaw has suggested that it is the duty of the Government to make good out of the taxes the deficits which arise in such cases as those of the recent suspension of the Birkbeck Bank, in order to prevent inconvenience and loss to depositors. Mr. Shaw must try again; people involved in the Farmers' Bank smash thought of this some time ago.

Mr. Edward R. Pease, who is, or was, secretary of the Fabian Society—the Association of milk-and-water London socialists, has been telling an audience that "no government could allow a first-class bank to stop payment," and that "commercial panics in London ceased half a century ago and are only matters of historical interest."

The last statement is probably true, at any rate, so far as the purely domestic panic of the type of those of 1866, 1857, and 1847 is concerned. Any future panic in London, if it ever comes, will result from international events—monetary or otherwise—probably otherwise. Walter Bagehot pointed out this fact many years ago.

As regards the statement that "no government could allow a first-class bank to stop payment," the fact is that the other British banks, who are much more interested than the Government in this matter, would not allow any first-class British bank to stop payment, for the very simple reason that they would be the chief sufferers from the tremendous blow to credit and to London's prestige that would be given by this almost impossible event.

Mr. Pease is also reported as saying:—"In ten years, from 1898 to 1908, the number of banks doing home trade in the United Kingdom fell from 120 to 79, and at present there are less than 60. At the rate of four amalgamations a year, there will be only one bank in 1926." This, Mr. Pease concludes, will lead to the unification of banking in Britain under State control; and as a further consequence, money will be had at 1 1/2 or less per cent. driving good securities up till they yield about the same rate. This may be a logical argument from the premises set out; it sounds also like a nonsensical one.

A notable change appears in the volume of bank exchanges in the United States this week, the total at all leading cities aggregating only \$2,520,218,115, a decrease of 6.0 per cent. as compared with the corresponding week last year and of 7.0 per cent. in comparison with the same week in 1909. A week ago similar comparison showed a gain of 13.2 per cent. and a loss of only 2.7 per cent., respectively. At New York city, where a decrease appears this week of 9.5 per cent. compared with last year, against a gain last week of 17.1 per cent., a large portion of the change may be accounted for by the difference in stock market operations, sales on the New York Stock Exchange during the week last year exceeding those of the past week by over 2,700,000 shares. Compared with 1909 the exhibit is much the same as a week ago.

The returns from cities outside the leading centre also show considerable irregularity, a number which last week reported good gains over last year, this week reporting loss, notably Chicago. On the other hand, satisfactory increases are made by Boston, Baltimore, Cleveland, Louisville and New Orleans over both years, and by Cincinnati over last year. The net result is a decrease in the total of all outside cities reporting, compared with last year, of 1.2 per cent., but a gain compared with 1909 of 3.0 per cent. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
June.....	\$467,471,000	\$473,721,000	\$493,679,000
May.....	452,870,000	466,205,000	468,261,000
April.....	434,274,000	478,880,000	454,455,000
First quarter..	479,973,000	553,799,000	461,764,000

### NOTICE

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

FRED. W. EVANS,  
Chief Agent.

MONTREAL, JUNE 5th, 1911

### INSPECTOR WANTED.

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

Correspondence will be treated confidentially if desired.

Apply stating age, qualifications etc.

THE CHRONICLE,

Box 1502,

Montreal.

Montreal's clearings during the first six months of this year set up a new record as follows:—

	1911.	1910.
January.....	\$174,630,018	\$174,154,089
February.....	162,174,125	145,685,050
March.....	191,742,816	170,437, 00
April.....	176,450,366	165,683,173
May.....	209,494,401	161,199,401
June.....	204,140,000	177,715,729
Total.....	\$1,121,631,726	\$994,859,542

Toronto's clearings for the six months are also much higher than ever before:—

	1911.	1910.
January.....	\$144,716,325	\$134,571,457
February.....	127,055,592	111,485,014
March.....	151,388,024	129,538,715
April.....	147,634,272	131,380,131
May.....	163,524,429	124,685,175
June.....	151,781,135	127,631,604
Totals.....	\$886,099,768	\$759,292,096

**MARKET.**

Five months' revenue of Twin City is \$3,100,449 against \$2,931,943. Surplus is \$797,608 against \$784,163.

French interests have purchased through Mr. Rodolphe Forget, \$1,500,000 Wayagamack Pulp & Paper bonds and \$2,000,000 stock.

Detroit United Railway earnings for the second week in June show an increase of \$15,380, and from January 1 last, an increase of \$388,153 is reported.

"Soo" May gross earnings decreased \$120,428; net decreased, \$134,019. From July 1, there is a gross decrease of \$2,044,601, and a net decrease of \$2,273,890.

Dominion's Steel plant's output for June was 26,700 tons of iron, 31,250 tons of ingots (a record figure), 14,800 tons of rails and 8,480 tons of rods. The month's total shipments were 24,750 tons.

The Bank of Montreal has issued in London £310,230 4 p.c. consolidated stock, redeemable in 1901, of the municipality of South Vancouver, B.C., at 90 1/2.

Earnings for June of Duluth Superior are \$95,426, as compared with \$94,426 for the same month of last year. Gross for the first half of the current year is \$525,586, as against \$507,016 for the first half of the preceding year.

Montreal cotton stock advanced yesterday to 150, 4 points above Wednesday's closing, on expectations that the long anticipated "melon" is about to be cut. Textile stock was strong in sympathy, Textile being a large holder of Cotton stock.

Total gross earnings for May of Illinois Traction are \$535,213, as compared with \$473,254 for the same month a year ago. Total expenses amounted to \$337,543, leaving a net balance of \$197,666, as against \$173,532 for May, 1910. Total gross earnings for the five months of the fiscal year are re-

ported at \$2,714,140, as compared with \$2,365,773 for the corresponding period a year ago. Expenses are \$1,650,309, leaving net earnings of \$1,022,405 as against \$930,041 in 1910.



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

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

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

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

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

By order,  
R. C. DESROCHERS.

Secretary.

Department of Public Works,  
Ottawa, June 24, 1911.

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

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted. Full particulars, together with further conditions, and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,  
Mayor.

Ottawa, 1st July 1911.

**MISCELLANEOUS.**

Mr. Bruce Walker estimates that 40,000 harvest hands will be required in the West this year.

The total of July interest and dividend disbursements in Canada, apart from municipal and government securities, is estimated at \$18,106,455.

The American Water Works Co., of Pittsburg, has just declared a dividend of 150 per cent. Our merger makers can do much better than that.

Montreal's postal revenue for the month of June was \$13,694 larger than for the same month last year.

Montreal harbour revenue for month of June was \$66,058 against \$58,781 last year. Revenue since opening of navigation to date is \$118,999 against \$112,840, an increase of \$6,159.

Mr. H. T. Champion has been elected president of the Winnipeg Stock Exchange, Mr. W. Sanford Evans, vice-president; Mr. Hugo Ross, secretary-treasury, and Messrs. M. A. Nation, W. K. Kirby, and T. R. Brillet, managers.

It is announced at Toronto that Swift & Co., the Chicago packers, are taking over and will operate the plant of the D. B. Martin Company at West Toronto. Swift's control the capital stock of the Union Stock yards, adjoining the Martin plant.

The Canadian Northern Railway, it is stated, will tunnel Montreal mountain, build terminals in the city and establish a complete suburban service. Tunnelling and terminal will, it is said, be completed within 30 months.

Canada's customs revenue for June aggregated \$6,757,065, an increase of \$704,967 over June last year, when the revenue was \$6,052,098. For the quarter year concluded with June the customs receipts are \$19,220,264, compared with \$16,887,097 in the same three months last year.

A special meeting of the shareholders of the Sherbrooke Railway and Power Company has been called for July 13, to ratify the purchase of the assets of the Stanstead Electric Company and the Eastern Townships Electric Company. It is stated that the purchase will give the Sherbrooke Railway & Power Company control of the greater part of the district south of Sherbrooke.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the Stock Exchange shows the trifling decrease of £8,010,000, or 0.2 per cent., for June, following a decrease of £282,000, or .008 per cent., for May.

The only real uncertainty at present lies in the political situation, and on that point it is impossible to express any definite opinion, not only because it is at present too involved, but also because it is impossible to judge how much of the present agitation is due to activities of a purely political character.—Spencer Trask & Co., New York.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, has given out the following statement: "Neither the Canadian Pacific nor any of its allied companies has at any time been negotiating for a control of an interest in or a working arrangement with the Erie Railway Company. Such an alliance would not be of advantage to either party."

The new Western Ontario milling merger will, it is stated, include the following:—the Canada Flour Mills, of Chatham and Blenheim; the Taylor Milling Company, of Chatham; Hessel Bros., of Milverton and Listowel; Tavistock Milling Company; James Goldie Company, of Guelph; McLeod Milling Company, of Stratford; Carter Milling Company, of St. Marys, and the John Campbell Company, of St. Thomas, with two mills.

**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 CONNELLY, General Manager.**

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

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

**DOMINION BOND COMPANY, LIMITED**

**MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.**

Dealers in

**Municipal, Corporation and Industrial Bonds**

MONTREAL OFFICE:

**Merchants Bank Building.**

A contemporary says, apropos of a new merger, that its capital will be large. Why this insistence upon the obvious?

The Banque Internationale du Canada has made application to the Treasury Board, accompanied by a deposit of \$250,000, for a certificate to begin business.

Mr. H. Austin Ekers, a son of ex-Mayor Ekers, has been elected a member of the Montreal Stock Exchange. A seat was sold him for \$30,000 by Mr. John E. Wood, of the firm of J. C. Mackintosh & Co. Mr. Ekers is connected with the house of R. Forget.

The Credit Foncier Franco-Canadien, which has been in operation in Vancouver since 1907, has now appointed a local board there, consisting of Mr. H. T. Ceperley, of the firm of Ceperley, Rounsefell & Company, Mr. William Murray, manager of the Canadian Bank of Commerce, Mr. T. McCaffry, manager of the Union Bank of Canada, and Mr. A. C. Stirrett, the branch manager of the Company.

The Prudential Trust Company of Canada is opening a Toronto office, having secured quarters in the new Home Bank building on King Street. A Toronto board will include Mr. William Stone, director Bank of Toronto, Colonel James Mason, general manager Home Bank of Canada, Mr. Edmund Bristol, K.C., M.P., director of Murray-Kay, Limited, Mr. W. J. Green, managing director, Canadian Debenture Corporation.

The partnership of Mr. Albert A. Staunton with Mr. J. Stevenson Brown, in the Montreal, real estate firm of J. Stevenson Brown & Company, has been dissolved by mutual consent. Mr. F. Campbell Brown, who has resigned his position as inspector of the Royal Insurance Company, has joined his father in the business, the firm continuing in their present offices. Mr. Staunton has taken an office in the Board of Trade building, where he will continue in the same line of business as heretofore.

An agricultural implement agency in a medium sized Saskatchewan town decided to talk automobiles to the farmers and they report the sale of twenty-one machines since the opening of the season, mostly of American manufacture. They have another carload on order. While they expected to make a few sales, they are surprised at the willingness of the farmers to buy, as some of them are comparatively newcomers in Saskatchewan—Western Progress.

Sir Donald Mann, in his latest interview, at Toronto, indicates that the Canadian Northern will begin a policy of steam railway development in Western Ontario, asking no subsidy from the Ontario Government, build to Hamilton, then to Niagara; use the Electrical Development Company's right-of-way; and ultimately run the Canadian Northern trains to every centre of consequence in Eastern Canada. Sir Donald also stated that with Sir William Mackenzie he had secured sufficient capital in London to finance all unguaranteed portions of the new line to Ottawa and for other purposes of development.

Official figures compiled by the Canadian government's land agent at Omaha, Neb., show that since 1896, 24,766 people have come from Nebraska and Western Iowa to the Canadian West, carrying cash and property valued at \$21,263,000. The real number of emigrants is far larger than these figures indicate, as only those settlers are listed who applied to this agent for certificates. Many thousands undoubtedly went from the district to Canada without applying at Omaha for certificates.

The Governor and Committee of the Hudson's Bay Company recommend a balance dividend of £3 per share, making, with the interim dividend of £1 per share paid last January, a total dividend of £4 per share (£1 10s per share from trade and £2 10s per share from land) for the year to May 31 last. This distribution is the same as for 1909-10, but on this occasion £420,443 is to be carried forward, as against £111,966 brought into the accounts. It is obvious, therefore, that the total receipts for the year greatly exceeded those for the previous twelve months, the approximate sum at the directors' disposal being £708,000, as against £406,000. It is stated in London, by those close to the Company, that the increased balance is doubtless due to the desire to be in as strong a position as possible, in view of the vigorous sale-shop policy that is being pursued.

At the annual meeting held on Tuesday, Mr. Tancrede Bienvenu, General Manager of La Banque Provinciale du Canada, was elected a director of the Montreal Water & Power Company. This Company appears to be going ahead by leaps and bounds, President Edwin Hanson stating in his report that while the gross revenues have increased from \$100,923 in 1898-9 to \$432,151 in 1910-11, it may be anticipated with confidence that they will reach \$750,000 in five years and \$1,000,000 in about eight years. The gross earnings of 1910-11, \$432,151 were an increase of \$44,029 or nearly 11½ p.c. over those of the previous year. New construction was actively carried on during the year. A contract was given for the installation of a filtration plant and very satisfactory progress has been made on this important work. It is expected that it will be completed and the Company serving filtered water by June, 1912. The contract the new reservoir requires that the first section shall be completed and ready for use by December 31 next, and the second section two years later. A new trunk main nearly four miles long, running from Mile End to the eastern limits in Maisonneuve has been completed, and ordinary extensions of distribution mains have brought the length of the service up to about 146 miles. The Company's finances continue to be handled on conservative lines. Net profit for last year was \$141,155 against \$86,503 in 1909-10, and this balance has been largely used in strengthening the reserves of the Company. The sum of \$23,540 has been appropriated to cover the discount on the Prior Lien Bonds issue; \$25,284 has been used in paying interest on the cost of new works during construction; while \$40,000 has been placed to the account for general depreciation, etc. The Company is, therefore, in an excellent financial position and possesses very bright prospects.

**Stock Exchange Notes**

Thursday, July 6, 1911.

The Dominion Day holiday and the excessive heat have conduced to a small market with a sagging tendency. There seems little selling pressure, however, and the undertone is strong. The new Richelieu steamer "Saguenay" has arrived after its transatlantic voyage, and to-day the citizens of Montreal are having the privilege of a preliminary trip on the new boat, as guests of the Company. In addition to the holiday on Saturday last, the Exchange closed on Tuesday afternoon. The fact of the American markets being closed and the extreme heat were the reasons for this extra recess. The whole market shows a heavier tendency, and the volume of business was small. The feeling is still bullish, however, and the prospect for an improving market is good. Toronto Railway, Richelieu and Ontario and Rio Power were the prominent features.

The Bank of England rate remains at three per cent.

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal....	5½%	5½%	5½%
" " in Toronto.....	5½%	5½%	5½%
" " in New York....	2½%	2½%	2½%
" " in London....	1-14%	1½-2%	1½%
Bank of England rate.....	3%	3%	3%
Consols .....	78½	79½	82½
Demand Sterling .....	9½	9½	9½
Sixty days' sight Sterling..	9½	8½	8½

**QUOTATIONS AT CONTINENTAL POINTS.**

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris .....	2½	3	2½	3	2½	3
Berlin .....	2½	4	3½	4	2½	4
Amsterdam .....	2½	3	2½	3	4½	4
Vienna .....	3½	4	3½	4	3½	4
Brussels .....	2½	3½	2	3½	3½	3½

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

Security.	Sales.	Closing bid. June 29, 1911.	Closing bid. to-day.	Net change.
Canadian Pacific.....	1,513	241½	238	— 3½
"Soo" Common.....	350	142½	141¼	— 1½
Detroit United.....	660	73½	72½	— 1½
Halifax Tram.....	..	143	143	—
Illinois Preferred.....	9	91	91	—
Montreal Street.....	110	224	222	— 2
Quebec Ry.....	210	64½	60	x.d. — 3½
Sao Paulo.....	..	178	177½	— ½
Toronto Railway.....	2,452	144½	143½	— 1
Twin City.....	35	108½	107½	— 1
Richelieu & Ontario .....	2,417	119½	118½	— 1
Can. Cement Com.....	446	22½	22	— ½
Can. Cement Pfd.....	338	83½	84	+ ½
Dom. Iron Preferred.....	107	..	102	— 5
Dom. Iron Bonds.....	\$24,000	94½	94½	—
Dom. Steel Corp.....	410	57½	56½	— 1
East Can. P. & P.....	26	54½	49	— 5½
Lake of the Woods Com.....	75	142	140	— 2
Laurentide Common .....	30	230	226	— 4
Mackay Common.....	15	89	89	—
Mackay Preferred.....	30	..	..	—
Mexican Power .....	..	80½	80	— ½
Montreal Power .....	765	168½	168½	—
Nova Scotia Steel Com.....	915	100	98½	x.d. — 1½
Ogilvie Com.....	37	128½	..	—
Rio Alta Power.....	545	147½	146	— 1½
Ottawa and Power.....	2,268	111½	111½	—
Shawingon .....	729	117	116½	— ½
Steel Co. of Can. Com.....	505	26	27½	+ 1½
Can. Converters.....	165	37	37	—
Dom Textile. Com.....	830	67½	69½	+ 1½
Dom. Textile Preferred.....	..	..	..	—
Montreal Cotton.....	775	152	158½	+ 6½
Peomans Common.....	102	..	57½	—
Peomans Preferred.....	..	..	..	—
Crown Reserve.....	35	3.40	3.30	—

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	June 29, 1911	July 7, 1910
Coin & Bullion	\$29,052,861	\$40,239,000	\$41,484,251
Reserve .....	28,721,000	29,456,000	31,082,101
Res. to liab.....	431 p.c.	46.71 p.c.	46 1/2 p.c.
Provision .....	29,689,000	29,431,000	28,852,150
Circulation .....	10,763,000	15,807,000	21,514,635
Public Dep. ....	52,589,000	47,235,000	45,443,232
Other Dep. ....	14,959,344	14,971,000	17,979,857
Gov. secur. ....	37,647,000	36,353,000	35,933,758

**NEW YORK ASSOCIATED BANKS.**

	July 1, 1911	June 24, 1911	July 2, 1910
Loans .....	\$1,401,633,000	\$1,368,229,000	\$1,220,662,800
Deposits .....	1,445,628,000	1,438,274,000	1,300,735,600
Circulation .....	46,638,000	46,620,000	48,470,000
Specie .....	304,769,000	332,489,000	242,536,400
Legal Tenders .....	76,667,000	78,406,000	66,346,800
Total Reserves	\$381,436,000	\$410,895,000	\$308,883,300
Reserves Req'd	361,382,000	359,568,500	300,183,900
Surplus .....	\$20,054,000	\$51,326,500	\$8,699,300
Ratio of Res'vs	26.3	28.5	26.7

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

**CANADIAN BANK CLEARINGS.**

	Week ending July 6, 1911	Week ending June 29, 1911	Week ending July 7, 1910	Week ending July 8, 1909
Montreal .....	\$48,542,646	\$47,901,751	\$43,169,222	\$46,742,270
Toronto .....	38,528,444	35,812,591	34,988,582	34,369,163
Ottawa .....	4,653,965	4,423,649	4,051,309	3,883,369

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
May 31 .....	\$28,564,000	\$35,532,000	\$38,047,000	\$2,515,100
<b>Week ending.</b>	<b>1909.</b>	<b>1910.</b>	<b>1911.</b>	<b>Increase</b>
June 7 .....	1,424,004	1,841,000	2,071,000	230,000
14 .....	1,478,000	1,902,000	2,057,000	155,000
21 .....	1,481,000	1,926,000	2,065,000	139,000
30 .....	1,971,000	2,735,000	2,847,000	112,000
GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
May 31 .....	\$14,719,877	\$17,211,165	18,083,484	872,319
<b>Week ending.</b>	<b>1909.</b>	<b>1910.</b>	<b>1911.</b>	<b>Increase</b>
June 7 .....	688,346	791,354	..	..
14 .....	795,519	891,252	952,264	61,012
21 .....	826,865	931,844	982,414	50,570
30 .....	1,195,366	1,350,612	..	..
CANADIAN NORTHERN RAILWAY				
Year to date.	1909.	1910.	1911.	Increase
May 31 .....	\$3,228,800	\$4,803,200	\$5,687,300	\$884,106
<b>Week ending.</b>	<b>1909.</b>	<b>1910.</b>	<b>1911.</b>	<b>Increase</b>
June 7 .....	186,300	266,200	320,900	54,700
14 .....	173,600	290,400	313,200	22,800
21 .....	184,500	299,600	361,500	61,900
30 .....	269,600	372,400	469,700	97,300
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
May 31 .....	\$2,631,261	\$2,901,646	\$3,060,255	\$158,509
<b>Week ending.</b>	<b>1909.</b>	<b>1910.</b>	<b>1911.</b>	<b>Increase</b>
June 7 .....	132,969	141,946	155,060	13,114
14 .....	131,286	153,000	155,071	2,071
21 .....	140,841	154,381	161,732	7,351
DETROIT UNITED RAILWAY.				
Week ending.	1909	1910	1911	Increase
June 7 .....	147,393	173,544	184,112	10,568
14 .....	147,745	180,313	195,693	15,380
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1909.	1910.	1911.	Increase
June 7 .....	3,426	4,203	4,165	Dec. 38
14 .....	3,910	4,049	4,265	216
21 .....	4,165	4,539	4,759	220
30 .....	5,800	5,464	6,311	847
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1910.	1911.	Increase	
June 11 .....	41,166	45,491	4,325	
18 .....	42,804	40,990	Dec. 1,814	
25 .....	42,414	45,823	3,409	
July 2 .....	42,280	46,679	4,399	
DULUTH SUPERIOR TRACTION.				
Year to date.	1909.	1910.	1911.	Increase
June 7 .....	18,268	20,599	21,280	618
14 .....	18,399	21,337	21,983	646
21 .....	19,509	22,836	23,295	455
30 .....	25,699	29,653	28,868	Dec. 789

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**MONTREAL**

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, JULY 6th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per centge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	207 1/2	207 1/2	50	4.76	7	4,866,606	4,866,606	2,652,333	54.50	April, October.
Canadian Bank of Commerce	239 1/2	239 1/2	100	5.01	12	10,000,000	10,000,000	8,000,000	80.00	March, June, Sept., Dec.
Dominion	174	150	100	5.17	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships			100			3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, Oct.
Hamilton	170 1/2	170	100		11	2,715,000	2,712,250	3,063,487	111.73	March, June, Sept., Dec.
Hochelega	170 1/2	170	100	5.29	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada			100		6	1,352,600	1,264,472	425,000	33.64	March, June, Sept., Dec.
Imperial			100		12	5,912,900	5,799,033	5,799,033	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	190	190	100	4.52	9	6,000,000	6,000,000	4,000,000	66.67	March, June, Sept., Dec.
Metropolitan Bank	207 1/2	207	100	5.30	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	207 1/2	207	100	5.30	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	261	261	100	3.83	10	14,000,000	14,000,000	12,000,000	85.71	March, June, Sept., Dec.
National	124 1/2	124	30	5.62	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick			100		13	801,500	830,100	1,500,346	175.60	Jan., April, July, October
Northern Crown Bank			100		5	2,297,500	2,297,435	150,000	6.73	January, July.
Nova Scotia	273	272 1/2	100	4.76	13	3,570,900	3,393,900	6,271,214	184.10	Jan., April, July, October
Ottawa	208	209	100	5.28	11	3,500,000	3,500,000	3,960,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	138	136	100		6	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	239	238	100	5.02	12	2,000,000	2,000,000	1,250,000	62.50	March, June, Sept., Dec.
Royal			50		12	2,000,000	2,000,000	7,000,000	111.29	Jan., April, July, October
Standard	215 1/2	215	100		6	973,308	944,610	281,616	29.81	Feb., May, August, Nov.
Sterling			100		11	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Toronto	150	142	100	5.33	8	4,367,500	4,367,500	2,300,000	52.52	Jan., April, July, October
Union Bank of Canada	150	149	100	5.33	8	4,743,200	4,663,500	2,732,750	57.57	March, June, Sept., Dec.
Vancouver			100		8	822,000	387,125			
Weyburn Security			100			602,600	301,300			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	94	7	100			8,125,000	8,125,000			Jan., April, July, October
do Pref.			100			1,275,000	1,275,000			Jan., April, July, October
Hull Telephone	148	146	100	5.40	8	12,800,000	12,800,000	15,000,000		
Black Lake Ash. Com.	104	10	100			2,993,400	2,993,400			
do Pref.			100			1,000,000	1,000,000			
B. C. Packers Assn "A" } pref.	90	88	100	7.77	7	635,000	635,000			Cumulative.
do "B" } do	57	55	100		7	635,000	635,000			do
do } Com.	57	55	100		7	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	234	238	100	4.29	7 + 3	150,000,000	150,000,000			April, October.
Canadian Car Com.	65	60	100			3,500,000	3,500,000			Jan., April, July, October
do Pfd.	103 1/2		100	6.70	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric			100		7	4,700,000	4,700,000			
Can. Cement Com.	221	21	100		7	13,500,000	13,500,000			
do Pfd.	84	83 1/2		8.33	7	10,500,000	10,500,000			Jan., April, July, October
Can. Con. Rubber Com.	99	91 1/2	100	4.04	4	2,796,695	2,796,695			Jan., April, July, October
do Pref.			100		7	1,959,495	1,959,495			Jan., April, July, October
Canadian Converters	38	36	100		60	1,733,500	1,733,500			
Crown Reserve	3	40	100	6.84	5	1,999,957	1,999,957			
Detroit United Ry.	73	73 1/2	100		7	12,500,000	12,500,000			February, August.
Dominion Coal Preferred			100		5	3,000,000	3,000,000			Jan., April, July, October
Dominion Textile Co. Com.	70	69 1/2	100	7.14	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.			100		7	1,858,113	1,858,113			Initial Div.
Dom. Iron & Steel Pfd.	163	192 1/2	100	6.79	7	5,000,000	5,000,000			Cum.
Dominion Steel Corp.	57 1/2	57	100	7.01	4	35,000,000	35,000,000			Jan., April, July, October
Duluth Superior Traction	84	81	100	4.76	4	3,500,000	3,500,000			Jan., April, July, October
Haltias Trmway Co.	145	143	100	4.82	7	1,400,000	1,400,000			Initial Div.
Havana Electric Ry Com.	96		100	4.16	4	7,463,703	7,463,703			Jan., April, July, October
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	91 1/2	91	100	6.58	6	5,000,000	4,622,400			Feb., May, August, Nov.
Kanadistiquia Power	95	80	100	3.15	3	2,000,000	2,000,000			February, August.
Laurentide Paper Com.	232	225	100	3.01	7	1,600,000	1,600,000			Jan., April, July, October
do Pfd.			100		7	1,200,000	1,200,000			Apr., Oct. (\$10 Dividend '09)
Lake of the Woods Mill. Co. Com.	142	140	100	5.63	8	2,100,000	2,100,000			March, June, Sept., Dec.
do Pfd.	120		100	5.83	7	1,500,000	1,500,000			Jan., April, July, October
Mackay Companies Com.	91	89	100	5.43	5	41,381,400	41,380,400			Jan., April, July, October
do Pfd.			100		4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	81	80	100	4.93	4	13,585,000	13,585,000			May, November
do Pfd.			100		7	2,400,000	2,400,000			April, October
Minn. St. Paul & S.S.M. Com.	142	141 1/2	100	4.92	7	20,832,000	20,832,000			Jan., April, July, October
do Pfd.	161	156	100	4.34	7	19,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.	168 1/2	158	100	5.05	8	3,000,000	3,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	168 1/2	168 1/2	100	4.74	8	17,000,000	17,000,000			Jan., April, July, October
Montreal Steel Works, Com.	161		100	6.09	10	700,000	700,000			Jan., April, July, October
do Pfd.			100		7	800,000	800,000			Feb., May, August, Nov.
Montreal Street Railway	224	222	100	4.46	10	10,000,000	10,000,000			Jan., April, July, October
Montreal Telegraph	150	145	40	5.31	8	2,000,000	2,000,000			March, June, Sept., Dec.
Northern Ohio Traction Co.	50	47	100	4.00	2	7,900,000	7,900,000			
N. Scotia Steel & Coal Co. Com.	99	98 1/2	100	4.04	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd.			100		8	1,030,500	1,030,500			March, September.
Ogilvie Flour Mills Com.	130		100	6.15	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.			100		7	2,000,000	2,000,000			Feb., May, August, Nov.
Penman's Ltd. Com.	59	57 1/2	100	6.78	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	99	85	100	6.66	6	1,075,000	1,075,000			
Quebec Ry. L. & C.	63	60				9,500,000	9,500,000			March, June, Sept., Dec.
Rheilsien & Ont. Nav. Co.	119 1/2	119	100	4.19	5	3,125,000	3,125,000			
Rio de Janeiro	111 1/2	111	100	3.69	4	31,250,000	31,250,000			Jan., April, July, October
Shawinigan Water & Power Co.	117	116 1/2	100	3.41	4	7,000,000	7,000,000			Jan., April, July, October
Sao Paulo T.L. & P.	179	177	100	5.58	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.	8		100			13,875,000	12,000,000			Jan., April, July, October
Toronto Street Railway	143 1/2	143	100	4.88	7	8,000,000	8,000,000			Jan., April, July, October
Twt. City Pfd.			100		6	2,825,200	2,825,200			Feb., May, August, Nov.
Twin City Rapid Transit Co.	108	107 1/2	100	5.53	6	20,100,000	20,100,000			Jan., April, July, Octob
West India Electric			100		5	800,000	800,000			May, November
Windsor Hotel	150		100	6.66	10	1,000,000	1,000,000			Jan., April, July, Octob
Winnipeg Electric Railway Co.	237	233	100	4.21	10	6,000,000	6,000,000			

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BONDS.	Closing Quotations		Rate p.c. of interest per an- num.	Amount outstanding	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.....	102 1/2	102 1/2	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104 1/2	104 1/2	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	99 1/2	99	6 1/2	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	100	99 1/2	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.....	100	99	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.....	98	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	95	94 1/2	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A"....	98	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B"....	100	96	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C"....	..	94	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	110	108 1/2	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co....	113	111	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	85	..	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	..	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	100	99 1/2	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	
Ogilvie Flour Mills C..	113 1/2	113	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Penmans.....	..	92	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	83	82 1/2	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial...	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	105	5	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric ...	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

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

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

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