

# The Chronicle



**Banking, Insurance & Finance.**

ESTABLISHED JANUARY, 1851

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 25

MONTREAL, JUNE 23, 1911.

Single Copy 10c  
Annual Subscription \$2.00



○ **W** Statesmen, guard us, guard  
the eye, the soul  
Of Europe, keep our noble England  
whole,  
And save the one true seed of  
freedom sown  
Betwixt a people and their ancient  
throne,  
That sober freedom out of which  
there springs  
Our loyal passion for our temper-  
ate Kings.

*Tennyson.*

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res. \$12,000,000.00

Undivided Profits, \$1,070,735.06

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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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Bow Island, Alta.	Forward, Sask.	Longueuil, P. Q.	Raymore, Sask.
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Ceylon, Sask.	Hamilton, Victoria Ave.	" Lonsdale Ave.	Semons, Sask.
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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.

## "God Save the King."

There are people who regard such ceremonies as those attending the coronation as archaic survivals, unworthy of this matter of fact age. To them, all symbolism is meaningless, and as unintelligible as the hues of the dawn or the sunset to those who are colour-blind. There are arguments for and against the constitutional monarchical principle, as there are arguments for and against the opposite extremes of despotism and republicanism on the other hand. But there is nothing to be said in favour of retaining a monarchy and not taking full advantage of the monarchical principle. To an Empire embracing many millions of people of divers races, creeds, languages, and traditions a monarchy is the only possible form of Government. There are some 300,000,000 British subjects in India to whom the idea of loyalty to the Emperor of India is quite intelligible and not inconsistent with loyalty to their native princes, but who could not so much as grasp the idea of loyalty to a written or unwritten constitution or to a debating society chosen by themselves even from men of their own respective castes.

In Great Britain the monarchy has greatly changed in character, even within the life-time of many now living, but it has not weakened an iota. *Tempora mutantur et nos mutamur in illis*, says the old proverb. The times have changed and the monarchy, like ourselves, has changed with them. While the personal prerogative of the sovereign has been constantly dwindling, the personal influence and actual power of the monarch has immeasurably increased. The grandson of Victoria, the son of Edward, succeeds to responsibilities and powers undreamt of by Kings who enjoyed and freely used the power of life and death, of imprisonment and confiscation, over people who hated them because they feared them. To-day a smile or a frown from the King will reward merit and punish crimes beyond the powers of parliaments to reach. The tact and the personal influence of Queen Victoria and King Edward did more to promote the peace of the world, than all the diplomacy of their ministers. In days of old when a new monarch came to the throne, it was the cause of mingled hopes and fears in their subjects. When George V was crowned yesterday

"Willing nations knew their lawful lord."

A loyal king pledged his faith to a loyal people, and a loyal people pledged their faith to the King. Long may he reign. It is a shallow view of monarchy which sees in it nothing but the glitter of the crown and the glories of the throne. The sovereign who could be indifferent to these would be more or less than mortal, but the crown is a

heavy burden. Part of the King's great power is due to the fact that he is far above all personal ambitions but one—to serve his people well.

No British reign ever commenced with fairer prospects. The political storms which the nation is undergoing fortunately do not affect the relations between the people and the throne, where there is a reserve power available in the last resort for just such emergent crises.

The impressive pomp and the solemn religious ceremonial attending the coronation are by no means out of place. It is not necessary to believe in the divine right of Kings, nor in the precise symbolic significance of every detail of the imposing service in Westminster Abbey to see in the whole grand and magnificent ceremony a solemn recognition by both King and People of the fact that both realize whose authority he hath.

**The Coronation.** Not even London with its unrivalled record of royal pageants ever saw a more splendid celebration than the coronation yesterday, of Their Majesties King George the Fifth, and his consort, Queen Mary. There is not a single untoward or regrettable incident reported in connection with the imposing ceremony, which evidently appealed to the hearts of the people of the whole British Empire and enlisted the sympathies of all nations. King George's throne is evidently "broad-based upon the people's will." While the principle of monarchy is so firmly established our sensible people can afford to laugh at the extravagances of socialism.

**Reciprocity on the Rocks.** The coalition between the insurgent Republicans and the Democrats in the United States Senate to force a decisive fight on the general tariff question, before voting for the Reciprocity Bill puts the Bill in grave danger. The remarkable feature of the coalition is that the two parties are actuated by opposite considerations, the insurgents hoping to kill the Bill and thereby preserve the present protective tariff, and the Democrats being anxious to ensure a more general reduction of the tariff all along the line, than Canadian Reciprocity alone would give. The coalition was emphasised and defined by a vote instructing the Finance Committee to report the Wool Revision and Farmers Free List bills by July 10th. Senator Penrose, chairman of the Finance Committee and one of the friends of the Reciprocity Bill, evidently feels that he has been outgeneralled, and declares that in the present chaotic condition of the Senate there is no predicting what may happen. The vote stood 39 to 18 and the chances are that if the Senate passes the Reciprocity Bill, it will be with the amending measures tacked on to it, in which case it is taken that President Taft will veto the Bill.

# THE CANADIAN BANK OF COMMERCE

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

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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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Diamond City	Dutton	Ridgeway
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Vancouver	James Street	West End Br.
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Manitoba	Highgate	Toronto—
Winnipeg—	Ingois	Bay Street
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Alvinston	Meaford	West Toronto
Amherstburg	Merlin	Williamsburg
Aylmer	Morrisburg	Woodstock
Brockville	Norwich	Zurich
Chesterville	Ottawa	<b>Quebec</b>
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		Chicoutimi
		Drummondville
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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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**Capital Paid-up \$6,000,000** **Reserve Fund and Undivided Profits \$4,999,297**

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Albion	" 325 St. Catherine Street West
Bellefleur	" 1319 St. Lawrence Boulevard
Berlin	" 1866 St. Lawrence Boulevard
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Brampton	Bury
Chatham	Leslins
Chesworth	Quebec
Chesley	" St. Sauveur
Creemore	Ottawa
Delta	Owen Sound
Esquivalle	Perth
Elgin	Prescott
Etora	Preston
Finch	Carberry
Fort William	Gladstone
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Georgtown	Macgregor
Gore Bay	Morris
Granby	St. Thomas
Hamilton	Napinka
Hanover	Tara
Heepeler	Thamesville
Ingersoll	Tilbury
Kincardine	Toronto
Kingston	" Dundas St.
Lancaster	" Parl. St.
Lansdowne	" Parkdale
Leamington	Warkenton
Little Current	Waford
London	West Lorne
" South	Westport
Lucan	Wheatley
	Williamstown
	Windsor
	Yarker

**Saskatchewan**  
 Antler  
 Arcola  
 Carnduff  
 Gainsborough  
 Kisbey  
 Maple Creek

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 Chilliwack  
 Elko  
 Nanaimo  
 Sidney  
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# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED - \$10,000,000.00**  
**CAPITAL SUBSCRIBED - 5,913,000.00**  
**CAPITAL PAID UP - 5,793,000.00**  
**RESERVE FUND - 5,793,000.00**

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Burlington	Port Hope	London	Porcupine	St. Marks
Burlington	Port Hope	London	Port Arthur	St. Thomas
Burlington	Port Hope	London	Port Colborne	St. Thomas
Burlington	Port Hope	London	Port Robinson	Thessalon
Burlington	Port Hope	London	Niagara Falls	Toronto
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Burlington	Port Hope	London	North Bay	Welland
Burlington	Port Hope	London	South Woods	Woodstock

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**MONTREAL, QUEBEC.**

**BRANCHES IN PROVINCE OF MANITOBA.**  
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 Portage La Prairie  
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**BRANCHES IN PROVINCE OF SASKATCHEWAN**  
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**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
 R. WILSON-SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
 MONTREAL.

London, England, Branch Office:  
 19 LUDGATE HILL, E.C.

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

MONTREAL, FRIDAY, JUNE 23, 1911.

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THE GENERAL FINANCIAL SITUATION.

The Transvaal gold consignments appearing on the London market this week amounted to \$4,000,000, and the greater part found their way into the vaults of the Bank of England. The current belief is that the 3 p.c. Bank rate will be continued for the present. Discounts in the open market are lower than a week ago, but the rates now quoted do not represent the low level of the week. Call money is 1 1/4 p.c.; short bills are 2 5/16; and three months' bills, 2 1/4. Market rate in Paris is 2 1/8 and in Berlin 3 1/2—the same as a week ago. Bank of France rate and that of the Imperial German bank are the same as in the preceding week, viz., 3 p.c. and 4 p.c.

The money market at New York exhibits prac-

tically no change. Call loans are 2 3/8; sixty day loans, 2 1/2 to 2 3/4; ninety days, 2 3/4 to 2 7/8; six months, 3 1/4 to 3 1/2. Owing to the inclusion of the figures of sixteen trust companies, which appear for the first time with the Clearing House banks, the Saturday bank statement, as published on the regular date, conveys but little information. It shows, for example, a loan increase of \$572,000,000, a cash increase of \$74,000,000, and an excess of lawful reserve, in other words surplus reserves, amounting to \$74,301,250. The Clearing House banks as before existing had a surplus of reserve, \$30,785,875 at the end of the preceding week. It is necessary to bear in mind, when considering the increase of surplus reported, that according to the terms of the arrangement by which the trust companies were admitted, they are allowed to report as reserve their balance in banks belonging to the clearing house, which carry 25 p.c. cash reserve. These balances on Saturday amounted to \$65,351,000. So that if the trust companies now in the Clearing House were judged on the same basis as the banks in that body—on the basis of a 25 p.c. reserve of pure cash—then it would be necessary to eliminate this reserve comprised of balances in bank, \$65,351,000. And if that were done the surplus would not be quite \$10,000,000. However, a considerable part of the deposit liabilities of the trust companies entering the Clearing House consists of balances due to estates and of trust monies of other descriptions which do not call for so large a percentage of cash reserve as ordinary deposits require.

In consideration of the fact that the figures of the new style bank statement, as published, did not permit a comparison of the bank position with past records, the Clearing House officials issued subsequently another statement showing the position of the banks exclusive of the trust companies. According to this the banks which formerly constituted the New York Clearing House increased their surplus by \$2,940,000 by means of a cash increase of \$0,300,000 which served to more than offset their large loan expansion of \$17,350,000. The general situation in the United States has been improved by the appearance of rains in the cotton states and the price of that staple consequently underwent a sharp decline. If the cotton mills in Canada and the States are to be placed in position for a resumption of activity in manufacturing, further declines in the price of cotton are necessary; and it is to be hoped that they will be forthcoming. Following the gratifying news of the collapse of the plans of a clique of Chicago bull operators in wheat, the price of that staple has rallied slightly owing, it is said, to the prevalence of rather dry weather in the Northwest and to reports of unsatisfactory harvesting returns in the Southwest.

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information will be furnished on all Canadian matters.

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

CLARENCE A. BOGERT, General Manager.

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

# The Royal Bank of Canada

INCORPORATED  
1869

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

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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, RESERVE FUND : : : : \$3,334,800  
\$6,212,464

HEAD OFFICE: HALIFAX, N.S.  
DIRECTORS.

JOHN V. FAVART, President CHARLES ARCHIBALD, Vice-President  
R. L. Borden G. S. Campbell J. Walter Allison  
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General Manager's Office, TORONTO, ONT.  
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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

QUARTERLY DIVIDEND.

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

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

ANNUAL MEETING.

The Annual General Meeting of the shareholders of the Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday the 27th of June, 1911 at twelve o'clock noon.

By order of the Board.

JAMES MASON, General Manager.

# The Metropolitan Bank

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

HEAD OFFICE . . . . . TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 114

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

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,  
J. MACKINNON,

Sherbrooke, May 27th, 1911. General Manager.

# The Bank of Ottawa

Established in 1874.

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

Extensive facilities for

# COLLECTIONS

in Canada, the United States  
and abroad.

GEO. BURN,  
General Manager

As regards exchange conditions, London bankers state that banks in the United States are now drawing heavily against their European balances to provide the many American visitors to Europe with spending money; and they also say that these drawings are so extensive as to serve to postpone the talked-of gold movement from London to New York. Thus it is the case, so far as international finance is concerned, that a considerable part of the proceeds of recent American borrowings in Europe is being expended in holidaying. Looking at the matter in this light alone, a pessimistic critic might conclude that trouble would be experienced at a later period when America is called upon to repay the principal of loans effected in Europe or to repurchase securities sold there. But on the other hand there are to be considered the growing crops of the North American continent. These will surely provide an immense amount of exchange to reinforce the American balances in Europe.

Although the market for New York funds in Montreal and Toronto is still weak, the gold movement this way has not been resumed except for an occasional shipment. Local money market conditions are not materially altered—the rate for call loans hitherto quoted,  $5\frac{1}{2}$  p.c., being still in force. There is not, however, any great pressure for funds; and were it not for the abnormal requirements of the coming fall it is quite likely that the market would be noticeably easier. As it is, the banks are following the policy of keeping their resources in hand as a means of preparing themselves for an extraordinarily heavy task. The latest reports from the Canadian West are to the effect that the crop is coming along satisfactorily, and a big yield is now looked upon as almost a certainty.

#### MR. GERALD H. RYAN KNIGHTED.

We have pleasure in announcing that included in the list of Coronation honours is the name of Mr. Gerald H. Ryan, general manager of the Phoenix Assurance Company, Limited, and president of the Institute of Actuaries, of Great Britain, who has been given the honour of knighthood. The insurance fraternity generally will, we are sure, appreciate this honour. Sir Gerald Ryan is well-known to Canadian insurance men, having paid frequent visits to the Dominion, the last occasion upon which he was in Montreal, being only a few weeks ago. His company, the Phoenix of London, as it is generally known, has the distinction of being the first British insurance company established in Canada, it having entered this field, more than a century ago, in 1804. It is represented in Canada by Messrs. R. MacD. Paterson and James Paterson, of Montreal, joint managers.

#### SOME REASONS WHY THE BANKS SHOULD INCREASE THEIR CAPITALS.

When Senator Cox was interviewed in Toronto the other day in reference to the report that a large new bank might be created as a result of the resignations of prominent financiers from the Canada Life board, he drew attention to the large margin now existing between the paid-up capital of the banks and their authorized capital and declared that in his opinion the increased need for banking facilities in the Dominion could be best supplied by the expansion of the existing banks. This view or opinion is general among the bankers; and most people outside the banks, who give intelligent and disinterested attention to financial matters, agree with it on the whole. However, notwithstanding this, it is desirable that the legal requirements for the creation of a new bank should not be made too stiff. The door should be left open for the admission of new banks in case the existing institutions began to combine or consolidate, or in case they entered into agreements which would have the effect of abolishing competition.

It is quite clear that we are on the eve of a great increase in the demand for credit and for banking facilities in general. Given favourable or even average weather conditions the wheat crop of the Western provinces will this year reach entirely unprecedented proportions. And it seems quite certain that hereafter a 200,000,000 bushel crop in the West is not to be regarded as merely an event for a particular year, but as a more or less regular occurrence. Then the rapid increase of population certainly tends towards a permanent increase in the business of the banks. So it appears to be incumbent upon the banking executives to take active steps in the direction of an enlargement of their capacity for financing the Dominion's industry and trade.

According to the May bank statement the amount of paid-up capital at the end of that month was \$100,892,791, and the authorized capital was \$156,266,666. The difference between the two—roughly \$56,000,000—represents the amount of new capital which the banks have authority or permission to issue when the various executives consider it advisable. But we may point out that there is always a considerable margin of this kind available. Some banks will largely increase their authorized capital and will not issue the new stock for several years afterwards. And, although there have been a few announcements of bank stock issues in the past year and a half, as yet they scarcely seem to be numerous enough or important enough to give assurance that the prospective heavy business of the fall and winter will be handled without a stringency.

We are aware that the bankers would rather have

# The Sterling Bank

## OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, . . . 157 St. James St.

# The Standard Loan Co.

DIVIDEND 21.

NOTICE is hereby given that a dividend of Three per cent (3 p.c.) (being at the rate of Six per cent per annum) upon the Paid up Capital Stock of the Company, has been declared for the current half year, and the same will be payable at the Offices of the Company, 24 Adelaide Street East, Toronto, on and after the third day of July, 1911.

By order of the Board,  
W. S. DINNICK, Manager

# 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 . . .	316,333

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. Molson Macpherson	A. Haig Sims
Fayette Brown	C. E. Neill	C. F. Smith
Geo. Caverhill	Hugh Paton	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

# The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

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

BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOMER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACEAY	JAMES ROSS
K. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

# National Trust Co., Limited.

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

RESERVE - - - 700,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon

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

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

Montreal Board of Directors:

H. MARKLAND MOLSON, Esq., Director The Montreal Bank,  
WILLIAM McMASTER, Esq., Vice-Pres. Dom. Steel Corporation.  
H. E. WALKER, Esq., Director Canada Life Assurance Co.

Montreal Offices and Safety Deposit Vaults.

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

# British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the  
**LONDON, NEW YORK, BOSTON**  
and other Stock Exchanges

Branch Offices:

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

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.

the necessary funds for an increase of general business provided through an increase of their deposits than through an increase of capital stock. But it is necessary to bear in mind that during a period of monetary stringency or great demand for credit the increase of deposits is likely to be slow. Although this is just the time in which rapid increase of deposits is most wanted, often enough there is a decrease instead of an increase. Also, in a period of stringency the response of the stockholders to an offering of new stock is apt to be somewhat sluggish. These considerations serve to indicate that the capital issues should be made some little while before the pressing need for the use of new funds arises.

It is sometimes argued that the issue of new stock is not always a satisfactory way of augmenting the banking resources inasmuch as a considerable part of the increase in the capital account will be effected through a reduction of the depositors' balances. In other words the shareholders will take up much of the new stock through drawing upon their deposit balances. But even so, the banks' ability to discount and to extend credit is increased—to say nothing of the increase of note issuing rights which pertains to an increase of capital. For when the funds are transferred to capital account, liabilities are extinguished to that extent, and so much of cash reserve money is released. And it is to be remembered that in the case of every large bank a portion of the payments for new stock would come from foreign countries in the form of new cash.

It is understood, of course, in the financial district that the bankers are disposed to move cautiously in the matter of increasing capital stock. For one thing they cannot view without extreme dislike the possibility of their not being able to maintain through good years and bad such dividend rates as are set. Indeed it would be something of a shock to the credit of an important Canadian bank if it were obliged to reduce its dividend. Such a thing has not happened for years. And the bankers consider that one of the most effective ways of ensuring the stability of dividend rates is through keeping the growth of the capital account jealously under control. Again, it is probable that in some bank parlors the opinion prevails that there will be, sooner or later, a set-back to our trade as a result of the speculation and expansion now in evidence. And they may think it advisable to defer capital increases for the present.

However, there are other considerations which can be set against these. First and foremost there is the matter of banking politics. The Bank Act will be renewed next year. It will be in the best interests of the banks if they manage to handle the extra business of the coming fall in such man-

ner as to obviate an acute stringency. Also, apart from the renewal of the Bank Act, there is bound to be a considerable amount of well founded criticism or complaint if the increase of the capacity of the banks lags behind the increase of general business. And such criticism and complaint may well have an influence on the legislation affecting banking. So, for these and other reasons, it will perhaps appear to the bankers that it will be wise and politic on their part to take a little risk in connection with their dividends for the sake of placing themselves in position to care well and efficiently for the prospective growth of Canada's business through substantially increasing their paid-up capital. Latterly, there has been a great increase in the liabilities as compared with the capital. Four years ago the liabilities of the banks were 4½ times the funds of the proprietors—capital and rest. Now they are 6¾ times the capital and rest. The banking edifice will be strengthened if the capital base is broadened. And even if that policy should result in fewer dividend increases for two or three years it is almost certain that it would conduce in other ways to the benefit of bank stockholders.

**THE MAY BANK STATEMENT.**

The following are the leading figures of the May bank statement, in comparison with those of April :

	May, 1911.	April, 1911.
Circulation .....	\$ 81,862,218	\$ 83,647,088
Canadian demand deposits.....	298,784,206	281,964,369
Canadian notice deposits.....	562,209,148	555,822,930
Foreign deposits.....	69,442,818	69,067,268
Canadian call loans .....	57,709,853	57,832,690
Canadian current loans .....	708,093,677	712,032,758
Foreign call loans.....	88,745,080	84,535,658
Foreign current loans.....	33,918,314	33,783,963

This may be fairly described as a normal May statement. There is generally in that month a tendency towards decreased circulation and a rise in the deposits. It seems likely that the advance in foreign call loans is due to the temporary employment of the proceeds of recent flotations in London, in that market and in New York, pending their transfer here. Balances due from banks in the United Kingdom are up to \$25,956,612 against \$17,366,568 in April, and it may be that the reduction in Canadian current loans is also a result of recent London flotations, these having enabled temporary loans to be paid off.

Our usual statistical analysis and abstract of the bank return will appear in next week's issue.

**AMERICAN BANK IN PARIS.**—A banking venture in Paris, under the direction of American financial interests, is about to be tried. Goldman, Sachs & Co., in conjunction with Leman Brothers, Kleinwort, Sons & Co., of London, and Henri Hoechstædter, of Paris, plan to establish a private banking house in Paris, under the title of Henri Hoechstædter & Cie. The firm will have a capital of 5,000,000 francs, and will commence business August 1. Its primary object will be to facilitate the placing of American securities at the French capital.

# 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 Alexander Lecoate,      M. Chevalier Esq.  
 J. Gardner Thompson, *Manager.*  
 J. W. Binnie, *Deputy Manager.*      William Hay, *Asst. Deputy Manager.*



Head Office: 112 St. James Street, Montreal.

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1910**  
 Accumulated/Funds      \$57,835,660  
 Uncalled Capital      -      15,500,000  
**Total      -      \$51,335,660**

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

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

**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
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, 231-235 St. James Street, MONTREAL.**

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

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

### THE TRUST AND LOAN COMPANY OF CANADA.

The report of the directors of the Trust and Loan Company of Canada, and the figures of the half-yearly statement published on another page, show that this well-known Company continues to extend its business in a highly satisfactory manner. Compared with the corresponding half-year of 1910, the figures show a general advance—such a steady movement as might be expected from a Company famous for the care of its management, yet taking its full share of the business resulting from the expansion of the Dominion. In the current report the interest account in Canada stands at \$483,978 compared with \$425,715, twelve months ago, an increase in the period of upwards of \$58,000, and a slight advance upon the corresponding increase in the previous year of just under \$55,000. The net profits for the half-year reach \$184,627, an advance of over \$27,000 upon the \$157,030, net profits for the corresponding half-year of 1910. For the whole year, ending March 31 last, it may be pointed out, profits aggregate \$357,703 against \$303,065 in the previous year, while the Company's investments in Canada, which, twelve months ago, were \$11,509,020, reach now \$12,808,418, so that during the year there has been the substantial increase in this respect of \$1,389,398. From the half-year's profits the usual allocation is made to reserve as required by the Company's Act of Parliament and Royal Charter, viz., the moiety of profits over dividend at the rate of 6 p.c. per annum. This allocation absorbs \$56,688 against \$48,516 required by the similar allocation in 1910. There is then left at the credit of revenue, including \$26,093 brought forward from the previous half-year, a sum of \$154,032 against \$138,135 twelve months ago. Of this amount \$40,375 also goes to reserve, the special reserve fund being brought up to about \$325,000. The combined reserves of the Company now stand at approximately \$1,700,000 or about 63 per cent. of the paid-up capital of the Company—an excellent indication of the wise conservatism with which this Company is managed. A dividend at the rate of 6 p.c. per annum and a bonus of 1 p.c. for the six months, free of income tax, is paid, making with a similar dividend in December last, a total dividend and bonus for the year ended March 31, 1911, equal to 8 p.c., and leaving \$10,000 to be carried to the credit of the current half-year's accounts.

Recently, several events of unusual interest have marked the history of this Company. The capital has been substantially enlarged by a new issue of shares—an indication that it is the intention of those responsible for the Company to retain for it the prominent position which it has occupied in Canada during many years. The Company's new charter has also been proclaimed. Formerly, as Sir Vincent Caillard, the Company's president recently explained, the Company used to operate under eight separate Acts of Parliament, two charters and one deed of settlement, while now operations are carried on under a single Act—a change which cannot fail to be of advantage in matters of management. Then the Company has lately completed the erection of handsome new offices in St. James

Street, Montreal, not only conveniently arranged for business purposes, but architecturally, a decided acquisition to the leading financial thoroughfare of Canada. In the natural course of events, the Trust & Loan Company of Canada will continue to play a very prominent part in the development of the Dominion. It is fortunate in its officers, to whom the president paid a handsome tribute at the recent annual meeting, and who have given the Company a magnificent reputation throughout Canada. Col. L. Edye is the able Commissioner of the Company at Montreal.

### CANADA AS A FIELD FOR INVESTMENT.

**The Duke of Argyll's Opinions—Enthusiastic Recommendation of Canada to Old Country Investors—“Wonderful Variety of Enterprise Certain to have Prosperous Issues.”**

“There is no country where public honour and natural riches repay investment better than in Canada, and anyone who makes such a survey as this must wish that he had begun to do so fifty years ago!” This is the enthusiastic way in which the Duke of Argyll, who as Marquis of Lorne, was Governor-General of the Dominion from 1878 to 1883, sums up his argument in an article which he contributes to the June issue of the *Financial Review of Reviews* (London) on the subject of Canada as a field for investment. His Grace, who avows his disinterested motives by stating that he has never invested in this country at all, though “thirty years ago I was able to estimate the value of Canada as a field for investment,” writes strongly recommending British investors to place capital in the Dominion. We quote from his interesting article by courtesy of the *Financial Review of Reviews*:—

#### UNEQUALLED OPPORTUNITY OF DEVELOPMENT.

The best wheat for the best white blood! Is not that advertisement enough in itself, and without another word, to make capitalists look favourably on any country with such “constituent facts” for its foundation? The best food and the best energies of Europe have there, in Canada, their favourite field. We may therefore be sure that the fullest advantage will be taken of all that nature provides, and that man's best energy will be directed to production of all sorts, from the mine, from the forest, from the field. Let us also note that it is within our own knowledge that during the last twenty-five years many of the most promising of the youth of the Home districts we know have been among the emigrants to the new world of the North-West of the continent which in its people is the reflex of the sturdiest of old Europe's people. Many among us have deplored that Britain cannot keep these men. But it only requires a little knowledge to understand how hopeless comparison becomes, when we see much of our country waterlogged or rotting, and know how little there is in the whole of it that can furnish rich crops, and compare the space it occupies in the sea with that other vast country which parts the Atlantic from the Pacific with thousands of square miles of land of all sorts, and has of each sort enough to make the whole of Britain look very small, were it “dumped” upon any part of this immense landscape. Thus we have as a temptation for investment unequalled opportunity of development.

Let us now look at the country and see if the friendly and loyal feelings of the people are backed by numbers sufficient to make them count, and if the country they inhabit is likely to possess more people, and to sustain them so well that they can be considered already as

# 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. I. COY, President.  
 ROBT. BICKERDIKE, M.P.  
 E. W. COX  
 JOHN HOSKIN, K.C., LL.D.  
 D. B. HANNA  
 ALEX. LAIRD  
 Z. A. LASH, K.C., LL.D.

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

W. B. MEIKLE, Managing Director

W. B. MEIKLE, 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 - \$18,920,603

### PROVINCIAL AGENTS.

JOSEPH MURPHY,     Jno. Wm. MOLSON,  
 Toronto, Ont.     Montreal, Que.  
 OSLER, HAMMOND & MANTON,     WHITE & CALKIN,  
 Winnipeg, Man.     St. John, N.B.  
 ALFRED J. BELL,     HORACE HASEBARD,  
 Halifax, N.S.     Charlottetown, P.R.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

forming the nucleus of a powerful nation "which shall count" in the world's balance-sheet. Take the increase of late years first, and then consider if the attraction will last, and if many more will come. The numbers at the present time are reckoned at 8,000,000. Eight millions, where in the lifetime of men now living there was not 1,000,000. More need not be said, except this, namely, that it is expected that this year there will be an addition by emigration alone of 400,000. . . . . If all the unexampled prosperity evident now in the great expanses of the Prairies is the result of thirty years' work, what will another like lapse of time show? Where you could see nothing in 1881, but sky and plain, with not a creature moving upon the never-ending green sward, you now see populous cities like Edmonton, Calgary and Regina, with newspapers, railway stations, complete telephone and telegraph equipment, schools, colleges, banks, many churches, and grand streets, and brick or stone houses, halls and theatres and good hotels. It seems magic, for we were hardly believed when we foretold all this "a generation" ago. But there the cities stand, extending acre by acre of building constantly on all sides, and even in the spring receiving the crowds of immigrants from Norway, Sweden, Russia, Germany, and Britain, who are pouring in, each man bent on securing a new home in what was for his fathers "the wild unknown West of North America"—verily they who are young should go there. They who are aged should send their money there for dividends for old age and for their successors.

**OPPORTUNITIES FOR INVESTMENT VARIED AND SECURE.**

Notable, indeed, and as signs of the faith and hope of the new comers are the great Parliament buildings which are rising as the seats of the Provincial Legislatures at Victoria, British Columbia, at Edmonton in Alberta, at Regina, and at Winnipeg. No wooden shanties, no corrugated iron structures are to give shelter to the members of the Houses. No; the best buildings by the best architects, with every comfort and with the dignity of imposing fronts, with wings and ample halls, are to be the signs that the provinces mean business, and that their representatives are to feel that they are the pillars of no mean State. Nor are these great buildings put away as in the United States in places having little commercial importance. No; they are placed where the life-blood of commerce is likely to throb most steadily. . . . . Land values will go up largely wherever you have a Provincial capital. You may have doubted this in regard to Edmonton. You would be wrong, for Edmonton will be a centre for agriculture, river steam traffic, railway connection, coal mining; as is and will be Calgary also, a place where I spent three days in camp in 1881, without seeing a soul except the men who travelled there with me, and now has about 40,000 inhabitants. Both Edmonton and Calgary will be great distributors as well as users of the Rocky Mountain coal, as well as of coal from the seaboard of British Columbia. There will be railways from them to the North, for wheat can be grown with success at places as far from the Canadian and United States frontier line as is the frontier line of Mexico from that of Canada. The opportunities for investment are therefore most varied and most secure. Nothing, indeed, strikes one so much in regard to this country and its power of expansion as the wonderful variety of enterprise certain to have prosperous issues. No one has ever considered coal mining a dangerous investment, and here there is abundant scope for money to be profitably invested. Other mines have often other tales to tell, and even with the marvellous richness of gravel gold, or of Ontario veins of silver, and quartz reefs so rich that bricks of solid silver can be got out of the veins, no investor can be certain whether he will be a millionaire through the mine, or may lose all he puts in. With coal, machine making, town and well chosen land lots, and through-line railways he is safe, and can have the satisfaction to feel he is benefiting many more besides his individual self, and is assisting to build up a country that will honour in time to come those who supplied the first feeding bottle for its infancy, so soon to rush upward to gigantic strength and stature. The forests of British Columbia have a short existence, unless preserved by legislation, and here we hit on one of the main troubles in organizing the "exploiting" of the country, so that it may not be injured for all succeeding genera-

tions by the cupidity of our own contemporaries. It is a national duty to conserve the forests, and one that has never been properly undertaken by the Governments in Canada. Nature has been so lavish that man has never thought of the consequences of fires or wholesale cutting, except in a few scattered places where the life of the trees made them conspicuous as an attraction to tourists, and there it has been proved that areas for ornament can be successfully kept from the almost universal destruction. To wind-up. There is no country where public honour and natural riches repay investment better than in Canada, and any one who makes such a survey as this must wish that he had begun to do so fifty years ago!

Of course, the three great railways that run across the Canadian country from sea to sea have a pre-eminence claim to support, but it is in examining the vast resources they develop that a just appreciation of their exceptional advantages can best be seen.

**CREDIT MEN AND FIRE INSURANCE PROBLEMS.**

Little by little it is coming to be realised that the question of the reduction of the fire waste of the continent is not a matter merely for underwriters or for politicians who talk conservation, but is a question of vital interest to every section of business men. And as this realization widens, so do a larger number of organizations representing particular lines of commerce and finance "get busy" with the subject. Credit Men, as represented by their associations, took this matter in hand some time ago and at the recent meeting of their National Association held at Minneapolis, Minn., last week a report was presented showing steady work—and a good deal of it—on common-sense lines, which cannot fail to aid in producing the desired results.

An informing report presented by the Credit Men's Insurance Committee observes that in the matter of fire insurance problems, consideration inevitably leads to the conclusion that of prime importance is the question of the country's excessive fire waste, compared with which related problems are of only incidental importance. "That," observes the committee, "has been the result in the fire insurance work of this association, which began with a consideration of policies of insurance and a study of methods of getting retailers properly to insure, and has now become an effort for the cutting down of the fire waste of the country, which has increased since 1880 some 134 per cent., while population has increased 73 per cent."

In addition to general educational work, which is, of course, fundamental, the committee has sought to carry out two principal recommendations, (1) to get the members of local associations, through their fire insurance committees, to acquaint themselves with the peculiar fire conditions of their respective cities and work with other business organizations and with local authorities for the removal of serious hazards; and (2) to pursue the study of fire marshal legislation, with a view to drafting a model law calling for the appointment of, and naming the duties of, a State fire marshal.

With regard to the fire condition of different cities, the committee secured reports of engineers of the National Board of Fire Underwriters on such cities having local associations as had lately been investigated. Though only in exceptional cases so far has definite action been taken on the committee's recommendation, the work of awakening has been begun. Substantial progress has

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been made with the agitation for the extension of the State Fire Marshal departments. Commissioners and Superintendents of Insurance in several States have come out in advocacy of establishing a fire marshal department, notably in Missouri, Illinois and New York; and in the last two named States special commissions, appointed to make a study of the whole situation as regards insurance and especially insurance rates, have not only recommended fire marshal legislation, but advised that the law be so framed as to give the marshal ample powers to eliminate conditions which endanger the life and property of a community. During the past year fire marshal bills were introduced into the Legislatures of Colorado, Indiana, Iowa, Kansas, Michigan, Missouri, Montana, New Jersey, New York, North Dakota, Oklahoma, Oregon and Pennsylvania, in five of which States—Iowa, Michigan, Montana, Oklahoma and Pennsylvania—the demand for the law was successful.

This Credit Men's committee is going on with its work, acting in concert with the National Fire Protection Association. With something already done, Credit Men have an excellent incentive to go further ahead in their efforts to reduce fire waste.

#### CANADIAN INSURANCE ACT: BRITISH ACTUARIES' VIEWS (II).

We continue below a summary of the recent discussion by the Institute of Actuaries, of Great Britain, of the paper prepared by Mr. Thomas Bradshaw on the Canadian Insurance Act. The first part of this discussion appeared four weeks ago. As we then said, while, possibly, some of the opinions expressed may not find agreement with them on this side, it is always interesting to observe familiar objects from new points of view, and, possibly, may be more than interesting.

##### INSURANCE, WHOLESALE AND RETAIL.

Mr. S. G. Dunn (Liverpool and London and Globe) found himself in opposition to the Author in connection with some of those provisions which that gentleman appeared to approve. The Author pointed out that one of the provisions of the Act was that there should be no distinction in the rate of premium charged to a large policyholder as compared with the small policyholder. If a company published a prospectus stating that its rates of premium were so much per cent., without qualification, he thought it was quite arguable there was some moral obliquity in charging a smaller rate per cent. to a particular policyholder or a particular class of policyholder; but if an office, in its prospectus, published separate tables of rates to show that it was prepared to issue large policies at a different rate of premium, it seemed to him it was perfectly justified in doing so. If it liked to publish a table for £100 policies and a table for £1,000 policies and a table for £10,000 policies, he did not see that any one could possibly complain. Further, he thought that that provision of the Act was not only fundamentally wrong in principle, but very injurious in tendency. . . . The general office expenses in connection with a £2,000 policy were surely less than the expenses of twenty £100 policies, and the policyholder should have the benefit. Mr. Bradshaw laid it down that the intention of the Act was undoubtedly to secure to all policyholders equality of treatment. It was only equality of treatment to give the large policyholders the benefit that accrued to them from the cheaper rate at which their policies were transacted. The effect of imposing upon all policyholders, irrespective of the magnitude of the policies, the same rate of premium per cent. was that the companies would be able to pay a larger commission to the agents, the business being cheaper; and the Government by so enforcing that provision was encouraging the agent and increasing his remuneration at the ex-

pense of the policyholder. He thought it was an extremely novel economic principle that the interests of the distributory should be placed before those of the consumer, and it seemed to him the whole principle of the provision was absolutely wrong.

##### CANADIAN AND BRITISH ACTS NOT COMPARABLE.

Mr. A. McDougald (Phoenix Assurance Company), paid a high tribute to Mr. Bradshaw for his paper, and proceeded:—

The Act may be regarded as (a) the outcome of an aroused public sentiment in Canada, and of native criticism of life insurance management in the Dominion; coupled with (b) a growing conviction of the business was becoming an increasingly difficult operation under the laws which the new Act supersedes. Not improbably, too, the genesis of the measure was influenced by a desire on the part of the Dominion Government to head off any contemplated attempt on the part of the Provincial Governments to arrogate to themselves the sole right to enact insurance legislation, each within its respective territory. The Author does well to remind us more than once of the underlying principles, viz., Restriction and Supervision, on which the Act is based. It is not possible to institute any comparison of these principles with those on which our own Act is founded; we may place the Canadian and British Acts in juxtaposition, but they are not comparable. It is necessary that these facts, and the reasons therefor, be thoroughly recognized before we are justified in passing any judgment on the merits or demerits of the Act. The economic conditions, the social and commercial habits and requirements of the people, the fact that the country is in the making, the most impressive chapters of its history lying in the future rather than in the past, its insurance requirements and habits of thought and even its insurance glossary so largely influenced by the giant insurance institutions in the States, all these considerations, and more, if duly borne in mind, will serve to assist us in fairly estimating the degree of fitness and utility of the Canadian Act in the sphere of its operations.

##### PUBLICITY MORE IN EVIDENCE.

It is to be noted that whilst the Dominion Parliament, in its latest insurance law, has emphasized its policy of "Restriction and Supervision" laid down in earlier enactments, the principle of publicity is more in evidence in the new Statute than ever before. At the same time we are struck with the fact that the periodical returns now required of the companies in Canada differ in important respects from those called for under the British Act. Indeed, the incidence of the publicity called for under the two Acts is remarkably dissimilar. For example, under the Canadian Statute, assets and their movements have to be shown in very great detail, but, desirable as this may be, what we regard as of vital importance, namely, periodical returns in such form as to enable the public through an actuarial reader to place an approximate check upon a company's estimate of its policy liabilities, are practically absent. Policy contracts are mentioned in bulk, and are compared with the corresponding statutory reserves certified by the companies, but for anything further than this reliance has to be placed on the element of Government supervision in terms of the Act. On comparison of the two systems there can be no doubt that the Canadian insurance public are the losers of a healthy and valuable element of expert criticism. Time was when such criticism was not available in Canada, but to-day that country enjoys a strong and growing body of actuarial opinion, thanks to the efforts during recent years both of this Institute and the American Actuarial Society. Again, the annual returns of income and expenditure are shown on what is locally spoken of as a "Cash basis," and are in no sense returns of revenue drawn up according to modern principles of accounting. This feature is a reflection of United States legislation, and may be amended at a future date.

Those portions of the Act dealing with the Maximum and Minimum Valuation bases are collated by the Author from widely separated sections of the Statute, and are lucidly set forth, with certain modifications such as are not to be found elsewhere. These classes are, from our point of view, unique, and are interesting alike for what they provide and on account of their omissions. For example, the Act stipulates that no company may combine any form of insurance with life assurance, but by another and independent section permits Sickness Disability Insurance Benefits to be included in a life policy! This inconsistency



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

is capped, as Mr. Winter has pointed out, by the omission from the valuation sections of any requirement of a reserve for the sickness benefits.

**RESERVES AND INVESTMENTS.**

Mr. Bradshaw speaks of a maximum, as well as a minimum, standard of valuation; in regard to the former, it may be observed that the alleged "maximum" may not be increased (to quote the Statute) "except with the approval of the Treasury Board." As regards native companies the two main valuation sections of the Act have some appearance of inconsistency, inasmuch as, whilst in the earlier section the Canadian companies are prohibited from increasing their reserves beyond a given point without special Government permission, in the later clause they appear to be included with the foreign and British companies which (except from the prohibition of the earlier section) are empowered to make their annual valuation at such mortality and interest rates as might result in greater reserves than the Government standard, or Om (5) with 3 per cent. The section permitting native companies (to the exclusion of foreign and British) to make a deduction from their reserves—i.e., creating an ultra-minimum valuation standard—is of interest as being the first new business expense allowance clause appearing on the pages of any Insurance Statute within the Empire.

The Investment Sections of the Act invite particular attention. The issue of a prolonged controversy, they may be regarded as reflecting the Government rather than the insurance companies' views. It is now forty years since the principle of Government restriction of insurance companies' investments first appeared on the Canadian Statute Book. In the interval the trend of Dominion legislation has been to broaden the range of permissible investments, and the new Act covers a wider field than the companies have yet enjoyed. It would not be difficult to note some anomalies in translating the text of the Act into practice, but the basis on which the companies may now operate is probably sufficiently broad to satisfy them for some years to come—particularly if the country continues the rate of expansion and increase of population of recent years. . . .

As to the effect of the Act, there is no doubt it will have a distinct tendency to widen the influence of the profession in Canada. . . . In the field the channel of competition will be changed, and the insuring public will be invited to enjoy better returns in the form of bonus or dividend. These bonuses may, however, rest rather upon a high interest yield from a more extended investment sphere than from any decreasing expense rate, though the Act may work some change in the incidence of the expenditure.

**Notes on Business.**

**Canadian Banks and New York.** An attack on the Canadian banking system by the Hon. Mr. Vreeland, delivered at a recent convention of the New Jersey Bankers' Association, has provoked an interesting reply, in the New York Journal of Commerce, from Mr. H. M. P. Eckhardt. According to Mr. Vreeland, Canada's banking system is "provincial." During the panic of 1907, he says, Canada was more dependent upon New York than was Pittsburg, and if the Canadian banks had called on the New York deposits for use at home, they would not have got them. To which statements, Mr. Eckhardt briskly replies:—

But Pittsburg was in great distress in 1907, and was obliged to close its Stock Exchange. Nothing like that occurred in Montreal or Toronto. Then it is said that the Canadian banks could not have realized on their New York call loans and deposits had the need for doing so arisen. R. Y. Hebden, the New York agent of the Bank of Montreal, flatly contradicted this same statement when it was made in 1907. Mr. Hebden said there was not one day in the panic in which the Bank of Montreal or the other Canadian banks could not have got sterling exchange for any New York loans they had wished to call. And as he pointed out, the banks could have utilized the ster-

ling exchange as a means of shipping gold to Canada from London had it been at all necessary to ship gold.

Mr. Eckhardt shows that the Canadian bank statements reveal that the Canadian banks realised a matter of \$15,000,000 call loans in New York during the panic month of October, 1907. He proceeds:—

I have, no doubt, that even if there had been an absolute lockup of their funds in New York, the Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, the Merchants' Bank of Canada and the other important banks could have arranged in London for such supplies of cash as they required for a possible emergency in Canada. It is to be remembered that the Canadian banks are in high credit in Europe. If it had been absolutely necessary for them to do so, the Canadian banks could have forced the great financial houses in New York who borrow from them at call to liquidate these loans by means of borrowing in Europe. The collateral held against the \$63,000,000 call loans would be available for negotiation in Europe at a price.

Possibly these remarks will serve to show that the Canadian banking system is not provincial in any sense. It seems strange that any banker should think of banks which have branches in every part of the Dominion, in the United States, Mexico, the West Indies, Newfoundland and in London, England, as provincial banks. Whatever it may be, the Canadian banking system is certainly not a provincial system. Mr. Vreeland says he lost interest in Canadian banking when he discovered that the deposits of all the banks in Canada were not more than the deposits in the savings banks of Massachusetts. I might mention, in passing, that the deposits in the savings banks of Massachusetts comprise nearly one-fifth of the deposits in the savings banks of the whole United States. And I have no hesitation in saying that in ten years' time the deposits of the Canadian banks will not be so small as to merit Mr. Vreeland's scorn. . . . Four and a half years ago, the deposits of the Canadian banks were 37 per cent. of the deposits of the national banks in the Eastern States, including New York City; now they are 46 per cent. In 1906 the Canadian deposits were 56 per cent. of the deposits of national banks in the Middle West, including Chicago; now they are 64 per cent. Every indication points to a more rapid ratio of increase for Canada in the next ten years.

Following are the particulars of Canadian revenue for the two months of the current fiscal year to May 31, 1910:—

	\$
Customs.....	12,646,145
Excise.....	2,606,235
Post Office.....	1,300,000
Public Works, including Railways.....	1,496,104
Miscellaneous.....	524,957
<b>Total.....</b>	<b>\$18,573,441</b>

Expenditure on revenue account for the same period is \$3,824,874, and on capital account—public works, railways and canals—\$488,145. No figures for the corresponding period of last year, enabling comparison to be made, are published. Corrected figures of the revenue and expenditure for the fiscal year which ended on March 31 last, show the following:—

	\$
Customs.....	72,965,394
Excise.....	16,469,837
Post Office.....	9,146,953
Public Works, including Railways.....	10,818,834
Miscellaneous.....	7,979,391
<b>Total.....</b>	<b>\$117,780,409</b>

Expenditure on revenue account was \$87,773,998 and on capital account \$33,006,222. The net debt of Canada on March 31 last, was \$340,041,852.

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### Loans on Life Policies.

Our excellent New York contemporary, the Insurance Age, has lately been devoting attention to the question of loans carried on life policies, to which subject, also, there have lately been references in our own columns. In the case of five of the large New York companies, our contemporary finds that these loans, which were about \$116,500,000 at the end of 1905 had increased to \$266,500,000 at the close of 1910, having thus considerably more than doubled in the five-year term. In fact, while the five companies detailed have gained only about \$9,500,000 in outstanding insurance in the period, their loans have grown almost \$150,000,000. "Viewed from any angle," observes our contemporary in commenting upon these figures, "the policy loan is unfortunate and to be most earnestly resisted. It was published far and wide how, in 1907, this and that cramped business man was rejoiced to find that he had one collateral which he need not offer to doubting and scared bankers, for it was cash on request. Thus many a man got into the habit, just as many an unfortunate has got into the morphine habit by innocently touching the drug in a time of stress in sickness. The misery of it is that the relief from jarring nerves and money cramp is so grateful at the time that one is tempted to repeat it. No money is so hard to raise as money for wiping out a loan. The same stiffness of self-control which begins premium paying and continues it, at the cost of self-denial, is required to keep hands off after the policy has acquired a tempting loan value."

### Fire Business in the United States.

At the recent meeting of the National Board of Fire Underwriters held in New York, several interesting facts were developed from the address of President Damor, of the Springfield Fire & Marine Company, and the reports of the various committees. It was shown that during the year 1910 the fire underwriting profit of all the companies represented in the National Board was only 4.89 p.c. This profit was on premiums aggregating \$284,520,645. It was also stated that the fire underwriting business of the past ten years, which includes the conflagration losses of Baltimore and San Francisco, shows a loss of 1.01 p.c. on total premiums of \$2,207,952,087, the actual net underwriting loss on the ten years' operations being \$23,266,188. The companies who are members of the National Board, it was shown, have contributed no less than \$500,800 since 1904 for the purpose of investigating fire hazards and the fire protection facilities of the United States. The injustice of the present system of taxation of fire insurance business was set forth, figures being submitted to show that the taxes on premiums, less losses, during the last five years, reached a ratio of 6.44 p.c. The premiums, less losses, for the years 1906 to 1910, inclusive, reached the sum of \$546,183,825 and on this the companies were required to pay taxes of \$35,184,022.

SIR DONALD MANN, interviewed in London this week, stated that he anticipates the completion of the Canadian Northern's Montreal-Toronto line in 1912.

## Affairs in London

(Exclusive Correspondence of The Chronicle.)

### Causes and Effects of the Birkbeck Bank's Suspension—Newspapers and the Troubles of the London Market.

The city was startled on Tuesday evening by newspaper placards officially announcing the suspension of payment by the Birkbeck Bank. At first, it was passed over as a newspaper canard, but there followed shortly after, the following official statement:—

On considering the balance-sheet for the year ended March 31 last as audited, the directors find that the ordinary depreciation in the market prices of the securities held by the bank, including gilt-edged securities, represents a sum which they feel, does not justify them in continuing the banking business of the society without a reconstruction of its financial position. The directors consider that the deficiency between the assets and liabilities does not exceed £375,000, against which the society holds guarantees which, it is anticipated, will realize at least £300,000.

Mr. Plender, of Messrs. Deloitte, Plender, Griffiths & Co., who has investigated the accounts, considers that the deficiency would be more safely put by adding the sum of approximately £400,000 to the above amount.

Owing to the Act under which the society is constituted, the reconstruction can only take place under a winding-up order of the Court. A petition has accordingly been presented to-day under which all necessary steps will be taken to protect the assets and avoid losses to creditors and members.

It is anticipated that arrangements can be made by which creditors can receive an immediate instalment of at least 10s in the pound.

It will be seen that the affairs of the depositors are not in a very bad position. An eventual payment up to 18s. in the £ is expected to be made. The point which is of much more importance and is practically national in one sense, is that a banking institution, which has conducted business for sixty years, has successfully withstood two serious "runs," and has generally carried on its business in a conservative manner, has had to close its doors owing to depreciation in gilt-edged securities, or as an official put it to-day, "owing indirectly to Lloyd-Georgian finance."

In its leading article this morning, The Times points out that the plea of the directors is certainly justified. "They held no less than three millions sterling of British and Indian Government securities, Bank of England stock, Metropolitan Water Board stock, and Port of London stock, while they held nearly two millions sterling of Colonial Government and Corporation securities and nearly a million sterling of English, Indian, and Colonial railway stocks. Most of these must be regarded as securities of the very first water, but, as every one knows, many to their cost, the water has recently been seeking a very low level. During the rule of the present Government Consols have depreciated in value by considerably more than 10 per cent., taking down other securities of similar class with them. Nor can the land taxation policy of the Government have been other than detrimental to such an institution as the Birkbeck Bank, whose business was partly that of a building society; it had lent something approaching three-quarters of a million sterling on mortgages and in loans on real estate, and among its assets ground-rents



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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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figured for something approaching half-a-million sterling. Thus one lesson of the collapse of the Birkbeck Bank is that under certain phases of Government even the highest classes of security are not secure."

The fall of the Bank will affect one hundred thousand depositors, mostly middle-class people and artisans, and as the customers were drawn from a class who have been in the fore-front of the Lloyd-Georgian party it is not unlikely that the stoppage will have a more important political effect than people at present imagine. Already the leading papers are giving prominence to this view, and the Pall Mall Gazette has a strongly-worded article on the danger which is caused to the well-being of the community. Its argument may be summed up in its phrase. "When you aim at a duke you may only succeed in hitting a dustman."

#### NEWSPAPERS AND THE TROUBLES OF THE MARKET.

There are quite a number of important reconstructions or re-arrangement proposals before the investor at the present time, affecting capital of £13,000,000, so that investors at the moment time are not having a very happy time of it. I am not certain that a good deal of the current troubles of the stock markets may not be traced to some of the newspapers which have recently been attacking in a rather "dog-in-the-manger" style, those investments which do not appeal to the particular newspapers. It is, for example, very amusing to find Truth, which was in the fore-front of the rubber "boom," recommending speculation in shares that can now only be sold at rubbish prices, now denouncing securities such as Penman's & Carter-Crume preference shares; and to find the Pall Mall Gazette, which has made a miserable fiasco of its attempt to boom speculative oil shares, also setting out to criticise Canadian ventures. Even the Economist has adopted this same position, taking up a hypercritical attitude towards Canadian investments which do not happen to be quoted officially in London, although held here. The way in which the Economist makes a fetish of an "official quotation" is secretly very amusing to the Stock Exchange, which knows that an "official quotations" may or may not mean a dealing quotation. Indeed, every dealer knows that there are hundreds of stocks officially quoted here for which it would be difficult to obtain a price for a line of £5,000.

LONDONER.

London, E.C., June 10, 1911.

### From Western Fields.

#### Progress of the Grand Trunk Pacific—The Railway and Prince Rupert—Condition of the Crops.

Mr. C. M. Hays has returned from a six weeks tour over the greater part of the G. T. P. system now under construction with several interesting announcements regarding progress. Mr. Hays is convinced that the G. T. P. will be completed from ocean to ocean at least early in 1914. The 425 miles between the Tête Jaune Cache and Aldermere, the one section of the railway between Moncton and Prince Rupert which is not yet under contract, will be given out in the near future. Mr. Hays says that while the labor situation is more

favorable than during preceding years the men appear restive and move about from district to district and from contract to contract. Then there is the harvest difficulty as the contractors are side by side with the wheat raiser, who offers fifteen dollars a week and board with the result that many of the men leave the right of way, drifting back of course in time, but when the season is somewhat advanced.

Mr. Hays went over the entire line, and after looking into the situation he returns east with the declaration to the Montreal Gazette, that 95 p.c. of the territory on both sides of the Grand Trunk Pacific from Winnipeg to Edmonton is good wheat growing land, and most of the remaining 5 p.c. is good grazing country; hence the tremendous possibilities of that section of the Dominion. But the fertile belt by no means ends at Edmonton. The 150 miles stretch west of the Alberta capital is quite as fertile as any to the east. Edmonton, Mr. Hays opines, will be the second large city of the Canadian West, for while Winnipeg is bound to be the Chicago of western Canada, Edmonton will also have a great future, being the great distributing point for the Peace River district, as well as other immense stretches of country, whose settlement cannot be long delayed.

#### G. T. P. AND PRINCE RUPERT.

The agreement come to by the Grand Trunk Pacific with the City of Prince Rupert on the assessment question has caused much satisfaction in the city. The Company is to pay \$15,000 a year for ten years on all railway lands there; give the city 100 feet of water frontage; give a number of sections for parks, etc.; give sixty acres for a cemetery site; agree to start work at once on a two and a half million drydock, and station, machine, car shops, round-house, etc., costing over one million dollars; and agree that the city is to be the Pacific terminal of the Grand Trunk Pacific. A hotel to cost a million dollars will be started as soon as a site is selected.

#### CONDITION OF THE CROPS.

Further advices received by the Manitoba Free Press on the subject of the condition of the crops throughout the Western wheat belt, present conditions in a very bright light. It would be difficult to imagine, says the Free Press in commenting upon these returns, more uniformly favorable conditions for growing crops. The progress since the report of June first, has been without a set back. There has been sufficient rain everywhere, and, with the exception of some very small areas, there has not been too much. All the flax is in, and for the time they have been seeded, coarse grains are as well advanced as the wheat. It would take phenomenal conditions from now on to very seriously damage the crop. There has been a slight curtailment of flax and barley acreages. That is, some of the land which was ready for these grains has not been seeded owing to the heavy rains. This has possibly cut down the increase in flax acreage 10 per cent. as it was placed in the last report. Hay will be an enormous crop, and in sections where it is grown the first alfalfa is ready to cut.

Montreal and Toronto exchanges were closed yesterday (Coronation Day).

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Insurance in Force, Dec. 31st 1910 \$14,000,000.00  
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1910 was a BANNER YEAR  
 Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED \$350,000  
 EXPENSE RATIO DECREASED . . . 15 per cent  
 DEATH CLAIMS DECREASED . . . 36 per cent

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

D. FASKEN, President.

E. MARSHALL, General Manager.

### RESIGNATION OF GENERAL MANAGER ALCOCK, OF THE ROYAL.

A cable was received to-day by Mr. Wm. Mackay, manager for Canada of the Royal Insurance Company, stating that Mr. Charles Alcock has resigned his position as General Manager.

At the annual meeting of the Company held on June 13, the Chairman, Mr. John Rankin, referred to the approaching retirement of Mr. Alcock. He then said:—"I need not say to you that it is only upon his own strongly expressed wish to this effect that your directors entertain the proposal that he should resign and be granted the benefit of the Company's superannuation scheme. Mr. Alcock entered the service of the "Royal" on the 1st June, 1885, and I need not tell you of his unwearied work on behalf of the Company, or of the success that has attended his efforts. Much as his predecessors accomplished for the "Royal," not less has been the progress of the "Royal" under his regime. When he entered upon the duties of General Manager in 1893 the Fire Premium Income of the "Royal" was £2,078,000, to-day it is £3,895,000—whilst during the same period the total funds of the Company have increased from £8,010,000 to £17,433,000—and otherwise the business has been extended, and with success, to all branches of insurance. I am glad to indicate that Mr. Alcock's interest and service in a capacity other than managerial may still be at the disposal of the Company, for we look forward to inviting him to join our Board, and also that of our allied Company, the British and Foreign Marine Insurance Company. I am sure I may express on your behalf, as well as our own, the wish that long life and much happiness may attend Mr. Alcock in the position of greater freedom and less responsibility to which he aspires."

The great work which Mr. Alcock has done for the "Royal" is well-known on this side, and Canadian insurance men will join heartily in the good wishes to Mr. Alcock so happily phrased by Mr. Rankin.

### NEW MONTREAL INSURANCE FIRM.

Messrs. Morrisey, Robinson and Freygang have just opened an office for general insurance brokerage in the Power Building, Montreal. The members of the firm are Messrs. T. Sydney Morrisey, son of the Resident Manager of the Union and Acadia, P. S. Robinson, late Maritime Provinces inspector of the Union, and R. Freygang, joint manager of the Glasgow & London Fire Insurance Company, at the time of the retirement of that Company from business, and latterly engaged in a general insurance brokerage business. With its intimate knowledge of the business, the new firm has every hope of success.

### Financial and General.

THE CANADA SYNDICATE, LTD., is a new \$1,000,000 Montreal incorporation at Ottawa. It has powers to carry on a financial business. The Intercolonial Construction Company, of Montreal, is another new \$1,000,000 undertaking.

ONTARIO LOAN ISSUED IN LONDON.—Ontario Government 4 p.c. stock for £500,000 has been issued in London through the Bank of Montreal, at 101 p.c. The proceeds will be used mainly for T. and N. O. Railway purposes. A cable states that the underwriters were left with 74 p.c.

BRITISH TRADE.—The British Board of Trade returns for May, show a decrease of £1,299,929 in imports as compared with last year, but an increase of £9,075,276 compared with 1909. The exports show an increase of £4,007,517 as compared with 1910 and £8,089,082 as compared with 1909. The total imports were £53,929,824 and total exports, £37,614,828.

THE FOLLOWING have been re-elected officers of the Toronto Stock Exchange:—President, Mr. W. H. Brous; vice-president, Mr. E. G. Osler; secretary, Mr. E. B. Freeland; treasurer, Mr. S. Temple Blackwood; Messrs. J. O. Buchanan and G. Tower Ferguson are re-elected to the Executive Committee with Mr. H. R. Tudhope, the latter filling the vacancy caused by the death of Mr. E. D. Fraser.

U. S. THREE PER CENT.—The new United States government three per cent. bonds have now sold at 103¼ on the Broad Street, New York curb market. This is the highest figure reached. The Treasury authorities are said to be considering a shifting process by which these three per cent. bonds which are not available for bank note circulation purposes may be exchanged for old two per cents, which have the circulation privilege and are now in private hands.

NEW INTERNATIONAL LOANS.—Argentina is to issue a new loan of \$7,000,000 in Paris, Antwerp, London and Buenos Ayres. The bulk of the loan will apparently go to Paris and Antwerp, instead of to London, as is usually the case with Argentine loans. The Argentine Government has departed from its old group of English underwriters, who refused to engage in aggressive competition for the new loan. The Chinese 5 p.c. railway loan of \$7,500,000, negotiated some time ago by American bankers, has been successfully floated in New York, London, Paris and Berlin, at a figure giving a yield of just over 5 p.c.

THE MOVEMENT OF BRITISH CAPITAL to Canada for investment purposes is large and is increasing at a rapid rate. The average Englishman is now beginning to regard the Canadian West as the best place in the world for making safe investments. Many of our clients are already interested in Canadian enterprises. Our trip was primarily undertaken to see the country and to be in a better position to advise our customers. Canada is destined to be a great commonwealth. I expect during my own lifetime to see the population reach forty millions.—Mr. Alex Fysche, manager of the Birmingham, Eng., branch of Lloyds Bank, at Vancouver.

DIVIDENDS DECLARED this week include the following—quarterly and payable on July 3, unless otherwise stated:—Carter-Crume, 1¼ p.c. on preferred; W. A. Rogers 1¼ p.c. on preference stock and 2½ p.c. on ordinary stock; F. N. Burt Co., 1½ per cent. on common and 1¼ p.c. on preference stock; Pacific-Burt Company, 1¼ p.c. on preferred, 1 p.c. (semi-annual) on common; West India Electric, 1¼ p.c. on common; Pay-as-you Enter Car Corporation, 1¼ p.c. on preferred (July 15); Ogil-

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**1897 AN UNEQUALLED RECORD 1911**

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

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The Company will be pleased to enter into negotiations for Agency representation  
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**INSPECTORS WANTED.**

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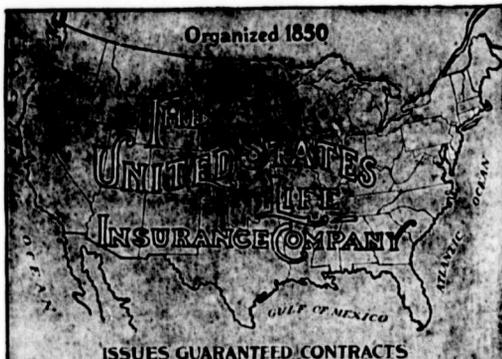
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- PRUDENT** in the Investment of Its Funds;
- ECONOMICAL** in Management, Consistent with Efficiency;
- PROGRESSIVE** along Scientific and Popular Lines;
- REASONABLE** in Its Policy Terms and conditions;
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- PROMPT** in the Settlement of Its Claims; and
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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 CHIEF DIFFICULTY** that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS.** This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY,** the debits of which are an inexhaustible mine for both ordinary and industrial business.

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 More Policyholders than any other Canadian Company.



vie Flour Mills, 2 p.c. on common; Halifax Electric Tram, 2 p.c. on capital stock; Bell Telephone, 2 p.c. (July 15); Tri-City Railway, 1½ p.c. on preferred; Cuba Railroad, semi-annual dividend of 2½ p.c. (August 1); Standard Loan, 3 p.c. on capital stock for half-year; La Rose, 2 p.c. (July 20).

### Insurance Items.

OTTAWA ADVICES states that the Conservation Commission will conduct an investigation into fire losses in Canada.

INSURANCE ABSORPTION IN LONDON.—A cable to the New York Journal of Commerce, says:—"The United London and Scottish Insurance Company, Ltd., takes over the assets and liabilities of the Omnium Insurance Corporation, Ltd., except life and annuity business, as from January 1 last, in consideration of the issue of 200,023 fully paid shares of one shilling and sixpence each."

WE HAVE RECEIVED from Mr. Franklin J. Moore, United States Manager of the General Accident Fire and Life Assurance Corporation of Perth, a very useful desk adjunct in the shape of a blotting stone—a permanent blotter, for use instead of blotting paper. From personal experiment we can vouch for the excellent qualities of the stone, and the General is to be congratulated upon having discovered a novelty that is really of utility every day. We predict a big run on the General's supply of these stones.

FIRE PREVENTION DAY.—State fire marshals assembled at Chicago last week passed *inter alia* a resolution urging the governors of the various states to set aside one day each year as fire prevention day when appropriate exercises and fire drills could be held in public schools, business men and householders could clean up their premises and, generally, steps be taken to reduce the fire waste of the country.

LIFE INSURANCE LEGISLATION IN THE UNITED STATES.—With forty Legislatures in session this year, it was necessary for the Association of Life Insurance Presidents to examine sixteen hundred and fifty proposed laws, which number establishes a new record for measures dealing with the subject of life insurance, according to the annual legislative report made to that organization by Robert Lynn Cox, its general counsel and manager. These bills included proposed tax increases in seven states, which, if enacted into law, would have added nine hundred thousand dollars annually to the tax burden of approximately twelve million dollars imposed upon life insurance policyholders.

GERMAN STATE INSURANCE.—By a new insurance law adopted by the Reichstag, obligatory sick insurance in Germany is extended to about 7,000,000 farm labourers, lumbermen and others who have previously been outside the scope of the legislation. The law also provides for pensioning at a moderate rate, widows and children of insured workmen. Additional cost of these and other extensions of the German state insurance scheme is placed at \$32,000,000 a year, of which the Empire is to pay \$6,400,000, and the workmen and their employers the rest.

FIRE UNDERWRITERS ASSOCIATION AND HAMILTON, ONT.—The Fire Underwriters' Association has made a report on conditions in Hamilton, Ont.

The report, according to a published summary, states that the new electric pumps are said not to come up to guarantee, and that duplicate motors should be installed, so that in case of a breakdown in the Hydro system Cataract power could be used. It points out that the James street reservoir is not used, and that the city depends on the pressure of two pumps which do not give at times the maximum demand pressure given by a reservoir. It says the conflagration hazard is great in the city, owing to the large lumber piles and planing mills in the central part, and recommends an increase in the reservoir capacity to 20,000,000 gallons and that wires be buried.

STATE INSURANCE IN ITALY.—The new legislation for making insurance a state monopoly in Italy provides that in the future all insurance companies, Italian and foreign, shall cease to get new business in the country, but may continue to carry on operations for the existing policyholders only. The profits of the State monopoly it is proposed to assign as follows:—Five per cent. to the reserves, 5 per cent. as commissions to employees and 90 per cent. to a special pension fund. The work is to be conducted by a national insurance institute, which will have an initial capital of \$1,000,000. This amount will be advanced from the Treasury and is to be repaid in ten years with interest. The representatives of Italian and foreign companies have been strenuously opposing the bill. British and French and American companies are largely interested in the matter. The Ambassadors of the leading powers have made a joint diplomatic protest against the proposed terms of the bill. The protests from foreign companies allege violations of acquired rights. The capital of these foreign companies operating in Italy reaches a total of \$186,000,000.

### Personals

MR. F. WILLIAMS TAYLOR, London Manager of the Bank of Montreal, has been awarded a silver medal by the Royal Society of Arts for his recent paper read before that Society on Canadian banking.

MR. JOSEPH CAMPBELL, manager of the Regina Branch of the Trust & Loan Company of Canada, has been appointed a Commissioner in the Company's service. The policy of the Company hitherto has been to draw their chief officers from the old country, but in the present case, a departure has been made in favour of Mr. Campbell—a Canadian by birth—whose services have been such, as to merit at the hands of the Board of Directors, the fullest recognition for merit and distinguished administrative ability.

MR. W. R. BAKER, secretary of the Canadian Pacific Railway, is included in the Coronation Honours list, having been made a Commander of the Royal Victorian Order. Mr. Baker accompanied the King and Queen as the representative of the Canadian Pacific Railway, when they made their tour through Canada as Duke and Duchess of Cornwall in 1901, and lately when in London was commanded to a private interview with Their Majesties. Mr. Baker will be warmly congratulated upon the honour by all those who know him.



## The Canadian Fire Record.

(Specially Compiled by The Chronicle.)

**METCALFE, ONT.**—W. Potter's barn destroyed. Origin, lightning.

**CLAYTON, ONT.**—McKinley block destroyed. Origin, unknown. Loss heavy.

**CARADOC, ONT.**—Barn of Mr. Moore destroyed. Origin, lightning. Loss about \$1,500.

**LITTLE RIVER, QUE.**—W. & D. Bell's pottery plant destroyed. Origin, unknown. Loss heavy.

**COBOURG, ONT.**—Barn of E. Cox, near Colborne, destroyed with contents, June 18. Origin, lightning.

**ALEXANDRIA, ONT.**—Stores occupied by D. Courville and H. R. Caddon destroyed. Origin, unknown.

**RICHMOND, QUE.**—G.T.R. station burned, June 21. This is the third fire at this station within a year.

**FORT WILLIAM, ONT.**—Lumby Sternhouse foundry destroyed. Origin, supposed incendiarism. Loss heavy.

**MORRISBURG, ONT.**—Gibson's grist mill, McKenzie's saw mill and Clarke's machine shop destroyed. Origin, unknown.

**TORONTO, ONT.**—Mr. J. H. S. Kerr's home on Victoria avenue, Eglinton, damaged to extent of \$3,000. Origin, unknown.

**WATERVILLE, QUE.**—Congregational Church destroyed, June 18. Fire originated from lamp which was being used under the organ.

**CORNWALL, ONT.**—King George hotel damaged and servants effects' destroyed, June 20. Origin, defective chimney in a corridor.

**WINNIPEG.**—Fire in rear of premises of Saalfeld and McLean, corner of Garry and Ellice streets, June 15. did small damage. Originated in some sweepings and rubbish.

**MONTREAL WEST, QUE.**—Residence of Mr. John Mair, Westmount avenue, two storey brick structure, destroyed, June 19. Origin, lightning.

**BLOOMFIELD RIDGE, N.B.**—Two barns, property of J. B. Boies, destroyed, with contents. Loss placed at \$3,000. Origin, lightning.

**VANCOUVER, B.C.**—Garage of W. Bauer, Georgia street, wooden building, destroyed, June 18, with large number of automobiles. Loss heavy.

**WINDSOR, ONT.**—Post office, general store and residence of Reginald Weldon at Edgar's Mills, four miles from Essex, destroyed, June 15. Small insurance.

**RAINY RIVER, ONT.**—Store building, corner of Fourth street and Mill avenue, destroyed, June 15. Owner, E. A. Pearson, of Rainy River; building, valued at \$2,500, insured. One death.

**REGINA, SASK.**—General store and warehouse on Winnipeg street and Twelfth avenue, property of George Worobiez, destroyed. Origin, unknown. Loss placed at \$10,000, partly covered by insurance.

**PETERBORO, ONT.**—Barns of Hugh Fife at Jermyn destroyed with 14 pigs, a horse and farm implements, June 11. Origin, lightning. Barns of W. Pearson,

Smith township, burned with contents, June 10. Origin, lightning.

**NELSON, B.C.**—Bush fire burned several dwellings and considerable stock, belonging to R. Burke and T. Farrington, June 18. Much damage has been done to timber by bush fires around the west arm of Kootenay Lake.

**COLBORNE, ONT.**—Leslie Burk, a young printer, charged with arson in connection with a recent fire which originated in the Express printing office and destroyed a business block, was found not guilty by a jury at Cobourg.

**HALIFAX, N.S.**—Fire in W. McFatrings' junk warehouse, destroyed this building and three others adjoining, owned by M. E. Keefe Construction Company and pump and block making establishment. Origin, spontaneous combustion.

**ST. THOMAS, ONT.**—Barn of G. A. Ponsford, destroyed with contents, June 15. Loss \$1,600, partly covered by insurance. Supposed work of incendiary as two other barns have been burned within week and attempt was made on paint shop of A. Rose, June 15, waste saturated with oil being found under the building.

**CLARKSBURG, ONT.**—Queen's Hotel, owned by G. Johnston, general store of Loughheed Brothers, and residence of James Mitchell destroyed, June 19. Fire originated outside of Loughheed Brothers' premises and is supposedly work of incendiary. Total loss placed at about \$7,000; about half covered by insurance, in British America, Dominion, National and Gore insurance companies.

**SWIFT CURRENT, SASK.**—Disastrous fire, June 16, destroyed building and stock of Great Northern Supply Company, and part of the International Lumber & Implement Company's lumber yard. Following buildings damaged:—Swift Current Hardware Co., Anderson & Edmonson's implement warehouse, Famous Mercantile Co., J. N. McArthur, boot and shoe store, Alexandra Hotel, Bank of Commerce and Bertin's bonded warehouse. Fire started in basement of Great Northern Supply Company. Great Northern Supply's loss placed at \$75,000 and International Lumber's loss at \$65,000 with insurance of \$52,000.

**MONTREAL.**—House at Back River, property of Joseph Turcot, destroyed, June 19. Origin, lightning. Root house on Cote St. Luc road, Notre Dame de Grace, property of Italian named Palissio destroyed, June 19. Origin, lightning. Fire, which originated in hay shed of J. W. Gingras, 2025 East Ontario street, June 19, destroyed this building which included hayshed, stable (where three horses and a cow were suffocated), office and Chinese laundry; block of tenements fronting on East Ontario street, owned by Henri Deguise, 2007 East Ontario street, and occupied by C. Desjardins, grocer, H. Dulude and J. Couillard; block of six tenements owned by Royal Trust Company, occupied by E. Lessard, J. Leduc, H. Patenaude, E. Dulude, H. Bergeron and B. Deguise. Total damage placed at about \$20,000, partially covered by insurance. Origin, unknown. Fire in grocery store of Mrs. Larivière, 581 Frontenac street did damage of about \$300. Supposed origin, dropped match or cigarette.

### Market Paragraphs.

The new International Bank has applied for admission to the Montreal Clearing House.

\* \* \* \*

The Canadian Bank of Commerce 4,000 new shares have been listed on the Montreal Stock Exchange.

\* \* \* \*

Soo Railway earnings for the second week in June shows a decrease of \$30,208, and from July 1 a decrease of \$2,000,800.

\* \* \* \*

Nova Scotia Steel sold off on Tuesday, following the announcement that only the customary rate of dividend had been declared. There had been some expectation that the dividend might be increased.

\* \* \* \*

A special meeting of shareholders of the Belding Paul & Corticelli Silk Company has been called for June 28, to elect two new directors, and change the name of the Company to "Belding-Paul-Corticelli, Limited."

\* \* \* \*

The following securities of Dominion Cannery have been listed and were called this week on the Montreal Exchange:—Common, \$2,148,600 shares; preferred, \$2,170,000 shares, and \$997,500 of 6 p.c. bonds, due 1940.

\* \* \* \*

Detroit United Railway continues to make gains in gross earnings, the total for the fourth week in May showing an increase of \$27,231. For the month of May the increase is given at \$84,955, while from January 1 last, the increase is reported at \$295,373.

\* \* \* \*

The final arrangements in connection with the organization of the new International Milling Company of Canada, have been completed by the principal interests identified with the International Milling Company, of Minnesota and Saskatchewan, and the Canadian Cereal & Milling Company, Limited.

\* \* \* \*

Earnings of the Mexican public utility companies, in which Canadian investors are interested, do not show alarming losses as the result of the revolution, in their statements for the month of May, although traces of the strenuous time are revealed in the figures of operating costs. The Mexico Tramway Company deemed it prudent to cut down its service during the troublesome time in Mexico City and its suburbs. In Mexican currency gross earnings for May are \$502,016, an increase

of \$22,091 over the corresponding months. Operating expenses are \$240,653, against \$243,498, making net earnings \$201,363 against \$230,427. From January 1, aggregate gross earnings are \$2,507,214, operating expenses, \$1,212,400 and net earnings \$1,294,814. This compares with gross earnings of \$2,270,526, operating expenses of \$1,117,440 and net earnings of \$1,159,086 last year.

\* \* \* \*

There was a considerable increase in the operating charges of the Mexican Light & Power Co., which, however, did not prevent a fair gain in net earnings. May gross earnings were \$660,070 against \$507,555, operating expenses \$315,438 against \$302,103 and net earnings \$344,632 against \$265,455. From January 1, aggregate gross earnings are \$3,370,325 against \$2,661,707, operating expenses \$1,272,043 against \$804,552 and net earnings, \$2,098,282 against \$1,857,140.

### NOTICE

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

FRED. W. EVANS,  
Chief Agent.

MONTREAL, JUNE 5th, 1911

## CANADIAN FINANCIERS

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Dealers in

Municipal, Corporation and  
Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

### Stock Exchange Notes

Wednesday, June 21, 1911.

To-morrow being the day of the Coronation, all the Canadian markets will be closed. This week's dull market, therefore, covers only five trading days. The Dominion Canners securities were traded in, as listed stocks, for the first time to-day. Nova Scotia Steel Common was the most active security, and sold up to 102. It reacted to par again on the declaration of the dividend at the old rate, and then recovered to 101, showing a good net gain. Montreal Power and Toronto Railway were strong spots, the latter reaching a new high level at 136 1/2. The movement in the milling stocks seems to have died out, and only a small business was turned over in these securities. Richelieu and Ontario was in fair demand and holds well, and the general view favours a higher level later on. Taken as a whole, the market was uninteresting and heavy, with a firm undertone, however, and little stock pressing for sale. After the holidays of this week, both here and in London, a more expanding business is looked for. 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....	5 1/2%	5 1/2%	5 1/2%
" " in Toronto.....	5 1/2%	5 1/2%	5 1/2%
" " in New York....	2 1/2%	2 1/2%	2 1/2%
" " in London.....	1-1 1/2%	1 1/4-1 1/2%	2 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	79 1/8	80	82 1/2
Demand Sterling.....	9 1/8	9 1/8	9 1/8
Sixty days' sight Sterling..	8 1/4	8 1/4	9 1/8

#### QUOTATIONS AT CONTINENTAL POINTS.

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

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

Security.	Sales.	Closing bid, June 15, 1911.	Closing bid, to-day.	Net change.
Canadian Pacific.....	354	240 X.D.	238 1/2	- 1 1/2
"Soo" Common.....	107	137	137	-
Detroit United.....	619	72	72	-
Halifax Tram.....	1	144 1/2	142 X.D.	- 1/2
Illinois Preferred.....	1	90 1/2 X.D.	91 X.D.	+ 1/2
Montreal Street.....	311	224	225	+ 1
Quebec Ry.....	40	63	63	-
Sao Paulo.....	75	181 X.D.	178 X.D.	- 3
Toronto Railway.....	1,614	133 1/2 X.D.	136 1/2 X.D.	+ 2 1/2
Twin City.....	10	107 X.D.	107 X.D.	-
Richelieu & Ontario.....	1,117	116	116 1/2	+ 1/2
Can. Cement Com.....	662	23 1/2	23 1/2	-
Can. Cement Pfd.....	615	83 1/2	83 1/2	-
Dom. Iron Preferred.....	109	102	102	-
Dom. Iron Bonds.....	4,000	94 1/2	94 1/2	-
Dom. Steel Corp.....	832	57 1/2	57 X.D.	+ 1/2
East Can. P. & P.....	84	54	54	-
Lake of the Woods Com.....	250	142 1/2	143	+ 1/2
Laurentide Common.....	274	227	227	+ 3
Mackay Common.....	26	89 X.D.	89 X.D.	-
Mackay Preferred.....	55	80 X.D.	79 X.D.	- 1
Mexican Power.....	1,372	160 1/2	161 1/2	+ 1 1/2
Montreal Power.....	3,869	99	101	+ 2
Nova Scotia Steel Com.....	113	131	128 1/2	- 2 1/2
Ogilvie Com.....	346	151	151	-
Ottawa Power.....	920	113 1/2	112	- 1 1/2
Rio Light and Power.....	229	113 1/2	113 1/2	-
Shawinigan.....	105	26	25	- 1
Steel Co. of Can. Com.....	175	33 1/2	34	+ 1/2
Can. Converters.....	25	68 X.D.	68 X.D.	-
Dom. Textile Com.....	45	100	100	-
Dom. Textile Preferred.....	57	148	147	- 1
Montreal Cotton.....	57	57	57	-
Penmans Common.....	400	5	5	-
Penmans Preferred.....	3,235	3.20	3.20	-

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	June 15, 1911	June 23, 1910
Coin & Bullion Reserve.....	29,197,000	29,197,000	29,197,000
Res. to liab.....	28,638,000	28,638,000	28,638,000
Circulation.....	13,832,000	13,832,000	13,832,000
Public Dep.....	14,624,000	14,624,000	14,624,000
Other Dep.....	14,971,344	14,971,344	14,971,344
Gov. secur.....	29,031,000	29,031,000	29,031,000
Other secur.....			

#### NEW YORK ASSOCIATED BANKS.

	June 17, 1911	June 10, 1911	June 18, 1910
Loans.....	\$1,375,152,000	\$1,357,801,400	\$1,196,204,900
Deposits.....	1,438,274,000	1,411,965,800	1,196,167,900
Circulation.....	45,545,000	45,490,700	48,199,100
Specie.....	326,007,000	317,314,000	266,976,700
Legal Tenders.....	76,291,000	75,718,300	70,417,800
Total Reserves.....	\$402,298,000	\$393,027,300	\$327,594,500
Reserves Req'd.....	359,568,500	353,241,425	299,041,975
Surplus.....	\$42,729,500	\$39,785,875	\$28,562,525
Ratio of R'serv's.....	28.0	27.8	27.4

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

#### CANADIAN BANK CLEARINGS.

	Week ending June 21, 1911	Week ending June 15, 1911	Week ending June 23, 1910	Week ending June 24, 1909
Montreal.....	30,006,840	83,125,525	838,893,194	\$34,968,745
Toronto.....	3,285,221	3,427,268	28,105,571	26,804,839
Ottawa.....		3,986,070	3,327,357	2,803,468

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

### Traffic Returns.

#### CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	\$28,564,000	\$35,532,000	\$38,047,000	\$2,515,000
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	1,424,000	1,841,000	2,071,000	230,000
14.....	1,478,000	1,902,000	2,057,000	155,000

#### GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	\$14,719,877	\$17,211,165	18,083,484	872,319
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	688,306	791,354	895,264	61,012
14.....	795,519	891,252	952,264	61,012

#### CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	\$3,228,800	\$4,803,200	\$5,687,300	\$884,100
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	186,300	266,200	320,900	54,700
14.....	173,600	290,400	313,200	22,800

#### 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
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	132,969	141,946	155,000	13,114

#### DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	131,184	166,191	182,852	16,661
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	113,880	163,576	185,706	22,130
14.....	140,314	168,252	187,185	18,934
31.....	250,533	277,764	277,764	27,232

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	3,426	4,203	4,165	Dec. 38
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	3,910	4,049	4,265	216

#### HAVANA ELECTRIC RAILWAY CO.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	41,166	45,491	43,325	4,325
Week ending.....	1909.	1910.	1911.	Increase
June 11.....	42,804	40,990	42,804	Dec. 1,814
18.....	42,804	40,990	42,804	Dec. 1,814

#### DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	18,268	20,599	21,280	618
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	18,399	21,337	21,983	646
14.....	18,399	21,337	21,983	646

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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 WEDNESDAY, JUNE 21st, 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	Rest Fund	Per cent of least to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America			243		7	4,866,600	4,866,600	2,638,333	54.50	April, October.
Canadian Bank of Commerce	207 1/2	207	50	4 81	10	10,000,000	10,000,000	8,000,000	80.00	March, June, Sept., Dec.
Dominion			100		12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships			173	5 20	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton			100		11	2,745,900	2,741,720	3,062,382	111.72	March, June, Sept., Dec.
Hochelaga	175	170	100	5 14	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada			100		6	1,349,400	1,241,157	375,000	30.14	March, June, Sept., Dec.
Imperial			100		12	5,912,800	5,793,000	5,793,000	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	200 1/2	190	100	4 48	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Montreal	209	205 1/2	100	5 26	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
National	255	252	100	3 92	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale	125	124	50	5 60	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick			100		13	891,000	886,100	1,083,786	178.75	Jan., April, July, October
Northern Crown Bank			100		5	2,207,500	2,207,435	150,000	6.79	January, July.
Nova Scotia	267	1 1/2	1 1/2	4 86	13	3,539,900	3,334,800	6,212,494	156.29	Jan., April, July, October
Ottawa	208 1/2		100	5 25	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	140	137	100	5 00	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	238 1/2	2 1/8	100	5 03	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard			50		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling			100		5	973,300	914,610	281,610	29.81	March, June, Sept., Dec.
Toronto			100		11	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, October
Traders			142	5 63	8	4,367,500	4,364,500	2,300,000	50.82	Jan., April, July, October
Union Bank of Canada			148 1/2	5 38	8	4,600,000	4,523,790	2,400,000	53.05	March, June, Sept., Dec.
Vancouver			100			822,900	374,156			
Weyburn Security			100			602,000	301,300			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	9	6	100			8,125,000	8,125,000			Jan., April, July, October
do Pref	43		100			1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	117	146	100	5 44	8	12,800,000	12,500,000			Jan., April, July, October
Black Lake Ash Com	11	9 1/2	100			2,994,400	2,999,486			
do Pref			100			1,000,000	1,000,000			
B. G. Packers Assn "A" } pref. ....	90	88	100	7 77	7	635,000	635,000			Cumulative.
do "B" } do			100		7	635,000	635,000			March, June, Sept., Dec.
do Com	58	56	100		7	1,511,400	1,511,400			April, October.
Canadian Pacific	139 1/2	289	100	4 17	7 + 3	150,000,000	150,000,000			
Canadian Car Com	69	60	100			3,500,000	3,500,000			Jan., April, July, October
do Pfd	105 1/2		100	6 63	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric			100			4,700,000	4,700,000			Jan., April, July, October
Can. Cement Com	23 1/2	23 1/2	100			13,500,000	13,500,000			Jan., April, July, October
do Pfd	83 1/2	83 1/2	100	8 26	7	10,500,000	10,500,000			Jan., April, July, October
Can. Con. Rubber Com	99	92 1/2	100	4 04	4	2,796,695	2,796,695			Jan., April, July, October
do	35	35 1/2	100			1,959,495	1,959,495			Jan., April, July, October
Canadian Converters	3 25	3 29	100		60	1,733,500	1,733,500			Jan., April, July, October
Crown Reserve			100	6 93	5	1,999,967	1,999,967			Feb., May, August, Nov.
Detroit United Ry	72 1/2	72	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	68 1/2	68	100	7 39	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd			100		7	1,896,113	1,896,113			Jan., April, July, October
Dom. Iron & Steel Pfd.	104		100	6 73	7	5,000,000	5,000,000			Cum.
Dominion Steel Corp.	57 1/2	57	100	6 98	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
Halifax Tramway Co	145	142 1/2	100	4 82	7	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com			100		4	7,413,703	7,413,703			Initial Div.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	92 1/2	91	100	6 49	6	5,000,000	4,622,600			Jan., April, July, October
Kamistiquia Power	95	80	100	3 15	3	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Paper Com	239	225	100	3 04	7	1,600,000	1,600,000			February, August.
do			100		7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co Com	143 1/2	143	100	5 57	8	2,100,000	2,100,000			Apr., Oct., & B' must Oct. '00
do do Pfd	129	116	100	5 83	7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com	91	89	100	5 43	5	41,380,400	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	82	80	100	4 87	4	13,585,000	13,585,000			Jan., April, July, October
do do Pfd.			100		7	2,400,000	2,400,000			May, November.
Minn. St. Paul & S.S.M. Com	139	139 1/2	100	5 07	7	20,832,000	17,000,000			April, October.
do Pfd			100		7	19,416,000	8,400,000			April, October.
Montreal Cotton Co.	161	147	100	5 29	8	3,808,000	3,808,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	161	160 1/2	100	4 95	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com	161		100	6 09	10	700,000	700,000			January, July.
do do Pfd			100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	226	225	100	4 42	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	150 1/2	141	40	5 31	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	47	44 1/2	100	4 25	2	7,900,000	7,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	101 1/2	101	100	3 94	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd			100		8	1,030,000	1,030,000			March, September.
Ogilvie Flour Mills Com	131	128 1/2	100	6 10	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	123		100	5 69	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	57 1/2	57 1/2	100	6 92	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			Feb., May, August, Nov.
Quebec Ry. L. & P.	65 1/2	65	100			9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	117	116 1/2	100	4 27	5	3,132,000	3,132,000			Jan., April, July, October
Rio de Janeiro	112 1/2	112	100	3 56	4	31,250,000	31,250,000			Jan., April, July, October
Shawinigan Water & Power Co.	114		100	3 50	4	7,000,000	7,000,000			Jan., April, July, October
Sao Paulo T.L. & P	179 1/2	179	100	5 55	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Lys & Light Co	8		100			13,875,000	12,000,000			Jan., April, July, October
Toronto Street Railway	136 1/2	136	100	5 11	7	8,000,000	8,000,000			Jan., April, July, October
Trt. City Ry	6		100			2,825,290	2,826,200			Jan., April, July, October
Twin City Rapid Transit Co.	108 1/2	107	100	5 53	6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric			100			800,000	800,000			Jan., April, July, October
Windsor Hotel	150		100	6 66	10	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co	230		100	4 34	10	6,000,000	6,000,000			Jan., April, July, October

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BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	103	102	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy. ....	..	104½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters. ....	..	..	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ....	99½	..	6½	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Coloured Cotton Co.	..	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	99½	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	98½	97½	5	6,176,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	95	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex. Sers. "A" ....	98½	..	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C" ....	..	..	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	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	
Lake of the Woods Mill Co.	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	112	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	..	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ....	99½	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113½	..	6	1,000,000	1st June 1st Dec.	.....	July 1st, 1932	
Penmans. ....	..	93	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	Redeemable at 105 and Int. after 1912.
Quebec Ry. L. & P. Co.	83½	83	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	Redeemable at 105 and Int. after 1912.
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Redeemable at 105 and Int. after 1912.
Winnipeg Electric. ....	..	105	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	..	..	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	Redeemable at 105 and Int. after 1912.
	..	..	5	600,000	1st Jan. 1st July	.....	.....	

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NET SURPLUS  
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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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Policies in force on Dec-  
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Insurance for ..... \$23,424,168

It has deposited with the  
Dominion Government,  
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