

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 3A

MONTREAL, AUGUST 11, 1911.

Single Copy 10c  
Annual Subscription \$2.00

## ARBITRATION TREATIES.

THE signing of the arbitration treaties between the United States and Great Britain and between the United States and

France is an incident full of promise for the peace of the world. But its chief importance lies perhaps in the intention of the parties, rather than in the obligations of the treaties themselves. The issues which in their nature are most dangerous to the peace of nations are excluded from the operation of the treaties except by the mutual consent of the parties interested, which is practically the state of affairs existing before the treaties were made. The agreements, however, create the machinery for the automatic reference of many disputed questions, to what it will be an international legal tribunal. These are rather vaguely defined as differences which are susceptible of decision by the application of principles of law or equity. It is for the parties themselves to settle whether or not any particular difference is under this clause subject to arbitration. We are not disposed to carp at the treaties, which are manifestly well meant and which could not very well be made applicable to all the issues that may arise between the nations. It is difficult to consolidate the functions of a court of law and those of a court of honour. Questions of national honour and territorial integrity are bound to arise and these are the very questions upon which all nations are most sensitive. The United States would not be likely to admit that any issue involving the Monroe Doctrine is a fit subject for arbitration and yet the American interpretation of the Monroe Doctrine might work against both international law and justice in its strict application. The treaties are, however, a long step in the right direction, and if the same international good-will prevails in their operation as prevailed in their inception they may avert much trouble.

## UNITED STATES CROPS.

THE United States Department of Agriculture reports a great and general decline in the crop prospects

for this year. The most seriously affected region is from New York and Pennsylvania to the Rocky Mountains, which has evidently suffered severely from the long protracted drought. In the Southern States, Virginia, and North Carolina excepted, and in the Pacific north-western states conditions are better. Corn promises 69.6 per cent. of the normal, the in-

dicated yield being 22.6 bushels to the acre, compared with 27.1 bushels, the average for the last five years. Winter wheat promises a total yield of 455,149,000 bushels compared with 464,044,000 bushels average for the last five years or 14.5 bushels per acre compared with 15.5. Spring wheat promises only 59.8 of the normal compared with 82.3 per cent. average in the last ten years, or 10.1 bushels per acre compared with 13.5 bushels average in the last five years. All wheat indicates 12.8 bushels to the acre compared with 14.1 last year and 14.7 average for the last five years. Oats promise 65.7 per cent. of a normal compared with 81.9 per cent. last year and 82.2 per cent. average for five years; or 23.2 bushels to the acre compared with 31.9 bushels in 1910 and 28.4 bushels average for five years. Barley indicates 66.2 per cent. of a normal compared with 70.0 in 1910 and 85.1 average for ten years. The preliminary estimate for rye is 30,677,000 bushels compared with 33,639,000 bushels last year and 32,414,000 bushels average for five years.

The crop in which Canada is chiefly interested is wheat; and although every allowance must be made for the exceptional weather conditions this summer, it is evident that in the United States at least, there is great opportunity for the farmers and the Department of Agriculture by taking thought for the morrow to greatly increase the yield of wheat per acre. In the United Kingdom the average yield of wheat per acre from 1895 to 1904 was 30.85 bushels. In 1905 it was 32.88. It reached as high as 34.75 in 1898 and the lowest it touched was 26.33, in 1895, a year of exceptional drought. It would of course be absurd to expect the same average per acre in the enormous wheat area of the United States, including land of greatly varying capacity, as in the limited area under wheat in the United Kingdom, where the inferior lands have been withdrawn from wheat cultivation, and, where the tillage is better and correspondingly more expensive. In Canada for other reasons the average yield per acre is much higher, a normal season in the western provinces producing 21.84 bushels to the acre. It has been 23.70 in Saskatchewan and 26.49 in Alberta. The tendency where land is cheap is to resort to mining or quarrying the new and naturally fertile lands, instead of "farming" them with a view to maintaining their productive capacity.





**Prominent Topics.**

**Luncheon to English Visitors.**

A luncheon was given on Wednesday at the St. James Club, Montreal, by Mr. R. Wilson-Smith to Sir Reginald MacLeod of MacLeod, Mr. Charles A. Hanson and Mr. James H. Scott, of London. There were also present the Hon. Alphonse Desjardins, Mr. S. H. Ewing, Mr. William Hanson, Mr. J. Haydn Horsey, Mr. B. Hal Brown and Mr. Edwin Hanson. Sir Reginald MacLeod spent a few days in Ottawa and intends with the Duke of Sutherland's party to visit the West and British Columbia, where these gentlemen will have large interests. Sir Reginald is a director of the Gresham Life Assurance Company. Mr. Charles Hanson is chairman of the Gresham Life and Sheriff of London and in due course will become Lord Mayor of London. Mr. James H. Scott is general manager of the Gresham Life, which is about to establish a branch office in Canada.

**New Grain Elevator.**

The new grain elevator being constructed by the Montreal Harbour Commission is to have its capacity increased from 1,772,000 bushels to 2,620,000 bushels. It is hoped to have the elevator completed in time to handle the crop of 1912. It will be able to handle 40,000 bushels an hour inwards and at the same time 60,000 bushels an hour outwards. It will serve steamers at the wharf and cars on the rails simultaneously.

**France Ready for Defence.**

In these days of war and rumours of war it is gratifying to learn upon high authority that France is in a good condition for defensive purposes. This in itself may tend to avert war. M. Paul Doumer, who is likely to be the next president of France, says: "We have spent hundreds of millions since 1905 on the eastern forts, which today form a line of defence not to be found elsewhere in Europe. The artillery has been doubled and the war materials tripled since then. It is because that this is known that we can be confident of peace being maintained. Our army is ready and it can regard the darkening horizon without uneasiness and say to everybody, 'Come when you will.'"

**Civic Salary Increases.**

The City Council of Montreal has adopted a report of the Board of Control recommending increases of salaries aggregating \$17,000. That some of the increases are well deserved we feel sure and we feel equally convinced that some of them are not so well deserved. This is a matter with regard to which, subject to obviously necessary limitations, the heads of departments should have entire control. Civic employes should be trained, like most other employes, to look to their immediately superior officers for advancement, rather

than to the favour of aldermen or controllers, who in the nature of things cannot know very much about their individual efficiency.

**Lamentable Marine Disaster.**

By the foundering of the French steamer "Emir" five miles east of Tarifa, Spain, in the Straits of Gibraltar ninety-three persons were drowned, sixty-nine passengers and twenty-four of the crew. Twelve of the crew and fifteen passengers were saved. Most of the passengers embarked at Oran, Algeria, for Tangier, Morocco. The disaster was caused by collision in a dense fog with the British steamer Silverton, from Newport, England, bound for Taranto, Italy.

**Strike in England.**

The strike among the railway men and carters in England is increasing in extent and seriousness. About 65,000 men are now out on strike, the food supply of London and other great centres is menaced; ice, fish and other perishable freight are being ruined, stocks of flour and other provisions are being threatened with destruction, vessels are tied up, and acts of violence are of frequent occurrence. As a result of the strike of the 65,000 men, about 125,000 are idle, and the military have now been ordered out. When an English mob loses its head it loses it very completely, and it is safe to assume that the strike will cost the workmen and their families a great deal more than they will ever get out of it. Meanwhile the hindrance to general business must be very great.

**St. Lawrence Street Extension.**

It is to be hoped rather than expected, that the Legislature will refuse to ratify the report of the Montreal Board of Control, which has been adopted by the City Council authorising the extension of St. Lawrence Main Street to the river. The extension is not needed unless Montreal wants what Alderman Carter aptly calls "another Bowery." No considerable traffic will or can use the street, the traffic from the harbour being too heavy and the street too steep and crowded for heavy loads. It is in the interest of nobody but the vendors, but it is a good deal in their interests. The option prices are as follows:—

The Congregation Sisters.....	\$617,350
Estate Masson.....	34,326
Dame Thos. Darling.....	7,749
Estate Cornelle.....	48,380
Estate Tiffin.....	34,788
J. H. Joseph.....	25,000

Total.....\$767,593

The assessed valuations are as follows:—

Congregation Sisters.....	\$329,550
Estate Masson.....	21,150
Dame Thos. Darling.....	6,850
McArthur, Cornelle & Co.....	38,000
Estate Tiffin.....	22,500
H. & H. Joseph.....	13,500

Total.....\$437,550

A comparison of the two tables suggests that there is something wrong somewhere. The city should not value real estate for purchase at nearly double the price it assesses for taxation.

# 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 has been established in London, England, at

73 CORNHILL, E.C.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

Capital Paid-up \$6,200,000 Reserves \$7,200,000  
Assets \$100,000,000

# The Royal Bank of Canada

INCORPORATED  
1869

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

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

NEW YORK,  
68 William Street.

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

# Bank of Nova Scotia

INCORPORATED  
1832.

CAPITAL, . . . . . \$3,604,920  
RESERVE FUND . . . . . 6,498,268

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN V. FAIVANT, President. CHARLES ARCHIBALD, Vice-President  
E. L. Borden G. S. Campbell J. Walter Allison  
N. Curry Hector McInnes J. H. Plummer

H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager,  
Geo. Sanderson, C. D. Schurman, Inspectors.

101 BRANCHES 101

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

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

# The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid Up Capital Stock of The Home Bank of Canada has been declared for the three months ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st September next.

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

By Order of the Board,

JAMES MASON,  
General Manager.

Toronto, July 19th, 1911.

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

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

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

# The Bank of Ottawa

DIVIDEND No. 80.

NOTICE is hereby given that a Dividend of two and three-quarters p. c., being at the rate of ELEVEN per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of September, 1911, to shareholders of record at the close of business on 17th August next.

By order of the Board,

GEORGE BURN,  
General Manager.

Ottawa, Ont.,  
July 17th, 1911.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

*Proprietor.**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, AUGUST 11, 1911.

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### THE GENERAL FINANCIAL SITUATION.

The principal money markets of Europe have not materially altered their complexion during the week. Bank rate in London remains at 3 p.c. The Bank of England secured practically all of the \$3,000,000 African gold arriving. Money in the open market is quoted at  $1\frac{1}{4}$  p.c. Discount rates are: short bills,  $2\frac{3}{8}$  to  $2\frac{1}{2}$ ; three months' bills, 9-16 to  $2\frac{5}{8}$ . The market rate of discount in Paris is  $2\frac{1}{8}$ , and in Berlin 3 p.c. Bank of France rate is 3 p.c. and that of the Bank of Germany 4 p.c.

In New York call loans are about the same as a week ago  $2\frac{1}{4}$  to  $2\frac{1}{2}$ , and the demand is not so far very keen; but the market for time money has been quite strong and rates show a tendency to rise. Sixty day loans are  $2\frac{3}{4}$  to  $3\frac{1}{4}$  p.c.; ninety days,

$3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent.; ninety days,  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent. and six months,  $3\frac{7}{8}$  to 4 per cent. The Saturday statement of the New York banks shows them to have strengthened their position. In the case of all members of the clearing house there was shown a loan contraction of \$20,400,000, a cash loss of \$5,400,000 and an increase in the excess cash reserve amounting to \$160,000. The exhibit of the position of the banks alone shows a more satisfactory gain in reserve strength. In the case of these institutions the loan contraction amounted to \$8,456,000, the increase of cash was \$2,340,000, and the increase of surplus \$4,207,000. The total surplus of reserve is \$16,452,750.

Rates for call loans have been affected slightly by the liquidation occurring last week and thus. Declines in the active stocks have been quite extensive and many margined accounts were cleaned out. Opinions differ as to the cause of the liquidation. It is said that some forced selling has been due to the withdrawal of funds from Wall Street by the interior banks. The approach of the harvest season, of course, forces the interior banks to recall their balances and loans. Also the resumption of the gold movement to Canada is said to have exerted a depressing influence. This movement doubtless is one of the outward and visible signs of calling of loans in New York by the Canadian banks or of the recall of bank balances carried there by them.

Another cause of depression was found in the demand of the shopmen and mechanics employed by leading Western railways for increase of pay. It is supposed that the demands already made are merely the beginning of general demands from certain classes of railway labor. At any rate they were met with quick and decisive refusals and so Wall Street probably has some fears of great strikes. Those who give intelligent study to this matter are well aware that when the Interstate Commerce Commission embarked on the policy of sternly repressing increase of freight rates and of decreeing reductions in some cases, the door was closed, for the time at any rate, upon general wage increases for railway employees. Even if they are faced with disastrous strikes the railway managers cannot now give heed to proposals for generally increasing their expenses through raising their wage schedules. In the meantime the progress of the crops on both sides of the international boundary continues to be satisfactory. Although the grain crops in the western states are not all that might be desired the condition of cotton continues to be good. As regards the last named staple it has yet to go through some critical weeks, but it is to be hoped that it will escape serious injury

# 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.

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 Geo. E. Drummond, Esq.,      F. W. Thompson, Esq.,      Sir Alex. Lacoste,  
 M. Chevalier, Esq.,      J. W. Binnie, *Secretary.*  
 William Hay, *Assistant Secretary.*



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1910**  
 Accumulated Funds,      \$37,855,860  
 Uncalled Capital      -      15,500,000  
 Total      -      \$51,355,860

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**ROBERT W. TYRE, Manager.**

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LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

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

and that raw cotton prices will be definitely established at a level permitting the cotton mills to proceed with their work advantageously. Money market conditions in the Dominion are practically unchanged. Call loans in Montreal and Toronto rule, as heretofore, at 5½ to 6 p.c. Although the gold imported by the banks from New York serves to increase their funds held locally, it is not likely that the securities markets will benefit very much from that circumstance. They will, in all probability carry the imported funds as specie in vault or Dominion notes until they are required in the late summer and early fall.

Although the merger movement appears to be on the wane in Canada during the past two or three weeks, the daily papers still contain a plentiful supply of announcements of new security flotations of one kind or another. In nearly every case bank loans are necessitated, and the flotations thus serve to lessen the supply of funds available for other purposes. It is probable that the bankers will be disposed to discourage the output of new securities until after the crops have been cared for. The news from the Northwest is favorable and it appears likely that with the advent of September harvesting operations will be well under way.

This week the purchase money for the shares of the Toronto Electric Light Company was paid over by the National Trust Company. The closing of this transaction has had the effect of releasing a large amount of funds tied up directly and indirectly in loans. It should have some effect in easing up the money market, especially in Toronto

#### CREATING SENTIMENT FOR A CENTRAL BANK.

According to a dispatch from Washington to the New York Journal of Commerce, the members of the National Monetary Commission have been expressing regret at the action of one of the great national banks of New York City in forming a subsidiary or auxiliary security or investment company. This departure has already been noticed and commented upon by the press in the Dominion. The action of the National City Bank is not an isolated case. In forming its security company it has merely followed the example set a few years ago by the First National Bank—the great Morgan institution. It is charged against these banks that their new organizations are designed to evade the laws which prohibit national banks from engaging generally or extensively in security dealings.

The members of the Monetary Commission who criticise the action of the banks do so because they fear it will make it considerably more difficult to secure the enactment of the so-called Aldrich plan for reforming the banking system. Since this

plan was formulated all the administrative machinery at Washington and the machinery controlled by the American Bankers' Association has been put actively to work to create a public sentiment in favor of the proposal to establish a central banking institution modelled on the European plan. At every state bankers' association meeting held this summer a high Treasury official or a leading banker designated by the banking powers has been on hand to exhibit in its most favorable light the scheme to institute a great state bank and to endow it with exceptional privileges and monopolies. This spokesman also uses all his influence and all the influence of the central banking association to procure an endorsement of the plan in every state. In practically every case he is successful. The power of the city banking interests is very extensive and according to the press reports of the meetings the associated bankers accept the statements and explanations practically without discussion or criticism. At one meeting, however, a bank officer got up and said that he did not consider the endorsement which the meeting was giving to the proposed plan was worth very much. Speaking for himself he said that he did not understand the scheme very clearly and he did not believe his brother bankers did either. As it was so complicated in its nature he thought the wisest plan would be for the bankers to make no pronouncement on it until they had time to study and discuss it thoroughly. At the meeting a year hence—in 1912—he considered that a more intelligent and satisfactory verdict could be given. However, that did not suit the purposes of the parties in charge of the propaganda and the association proceeded to endorse the plan as all the others had done.

Then the campaign is also being pressed vigorously in the press. Articles and editorials favorable to the scheme abound. And very little appears against it. The common people and many of the experts are not familiar with the weak or objectionable points of the centralized banking systems of Europe. They do not clearly understand how the existence of those privileged central institutions tends to blight or check the operations of the ordinary bank and to lessen the sturdy independence and responsibility of bankers generally. To quote one instance: in Europe the duty of regulating the exchanges and of controlling speculation is supposed to be chiefly on the shoulders of the central bank. So the other banks, some of them nearly as powerful as the central bank, feel but a limited responsibility in regard to these matters and they may contemplate without shame or loss of dignity a possible application by them to the central bank for assistance in an emergency. Where all the banks have equal rights and privileges, and where the duty of regulating



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**ONTARIO AND NORTH WEST BRANCH:**  
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**MONTREAL BRANCH:** Thomas F. Dobbin, Resident Secretary, 164 St. James St.

**QUEBEC BRANCH:** C. E. Sward, Resident Secretary, 81 St. Peter St.

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

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RT. HON. LORD WENLOCK, Chairman.

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

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

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**Canadian Manager, P. M. WICKHAM, Montreal.**

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**WESTERN**  
ASSURANCE COMPANY  
*Incorporated in 1857*

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

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

**DIRECTORS**

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	W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
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T. L. MORRISSEY, Manager

## FIRE AGENTS' TEXT-BOOK

By J. GRISWOLD.

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

Price - - - \$2.00

**THE CHRONICLE, Montreal.**

the business of the country is not delegated to a particular institution, the bankers feel a livelier sense of responsibility for maintaining the proper equilibrium, and they have a stronger sense of self-reliance inasmuch as they do not habitually contemplate leaning in an emergency on another institution.

Those who are actively working for the central bank in the United States consider that the events in New York City to which reference was made at the beginning of this article have a tendency to make the public believe that any plans for centralizing the banking business are unwise. These great banks in the central cities will have a considerable say in the operations of a central bank. They are showing now that they will evade the laws when it suits their purposes to do so. And their course may very likely create some legislative hostility to the plan for banking reform. In the past, many of the great financial and railroad magnates in the Republic have shown a rather contemptuous disregard for the laws and the interests of the general public. When they wanted anything they have gone straight for it regardless of who or what they crushed; and if the laws were in the way they have hired the cleverest lawyers to devise schemes for circumventing the laws. This naturally created hostility to themselves and all corporate interests and has been one of the causes of the legal troubles which the corporations have been experiencing latterly.

**THE GRESHAM LIFE ASSURANCE SOCIETY.**

The Gresham Life is about to establish a branch office in Canada for the transaction of life business. Later on, other classes of insurance in the Canadian field will also be taken up.

The Gresham was established in 1848. It transacts business in Great Britain, in all the countries of continental Europe, in Egypt, in India, in South Africa, in the West Indies and in South America.

It has a world-wide reputation, and ranks among the progressive British offices.

The income of the Gresham last year was \$7,255,430, while its assets amount to over \$52,000,000. Mr. James H. Scott, the General Manager, is at present in Montreal to make the necessary appointments and arrangements for opening up business in Canada.

**BRITISH COLUMBIA'S MINING DEVELOPMENTS.**

The annual report of Mr. William Fleet Robinson, provincial mineralogist of British Columbia, contains much matter of interest on the subject of the mining production of British Columbia and the mineral resources of the province. The report is illustrated, as usual, by a very extensive and excellent series of mine photographs, maps and plans.

The following tables, and that at the foot of the page, are self-explanatory:—

**TOTAL PRODUCTION FOR ALL YEARS UP TO AND INCLUDING 1910.**

Gold, placer.....	\$ 71,213,103
Gold, lode.....	60,811,067
Silver.....	31,095,602
Lead.....	24,645,605
Copper.....	60,743,405
Coal and coke.....	114,012,596
Building stone, bricks, etc.....	10,593,100
Other metals, zinc, etc.....	1,083,172
<b>Total.....</b>	<b>\$374,197,650</b>

**PRODUCTION FOR EACH YEAR OF THE DECADE 1901-1910.**

1901.....	\$20,086,780
1902.....	17,486,550
1903.....	17,495,954
1904.....	18,977,359
1905.....	22,461,325
1906.....	24,980,546
1907.....	25,882,560
1908.....	23,851,277
1909.....	24,443,025
1910.....	26,377,066

The aggregate value of the annual output of minerals in British Columbia first reached over \$10,000,000 in value in 1897, and since then, although there has been some fluctuation in the returns from time to time, the general tendency has been upward. The advance made in production during 1910 was a decided one, the aggregate value

**QUANTITIES AND VALUES OF MINERAL PRODUCTS OF BRITISH COLUMBIA FOR 1908, 1909 and 1910.**

	1908		1909		1910	
	Quantity	Value	Quantity	Value	Quantity	Value
Gold, placer..... (O)		\$ 647,000		\$ 477,000		\$ 540,000
" lode..... (O)	255,582	5,282,880	238,224	4,924,090	267,701	5,533,380
Silver..... (O)	2,631,389	1,321,483	2,532,742	1,239,270	2,450,241	1,245,016
Lead..... (P)	43,195,733	1,632,799	44,396,346	1,709,259	34,659,746	1,386,750
Copper..... (P)	47,274,614	6,240,249	45,597,245	5,918,522	38,243,934	4,871,512
Zinc..... (P)		170,000		400,000	4,184,192	192,473
Coal..... (T)	1,677,849	5,872,472	2,006,476	7,022,666	2,800,046	9,400,141
Coke..... (T)	247,399	1,484,394	258,703	1,557,218	218,029	1,308,174
Other Materials..... (E)		1,200,000		1,200,000		1,500,000
		<b>\$23,851,277</b>		<b>\$24,413,025</b>		<b>\$26,377,066</b>

Customary measures: O—ounces; P—pounds; T—tons of 2,240 pounds; E—estimated.

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, Apply to  
 Strach 9312 - 259 St. James St., Montreal. W. J. SHIBITT, Supt. of Agencies  
 Manitoba, Alberta and Saskatchewan  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
 Br. Columbia - CORBERT & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office - 12-14 Wellington Street East. BERRISS & SWEATHAN, Gen. Agents  
 T. L. MORRISEY, Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHENIX of HARTFORD**  
 COMPANY

Total Cash Assets : **\$10,737,657.32**  
 Total Losses Paid : **67,969,830.19**

J. W. Tatley, Manager.

**MONTREAL.**

Applications for Agencies Invited.

**The MONTREAL-CANADA**  
**FIRE INSURANCE COMPANY**

ESTABLISHED 1859.

ASSETS **\$657,885.95**  
 RESERVE **\$195,071.28**  
 OTHER LIABILITIES **20,687.91**

**215,759.19**

Surplus to Policy-holders - **\$344,126.76**

Head Office: **59 St. James St., Montreal**

**FIRE INSURANCE EXPIRATION BOOKS**  
 (MAGURN)

**FOR THE MERCHANT AND MANUFACTURER**

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

Price, 50 cents and \$2.00 per copy.

**THE CHRONICLE, Montreal.**

**SUN INSURANCE OFFICE**

FOUNDED A.D. 1710.

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

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

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

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

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

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

Authorized Capital . . . **\$1,000,000**  
 Subscribed Capital . . . **480,100**  
 Deposited with the Dominion Government for the protection of Policyholders **52,916.57**

H. H. BECK, Manager

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

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

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

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIEB, Esq.,  
 G. N. MONCEL, Esq.

Head Office for the Dominion :  
**78 St. Francois Xavier Street, - MONTREAL.**  
 Agents in all the principal Towns in Canada.  
**RANDALL DAVIDSON, Manager.**

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

LANGING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

of the minerals produced during the year being \$26,377,066, as compared with \$24,443,025 in 1909, or a gain of practically \$2,000,000, and a considerably larger total than has been achieved in any previous year.

Gold and coal are, in point of value, the chief mineral productions of British Columbia to date. Of the total gross value of each mineral product mined in the province up to the end of 1910, aggregating \$374,197,650, coal mining is responsible for a value of \$114,012,596, placer gold for \$71,213,103 and lode gold for \$60,811,067. Gold, both placer and lode, with a combined value of \$132,024,170 is thus the leading mineral in point of value produced. Coal mining in the Province has been a constantly increasing industry during a lengthy period. Lode-mining, however, did not begin, practically, until 1894, since when it has risen with remarkable rapidity. Other notable gross values of production are of copper, \$60,743,405; silver \$31,095,602 and lead, \$24,645,605.

During last year the coal mines of British Columbia reached a new high water mark of production with 3,139,235 tons of 2,240 lbs. Practically 80 p.c. of this production came from the pits of the Canadian Collieries (Dunsmuir) Ltd., and the Western Fuel Company on Vancouver Island and the Crow's Nest Pass Coal Company in East Kootenay. Of the gross production of 3,139,235 tons, 1,238,439 tons were sold for consumption in Canada, 1,114,809 tons were exported to the United States and 60,290 tons were exported to other countries.

With regard to the production of gold, placer gold shows an advance of \$63,000 upon the figure of 1909. In this connection, the report points out that placer-mining is entirely dependent upon the water-supply, which in turn depends upon the snow-fall of the previous winter and the character of the spring weather—variables which it is impossible to forecast—and the conditions of the past season have not been favorable. Moreover, there is no question but what in the known placer camps of the province most of the more easily available deposits have been worked out, leaving only those the operation of which calls for greater capital and plant, with greater attendant risks and less security of immediate profits.

The output of silver and lead (which in British Columbia are largely found associated) and of zinc was adversely affected last year owing to forest fires destroying the Kaslo and Slocan railway, which serves the district from which a large proportion of the production of these metals is made. With the repair of this railway, and of destroyed camps, however, a renewal of shipments is anticipated.

The July statement of the British Board of Trade shows an increase of \$8,450,000 in imports, and a decrease of \$18,002,000 in exports. The imports of food stuffs increased \$10,000,000, and of manufactured goods \$5,000,000, but raw material decreased \$10,000,000. The principal decrease in the exports was in manufactured goods, mainly textiles.

**THE GOVERNMENT'S REVENUE.**

The return of the Dominion Government's revenue during July shows a continuance of the rapid expansion, which has been its normal characteristic during many months. For the month of July the revenue totalled \$11,069,525, an advance of \$1,748,939 or 18.8 per cent. upon the revenue of \$9,320,586 in July, 1910. Of these amounts the customs revenue reached \$6,880,973 against \$5,911,403, a gain of \$969,570, or 16.4 per cent. Comparisons with the previous month show a more favorable condition of affairs in this respect at the present time than twelve months ago. Last month's revenue of \$11,069,525 shows a decided advance upon that of June when the total was \$10,666,205. On the other hand, last year July's revenue of \$9,320,586 compared unfavorably with that of the preceding June of \$9,612,677.

With a third of the fiscal year 1911-12 past, the total revenue reached \$40,309,172 against \$35,655,439 for the same four months of 1910, a gain of \$4,653,733 or 13 p.c. For the same periods, the customs revenue was, in 1911, \$26,534,087, and in 1910, \$23,005,748, a gain of 1911 over 1910, of \$3,528,339 or 15.3 p.c. The expenditure on account of the consolidated fund during the month of July was \$14,066,953 against \$13,210,969 in 1910, a gain of \$855,984, and for the four months of the fiscal year, \$23,002,686 against \$22,044,077, a gain of \$958,609. Expenditure on capital account for the four months is \$4,644,709 against \$5,797,338, a reduction of \$1,152,530.

Following are summary tables of the revenue and monthly statement of debt:—

**JULY'S REVENUE.**

	1910.	1911.
Customs.....	\$5,911,403	\$6,880,973
Excise.....	1,142,132	1,418,793
Post Office.....	575,000	600,000
Public Works.....	1,118,373	1,374,989
Miscellaneous.....	573,678	794,770
	<b>\$9,320,586</b>	<b>\$11,069,525</b>

**FOUR MONTHS' REVENUE.**

	1910.	1911.
Customs.....	\$23,005,748	\$26,534,087
Excise.....	4,923,011	5,490,144
Post Office.....	2,375,000	2,550,000
Public Works.....	3,519,022	4,099,947
Miscellaneous.....	1,832,658	1,724,994
	<b>\$35,655,439</b>	<b>\$40,309,172</b>

**SUMMARY OF PUBLIC DEBT.**

	LIABILITIES.	
	1910.	1911.
Funded Debt—		
Payable in Canada.....	\$ 4,899,011	\$ 4,863,002
do in London.....	260,240,237	263,121,439
Bank Circulation Redemption Fund.....	4,332,656	4,692,288
Dominion Notes.....	89,285,728	99,308,945
Savings Bank, P. O. & Govt.....	57,200,508	57,435,764
Trust Funds.....	9,306,692	9,731,486
Province Accounts.....	11,920,582	11,920,582
Miscellaneous and Banking Accounts.....	34,175,009	28,395,959
Total Gross Debt.....	<b>\$471,360,423</b>	<b>\$479,469,456</b>

(Continued on page 1155.)

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

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

**DIRECTORS:**

Hon. GEO. A. COX, 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. B. MEIKLE, Managing Director	W. E. BECK, Vice-President GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLS JAMES KERR OSBORNE SIR HENRY M. PRILLATT S. R. WOOD
---	---

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

**EVANS & JOHNSON, General Agents**

26 St. Sacrament Street : : MONTREAL

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
 AGENTS WANTED

HEAD OFFICE FOR CANADA • TORONTO.

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

# L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:  
 94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:  
**MAURICE FERRAND.**

First British Insurance Company Established in Canada  
 A. D. 1804

# Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over : - \$78,500,000.00  
 FIRE LOSSES PAID . . . . 350,000,000.00  
 DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
**R. MacD. Paterson, } Managers.**  
**J. B. Paterson, }**  
 100 St. Francois Xavier St. - Montreal.

Established 1864.

# New York Underwriters Agency.

Policies secured by Assets - \$18,920,805

**PROVINCIAL AGENTS.**

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

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

# 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

# GOOD LIFE INSURANCE AGENTS

WILL  
 EVENTUALLY

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

**WHY NOT NOW**

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

ASSETS.		
<b>Investments—</b>		
Sinking Funds.. . . . .	15,145,821	11,627,697
Other Investments.. . . . .	26,661,851	28,301,851
Province Accounts.. . . . .	2,296,429	2,296,429
Miscellaneous and Banking Ac- counts.. . . . .	98,640,635	110,062,052
<b>Total Assets.. . . . .</b>	<b>142,744,736</b>	<b>152,288,029</b>
<b>Total Net Debt 31st July.. . . . .</b>	<b>\$328,615,687</b>	<b>\$327,181,427</b>
<b>do to 30th June.. . . . .</b>	<b>322,405,329</b>	<b>322,241,670</b>
<b>Increase of Debt.. . . . .</b>	<b>\$6,210,358</b>	<b>\$4,939,757</b>

**THE METROPOLITAN LIFE'S NURSING SERVICE.**

Some interesting details are now available regarding the nursing service of the Metropolitan Life Insurance Company of New York to its industrial policyholders. This service was established as recently as 1909, but so rapidly has it grown that during the half year ending June 30 last, 320,777 visits were paid by nurses in 473 cities and towns, and the service is at present available to the holders of over 6,600,000 of the industrial policies of the company. Moreover, the company is making preparations for the service to cover the entire country, at a cost of \$500,000 a year. "We cannot yet tell," Vice-President Fiske says in a statement to the Insurance Press, "whether, as a matter of economy, the system will or will not pay. Some curious facts have been observed. For instance, more than once we have taken two cities of about the same size and industrial conditions and found that the death rate experienced by the company in the city in which we had a nursing service had decreased very much more than it had in the same period of time in the other city where we have no nursing service. Of course, it is not claimed that this comparison is any conclusive evidence, and yet it would be curious if it were merely accidental. Whatever else is true, it is true that we are meeting, and in a practical way, the responsibility that we feel towards the people who support us."

In the working out of the nursing system the agents are instructed to report immediately any case of sickness among policyholders. The policyholders themselves are furnished with cards ready for mailing to the district offices in case of sickness. Either by the mailing of a postal card or by a message from the agent the nursing organization gets immediate notice of sickness and a trained nurse is sent to the bedside. If the sickness be at all serious, and no physician is in attendance, the nurse's duty is to insist upon the family employing a physician, or getting a public physician in the case of the family's inability to pay. Then the nurse places herself under the direction of the attending physician, and gives such attention to the patient as the physician in charge of the case requires. Sometimes this attention consists of daily visits, making the patient comfortable and giving directions about care and medicine; in some cases where the disease is malignant or serious a special

nurse is in attendance as long as necessity requires. All this without any expense to the policyholder.

It was in June, 1909, that the nursing service received its first trial in a portion of New York City. Two months later the field comprised New York, Baltimore and Washington. In September, 1909, Chicago, Cleveland, St. Louis and Boston were added. In the early part of 1910, Montreal, Worcester, Lowell, Trenton, Harrisburg, Buffalo and Cincinnati were organized. During the remainder of 1910, 66 other cities were added to the list, so that at the end of last year 90 cities were being covered. The nursing service has expanded even more rapidly since the beginning of 1911. In January, 32 cities were organized, in February, 19; in March, 28; in April, 27; in May, 20, and in June, 21. So that, in all there were 240 nursing services in cities on June 30 last and 233 services in smaller places, chiefly suburban towns adjoining the larger cities.

In June two years ago the Metropolitan's nurses made 751 visits. In June one year ago they made 27,901 visits. In June this year they made 58,201 visits. The number of cases nursed rose from 222 in June, 1909, to 5,374 in June, 1910, and to 10,543 in June, 1911.

Of the great value of this nursing system, there is ample evidence in a citation of a number of individual cases, from all parts of the United States and from Canada.

**Notes on Business.**

**Federal Life Appointment.**

At a meeting of the full Board of Directors of the Federal Life Assurance Company on the 3rd inst., the appointment of Mr. Alfred N. Mitchell, as assistant general manager was confirmed, to take effect from the first of September next. Mr. Mitchell has been connected with the management of the Manufacturers Life Insurance Company for some time past and is a man of large experience in life insurance work. The appointment was made necessary owing to the large increase in the business of the Company and Mr. Mitchell should prove a very capable executive officer and an able assistant to the General Manager.

At the same meeting Mr. W. H. Davis, who has been connected with the Company for several years, was appointed Secretary.

**Another British Bank Difficulty.**

Following closely upon the Birkbeck Bank suspension, cables at the close of last week stated that there were difficulties in the case of the Yorkshire Penny Bank, a very well-known institution, with its head office at Leeds, and with deposits double the size of those of the Birkbeck Bank. Apparently, this bank has been helped out by other banks, though the cables do not make clear the reason why for the necessary helping-out. It is stated by some that the difficulties are simply due to rapid growth of business beyond the capital, while by others an undermining of assets by the



# The Employers' Liability

Assurance Corporation Limited

" : : OF LONDON, ENGLAND " : : "

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian  
Government  
Deposit : : :

**\$556,000.00**

**STANDS FIRST**

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

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS  
INSURANCE.

R. WILSON-SMITH  
President.

T. H. HUDSON,  
Manager.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our

ACCIDENT and SICKNESS INSURANCE  
and GUARANTEE BONDS give  
IMPERIAL PROTECTION

E. WILLANS,  
General Manager.

FRANK W. COX,  
Secretary.

TORONTO  
TRADERS BANK  
BUILDING

FOUNDED 1871

MONTREAL  
MERCHANTS BANK  
BUILDING

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,  
TORONTO

CHARLES H. NEELY,  
MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
Manager.

# R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

constant drop in price of gilt-edged securities, similar to that experienced by the Birkbeck Bank, is suggested. And the mail advices are necessary to clear up the point. Apropos of this happening, the London correspondent of the New York Evening Post cables a somewhat grey account of the position and outlook in London. He says:—

It cannot be said that the financial situation is yet entirely clear, it is too early to say that. But the cards are all on the table and there are no concealments. The future depends entirely on the course of British stocks, for the steady decline that has taken place in the really high-grade shares has created an unfortunate position for some institutions.

A further fall in the price of Consols might precipitate disagreeable complications. That possibility is clearly foreseen. If there should be a recovery from now on the situation may be saved and the position of some large holders materially strengthened. On the surface of things, it would seem as if a further fall in the price of Consols would be more probable than a rise. But external influences, like the settlement of the Morocco difficulty and the acceptance of the peace treaties, may initiate an early recovery.

The peace treaty has, of course, been generally approved by our people. But the attitude of the public generally is an example of the prevailing apathy of the people, with respect to really serious affairs. The tendency is for sensations, so that the people, as a whole, give really little heed to the adoption of this epoch-making treaty.

General stagnation is looked for in the markets here for some time to come. It is felt that such inaction is required for purposes of financial digestion, so that with thinking people it will be a good thing. The public appears content to await this process of assimilation before engaging in speculation in the old way.

#### Increase in Mercantile Burglary Rates.

There has been quite a general revision of the mercantile burglary insurance rate manual, for the United States, by the Burglary Insurance Underwriters' Association. The principal change consists in the radical advance in rates in group 4, which covers feather and fur stocks. The new rates for this group are as follows: \$30 for first \$1,000 of insurance; \$55 for \$2,000 insurance; \$75 for \$3,000 insurance; \$93 for \$4,000 insurance; \$108 for \$5,000 insurance and \$10 additional for each \$1,000 additional insurance. These rates, which are from 25 to 40 per cent. higher than heretofore, become effective from August 1 on new business throughout the United States outside of Cook County, Ill., where 50 per cent. additional is to be charged. These rates, however, are subject to a discount of 20 per cent. where there is a burglar alarm attachment connecting all outside doors and windows and in turn being connected with a central station. Other discounts allowed are 10 per cent. for alarm systems connected with an outside gong; 15 per cent. for private inside watchman in the assured's premises; 5 per cent. for a watchman in the building and 5 per cent. for an outside watchman on the block. The other important changes in the manual include a new mercantile safe schedule and revised messenger and paymaster hold-up rates.

#### Sir Felix Schuster's Views.

Sir Felix Schuster devoted again a part of his address at the recent half-yearly meeting of the Union of London and Smiths Bank, of which he is governor, to a consideration of the question of the restoration of the prices of

British securities to the position they once held. In his view, natural rather than artificial causes will have to be looked to for the restoration. "The great national expenditure, and the heavy taxation it entails," he said, "must inevitably make themselves felt in the investment markets, and although a good deal of debt has been redeemed during the past few years the operation of the sinking fund has hardly been effective. The permanent annual charge of the national debt, which in 1908 had been increased to £20,500,000, was in the following year reduced to £28,000,000, and last year to only £24,500,000, so that the amount available for the sinking fund has been materially reduced. During the last financial year only £2,400,000 Consols have been purchased for the sinking fund—not a very large amount, especially when it is remembered that for payment of death duties alone a sum of no less than £500,000 is required for each week in the year, and that the money for the payment of these duties must be generally found through sales of investments, mainly of the gilt-edged class. To provide for a freer market we should have purchases on a much larger scale on the part of the sinking fund, and, above all, if possible, a greater spirit of economy in all directions."

Sir Felix expressed the opinion that from the banking point of view prospects for the coming half-year are not unfavorable. He felt that the period of very cheap money could not last long, especially as demands for gold were making themselves felt from many quarters, not so important hitherto, but assuming far larger proportions of late, including Egypt, India and the East generally. "The general outlook," he concluded, "seems such that I trust we may confidently look forward to continued commercial prosperity all over the world, provided only that the social and political problems which have lately come to the surface be solved in such a way as not to retard enterprise and progress."

#### War Risks at Lloyds.

A correspondent of the London Economist gives an interesting explanation of the common term, "war risks at Lloyds," apropos of the recent Moroccan crisis. When people talk about war risks at Lloyds, he says, they really have in mind two distinct markets. In the first place, there is the risk "to pay a total loss in the event of war breaking out" within a certain period, and in the second the ordinary risk against damage done to ships and property in naval warfare. The first risk is the one the public hears about. In this market the rate started this week at 4 guineas per cent. for three months, rose to 8 guineas on Wednesday, and fell back to 5 guineas on Thursday afternoon. As Mr. Asquith's speech came over the tape the market hardened, and after hours on Thursday 10 guineas was being paid. This (Friday) morning the most various rates are being quoted, according to interpretations put on yesterday's speeches, some underwriters asking as much as 20 guineas for six months; but the bottom working rate at first was about 7 guineas for three months and 10 guineas for six, war between England and Germany only being

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covered at that price. On ordinary marine open policies and covers underwriters gave notice at the beginning of the week that after August 9th war risk would wherever possible be excluded, or covered at a higher premium. This notice has given brokers a great deal of trouble in circularising clients and answering inquiries, the chief difficulty being that every underwriter has a different idea of prices. Some of them are refusing to include war risk at any rate whatever, but most of them are throwing it in for 1s. per cent. a month or 2s. 6d. per cent. for three months. Whether the market will settle down later on remains to be seen, but the impression gained from this week's business is that with the growth of modern cruisers and modern liners underwriters are becoming more nervous about their risks, and it may be that they will at some future date be universally excluded. The matter has been discussed by underwriters for some time, but to say, as has been said in the Press, that the steps taken by them this week have no connection with the Morocco trouble is really nonsense."

**Combination in Fire Insurance.** Discussing the recent decisions of the United States Supreme Court in the Standard Oil and American Tobacco cases, the Insurance

Post of Chicago expresses the opinion that these should eventually have an important and valuable influence upon the peculiar problems of fire insurance. "If there is any business in which combination is not only reasonable but essential," writes the Post, "it is fire insurance. The Standard Oil, the American Tobacco and all the other combinations which must pass their plans under the scrutiny of the federal courts have no such justification for combining as attaches to fire insurance by the very nature of the business. These other lines all know in advance the cost of their output, while fire insurance cannot know the cost until the contract is completed, as a fire on the last-day of a five-year policy may turn a reasonable profit into a very heavy loss."

"This basic distinction between fire insurance and other businesses makes it necessary, in the interest of the public as well as of the business, that the companies shall combine their experience, for to secure a just and adequate rate under these conditions it is necessary that there be the broadest possible basis of averages. The experience of no one company, of no one state or of no one year is sufficient for the proper predication of rates which shall be just to all the interests concerned, especially in view of the vital importance, considering fire insurance as the basis of commercial credit, that its indemnity shall be sound and sure. Ordinary businesses, knowing their costs, combine largely to increase profits, while fire insurance must combine to determine costs. Nor is it safe to base premiums entirely upon the experience of the past, for conditions are changing so rapidly, from year to year and in various sections, that constant adjustments must be made to meet them. The cost of insurance, as determined by the broadest possible basis of experience in the past, is constantly affected by changing climatic conditions, the cycles of business prosperity and depression, the fluctuation of popu-

lation as between sections, the attitude of the public mind in the way of respect for law and public honesty, and many other influences. With the old idea gone that unrestricted competition is essential, and the new theory that reasonable combination, under proper restriction, is for the public good, fire insurance will easily be able to qualify as the one business which can show unquestionably that its combinations are not only reasonable but are essential for the best interests of the public and the policyholders as well as of the business itself."

## Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

**Fire Premiums in New York: Companies Cutting Down Business in Congested Districts—"Investigations" of Industrial Health and Accident Companies—The Growth of New Life Companies—Personal and Company Notes.**

The fire insurance conditions so often mentioned by your correspondent, as prevailing in this city and vicinity during the present year, are graphically illustrated by the premium returns of the leading companies doing business in the Metropolitan district. Although during half-a-dozen years there has been an increase on the whole, yet this year up to July 1, a distinct falling off is shown. The great leaders, like the Liverpool & London & Globe, the Royal, the Home and the German-American show decided losses in fire premiums received. The Liverpool & London & Globe still leads, with premiums of \$603,476, as against \$813,784 last year, while the other important companies show almost proportionate losses. These decreases are due to two reasons: (1) The dulness of business generally, which has resulted in a decreased demand for insurance, and (2) the decision of the companies to cut down their lines in the congested or conflagration districts. In fact, this policy appears to have been pursued more or less throughout the entire country. The losses, however, have been on the increase, so that the experience of the companies for the year is likely to prove rather unfavorable.

### "INVESTIGATIONS" IN PROGRESS.

Considerable comment is being caused by the attitude of the insurance departments towards the companies doing an industrial health and accident business. Several "investigations" are in progress, the first being that of the General, of Perth, Scotland. It is not generally thought that the outcome will prove much more than an unnecessary harrying of the companies by the State Departments.

### RECOVERY OF LIFE INSURANCE.

Life insurance may be said to have almost fully recovered from the stinging blows inflicted in the 1905 investigation. The companies are writing about their normal amounts, considering the restraining statutes of New York State. One of the marvels of the time is the astonishing fecundity of several of the States, especially Texas and Indiana, in the organization of new companies, many of which will scarcely reach more than the preliminary stage.

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# The Standard Life Assurance Company.

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INVESTMENTS UNDER CANADIAN BRANCH . . . . .	15,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER . . . . .	7,000,000
ANNUAL REVENUE . . . . .	7,500,000
BONUS DECLARED . . . . .	37,800,000
CLAIMS PAID . . . . .	139,138,000

D. M. McGOUN, Manager for Canada

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE TO AGENTS.

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

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY  
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CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director.

## NOTES.

A recent examination of the Empire State Surety Company shows only nominal changes from the report made by the company on January 1. It gives the corporation a surplus to policyholders of \$592,000, or about \$92,000 net surplus.

An examination is being made of the condition of the United States Fire and the Peter Cooper, in advance of the proposed merger of their business.

This is the season of conventions. The International Association of Accident Underwriters and the National Association of Local Fire Insurance Agents have already had their annual gatherings. Others to occur shortly are the meetings of the Detroit Conference of industrial health and accident underwriters at Niagara Falls, Canada, on August 16, 17, 18 and 19; that of the National Convention of Insurance Commissioners, the American Life Convention, composed of the younger Western and Southern life companies, and others of less importance.

Manager Cecil F. Shallcross, of the Royal, returned recently from an extended trip in Europe.

Vice-President George E. Kline, of the Continental and Fidelity-Phenix, has started on an automobile tour, during which he will visit New England and a portion of Canada.

A comparatively light conflagration hazard is reported for Philadelphia, so near by that all New Yorkers are interested in it. The better condition is due to improved construction and fire-fighting facilities. Formerly Philadelphia was regarded as a steady source of loss for the companies.

Col. Joseph Button, Insurance Commissioner of Virginia, was a recent visitor in New York.

QUERIST.

New York, August 8, 1911.

## Review.

LANDS, FISHERIES AND GAME, MINERALS (Commission of Conservation, Ottawa).

An extremely useful publication is the volume just issued on Lands, Fisheries and Game and Minerals, by the Dominion Commission of Conservation. The book, representing as it does a great deal of exacting research work, makes available to the average man a mass of instructive and entertaining information otherwise unobtainable by him. As a reference work for the journalist, the student of public questions and the well-informed man on the street, it will be found of no small value. It is a large volume of some 525 pages, substantially bound in cloth and fully illustrated throughout with maps, diagrams and two-colour photo engravings.

Some of the information is rather striking, as for instance, that from a survey of one hundred re-

presentative farms in each province, it is found that not more than 9 p.c. of the farmers of Canada follow any intelligent and effective rotation of crops. Mr. James White, secretary of the Commission, has an important article on the North Atlantic Fisheries Dispute in which he traces the historical development of the case leading up to the late Hague arbitration, gives the terms of settlement and recounts the advantages accruing therefrom to Canadian fishing interests.

The Minerals section of the report contains an exhaustive article on the conservation of mineral resources, by Mr. W. J. Dick, Mining Engineer for the Commission, who takes up each mineral of economic importance in Canada, showing the extent of the deposits, the consumption, and the methods of mining, and recommends measures for conservation. Mining accidents in Canada and in foreign countries are fully dealt with and suggestions are advanced for the reduction of the heavy death rate in Canada from this cause.

The volume is perhaps the most thorough and complete record of investigation and research that has ever been issued by the government of Canada.

## Insurance: Fire, Life and Miscellaneous.

What's in a name? Those cheap mutual fakes at Philadelphia had the Integrity Mutual in their string, to say nothing of the George Washington Mutual.—Insurance Post.

The Dominion Plate Glass Insurance Company, having ceased to transact business in Canada, and insured all its outstanding risks in Lloyds Plate Glass Insurance Company, of New York, has applied for the release of its deposited securities on November 13.

After a long and stubborn fight, the Catholic Order of Foresters in their biennial convention at Cleveland, O., decided to raise the order's insurance rates so as to equal the rates adopted by the National Federal Congress. The new rates will go into effect on January 1, 1913. The decision to increase the rates was carried by only nine votes.

While the West Virginia commissioner is constantly warning the public against placing insurance in unauthorized companies, the state authorities have cancelled the insurance on the state capitol and placed it with New York brokers, who have written it at a cut rate of 33½ per cent., largely with the unauthorized concerns against which the people of the state have been warned!

The further discussion of the proposed State monopoly of life assurance in Italy has been postponed, owing to serious opposition, until November. The diplomatic representatives of Great Britain,

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\$41,000,000.00

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Assurances in force  
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**THE CHRONICLE - MONTREAL.**

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America, France, Germany and Austria-Hungary have made representations to the Italian Government on the subject, and a storm of protest has been raised in the country against passing such a Bill.

The annual convention of the insurance commissioners of the United States will be held at Milwaukee, Wis., from August 22 to 25. The programme includes addresses on "The Fraternal Situation" by Commissioner Ekern, of Wisconsin; "Policy Loans" by Commissioner Preus, of Minnesota; "Fire Prevention" by Commissioner Palmer, of Michigan; "Unauthorized Fire Insurance" by Superintendent Potter, of Illinois.

There has long been much surmise as to the amount of premiums collected in the United States by London Lloyds. It is known that some Chicago agents have a premium income from this source of over \$100,000 a year, but there have been no official records on the subject. The new Illinois law regulating and licensing Lloyds requires the payment of a 2 p.c. tax on premiums, which will necessitate a report of the premiums to the Insurance Department and make possible an accurate line on the amount of this business.

In the States in the South where the negroes are most numerous there is a sort of passion among them for all sorts of insurance organizations, some of them with absurd names, high sounding and pretentious. The fraternal concerns have been looked after as closely as possible by Insurance Commissioner Young, who says that he is determined to protect people who insure in the small assessment companies, and has put out of business dozens of mushroom organizations. The negro race has thrown away a great deal of money for bogus insurance, and the commissioner is determined to stop this.

A number of fire insurance companies doing business in California wish to handle the new classification of insurance made by the last legislature and have made application to the state insurance department for amendment of their licenses. The new class is known as cyclone, tornado, windstorm and lightning insurance. Authority to write such business must be contained in the company's charter, and its capital must be large enough to allow \$50,000 above the requirements necessary for the transaction of such other classes as it may be licensed for. Previous to the enactment of this class, cyclone and lightning insurance could only be written by miscellaneous companies.

If the American public continues to put good money into worthless mutuals and the like, it can hardly be for want of warning. Thus one of the Commissioners, has just located a company that has been doing unauthorised business in his state, and originates at Philadelphia. This particular company, which was started in 1903, charges about one half the rates of the authorised companies, and uses 85 per cent. of its income for expenses.

The people who patronise a concern like this, are doubtless attracted by the expectation of getting something for nothing or next to nothing. Perhaps they will—in the shape of trouble.

The Prudential has again been taxed on its deferred dividend fund by the city of Newark, the personalty of the company being assessed this year at \$32,067,000. Of this amount \$23,441,000 consists of deferred dividend accumulations and over \$2,000,000 of other liabilities on which the company claims exemption from taxation. The Prudential maintains that the city has a right to tax only \$6,500,000. The deferred dividend fund is recognized by the New Jersey department as a liability, and as such is exempt from taxation. The city of Newark has, however, secured one decision of the court in its favor, and as the revenue it derived from the company last year exceeded \$700,000, will not relinquish this source of revenue without another legal battle.

Some interesting figures, giving the rough estimates of the monetary losses caused by fires in London, England, in 1910, have been submitted by the chief officer of the London Fire Brigade to the Fire Brigade Committee of the London County Council. These estimates, which do not extend to the expenses incurred by insurance companies and others arising out of claims for damage, and do not take account of any consequential losses which owners of property sustained, show that the losses amounted in all to £600,000, comparing with £700,000 in 1909 and £446,850 in 1908. The total losses for the thirteen years 1898—1911 come to a little over £7,000,000, giving an annual average of £538,461, and last year's total was exceeded in only three of these years, namely, in 1901, 1902 and 1909. The trend in recent years has been in the direction of increase. In 1904 the total loss was under £400,000.

Last summer a good citizen of a certain town not over a hundred miles from almost everywhere, built a wooden house for a woman and her children. He built the chimney of brick because he had to. The chimney was able to stand alone, so he did not have to prop it up with wood. But the floors of the house would not stay up without props. The good citizen saved a dollar by using the chimney as a support to the floors. He nestled the ends of the floor joists nicely in the brick of the chimney. He covered up the job and got his money.

The rains fell and the winds blew after the most Biblical manner, and winter came after its fashion. The chimney settled a little; and there was a tiny crack.

One morning the woman woke up with fire all about her. She tried to get to her children. If she got to them, no one ever knew it. The good citizen who built the house was not arrested for manslaughter. He is building other houses of the same kind for other women and children.

He is making his living by it—Franklin H. Wentworth, Secretary of the National Fire Protection Association.



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W. B. TAYLOR, B.A., LL.B., Secretary.

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Cash Income.....	\$ 2,176,578.38
Assets .....	17,388,773.32
Net Surplus .....	1,174,768.68
Payments to Policyholders .....	887,830.62
Insurance in Force.....	43,397,236.00

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

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(Stock Company.)

Assets \_\_\_\_\_ \$313,988,334

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

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

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

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

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## The Canadian Fire Record.

CAMPBELL'S BAY, ONT.—Allan saw mill destroyed, July 27.

CHATHAM, ONT.—Barns of Fred Hatch destroyed, July 30.

AYLMER, ONT.—Farm house of H. White destroyed with contents, July 26.

WOODSTOCK, ONT.—A. Tew's barn, near Washington, destroyed with hay crop.

ST. THOMAS, ONT.—Foundry at Dutton, property of F. Small, destroyed, August 4.

HARRISTON, ONT.—Barn of M. Aitchison burned, with contents, August 4. Origin, lightning.

TRENTON, ONT.—Mr. John Dawkins' flour and grist mill at Sterling, burned, July 31.

GOLDEN, B.C.—C.P.R. round house destroyed, July 22. Origin, spark from locomotive.

FERNIE, B.C.—Camp of Fernie Lumber Company destroyed with 3,000,000 feet of logs, July 30.

VICTORIA, B.C.—Plant and stock of Taylor Mill & Lumber Co., Government street, destroyed, July 30.

CARMAN, MAN.—Barn of M. E. Demill burnt, July 29, and 50 ton stack of hay. Origin, lightning.

ST. HILAIRE, QUE.—Summer residence of Dr. Gendreau destroyed. Origin, explosion of gasoline stove.

LONDON, ONT.—Two barns on Picadilly street, property of G. Weir and M. Gleeson, damaged to extent of \$300, August 1.

ADAMSVILLE, ONT.—Barn of W. G. Campbell destroyed, with considerable contents, August 6. Fire originated from friction.

OTTAWA.—Stock and plant of St. Lawrence Pulp & Paper Company, damaged, August 2. Fire originated in drying room.

STAVELY, ALTA.—R. G. Free's farm dwelling destroyed. Loss \$2,000. Insurance of \$1,500 in L. & L. G. Origin, unknown.

CAYUGA, ONT.—Crown Plaster Co.'s gypsum mill at Lythmore destroyed, July 27, with four cars of gypsum. Loss heavy. Origin unknown.

NORTH TORONTO, ONT.—Barn of W. H. Darling, Yonge Street and Eglinton Avenue, destroyed with hay, August 7. Origin, carelessness of boys.

GUELPH, ONT.—Barn of John Macdonald, Eramosa, destroyed, with contents, August 5. Origin, lightning. Loss partially covered by insurance.

OTTAWA.—Plants of Union Construction Company and Ottawa Stone & Brick Company, Catherine street, damaged, July 31. Origin, asphalt boiling over.

BARONS, ALTA.—Hansen Hardware Co.'s store damaged. Loss on building \$200, on stock \$1,100. Insurance \$2,000 in Phoenix of Hartford and \$2,000 in Atlas.

EXETER, ONT.—Barn of Joseph Yellow, of Osborne, destroyed, August 2, with contents including crops, machinery, etc. Origin, children playing with matches.

TORONTO.—Millinery store of H. King, 1092 Queen street west, damaged, July 31. Supposed origin, defective electric wiring. Loss on stock damaged by water, heavy.

COLE HARBOR, N.S.—Two barns destroyed, July 22. J. Settle lost 18 cows and three horses together with hay and implements. Other barn property of E. Morash. Origin, lightning.

HAMILTON, ONT.—Livery stable of Daniel Sullivan, 21 Charles street, destroyed, August 8, with 23 horses and several buggies and sleighs. Loss partially covered by insurance. Supposed origin, tramp smoking.

MONTREAL.—Four wooden dwellings at Parc Terminal, Longue Pointe, destroyed. Originated in house of J. Richard. Factory of Canadian Toboggan Co., 354 Berri street, destroyed with over 300 toboggans.

FARHAM, QUE.—We understand that the property loss by the fire which swept part of Farnham, Que., on July 31, is approximately \$250,000 and that the insurance loss, spread over a large number of companies, will be approximately \$150,000.

SOUTH FORT GEORGE, B.C.—Loss and insurance on Johnson & Burns' hotel recently destroyed: Property loss \$22,000. Insurance on building: Middlewest, \$2,500, Nova Scotia \$2,500, North Empire \$5,000. No insurance on contents. Origin, unknown.

WINNIPEG.—Fire in Courier printing house, 825 Main street, spread to adjoining stores occupied by R. Shapel, jeweller. D. Farquhine, clothier, and I. Brand, clothier. Owner of building, A. Milmet, 184 Jarvis street. Loss about \$4,000, covered by insurance except in the case of Brand, who had no insurance.

TORONTO.—Premises of Anchor Mfg. Co., 146 Niagara Street, destroyed, August 8. Contents chiefly mattresses. Fire in premises of Toronto Hat Manufacturing Company, Duncan and Adelaide streets, did small damage to building and considerable damage to stock by smoke and fire.

VANCOUVER, B.C.—Restaurant and rooms occupied by Sellas & Alexander, owned by Stevens & Belanger, damaged. Loss on building, \$368; insurance in General \$700, in Phoenix of London, \$2,300. Loss on contents, \$443; insurance of \$3,000 in North Empire. Cause, pot of grease over-boiling.

VANCOUVER, B.C.—Fire in yards of Alberta Lumber Company, Willow street, destroyed 400,000 feet of lumber and damaged the boiler house. Loss placed at about \$10,000, partially covered by insurance. Originated in sawdust pile. Roof of Barnard Castle hotel, corner of Powell street and Campbell avenue, burned. Loss about \$3,500. Origin, spark from chimney.

MONTREAL.—Stables of Funeral Expense Society, 523 Papineau avenue, destroyed, August 8, with six horses and five hearses and other vehicles; adjoining dwelling house of G. Smith destroyed, and houses of Police Captain Brophy and J. W. Forbes, damaged. Sash, door and moulding factory of J. A. Brien & Co., corner of Craig street and Delorimier avenue, destroyed, August 8, together with lumber adjoining, property of McLarin Lumber Company, while sash and door factory of Favreau and Corveau was damaged.

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Year	1897	AN UNEQUALLED RECORD			1911
Dec. 31st	Premium and Interest Income	Total Assets	Rate of Interest Earned.	Assurance in Force	
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725	
1901	360,180.95	1,344,126.61	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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Insurance in Force, Dec. 31st 1910 **\$14,000,000.00**  
Available Assets . . . . . **2,552,863.49**

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Yet for the first five months of 1911

**INSURANCE APPLIED FOR INCREASED \$350,000**  
**EXPENSE RATIO DECREASED . . . . . 15 per cent**  
**DEATH CLAIMS DECREASED . . . . . 35 per cent**

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

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

More Policyholders than any other Canadian Company.



**Personal.**

Mr. P. P. Cowans is now in England and proposes to spend a few weeks in a motor trip.

\* \* \* \* \*

Mr. J. J. M. Pangman has returned from his European trip, and during the last few days has been again on change.

\* \* \* \* \*

Mr. David Burke, the well-known Montreal life insurance man, has returned from an extended trip in Great Britain.

\* \* \* \* \*

Mr. Lachlan Robertson, of Halifax, N.S., will be the manager of the new Montreal branch of the Bank of New Brunswick, to be opened on September 1, in the Yorkshire building, St. James Street.

\* \* \* \* \*

Mr. H. J. Fuller, president of the Canadian Fairbanks Company, Ltd., has been elected a director of the Eastern Townships Bank, in succession to the late Mr. S. H. C. Miner. A new vice-president, which office Mr. Miner held, will not be elected until the fall.

\* \* \* \* \*

Mr. A. Stevens Brown, of Winnipeg, was a visitor to Montreal during last week. Mr. Stevens Brown was for many years connected with the London & Lancashire Life. We understand that he is now making arrangements to take a position in connection with a Canadian life office.

\* \* \* \* \*

Mr. Alro von Alvensleben, of Vancouver, who has just returned from Europe, reports a favorable disposition on the part of German capitalists towards Canadian investments. He states that while he secured \$5,000,000 for immediate investment in industrial and commercial enterprises in Vancouver and British Columbia "twenty times that much will follow before another year has passed."

\* \* \* \* \*

Mr. W. H. Clark Kennedy has returned to Montreal as assistant manager of the Standard Life. For a period of eight years, Mr. Clark Kennedy was secretary of the company at Montreal and during the last year and a half, he has acted as secretary of the company in South Africa. Mr. Clark Kennedy has hosts of friends, who will welcome his return to the city.

\* \* \* \* \*

Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway, has arrived on his annual tour of inspection of the Grand Trunk system and Grand Trunk Pacific. The inspection party includes, in addition to Mr. Smithers, Mr. Charles M. Hays, president; Mrs. Chas. M. Hays; Mr. and Mrs. Frank Swanston, London, England; Miss Gladys Jackson, London, England; Mr. W. E. Davis, passenger traffic manager; Mr. A. Butze, general purchasing agent; Mr. H. Deer, assistant secretary, London, England; Mr. John Pullen, assistant freight traffic manager; Mr. D. E. Galloway, private secretary to president; Mr. V. A. Payne, assistant secretary to president.

**Market and Financial Section**

Frontenac Breweries, Ltd, is a new Montreal incorporation at Ottawa, with a capital of \$1,000,000.

\* \* \* \* \*

Grand Trunk Railway system's traffic earnings from July 22 to 31 were, 1911 \$1,339,472, 1910 \$719,037, increase, \$620,435.

\* \* \* \* \*

Richelieu and Ontario earnings up to August 1st, show an increase of \$40,000 over the same date in 1910.

\* \* \* \* \*

Halifax Electric Tram receipts for week ending July 31, were \$7,591 against \$7,172 in 1910, an increase of \$419.

\* \* \* \* \*

Twin City's earnings for the fourth week of July show an increase of \$253; for the month of July an increase of \$26,854.

\* \* \* \* \*

Havana Electric's traffics from January 1 to July 30 were \$1,362,530 against \$1,237,090 in 1910, an increase in the period of \$125,440.

\* \* \* \* \*

Rio's earnings for the fourth week of July are reported as \$263,412, an increase of \$44,400 over the corresponding week. These are the largest weekly earnings yet reported by this company.

\* \* \* \* \*

Mr. J. E. Corbet, of the Canadian Bank of Commerce, has been appointed assistant inspector at Winnipeg, and has left Toronto to take up his new position.

\* \* \* \* \*

Northern Ohio Traction & Light's earnings for the fourth week of July show an increase of \$3,741; for the month of July, an increase of \$11,173; from January 1, an increase of \$112,342.

\* \* \* \* \*

Twin City's passenger earnings for July were \$702,502 against \$675,048, an increase of \$26,854. For the year to date, they are \$4,435,624 against \$4,220,439, an increase of \$215,185.

\* \* \* \* \*

The following is the return of traffic earnings of the Canadian Pacific Railway Company from July 21st to July 31st: 1911, \$2,905,000, 1910, \$2,752,000. Increase, \$153,000. Mileage increased to 10,480. August 1 to August 7, 1911, \$2,272,000, 1910, \$2,065,000 increase \$207,000.

\* \* \* \* \*

Canadian Northern's gross earnings for the week ending July 31, were \$427,700 against \$360,600, an increase of \$67,100. From July 1, they were \$1,475,950 against \$1,225,100, an increase of \$250,850.

\* \* \* \* \*

An advice from Sydney, N.S., states that the July output of the Dominion Steel Corporation's plant was as follows:—Coal, 42,715 tons; pig iron, 26,085; ingots, 28,220; blooms, 24,230; rails, 16,040; rods, 2,315.

Securities of the Sherwin-Williams Company of Canada will be called on the Montreal exchange next Monday. There will be listed 40,000 shares of the common stock, 30,000 shares of preferred and \$3,000,000 bonds.

The Alliance Investment Company of Calgary is making a new issue of 15,000 shares at a premium of 10 p.c. or \$11 per share. The capital stock paid up of this company now exceeds \$300,000. A cash dividend of 10 p.c. was paid for 1910 together with a stock dividend.

The City of Montreal is asking for tenders for a loan of \$7,000,000, at 4 p.c. for 40 years. The money is needed to convert various temporary loans, which have been raised for permanent works of various descriptions, into one obligation. Tenders will be opened on September 18.

The immigration figures for the month of June last now published show an influx of 40,009, as against 34,482 for June of last year, a sixteen per cent. increase. Of this number 27,074 came in at ocean ports, while people from the United States moved across the boundary to the number of 12,005.

Mexican Power net earnings for the six months are \$2,109,754, an increase over last year of \$256,217. For the month of June (Mexican currency) gross earnings were \$492,128 against \$459,140 and net earnings \$2,999,342 against \$2,735,666. Aggregate net earnings from January 1, are \$1,448,649 against \$1,343,284.

July's revenue of the port of Montreal was \$57,382 against \$56,457. From the opening of navigation to July 31, the revenue was \$176,381 against \$169,297, an increase of \$7,084. To the same date, 372 sea-going steamships of a tonnage of 1,112,609 arrived in port against 351 of a tonnage of 1,041,721 in the corresponding period of 1910.

The certificate of incorporation to the Southern New England Railroad, the proposed Grand Trunk extension across Massachusetts, has now been signed. This completes the authority to the company, and the actual work of construction is likely to begin very soon, though the exact time has not yet been fixed by the Grand Trunk officials.

June gross earnings of Rio de Janeiro Tramway are \$1,071,004 against \$945,454, an increase of \$126,550. Net earnings are \$562,910 against \$465,156, an increase of \$97,754. Aggregate gross earnings from January 1, are \$6,107,773 against \$5,042,737, increase, \$1,065,036 and net earnings, \$3,125,783 against \$2,385,052, increase \$740,731.

For the half-year ending June 30th, 1911, the net profits of the Northern Crown Bank, after deductions, amounted to \$116,000, which is equal to 10.6 p.c. per annum upon the capital. The profit

and loss account shows a total of \$287,559 which, after deducting the semi-annual July dividend, leaves a balance of \$232,373 to be carried forward.

Cuba Railroad's gross earnings for June were \$262,954, and net earnings \$121,741, with a surplus after charges of \$64,161. Twelve months' gross earnings were \$3,059,650, net \$1,374,071, and surplus \$797,316. This compares with 1910, gross \$2,559,336, net \$1,107,299 and surplus, \$672,089.

The Duluth-Superior Traction Company's earnings for July are as follows:—

	1911.	1910.	Inc.
1st week . . . . .	\$ 25,898	\$ 24,634	\$1,263
2nd week . . . . .	23,045	22,365	680
3rd week . . . . .	25,102	22,960	2,142
Remainder of month . . . . .	33,655	32,739	915
Month to date . . . . .	\$107,702	\$102,700	\$5,002
Year to date . . . . .	\$633,289	\$609,716	\$23,572

From the Head Office of the Home Bank of Canada the announcement is made that Mr. John Adair, manager of the Home Bank branch in Fernie, has been promoted to the position of assistant manager of the Bank at Winnipeg and supervisor of its Western Branches. Mr. Adair's appointment to Winnipeg returns him to a field of past experience gained in a connection extending over twelve years with the Bank of Commerce.

Mr. M. J. Butler, vice-president and general manager of the Dominion Iron & Steel Company and the Dominion Coal Company, the two component companies of the Dominion Steel Corporation, interviewed in Montreal this week by the Gazette, stated that "all along the line the situation as far as the steel and coal industries are concerned is most satisfactory and the outlook for business most promising."

Exchange of bank checks in the United States during the month of July showed a decrease of 5.3 p.c. from June and a decrease of 2 p.c. from 1910. New York shows a decrease of 4.6 p.c. from a year ago, Boston 1.1 p.c. and Pittsburgh 5.9 p.c. As far as sections were concerned, the Southern States led all the rest, reporting an increase of 6.9 p.c. and the Pacific States were next with an increase of 2.9 p.c. The New England States, Western States and the Middle Eastern all showed declines.

While the tonnage output of the Cobalt camp for the first half of the current year is apparently considerably lower than in the corresponding six months of 1910, reliable estimates place the value of the ore contained in the tonnage at almost \$2,000,000 higher. For the January-June six months the value of ore and bullion produced at Cobalt is placed at 77,972,333 against \$6,103,372 in the corresponding six months of 1910, a gain of \$1,868,961.

The following have been elected directors of the Mount Royal Hotel Company, Montreal:—Messrs H. Markland Molson, William Wainwright, Wm. Lyall, William Morrice, John Carson and W. I. Gear. A further director will be elected later and a president chosen from among the members of the board next week. The entire stock issue has been subscribed. There is also a bond issue of \$1,800,000, which will not be put on the open market for some time.

The London Economist's end of July index number, is 2,492. This represents a decline of 25 from the end of June figure. The fall in prices has been fairly general, but chiefly in cotton. Sugar, coffee, tea and rubber are higher. By general divisions cereals and meat have declined  $5\frac{1}{2}$ , to 538, but "other food products" are  $19\frac{1}{2}$  higher, at 372. Textiles (which reflect the break in cotton) are  $32\frac{1}{2}$  lower, at 578 $\frac{1}{2}$ , while minerals are  $\frac{1}{2}$  higher, at 432. The miscellaneous group of heavy and bulky merchandise averages 7 lower, at 571 $\frac{1}{2}$ . The June index number was 2,517.

Allowing for all the elements in the problem, Dr. Arnold, of the Reichsbank, who has just published a statistical study of the subject, assumes that Germany's gold stock at the end of 1910 was about \$740,000,000. This is a much more modest figure than the estimate of \$1,113,000,000 assumed by one or more economic writers. The actual gold circulation of Germany is even less than that figure, which must be reduced by the amount in the Reichsbank and the famous war hoard of the Julius Tower at Spandau. Arnold estimates the circulation at \$548,000,000 to \$570,000,000.

Sir Thomas Shaughnessy has stated that the total number of Canadian Pacific shareholders is about 24,000, the number of Canadian holders being 2,500. Nearly all the four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 p.c., 15 p.c. being held on the Continent, while the remaining 20 p.c. is divided evenly between Canada and the United States. Grand Trunk shares are held by 54,200 persons, against 52,900 a year ago. This puts the Grand Trunk second only to the Pennsylvania Railroad, which has 64,869 shareholders. The Grand Trunk has £22,474,992 common and £23,173,632 preferred and, as is well known, the shares are almost exclusively held in England.

The survey for the committee on lands had brought out the fact, that, if farmers on the aver-

age, throughout Canada, would farm as well as the fifty best farmers whose farms had been surveyed, the result would be the doubling of the quantity of field crops from the land now occupied in Canada within a period of three years ..... It is not suggested that it is practicable to bring about such a change in three years; but by such means as may be taken, the quantity of field crops from the farms of Canada could be increased 100 p.c. within 20 years, besides all the additions that would be made by the occupation of new lands and the inflow of new settlers.—Report on work of Committee on Lands, Commission of Conservation.

What is to be the largest trust company in New York city has received its formal ratification, shareholders of the Bankers and Mercantile Trust Companies having voted in favor of the merging of the institutions. The Bankers Trust will take over the other institution. In volume of deposits, the new company which will come out of the present two will surpass any other single trust company of New York. Between them, they now have \$110,000,000 of deposits; the Guaranty Trust Company, which now is the largest institution of its kind in New York city, has less than \$100,000,000. There are only three national banks in the city which have larger net deposits than \$100,000,000—the National City, Bank of Commerce, and First National. The Bankers' and the Mercantile Trust have been members of what is known as the "Morgan group" of banks, and have grown rapidly in recent years.

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Duluth South Shore & Atlantic shows a net decrease in June traffics, of \$10,603; deficit, after charges and taxes, increased by \$14,844. Gross traffics for the twelve months were \$3,148,818 against \$3,302,147; net, \$879,477 against \$1,032,899; deficit, \$220,465 against \$81,824.

• • • •

The anti-trust campaign so far has been a failure so far as tangible results are concerned. It is believed by the progressives that the Department of Justice may continue from now till doomsday to prosecute trusts under the Sherman law without getting anywhere. The Standard Oil Company, for example, has been ordered to dissolve, but it will organize in such form that no Government agency will have greater control over its constituent bodies or its prices than before, while the present directors of the Standard Oil Company or their successors will have as much. The essence of the Sherman act is to maintain competition, but with the law weakened by the writing into it of the element of reasonableness by the Supreme Court, it makes a poor instrument for the radicals in Congress, who would use it as a club over the business of the country.—Washington correspondent, Boston Transcript.

• • • •

Toronto advices state that the organization of the new Canada Bread Company has now been completed. Cawthra Mulock, of Toronto, will be president, while the board of directors will include Mark Bredin, who will also be general manager; George Watson, president of the George Watson Co., Ltd.; W. J. Boyd, Winnipeg; Alf. Johnston, Toronto, of W. R. Johnston & Company, wholesale clothiers, Toronto; H. C. Tomlin, Toronto, head of the Toronto Bakery Company; A. Laschinger, Toronto, who will also be secretary. Modern plants in Montreal, Toronto and Winnipeg will be taken over and these will be extended and new plants erected to increase the output to 1,000,000 loaves per week.

• • • •

The other phase of our politics, that of investigations, has reached a point where, if the matter were not fraught with so much danger, it might be looked upon as an amusing game to guess what company is to be called up next before a committee. We are far from questioning the propriety of many of these investigations, but what we should like to know is what, in the last analysis, is their motive? If the Government has set itself out to punish every individual or corporation who dares come to an agreement over prices with a rival, or, put in another way, if the Government insists on forcing competition between individuals or corporations whether they will it or not, then it would be well to know just how far the law demands that this competition go. Is it to be just a nice, polite rivalry, such as exists between two gentlemen who meet in a bloodless duel and then consider their honor satisfied, or will the Government force these rivals into such a bloody battle that the field will be strewn with wrecks and even the victor left in an exhausted condition?—Spencer Trask & Co.

Comptroller Murray is now insisting that directors of United States banks shall direct. "Unsatisfactory conditions in banks," he says in a newly issued statement to examiners, "are due in nearly every case to the failure of directors to direct. For nearly two years I have been urging directors to perform their duty, and have endeavored to obtain the co-operation of the examiners in the matter. Notwithstanding my most earnest efforts, reports of examinations are coming in every day showing that the boards of directors of some banks hold two, three or possibly four meetings a year. I do not understand why examiners permit these conditions to continue. When you are in a bank that has failed to adopt proper by-laws, and you have convened the board of directors, it is a simple matter to have an approved form of by-laws, already furnished you for that purpose, adopted while you are there. This you should do in the future. If the directors object you are authorized to tell them that until the by-laws are adopted and the requirements thereof are lived up to in good faith the bank will be examined four times a year."

• • • •

The Bank of British North America, it is announced, has declared the usual interim dividend for the half-year of 30 shillings per share, being at the rate of 6 p.c. per annum, payable on October 6.

• • • •

A canvass of the three prairie provinces made by the Winnipeg Commercial leads that journal to estimate a yield of wheat of 183,312,337 bushels, of oats 169,794,800 bushels, of barley 27,638,784 bushels and of flax, 8,201,700 bushels—a total gain crop of 388,947,621 bushels. This is on an estimated area of wheat, 9,908,775 acres, oats 4,851,280 acres, barley, 1,151,616 acres and flax, 683,475 acres, and on a yield per acre of wheat, 18½ bushels, oats, 35 bushels, barley, 24 bushels, and flax, 12 bushels.

• • • •

Clearing House returns for July aggregate \$626,255,267 against \$537,107,890. The clearing houses which were open this year and last show an average advance of 14.1 per cent. Pronounced advances were made by Calgary with clearings of \$21,226,508, a gain of 71.5 p.c. and Edmonton, with \$8,950,813, a gain of 53.4 p.c. The only decline was at Halifax, of 13.4 p.c. Details:—

	July, 1910.	July, 1911.
Montreal	\$191,796,531	\$204,190,624
Toronto	136,436,640	159,332,424
Winnipeg	78,409,478	91,724,653
Vancouver	37,630,303	43,239,102
Ottawa	16,080,915	20,155,614
Calgary	12,371,753	21,226,508
Quebec	10,933,741	13,154,807
Victoria	10,517,023	11,554,631
Hamilton	8,356,331	10,630,098
Halifax	9,050,374	7,829,000
St. John	7,038,760	7,069,144
Edmonton	5,831,885	8,950,813
London	5,926,075	6,116,468
Regina	4,652,264	5,672,505
Brandon	2,075,817	2,412,241
<b>Total</b>	<b>\$537,107,890</b>	<b>\$613,258,632</b>
Lethbridge		2,363,527
Saskatoon		5,086,122
Brantford		2,232,765
Moose Jaw		3,314,221

### Stock Exchange Notes

Thursday, August 10, 1911.

This week's break in prices, forced by the sharp decline in New York, occasioned some liquidation. At no time, however, was the selling of a pressing nature and all offerings at the lower levels seemed well absorbed. Dominion Steel Corporation, Montreal Power, and Rio Power were the most active stocks, with Richelieu and Ontario and Detroit Railway also showing a fairly active turnover. The rest of the market was dull, Toronto Ralls being the only other stock in which the sales involved over 1,000 shares. Canadian Pacific and "Soo" Common show losses of 5 1-2 and 4 1-2 points respectively but the business in each was small. Toronto Ralls is down a little over three points and Twin City on nominal transactions is also off considerably. Lake of the Woods Common was a strong point. The general feeling is favourable to better figures and purchases at to-day's level or anything under it are considered good for a profit. The Bank of England rate remains unchanged 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 %	1 1/2 %
" " in London.....	1 1/2 %	1 %	3 %
Bank of England rate.....	3 %	3 %	3 %
Consols.....	78 1/2	78 1/2	81 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

#### QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	2 1/2	3	2 1/2	3	2	3
Berlin.....	3	4	2 1/2	4	3 1/2	4
Amsterdam.....	2 1/2	3	2 1/2	3	4 1/2	5
Vienna.....	3 1/2	4	3 1/2	4	3 1/2	4
Brussels.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2

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

Security.	Closing Sales, Aug 3, 1911.		Closing bid, to-day.		Net change.
	Sales.	Aug 3, 1911.	Aug 3, 1911.	to-day.	
Canadian Pacific.....	277	242 1/2	237	—	5 1/2
"Soo" Common.....	725	137 1/2	133	—	4 1/2
Detroit United.....	2,260	71 1/2	69 1/2	—	2
Halifax Tram.....	19	145	145	—	0
Illinois Preferred.....	47	90 1/2	90	—	1/2
Montreal Street.....	637	223	221	—	2
Quebec Ry.....	355	56	58	+	3 1/2
Sao Paulo.....	80	177 1/2	174	—	3 1/2
Toronto Railway.....	1,133	160 1/2	157 1/2	—	3
Twin City.....	65	107	104	—	3
Richelieu & Ontario.....	3,570	121 1/2	119 1/2	—	2 1/2
Can. Cement Com.....	621	22	21	—	1
Can. Cement Pfd.....	512	82 X.D	82 X.D.	—	0
Dom. Iron Preferred.....	167	103	101	—	2
Dom. Iron Bonds.....	\$1,000	94 1/2	93 1/2	—	1 1/2
Dom. Steel Corp.....	4,346	52 1/2	51 1/2	—	5
East Can. P. & P.....	6	45	40	—	5
Lake of the Woods Com.....	520	146	147	+	1
Laurentide Common.....	225	225	225	—	0
Mackay Common.....	52	73 1/2	73 1/2	—	0
Mackay Preferred.....	10	85	85	—	4
Mexican Power.....	235	89	85	—	4
Montreal Power.....	4,144	164 1/2 X.D.	161 1/2 X.D.	—	3
Nova Scotia Steel Com.....	468	96	95 1/2	—	1/2
Ogilvie Com.....	129	130	125	—	5
Ottawa Power.....	457	142 1/2	142 1/2	—	0
Rio Light and Power.....	4,007	113 1/2	112 1/2	—	1
Shawinigan.....	504	114 1/2	113 1/2	—	1
Steel Co. of Can. Com.....	25	26	26	—	0
Can. Converters.....	34	34	34	—	0
Dom. Textile Com.....	55	66	62	—	4
Dom. Textile Preferred.....	10	10	10	—	0
Montreal Cotton.....	50	154	154	—	0
Penmans Common.....	113	57	55 X.D.	—	2
Penmans Preferred.....	3,510	3.20 X.D.	3.13 X.D.	—	7
Crown Reserve.....	3,510	3.20 X.D.	3.13 X.D.	—	7

#### CANADIAN BANK CLEARINGS.

	Week ending Aug 10, 1911	Week ending Aug 3, 1911	Week ending Aug 11, 1910	Week ending Aug 12, 1909
Montreal.....	\$13,900,658	\$41,924,729	\$37,307,308	\$35,414,501
Toronto.....	\$34,182,681	41,474,128	37,128,411	35,339,383
Ottawa.....	3,311,222	3,501,778	3,677,764	3,329,788

\*Five days only.

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	Aug. 3, 1911	Aug. 11, 1910
Coin & Bullion.....	£31,475,000	£39,969,000	£39,382,894
Reserve.....	27,960,000	28,375,000	29,172,339
Due to liab.....	54,090,000	54,510,000	51,000,000
Circulation.....	30,004,000	30,234,000	28,629,955
Public Dep.....	41,886,000	44,058,000	40,557,330
Other Dep.....	43,478,000	44,967,000	44,967,000
Gov. secur.....	26,527,000	26,716,000	26,846,553

#### NEW YORK ASSOCIATED BANKS.

	Aug. 5, 1911	July 29, 1911	Aug. 6, 1910
Loans.....	\$1,381,674,000	\$1,390,134,000	\$1,213,111,500
Deposits.....	1,416,461,000	1,423,914,000	1,239,812,800
Circulation.....	47,986,000	47,301,000	48,615,000
Specie.....	292,739,000	289,527,000	290,931,700
Legal Tenders.....	77,829,000	78,704,000	71,621,900
Total Reserves.....	\$370,568,000	\$398,231,000	\$362,753,200
Reserves Req'd.....	354,115,250	355,986,000	309,953,200
Surplus.....	\$16,452,750	\$12,248,000	\$52,980,103
Ratio of Res'vs.....	26.9	26.0	29.0

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

### Traffic Returns.

#### CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$34,918,000	\$43,936,000	\$47,087,000	\$3,151,000
Week ending.....	1909.	1910.	1911.	Increase
July 7.....	1,641,000	2,022,000	2,096,000	74,000
" 14.....	1,621,000	1,928,000	2,170,000	242,000
" 21.....	1,502,000	1,958,000	2,120,000	162,000
" 31.....	2,270,000	2,753,000	2,905,000	153,000

#### 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	952,264	61,012
" 14.....	795,519	891,252	982,414	50,570
" 21.....	826,865	931,844	982,414	50,570
" 30.....	1,195,366	1,350,612	1,437,095	63,733
July 7.....	768,409	879,367	943,895	73,755
" 14.....	789,746	921,045	994,800	299,564
" 21.....	765,672	660,452	960,016	299,564
" 31.....	1,167,357	719,037	1,339,472	620,435

#### CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$4,033,000	\$6,031,800	\$7,152,600	\$1,121,800
Week ending.....	1909.	1910.	1911.	Increase
July 7.....	179,200	294,800	346,550	51,750
" 14.....	191,300	291,900	364,700	72,800
" 21.....	211,800	277,800	337,000	59,200
" 31.....	261,200	360,600	427,700	67,100

#### TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$3,217,501	\$3,544,791	\$3,733,122	\$188,331
Week ending.....	1909.	1910.	1911.	Increase
July 7.....	147,851	163,317	183,360	20,043
" 14.....	136,165	146,526	153,600	7,074
" 21.....	147,414	152,739	152,223	Dec. 516
" 31.....	202,237	213,066	213,319	Inc. 253

#### DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
July 7.....	180,101	206,064	218,301	12,237

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
July 7.....	4,268	4,883	5,697	814
" 14.....	4,380	5,093	5,270	177
" 21.....	4,462	5,028	5,262	234
" 31.....	7,925	7,172	7,591	419

#### HAVANA ELECTRIC RAILWAY CO.

Year to date.	1909.	1910.	1911.	Increase
Week ending.....	1909.	1910.	1911.	Increase
July 2.....	42,280	46,679	46,679	4,399
" 9.....	44,813	47,534	47,534	2,721
" 16.....	47,201	43,642	43,642	3,559
" 23.....	45,510	43,118	43,118	2,392
" 30.....	44,540	43,909	43,909	Dec. 551
Aug. 6.....	45,289	48,021	48,021	Inc. 2,732

#### DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
July 7.....	22,332	24,635	25,898	1,263
" 14.....	19,044	22,365	23,046	681
" 21.....	19,489	22,961	25,103	2,143

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, AUGUST 10th, 1911

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return percent on present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'g of Res. to paid up Capital	When Dividend payable.
			Per Cent.	Per cent						
British North America	150	213	4 66	7	7	4,866,666	4,866,666	2,652,333	54.7	April, October.
Canadian Bank of Commerce	209	50	4 80	10	12	10,819,000	10,000,000	8,000,000	80.00	March, June, Sept., Dec.
Dominion	226	100	5 14	9	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	175	100				3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	171	170			11	2,745,900	2,742,420	3,063,037	111.72	March, June, Sept., Dec.
Hochelaga	100	100	5 28	9	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100			6	1,356,400	1,268,977	425,000	33.49	March, June, Sept., Dec.
Imperial	100	100			12	5,915,900	5,818,498	5,818,498	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	198	100	5 02	10	10	6,000,000	6,000,000	4,300,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	207	206	100	5 28	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	269	268	100	3 71	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	269	268	100	3 71	11	14,405,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale	124	124	30	5 62	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	265	100	4 89	13	13	891,500	891,500	1,592,386	178.64	Jan., April, July, October
Northern Crown Bank	100	100				2,297,500	2,297,435	150,000	6.79	January, July.
Nova Scotia	270	269	100	5 28	11	3,908,800	3,504,920	6,428,265	189.39	Jan., April, July, October
Ottawa	208	100	5 28	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	140	137	100	5 00	7	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	100	5 02	12	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	50	50			5	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling	214	100	5 14	11	11	973,500	944,810	281,616	29.40	Jan., April, July, October
Toronto	142	100	5 33	8	8	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	150	142	100	5 33	8	4,367,500	4,354,500	2,300,000	59.92	Jan., April, July, October
Union Bank of Canada	150	100	5 33	8	8	4,763,200	4,672,280	2,736,140	58.56	March, June, Sept., Dec.
Vancouver	100	100				822,900	391,370			
Weyburn Security	100	100				602,600	301,300			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Co.	41	100				8,125,000	8,125,000			Jan., April, July, October
do Pref.	145	100	5 51	8	8	1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	10	8				2,399,400	2,399,400			
Black Lake Asb. Co.	10	8				1,000,000	1,000,000			
do Pref.	94	93	100	7 44	7	635,000	635,000			Cumulative.
B. C. Packers Assn "A"	94	93	100	7 44	7	822,500	822,500			do
do Pref.	60	56	100			1,511,400	1,511,100			March, June, Sept., Dec.
do Com.	236	255	100	4 25	7 + 3	180,000,000	180,000,000			April, October.
Canadian Pacific	64	100				3,500,000	3,500,000			Jan., April, July, October
Canadian Car Co.	100	100				5,000,000	5,000,000			Jan., April, July, October
do Pfd.	100	100				5,610,000	5,392,736			
Canadian General Electric	211	21				13,500,000	13,500,000			
Can. Cement Co.	80	79	100	8 75	7	2,802,440	2,802,440			Jan., April, July, October
do Pfd.	98	92	100	4 08	4	2,802,440	2,802,440			Jan., April, July, October
Can. Con. Rubber Com.	35	34	100			1,972,800	1,972,800			
do Pref.	35	34	100			1,735,500	1,735,000			
Canadian Converters	3	29	3 15	60	60	1,999,957	1,999,957			
Crown Reserve	70	69	100	7 21	5	12,500,000	12,500,000			February, August.
Detroit United Ry	112	111	100	6 22	7	3,000,000	3,000,000			Jan., April, July, October
Dominion Coal Preferred	64	60	100	7 80	5	5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co. Com.	98	100	6 93	7	7	1,850,000	1,850,000			Jan., April, July, October
do Pfd.	102	101	100	6 79	7	5,000,000	5,000,000			Jan., April, July, October
Dow. Iron & Steel Pfd.	51	50	100	7 58	4	31,508,800	34,588,600			Jan., April, July, October
Dominion Steel Corp.	83	80	100	5 00	4	3,500,000	3,500,000			Jan., April, July, October
Duluth Superior Traction	145	100	4 16	4	4	1,400,000	1,400,000			Jan., April, July, October
Halifax Tramway Co.	96	100	6 63	6	6	7,433,703	7,461,783			Initial July.
Havana Electric Ry Com.	90	100	6 63	3	3	5,000,000	5,000,000			Jan., April, July, October
do Preferred	90	100	6 63	3	3	5,391,600	5,391,600			Jan., April, July, October
Illinois Trac. Pfd.	95	80	100	3 15	3	2,000,000	2,000,000			Feb., May, August, Nov
Kanawistiquia Power	230	225	100	3 94	7	2,795,500	2,795,600			February, August.
Laurentide Paper Com.	147	146	100	5 47	7	894,400	894,400			Jan., April, July, October
do Pfd.	147	146	100	5 47	7	2,100,000	2,100,000			Jan., April, July, October
Lake of the Woods Mill. Co. Com.	25	25	100			1,500,000	1,500,000			Apr., Oct. (\$10 B'nd Oct '09)
do Pfd.	25	25	100			41,380,400	41,380,400			March, June, Sept., Dec.
Mackay Companies Com.	731	100	4 65	4	4	50,000,000	50,000,000			Jan., April, July, October
do Pfd.	87	86	100	4 65	4	13,585,000	13,585,000			Jan., April, July, October
Mexican Light & Power Co.	136	133	100	5 26	7	2,400,000	2,400,000			May, November.
do Pfd.	169	150	100	4 37	7	20,832,000	16,800,000			April, October.
Min. St. Paul & S.S.M. Com.	156	154	100	5 12	8	3,000,000	3,000,000			March, June, Sept., Dec.
do Pfd.	156	154	100	5 12	8					
Montreal Cotton Co.	159	159	100	5 00	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	164	100	6 09	10	10	700,000	700,000			January, July.
Montreal Steel Works Com.	100	100	4 46	7	7	800,000	800,000			Jan., April, July, October
do do Pfd.	100	100	4 46	7	7	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Street Railway	221	220	100	5 40	8	2,000,000	2,000,000			Jan., April, July, October
Montreal Telegraph	147	145	40	5 40	8	2,000,000	2,000,000			March, June, Sept., Dec.
Northern Ohio Traction Co.	51	50	100	3 33	2	9,000,000	9,000,000			
N. Scotia Steel & Coal Co. Com.	96	95	100	4 12	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	128	130	100	6 96	8	1,030,500	1,030,000			March, September.
Ogishie Flour Mills Com.	128	100	6 96	8	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	128	100	6 96	8	8	2,000,000	2,000,000			Feb., May, August, Nov.
Penman's Ltd. Com.	56	55	100	7 27	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	83	80	100	7 50	6	1,075,000	1,075,000			
Quebec Ry. L. & P.	58	57	100	4 20	5	9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	119	118	100	3 57	5	3,132,000	3,132,000			
Rio de Janeiro.	112	112	100	3 57	5	37,622,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co.	114	113	100	3 53	4	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P.	174	173	100	5 75	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.	157	157	100	4 43	6	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	100	100	4 43	6	6	8,000,000	8,000,000			Jan., April, July, October
Tri. City Pfd.	107	104	100	5 76	6	2,826,300	2,826,300			Feb., May, August, Nov.
Twin City Rapid Transit Co.	107	104	100	5 76	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric	100	100				800,000	800,000			Jan., November.
Windsor Hotel.	100	100				1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co.	100	100				6,000,000	6,000,000			Jan., April, July, October

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BONDS.	Closing Quotations		Rate % of Interest on an- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	102½	102	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925 Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy. ....	..	106	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters. ....	88	..	6	474,000	1st June 1st Dec	.....	.....	.....
Can. Con. Rubber Co. ....	98	..	6½	2,579,600	1st Apl. 1st Oct.	.....	.....	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	..	99½	6	2,000,000	2nd Apl. 2nd Oct.	.....	.....	Redeemable at 110.
Can. Cement Co. ....	99	98½	6½	5,000,000	1st Apl. 1st Oct.	.....	.....	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co. ....	98	97½	6	6,300,000	1st May 1st Nov.	.....	.....	.....
Dom. Iron & Steel Co. ....	94	93½	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	98½	98	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" ....	..	100	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "C" ....	96½	95	6	1,000,000	"	"	"	Redeemable at 105
" " "D" ....	..	..	..	450,000	"	"	"	Redeemable at 110
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y..	Feb. 1st, 1952	.....
Halifax Tram. ....	..	101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	.....
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923 Jan. 2nd, 1920	.....
Laurentide Paper Co. ....	113	111	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	.....	.....
Mexican Electric L. Co. ..	88	86½	5	5,778,600	1st Jan. 1st July.	"	July 1st, 1935	.....
Mex. L't & Power Co. ....	..	92	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ..	99	98½	4½	6,787,900	1st Jan. 1st July.	"	Jan. 1st, 1932	.....
Montreal Street Ry. Co. ..	99½	99	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922 July 1st, 1932	Redeemable at 105 and Interest.
Ogdvie Flour Mills Co. ..	..	113½	6	1,750,000	1st June 1st Dec.	.....	.....	Redeemable at 110 after Nov. 1, 1911.
Penmans. ....	..	92	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	.....
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ..	81	80½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	.....
Rio Janeiro. ....	100	98½	6	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	.....
Toronto & York Radial. ..	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	.....
Winnipeg Electric. ....	105	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
West India Electric ...	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	.....
				600,000	1st Jan. 1st July	.....	.....	.....

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT MAY, 1911  
CAPITAL

**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES

**9,802,074**  
NET SURPLUS

**8,447,668**  
ASSETS

**20,249,742**

AGENTS WANTED

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10 Wellington Street, East, Toronto, Ontario

**AGENTS WANTED**

**Protector Underwriters**  
OF HARTFORD

ASSETS, JAN. 1st 1911, \$10,737,657.82

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OF CANADA.

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

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

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Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.  
Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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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.

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### MANAGER

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RESERVE FUND \$1,000,000

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Established 1824

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

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

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# THE CANADIAN BANK OF COMMERCE

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

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Brampton	Napanee
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Kincardine	Watford
Kingston	West Lorne
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Landow	Whitely
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Little Current	Windsor
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" South	
Lucan	
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Antler	Chilliwack
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**CAPITAL SUBSCRIBED - 5,913,000.00**  
**CAPITAL PAID UP - 5,793,000.00**  
**RESERVE FUND - 5,793,000.00**

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