

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 23

MONTREAL, JUNE 9, 1911.

Single Copy - 10c
Annual Subscription \$2.00

TAXING THE NATIONAL PORT. **S**OME cities appreciate a national port alongside them more than others. According to Mr. Ballantyne, Glasgow has given \$44,000,000 towards its harbour, Liverpool \$150,000,000, and is about to give \$10,000,000 more, Manchester \$85,000,000, Newcastle \$85,000,000, Bristol \$25,000,000, Antwerp \$45,000,000 and is ready to double it, Hamburg \$100,000,000, Rotterdam \$20,000,000, Montreal \$500,000 to build a revetment wall to save the city from floods, and has now supplemented this generous gift with a bill for taxes. What a howl would go up from the City Council, if the Dominion Government were to remove the national port from Montreal. The city may be strictly within its legal rights in taxing the property of the Harbour Commission, but no city has a right to all its rights, and this policy of taxing harbour improvements is short-sighted.

REMARKABLE CUSTOMS RULING. **T**HE ruling of the United States Customs Court that animals taken out of the country must pay duty on returning, may be good law, but it is not good sense. The regulation will be an unmitigated nuisance on the Canadian frontier. The American citizen who takes a drive into Canada, even if he returns within ten minutes, will have to pay \$30.00 duty on his horse, if it is worth \$150.00 or less, and 25 per cent. if it is worth more than \$150.00. Practically, it means that no American hack can bring a fare, and no American farmer can bring a load of produce, across the border. This is one of the follies of the United States, which Canada is not, however, bound to imitate, and, if the Americans can stand this kind of restriction, there need be no kick coming from us. That the United States Customs should exact reasonable proof that the horse going home at night is the same horse that crossed the frontier in the morning, is fair enough.

JAPANESE EMIGRATION. **T**HE Japanese Government is showing a conciliatory disposition, worthy of emulation, in dealing with the emigration question. It recognizes that there are two sides to the emigration question and the new Japanese-American treaty will not change the present restrictions on Japanese emigration to the United States, Hawaii and Canada. In this matter, the Japanese Government shows

more consideration for British, Canadian and American interests, than Great Britain, Canada, and the United States show for each other in the same connection. The attitude of Canada towards the Hindu soldiers of the Queen was anything but Imperial, and might have tended, perhaps did tend, to injure seriously British prestige in India.

VANCOUVER STRIKE.

THREE or four thousand union men in Vancouver are actively engaged in what they euphemistically call "cessation from labour." They are not "on strike." Oh, dear no—that would be illegal. They have not collectively gone on strike, they have just individually stayed at home; and the effect upon the building operations of Vancouver is very much the same. They are practically all carpenters; the bricklayers have refused to join them in their holiday, and even the street railway men and teamsters have not ceased to labour. If the carpenters are not on strike, of course, it is difficult to see how the other men can declare a sympathetic strike. The street railway men by a vote of ten to one voted against joining the strike (that is to say, the "cessation from labour") chiefly because they have just made an agreement for three years with the British Columbia Electric Railway, which is satisfactory to them. There would be no finality about such agreements, if men having no grievances of their own could repudiate them at any moment out of sympathy for men employed in some other business. Why on earth should any workman deliberately injure his employer, who is treating him well, simply because some other man is not satisfied with his employer? What encouragement would employers have under such a system to treat their men well?

TREATIES AFFECTING THE DOMINIONS.

THE Imperial Conference, last Friday, discussed a motion made by Premier Fisher, of Australia: "that it was advisable in the interest of the United Kingdom and the Dominions, that the efforts in favour of British manufactured goods and shipping be supported as far as practicable." Mr. Pearce pointed out that the principal difficulty was with regard to certain treaties, in the main with small countries, and if the Dominions desired to assist British shipping, it could only be done by the British Government denouncing such treaty provi-

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sions, has stood in the way. Sir Wilfrid Laurier gave notice of motion, that the Home Government be requested to open negotiations with several foreign governments having treaties which apply to the Dominions, with a view to securing the liberty of the Dominions which may desire to withdraw from a treaty without impairing the treaty in respect to the rest of the Empire. Future consideration of the resolution was postponed until the sixteenth instant.

The King's Visit to Canada a Possibility.

There is a possibility that the King may visit Canada on his way to or from the Durbar, at Delhi. Nothing is known definitely on the subject. The only objection likely to arise is that a precedent would be formed, which would lead to an urgent demand for the King to visit all the Dominions. That His Majesty would get a hearty welcome goes without saying.

Anti-Reciprocity Victory in Iowa.

The by-election in Iowa resulted in a decisive victory for the anti-reciprocity farmers of the Middle West. The fact that their candidate was a Republican, but ran upon a platform directly opposed to President Taft's policy, which was ardently supported by the Democratic candidate emphasised the result. The fact of a Republican being elected in opposition to the President on his favourite policy, against a Democrat pledged to support him, shows how the Canadian Reciprocity Treaty has mixed up politics in the United States.

Earthquake in Mexico City.

The surprising thing about the earthquake at Mexico City, which on Wednesday, killed sixty-three people and wounded seventy-five, is that it did so little damage to property. The loss is estimated at only \$100,000 and such estimates are apt to be above rather than below the mark. By a remarkable coincidence, Francisco J. Madero, jun., was to have had a public reception in the city on that day and superstitious Mexicans are already declaring that the calamity was a visitation of divine wrath for their treatment of Diaz. They will probably forget both Diaz and the earthquake in a few weeks.

Sensational Preaching.

At the opening of the Presbyterian General Assembly, the Rev. Principal Forrest, the retiring Moderator, in a remarkable sermon deplored the tendency towards sensational preaching about almost everything but Christianity. He referred to the advertised sermons dealing in inaccurate history, sanitation, hygiene, politics, political

economy and other subjects of which the preachers often knew very little. "Are we," he asked, "settling down to a sort of respectable professionalism, a kind of parade ground army content with making a decent appearance in the statistical returns, strangers to the zeal, earnestness and devotion of the great Apostle?" There is a good deal of truth in this sweeping criticism and the state of affairs may go far to explain the alleged indifference of the laity. If the clergy do not take their work seriously, they cannot expect other people to do so. At the same time there is much to be said in favour of preaching applied Christianity. The trouble is that sometimes there is too much sensational application and too little Christianity. Let us hope that in many cases the advertised titles are the worst and most sensational part of the sermons.

Canadian Trade.

The Department of Trade and Commerce has issued at Ottawa this week a detailed statement bearing on the trade of Canada during the last fiscal year, a statistical summary of which appeared in our last issue on page 795. The statement now issued shows that among the increases last year in comparison with the previous year in imports for consumption are \$22,000,000 in iron and steel, \$6,000,000 in wood, nearly \$5,000,000 in cottons, \$3,000,000 in coal, \$2,500,000 in sugars, \$2,400,000 in breadstuffs, \$2,000,000 each in oils, drugs, dyes and chemicals, \$1,800,000 in fruit, \$1,600,000 in woollens, and \$1,000,000 each in electrical apparatus, gutta percha, leather, paper and silk. The statement of principal articles exported shows decreases of \$7,000,000 in wheat, \$3,000,000 in apples, and \$1,000,000 each in cattle, coal, fish, hides, cheese and wool. The articles of export showing increases include silver, \$2,000,000; iron and steel, \$1,800,000; bacon and hams, \$1,700,000; cordage, \$1,000,000; hay and seeds, each \$900,000; paper, \$800,000; salted codfish and furs, each \$700,000; leather, \$600,000; wood pulp and nickel, each \$500,000. "A decrease in total exports," says the statement in conclusion, "does not show lessened demand for Canadian goods abroad, but merely a decrease in the amount of goods available for export. On the other hand, an increase in the export of manufactured goods indicated growing popularity of Canadian products in other countries. It must be borne in mind that foreign trade is subject to fluctuations, which it is impossible to control and difficult to explain. From these variations Canada suffers probably less than any other commercial country in the world, and the steady and rapid increase of her business in the world market, and the infrequency and small importance of the periodical reactions are the outstanding features which prove the stability of her commerce and guarantee her advancement in the years to come."

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

London, England, Branch Office:

19 LUDGATE HILL, E.C.

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

MONTREAL, FRIDAY, JUNE 9, 1911.

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THE GENERAL FINANCIAL SITUATION.

Of the Cape gold arriving in London at the beginning of the week—\$3,750,000—the bulk was taken by the Bank of England. There has also been a considerable movement of gold from Paris to London. Financial authorities in Paris explained that London is re-discounting at the Bank of France and transferring the proceeds to England. But, as the New York Evening Post points out, it would be a strange proceeding for English banks to go to the Bank of France and discount bills at 3 p.c. when they could be disposed of in London at a full 1 per cent. lower. The Post considers that a more likely explanation would be that the proceeds of security issues by American corporations in Paris were passing to America via the

British capital. That would explain the high rates for French drafts on London in a period in which London is the cheaper market. It is well understood in this country that the proceeds of borrowings in London by our own corporations commonly find their way to Canada via New York. The exchange facilities between London and New York are better than those between London and Montreal—one principal reason being that a vastly larger direct business is transacted by the two cities first named. And for the same reason the exchange facilities between Paris and London are better than between Paris and New York.

Bank of England rate was left unchanged at 3 p.c. In the London market money and discount rates were notably easier, probably owing to the accessions of gold from abroad. Call money is quoted 1 to 1¼; short bills 2 1-16, and three months' bills, 2 to 2 1-16. At Paris market rates are the same as a week ago, viz., 2½ p.c., while at Berlin they have risen to 3½ p.c. Bank of France official rate is maintained at 3 p.c., and that of the Bank of Germany at 4.

At New York also the monetary situation is unchanged and dull. Call loans 2¾; sixty days, 2½ to 2¾; ninety days, 2¾ to 2⅞; six months 3¼ to 3½. The clearing house banks again underwent a loss of surplus—the result of a heavy loan expansion and cash loss. Loans increased \$12,600,000, cash decreased \$6,300,000, and the surplus is less by \$8,000,000. The surplus now stands at \$36,013,225. The trust companies and non-member state banks decreased loans by \$4,500,000 and their cash fell \$380,000. Their proportion of reserve to liability rose from 17.8 p.c. to 17.9 p.c. This perhaps reflects preparations made by the trust companies for entering the clearing house. It is understood that a number of them will be admitted on June 12th. The weekly review of conditions prevailing in the crop regions, issued by the Washington authorities, contains a paragraph which is of much interest to Canada. It reads as follows: "In the spring-wheat-growing states weather was exceptionally favorable. Sunshine was abundant, temperatures were moderate, and the rainfall general over nearly all portions of the region." As this pertains to Minnesota and the Dakotas it applies also to our own Western provinces. The Western Canadian wheat area is this year placed at 10,000,000 acres and it is upon an average yield of 20 bushels to the acre that the recent estimates of 200,000,000 bushels are based.

On the whole, weather conditions in the other parts of the States were favorable. Cotton manufacturing interests and the general financial public on both sides of the boundary are watching the progress of this year's cotton crop very closely. As

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Reserve	- - - - -	\$5,000,000
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The Royal Bank of Canada

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1869

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161 BRANCHES THROUGHOUT CANADA

14 AGENCIES IN CUBA and PORTO RICO

Kingston, Jamaica. Bridgetown, Barbadoes.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.

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

NEW YORK,
68 William Street.

SAVINGS
DEPARTMENT

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

Bank of Nova Scotia

INCORPORATED
1832.

CAPITAL, RESERVE FUND : : : : \$3,334,800
8,212,464

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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

General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
Geo. Sanderson, C. D. Schurman, Inspectors

101 BRANCHES 101

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

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

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND.

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

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

ANNUAL MEETING

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

By order of the Board.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 114

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

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

By order of the Board,
J. MACKINNON,

Sherbrooke, May 27th, 1911.

General Manager.

The Bank of Ottawa

Established 1874.

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

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

GEO. BURN,

General Manager

everybody knows, a group of southern speculators have succeeded in cornering the remnants of the 1910 crop, and they are levying their blood-money on the manufacturers and on the consuming classes. They have been helped in their campaign by the drought that has prevailed in portions of the south. The weather reports state that on the whole it is still hot and dry in the cotton region, although the drought was partially relieved by local showers. The high prices ruling for cotton have resulted in the planting of a record acreage, and it is to be hoped that the weather conditions will develop in such manner as to break the backs of the speculators who are endeavoring to hold up industry and trade by means of their corner.

Monetary conditions in Canada are practically unchanged. Call loans are quoted at $5\frac{1}{2}$ p.c., and there is no material relaxation of the stringency. The importations of gold have, however, had some influence in increasing the cash in bank vaults. However, the bankers are apparently of the opinion that the demand for credits will be exceptionally keen in the fall—particularly if the estimates regarding a western wheat crop of 200,000,000 bushels are borne out by the facts. And it is their policy to keep reasonably strong in cash during the summer so as to be in a measure prepared for the fall. Under these circumstances it is perhaps not to be expected that they will let funds go freely for the purpose of supporting speculative movements on the Canadian exchanges. And the continuation of a moderate degree of scarceness is, therefore, quite probable.

PUBLICITY REGARDING MERGERS.

Notwithstanding all that has been said against the merger craze the promoter of industrial combinations refuses to lessen his activity. The merger movement being thus still in force, we suggest that the investing public should be given the fullest information regarding the premiums and bonuses allowed to the promoters of these undertakings. It is in connection with this detail and in connection with the purchase money paid to the leading concerns going into the consolidations, that abuses usually occur. And if a satisfactory measure of information is not provided, the public would be warranted in assuming that the new mergers will follow the lines of preceding consolidations; and it may be suspected that the capitalization will be excessive.

When an industrial concern is operated as a private company, and the men who manage and control it contribute or are responsible for the whole of the capital used by it, then there is no call for publicity regarding its affairs. It is to be assumed that the bankers and other parties who

give credit to it will acquaint themselves with its condition and circumstances. Others, not interested financially, have not the same right to information. But when the concern amalgamates with other concerns and a public issue of bonds or stock is made, privacy should not be maintained. The investors who are invited to put their money into the securities are entitled to full information regarding the vital facts. And among the facts bearing vitally upon the consolidation's future prosperity are the following: compensation paid to the promoters, and purchase price of individual companies. These are not commonly disclosed; and it may be urged that in some cases it is not convenient to disclose them. But if nothing is said about them the investor in the securities has to put blind faith in the individuals or parties responsible for bringing about the amalgamation. And recent events have shown that in some cases it is not altogether prudent to repose full confidence in these parties. Those who buy merger securities in ignorance of these important circumstances and in ignorance of the salaries or allowances made to certain individuals appointed to high positions in the consolidated Company take a very considerable risk.

THE CHRONICLE has maintained that, on general grounds, the merger movement in Canada should be discontinued. One reason is that money is scarce. There is none too much money available for legitimate industrial and mercantile operations; and, that being so, it is hardly right to tie up millions of the banks' funds in loans to these underwriting syndicates. Then there is serious danger that Canada's credit in London and in foreign countries will be injured by the continued promotion of over-capitalized consolidations. The financial interests in London are well aware of the excessive bonuses allowed to the promoters and their associates. And they doubtless will consider that the indiscriminate promotion of these consolidations is a sign that Canadian financing will require watching.

A DOUBLE LIABILITY CASE.—Mr. Justice Monet has given a judgment exonerating Mrs. P. Cardinal from the double liability of \$1,400 on certain shares in the Banque St. Jean alleged to be her property. The only issue involved in the case was the question whether Mrs. Cardinal really owned the shares. They were transferred to her without her knowledge or consent in 1900; she received dividends upon them in 1904 and paid one call upon them of \$100 by error. The court, however, decided that she had never been properly a shareholder. There are said to be other cases of the same kind in connection with this bank.

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Trust and Loan Co.

OF CANADA

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

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

30 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL \$500,000.00
UNDIVIDED PROFITS 158,403.45

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

National Trust Co., Limited.

CAPITAL PAID UP - \$1,000,000

RESERVE - 700,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon

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

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

Montreal Board of Directors:

H. MARLAND MOLSON Esq., Director The Molsons Bank.
WILLIAM McMASTER, Esq., Vice-Pres. Inm. Steel Corporation.
H. B. WALKER, Esq., Director Canada Life Assurance Co.

Montreal Offices and Safety Deposit Vaults.

National Trust Building, 153 St. James Street

A. G. ROSS, Manager.

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON

and other Stock Exchanges

Branch Offices:

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

FIRE INSURANCE PREMIUMS AND TAXATION IN MONTREAL, 1910.

Name of Company.	Pre-miums 1910	1 % Tax	% of Fire Comm. Expenses		Total
			\$ c.	\$ c.	
Acadia.....	19,490	200	58 44	258 44	
Aetna.....	40,166	401 06	120 26	521 32	
Alliance.....	54,155	541 55	162 34	703 89	
Anglo American.....	7,169	200	22 40	222 40	
Atlas.....	48,050	480 50	144 08	624 58	
British America.....	27,027	270 27	81 04	351 31	
Caledonian.....	45,484	454 84	136 39	591 23	
Commercial Union.....	173,499	1,000	520 26	1,520 26	
Connecticut.....	15,517	200	46 53	246 53	
General Accident F. & L.	13,654	200	40 94	240 94	
German American.....	36,460	364 60	109 33	473 93	
Guardian.....	143,567	1,000	430 51	1,430 51	
Hartford.....	31,710	317 10	95 09	412 19	
Home.....	32,282	322 82	16 80	419 62	
Insurance Co. of North America.....	70,138	701 38	210 32	911 70	
Law Union & Rock.....	16,884	200	50 62	250 62	
Liverpool & London & Globe.....	129,229	1,000	387 51	1,387 51	
London & Lancashire Fire.....	61,280	612 80	183 75	796 55	
London Assurance.....	24,722	247 22	74 13	321 35	
London Mutual Fire.....	16,817	200	50 43	250 43	
Manitoba.....	17,030	200	50 06	250 06	
Montreal-Canada.....	27,139	271 39	87 64	359 03	
North British & Mercantile.....	170,753	1,000	512 02	1,512 02	
Northern.....	84,155	841 55	252 34	1,093 89	
Norwich Union.....	48,359	483 59	144 01	627 60	
Ontario.....	13,444	200	39 63	239 63	
Ottawa.....	13,019	200	39 04	239 04	
Pacific Coast.....	4,380	200	13 13	213 13	
Phoenix of London.....	111,548	1,000	334 49	1,334 49	
Phoenix of Hartford.....	37,293	372 93	111 83	484 76	
Fidelity-Phoenix.....	41,041	410 41	124 07	532 48	
Quebec.....	8,035	200	24 09	224 09	
Queen.....	59,432	594 32	176 30	770 62	
Rimouski.....	28,363	283 63	85 53	369 16	
Rochester-German.....	14,429	200	44 27	243 27	
Royal.....	179,327	1,000	537 73	1,537 73	
Scottish Union & National Sovereign.....	35,872	358 72	107 57	466 29	
Sun.....	1,229	200	5 48	205 48	
St. Paul Fire & Marine..	9,115	200	27 33	227 33	
Western.....	33,165	331 65	99 45	431 10	
Yorkshire.....	71,438	714 38	214 22	928 60	
Mount Royal.....	29,968	299 68	89 86	389 54	
Dominion.....	96,516	965 16	288 41	1,253 51	
Equity.....	26,360	263 60	79 04	342 64	
Montmagny.....	23,517	235 17	70 52	305 69	
New York Underwriters.	4,729	200	14 19	214 19	
Provincial.....	21,350	213 50	64 02	277 52	
Royal Exchange.....	6,090	200	18	218	
Protection.....	4,500	200	13 49	213 49	
Stratheona.....	1,760	200	5 23	205 23	
	6,045	200	18 12	218 12	
Total.....	2,237,445	21,153 76	6,709 28	27,863 04	

DETAIL OF FIRE COMMISSIONERS' EXPENSES 1911.

Salaries of 2 Commissioners, \$2,500 ea.	\$5,000
Salary of 1 Secretary.....	1,000
Contingent for Office.....	400
Stenographer's fees to 1 March, 1911.....	1,997 25
Salaries of Two Stenographers @ \$1,000 ea. from 1st March to 31st Dec., 1911....	1,666 67
Total....	\$10,063 92

FIRE INSURANCE PREMIUMS IN MONTREAL, 1910.

We publish this week our usual annual table, showing the fire insurance premiums received in Montreal, during the year ending December 31, 1910. The total of these premiums is \$2,237,445 as against \$2,155,867 in 1909. We give also the details of the taxes levied by the city upon the companies. These are (1) the tax of one p.c. upon the premiums received—the minimum payable by any Company being \$200—and (2) the tax for the support of the Fire Commissioners' office. The total amount of these taxes during 1910 was \$27,863.04. Although both property and goods in Montreal have increased very largely yet it will be seen that the fire premiums of 1910 show a very small advance over those of the previous year, while they are actually less than those received in 1907. It is clear that a considerable reduction must have been made by the companies in rates, while, no doubt, also, companies carrying on an underground business capture a large amount of premiums. And these latter companies, as has been pointed out previously in THE CHRONICLE, not only get off scot-free as regards taxation, but, also, they do not contribute in any way, as the other companies do, to the building-up of the city by the erection and maintenance of handsome office buildings, which, further, make substantial contributions to the city's revenue. It will be within recollection that recently the Ontario Fire Insurance Company declined to pay the tax for the maintenance of the Fire Commissioners' office on the ground that several companies doing business in the city are not called upon to make a similar contribution, and that Mr. Recorder Weir decided in favor of the Ontario Company. In his opinion, "both the by-law (dealing with this matter) and the methods of giving effect to it are inadequate and operate unjustly."

BRITISH BANKS IN 1910.

London Economist Finds Profits are not Growing in Proportion to Expansion of Business—Enormous Allocations for Depreciated Securities.

From the banker's point of view, conditions in 1910 were difficult, but at the same time fairly profitable, writes the London Economist in its introduction to the elaborate statistics, which it gives half-yearly, of the British banking position and the individual banks. The dividends and profits as shown by the reports represented, in most cases, a substantial advance on last year's figures. Results varied considerably, and banks conducting a large discounting business showed the least expansion in profits; for there was a disposition to keep funds in a rather more liquid form than usual, so that while short-dated paper found a ready market, longer maturities commanded good rates. The first half of the year was remarkable in City circles for the rubber boom, said to have been financed to a great extent by the uncollected income-tax. Whether the rubber boom would have reached such proportions but for the non-collection of the taxes it is impossible to say; but it certainly

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.
Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart., *Chairman.*
 Geo. E. Drummond, Esq., F. W. Thompson, Esq.
 Sir Alexandre Lacoste, M. Chevalier Esq.
 J. Gardner Thompson, *Manager.*
 J. W. Binnie, *Deputy Manager.* William Hay, *Asst. Deputy Manager.*



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 13,500,000
 Total - \$50,680,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	43,596,000
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

was encouraged by a superfluity of short money in Lombard Street during the early spring. Later on, when the Treasury was gathering in the taxes as fast as possible, money became very tight indeed and the market was entirely in the hands of the Bank on account of the huge balances held on behalf of the Government.....In addition to the disturbance of the money market caused by the dislocation of the Government's finances, the year was made remarkable by London's gigantic record of new capital issues, which had the natural effect of depressing the prices of old securities, necessitating heavy appropriations from profits. Balance-sheets show the same growth in deposits and other items. Nevertheless, in consequence of the constantly increasing competition and the expense of large numbers of new branches, bankers' profits are not rising in the same proportion as the growth in financial transactions and the expansion of trade.

The Economist publishes the following table as showing the position of the British joint stock banks at the end of last December:—

	1909.	1910.	Inc. or Dec
	£	£	£
Joint-stock capital..	78,644,000	78,699,000	+ 55,000
Capital and reserves	131,366,000	131,247,000	- 119,000
Market value.....	233,307,000	232,195,000	- 1,111,000
Deposits	950,000,000	970,000,000	+ 20,000,000
Cash and money at call	232,370,000	270,450,000	+ 38,080,000
Loans and discounts..	587,580,000	619,950,000	+ 32,370,000
Total assets.....	1143,400,000	1,185,800,000	+ 42,400,000

Regarding these various points, the Economist writes:—

RESERVES, PROFITS AND THE DEPRECIATION IN SECURITIES.

The banks which are large holders of Government securities were badly hit by the depreciation in gilt-edged stocks, and although heavy appropriations were made from profits, large sums were also withdrawn from reserves to write down the price of securities. The London County and Westminster and National Provincial both took £200,000 from reserves, the United Counties, £27,000, and Williams Deacons, £40,000 and several smaller banks' reserves have also been reduced. It is, therefore, most satisfactory that the aggregate reserves do not show a larger fall for...this depreciation of securities last year absorbed a really enormous sum.

The greater activity in business and commerce was responsible for a more profitable employment of money and though, so we have noted, the year was far from being ideal from a banker's point of view, the profits of the English joint stock banks, which publish profit and loss accounts, forty in number, rose from £7,451,200 in 1909 to £8,241,500 in 1910. In the previous year, there was a decrease of £290,000, so that the advance represents a recovery of more than £1,000,000 from the figures of 1908. Even that year's profits, however, were £1,216,000 below those of 1907, so that the banks are much below the level of 1907. As our overseas and home trade has broken all previous records, consideration of these figures leads us to the conclusion that bankers' profits are becoming smaller in proportion to the volume of their business....Out of nearly £800,000 more in net profits, shareholders only received a paltry £11,200, the whole of the increase and £220,000 beside being appropriated in writing down the investments. In spite of this, £222,000 was added to the reserve funds, but the carry-forward suffered to the extent of £160,000. With this data, an estimate of the total depreciation in the investments may be made. The reserves fell by £345,000 in spite of the addition of £222,000 from profits, and adding the amount directly applied to the reduction of book values of securities, the total is £1,580,000. This sum was exceeded in 1907, the previous year of abnormal writing down of investments, no less than £1,205,000, having been applied from profits and about £500,000 from reserves. The results of 1910 are, in

fact, very similar to those of 1907, in both years a substantial increase in profits having been more than eaten up by the depreciation of securities. Since the end of the year, Consols have risen nearly three points, and it seems probable that the banks will now enjoy a respite from this drain on profits.

DEPOSITS.

There is an apparent diminution of more than five millions in the amount at credit of deposit and current accounts between June and December of last year.... If the Bank of England figures be eliminated, there is a rise in the six months of nearly £14,000,000 in the deposits of the other banks. Between December, 1909, and December, 1910, the deposits of the joint stock banks rose by more than £35,000,000, the deposits of the Bank of England having fallen by £5,000,000 meanwhile. The following statement shows the changes in deposits over the past two years:—

COMPARATIVE STATEMENT OF DEPOSITS AND CURRENT ACCOUNTS IN JOINT-STOCK BANKS. (000's omitted).

	Dec. 31, 1909.	June 30, 1909.	Dec. 31, 1910.	June 30, 1910.	Dec. 1910.
	£	£	£	£	£
England and Wales....	736,187	736,964	746,033	782,017	776,650
Scotland... { includes some Lon-	105,787	105,815	106,736	106,736	106,652
Ireland... { don de-	59,253	60,509	60,463	62,426	62,508
Isle of Man & Channel Is.	1,636	1,064	1,100	1,109	1,079
Total.....	902,263	904,352	914,332	952,288	946,889

Such a rapid rise in deposits is most satisfactory, but there is hardly any corresponding tendency shown by the Scottish banks' statements. In the case of the Irish, there is a steady if gradual improvement to be noticed. The Irish banks, too, are remarkable this year for a rise shown in the amount of notes in circulation, reaching nearly £600,000. This, if it is due to the demands of a more active trade, is a welcome feature. If we deduct the total discounts and advances from the deposits, to obtain the "primary" deposits, the result is £305,000,000 against £286,000,000 at the end of June and £270,000,000 at the end of December, 1909, excluding the Bank of England and private banks. The above total deposits do not include the private banks' figures, but adding these, we obtain a total of £980,000,000 for the deposits of all the banks of the United Kingdom, including the Bank of England and including, of course, the deposits of one bank with another.

ASSETS.

ENGLISH JOINT-STOCK BANKS (EXCLUSIVE OF BANK OF ENGLAND).

	Dec. 31, 1909.	Dec. 31, 1910.	Increase or Decrease.	Inc or Dec.
	£	£	£	%
Cash in hand & money at call & short notice	199,700,000	199,700,000	..	..
Investments.....	137,300,000	137,700,000	+ 400,000	+ 0.3
Discounts & advances	443,600,000	467,900,000	+ 34,300,000	+ 7.9
Miscellaneous.....	45,200,000	56,600,000	+ 11,600,000	+ 25.7
Total.....	815,800,000	862,100,000	+ 46,300,000	+ 5.7

The total assets have risen by nearly 6 per cent.... indicating that banking activity increased more rapidly in the second-half of the year. The remarkable feature of the table is the fact that the cash and investments were stationary, the discounts and advances showed such an increase as might have been expected, but the greatest rise is under the head of miscellaneous. This is explained by the fact that the items in the column are practically confined to premises and cover for acceptances. The amount of acceptances is shown separately among the liabilities, and as the total of that column rose from 41 millions to 52 millions, the whole of which is also included in the miscellaneous column, the reason for the rise is apparent. If any proof of the growth of our commercial transactions were wanting it is clearly to be found in this item of acceptances. At the end of

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,016,670.59

Losses paid since organization, 34,470,308.91

DIRECTORS:

Hon. GEO. A. COY, President.
ROBT. BUCKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. E. BRACK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERK OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.
GILES, HAMBRO & NANTON, Windsor, Ont.
ALFRED J. BELL, Halifax, N.S.
JNO. WM. MOISON, Montreal, Que.
WHITE & CALEP, St. John, N.B.
HORACE HAZARD, Charlottetown, P.E.I.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . . \$2,000,000.00

Net Premiums in 1910 . . . 4,651,840.00

Total Losses paid to 31st Dec. 1910 78,500,000.00

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

LONDON MUTUAL FIRE

INCORPORATED 1859

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

A good Company for Live Agents.

HEAD OFFICE - - TORONTO

D. WEISMILLER,
President and Managing Director

1907, the previous boom year for English trade, the amount of acceptances was only 44 millions. The proportion which each of the above items bore to the total assets at the end of 1909 and 1910 was as follows:—

	PROPORTION OF TOTAL ASSETS.		Inc. or Dec.	%
	1909.	1910.		
Cash in hand and at call	24.5	23.1	....	- 1.4
Investments	16.8	16.9	....	+ 0.8
Discounts and advances	53.2	51.3	....	+ 1.2
Miscellaneous	5.5	6.6	....	+ 1.1

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

The Liverpool and London and Globe Insurance Company has reached its seventy-fifth anniversary, happily celebrating that event by attaining to the largest volume of premium income in its history, and at the same time achieving a record of surplus. As shown by the extracts from the annual report published on another page, the total income for the year was \$18,145,500. In each department there was a marked advance in comparison with the previous year. As regards the fire department, in connection with which the Company is best known in Canada, last year was particularly notable for the progress made. The premium income (at 5 dollars to the £ sterling) reached an aggregate of \$13,044,240, compared with a similar total of \$13,317,255 in 1909, or an increase of \$626,085. The increase of these fire premiums in 1909 over 1908 was \$299,935, so that last year the increase of 1909 was more than doubled. The 1910 loss experience was also favorable. Losses reached a total of \$6,832,945, or a ratio to the net premium income of 49 p.c. This compares with \$6,536,770 and 49.08 p.c. in 1909. Expenses were kept at practically the same ratio in 1910 as in 1909—35.07 p.c. against 35.04 p.c. These moderate losses and expenses have permitted the Company to achieve a record underwriting surplus on fire account of \$2,222,835, as against \$2,129,165 in 1909. Adding interest on fire funds, the total surplus is \$2,481,245. The reserve for unexpired risks (40 p.c. of premiums) is increased to \$5,577,607 and the additional reserve fund is increased to \$1,250,000, so that the fire reserve funds are brought up to \$6,827,605 from \$6,000,000 at the close of 1909. There is carried to profit and loss account from the fire account \$1,653,553. It will be agreed that, as the chairman remarked at the recent annual meeting, this is a magnificent result for a jubilee anniversary of the Company.

While the Liverpool and London and Globe's operations are carried on upon a very large scale throughout the world, those responsible for the management of the Company have never sacrificed conservatism to size. In this connection we may quote the Insurance Index of London, which in a recent appreciation of the Company, wrote:—

This company has many claims to be considered the most powerful of its kind, and while others enter for this competition for first place, can trust to its past history and policy for a vote that might easily place it well in front. No insurance man who has some knowledge and the necessary experience of some years, can forget that the Liverpool, London and Globe has consistently set itself against the crazy policy of expansion for expansion's sake, and declined to enter the race as to which was to be the

biggest office. The very smallest reflection will convince any one that if the Liverpool and London and Globe had chosen to adopt another policy, and directly entered into the strife itself, nothing short of chaos would have been the result. The fact that the company would not be forgotten by some and not known by many; but it is not forgotten by all—least of all by ourselves—and we honestly believe that among all the great services rendered to insurance by this great Liverpool company, none has been greater than this. It was almost as though the company, in its grim and apparently self-sacrificing attitude, said, "Thus far shalt thou go and no further." This was not an impertinence; the company had the power in its hands to make or mar. It never did a greater service to insurance than then, and never showed its real power more truly, and its action at that time marks a point in insurance history which will claim the closest attention of the writer who ventures on the story of insurance from 1890 to 1910. At the time we speak of it is not too much to say that the Liverpool and London and Globe held the insurance world together. Only a very great company could have done this; it was a very great company that did it.

It occurs, naturally, at this point to ask why the Liverpool and London and Globe is so great, and from what sources it gains its power. As to the first, its magnificent work, not only in this country, but all over the world; its prompt and liberal settlement of claims; its consistent and thorough commercial uprightness; and the vast business that it has built up provide a sufficient answer. With regard to the second, most closely connected with the first, the company, in addition to all the points mentioned above, has gained for itself a reputation in this country, unique, and which we hope it will never lose; that, in times of crisis, it has always thrown the full weight of its influence on the side of that true conservatism which is the best asset of sound insurance; that it has kept a level head always when some other offices have perhaps not; and that its plied-up millions, great influence, and vast power are always used to the best interests of insurance and those connected with it, are very great points, and just those which place the company in the estimation of the public at the very top of the tree.

On this side of the Atlantic, the name of the Liverpool & London & Globe is as much a household word as in Great Britain. It entered the Canadian field in 1851 and last year received net cash of \$1,129,594 for fire premiums in Canada, while it incurred net losses of \$673,698. Under the able management of Mr. J. Gardner Thompson, the Company's Canadian business will, no doubt, continue to expand. To quote again the Insurance Index:—

Ever since the historic conflagration at Chicago, when the prompt and generous settlements of the Liverpool and London and Globe made its name there for all time, and, along with other offices, gave British fire insurance so high a character and great a reputation that many other British companies subsequently decided to extend their operations to the United States, to their own personal benefit, and also to that of the citizens of the great Anglo-Saxon republic across the sea, this company has held a proud position there. Since the Chicago conflagration took place there has not been one in which the Liverpool and London and Globe has not been largely and directly interested, from Boston, which followed soon after Chicago, to the more recent ones of Baltimore and San Francisco. In every case the Liverpool and London and Globe has shown that the trust reposed in it was well founded, that its power was a genuine power, and that even so strictly commercial an institution as a fire insurance office knew how to combine generosity with justice, understood the value of prompt payments, and could find the time and the inclination to show practical sympathy, as well as to issue the ordinary and necessary cheques. Every year the reputation of the company has been getting greater and greater, and it is understating the fact to say that the policyholders of the company, at home and abroad, regard the Liverpool and London and Globe as a true, tried, and trusted friend.

The position of the Liverpool & London &

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

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

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

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

J. W. TATLEY, MANAGER

MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS \$557,885.95
 RESERVE \$193,071.28
 OTHER LIABILITIES 20,687.91
 213,759.19

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 Govern-
 ment for the protection of Policyholders 52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: WILLIAM THOMSON & Co., Montreal
 General Agents for Province of Quebec.

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 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

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

Globe is, indeed, one of commanding financial strength. Its total assets aggregate over \$57,000,000. There are a general reserve fund of \$8,750,000, fire reserve funds of \$6,827,695, accident reserve funds of \$400,370; life and annuity funds of \$25,546,050. The Company has paid out in claims since its commencement no less than \$273,092,980. To Mr. A. G. Dent, the secretary and general manager at the home office, cordial congratulations are due upon this fine showing.

LIFE COMPANIES AND SANITATION.

Importance of Good Sanitation in Cities to the Companies—Immense Gains the Result of Slight Improvement in Mortality Rate—New Field for Activity in Supporting Organisations for Good Sanitation.

The importance of good sanitation in cities to life insurance companies and the advisability of the companies taking in hand and stimulating the organisation of municipal sanitary clubs are interesting and suggestive points submitted for consideration to the Association of Life Insurance Presidents, by Mr. Hiram J. Messenger, F.A.S., Actuary of the Travelers Insurance Company of Hartford. Last fall, Mr. Messenger took a trip through the south for the purpose of studying the sanitary conditions of southern cities in the interests of the life business of his Company. He looked into the supply of drinking water, the sewage system, the disposal of garbage, the inspection of milk, meat and provisions, the city ordinances for maintaining sanitary conditions, laboratory equipment, climatic conditions, the location of the city and its surroundings, the character of the city government and the character of the people as to whether they appreciate the importance of maintaining proper health conditions. To the Life Insurance Presidents he expressed the opinion that here is a field of work for life companies which it is possible to make of very great importance. The success or failure of a life insurance company, assuming honest and intelligent management, says Mr. Messenger, depends upon three things—the expense rate, interest rate and mortality rate; and in a thoroughly established, well conducted company these factors are of approximately equal importance. As a rule, he thinks, companies have paid great attention to the expense rate and the interest rate in all its bearings upon the business, but in the matter of mortality rate in all the wonderful development of life insurance during the past sixty years the efforts to secure a favorable mortality have been practically confined to the benefits resulting from a careful initial selection of risks, while the question of what can be done to lower the mortality rate and to keep down the claims by efforts to postpone or to prevent the death of the insured while the policy is in force has hardly, in his opinion, been given serious consideration.

This field of activity, Mr. Messenger considers, has a direct bearing upon the financial success of the business which the companies are conducting. There is no question, he says, of the decided improvement in the mortality rate of the country during the past fifty years as the result of progress in sanitary science and its practical application,

and while this improvement has been greatest at the younger ages it has been very considerable at the insurable ages under forty, and about three-fourths of the insured take out policies under forty. There is no doubt, in Mr. Messenger's opinion, that policyholders have gained millions of dollars as the result of this improvement, and equally he thinks there is no doubt that the possibilities of improvement in the future are fully equal to the improvement which has taken place in the past. It would be a great mistake, however, he considers, to attribute all of this gain from favorable mortality to the benefit resulting from initial selection of risks by the medical examiners. A very large part of this gain is due to a lower mortality resulting from improved sanitary conditions, for which improvement life insurance companies and their officials have, in Mr. Messenger's view, very little right to take credit. Mortality statistics for the general population, mortality statistics on certain classes of uninsured lives where the question of medical selection does not enter, show a very decided improvement in recent years for ages under forty.

Mr. Messenger proceeds to point out the immense gains which would result from a comparatively slight improvement in the mortality rate. The regular life insurance companies in the United States, not including the industrial business, he says, are paying about \$150,000,000 a year for death claims. This is about \$12 per thousand dollars of insurance in force. If the rate of loss was reduced from \$12 to \$11 per thousand of insurance the companies would gain in reduced claims about \$12,500,000 every year. To secure a favorable mortality these companies are paying about \$6,000,000 a year for medical examinations and inspection reports before the risk is accepted—and practically nothing for this purpose after the policy is issued. If, Mr. Messenger says, they were to expend half as much in a combined general effort to lower the mortality rate probably the results in dollars and cents would be fully as great as results obtained from the money already expended on initial medical examinations.

These considerations lead Mr. Messenger to the conclusion that what is wanted is an organization in each city throughout the whole country of a number of intelligent, substantial and influential men with practical common sense, interested in all work to improve the sanitary condition of cities and having enough technical knowledge of modern sanitary science to know the relative importance of things, what ought to be done and how to do it. It is possible, he thinks, to form such an organization in every city in the country (a sort of a league of municipal sanitary clubs) and if they could only have the backing and general direction of some really powerful and influential body there would be, in his opinion, no doubt of the results. Such an organization, if given to understand that it would be thoroughly supported by the organized life insurance companies of the country, could, Mr. Messenger believes, exert an influence in bringing about better sanitary conditions, which would mean the saving of millions of dollars to the life insurance policyholders of the country.



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



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

The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$13,000,000

JAMES HAMILTON, Esq., Manager.

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
 W. B. MEIKLE, Managing Director.
 ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
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HEAD OFFICE, - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

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

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

Union Assurance Society

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

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 Corner St. James & McGill Streets -:- Montreal
 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.

Notes on Business.

The Sovereign Bank. The Sovereign Bank will not be wound up by the curator, as would be the normal procedure. Instead, a holding company, with Mr. A. Jarvis, former president of the bank, at its head, has been formed to which the shareholders will contribute the equivalent of the double liability on their shares in the Bank, thus permitting the assets to be gradually recovered and not thrown away as would occur on a forced winding up. At a meeting of the general managers and other officials of the banks represented in Toronto, it was agreed to recognize the step taken by the shareholders. With such approval the shareholders are now enabled to proceed with their programme. This arrangement seems to be commendable and the shareholders should not hesitate to avail themselves of the opportunity, which should prove a big saving to them.

Industrial Accidents in April.

Industrial accidents occurring to 182 individual work people in Canada during the month of April, 1911, were reported to the Department of Labour. Of these, seventy-six were fatal and 106 resulted in serious injuries. In addition sixteen fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before April, 1911.

In the preceding month there were 104 fatal and 218 non-fatal accidents reported, a total of 322, and in April, 1910, there were ninety-four fatal and 246 non-fatal accidents, a total of 340. The number of fatal accidents reported in April, 1911, was, therefore, twenty-eight less than in the preceding month and eighteen less than in April, 1910. The number of non-fatal accidents reported in April, 1911, was 112 less than in the preceding month, and 140 less than in April, 1910. Altogether there were 140 industrial accidents reported in April, 1911, less than in the preceding month, and 158 less than in the same month of the preceding year. The following is a record of the accidents of the month of April by industries and trades:—

Trade or Industry.	Killed.	Injured	Total.
Agriculture	4	17	21
Fishing and hunting.....	6	.....	6
Lumbering.....	2	7	9
Mining.....	9	7	16
Building trades	6	7	13
Metal trades.....	13	20	33
Woodworking trades .....	.....	5	5
Textile trades.....	.....	2	2
Food and tobacco preparation.....	.....	2	2
Leather trades .....	.....	1	1
Railway service	11	14	25
Navigation	7	1	8
General transport	4	5	9
Civic employees.....	1	2	3
Miscellaneous	9	8	17
Unskilled labour	4	8	12
Total	76	106	182

Canadian Issues in London.

For the five months of the current year to the close of May, the actual amount of public issues made on behalf of Canada in the London market, as shown by THE CHRONICLE'S records, is approximately \$83,400,000. This compares with \$119,700,000 for the corres-

ponding five months of 1910. But the difference is more than accounted for by the two Government loans, which were issued in the period last year, and aggregated \$44,675,000. Eliminating these the figures compare, 1911, \$83,400,000; 1910, \$75,000,000. While the Dominion Government has thus far not borrowed in London this year, municipalities have been rather more active in this direction during the five months than in 1910. The borrowings of Canadian municipalities in London during 1910 were practically \$17,000,000; already this year they are upwards of \$13,700,000. The railways also have, comparatively, been borrowing more heavily this year than in 1910. For the five months, their issues are a little above \$28,400,000, while for the twelve months of 1910 they aggregated only \$38,200,000. Financial and land companies are another class of undertakings who have made new capital issues in London more freely this year. In 1910, their aggregate public issues were \$8,800,000; to date this year companies of this kind have made issues of upwards of \$13,750,000. Additionally to these public issues, our records show private issues in Great Britain during the five months of approximately \$15,000,000, so that the total of known Canadian issues for the period in Great Britain is almost \$100,000,000, while purely private transactions, which are untraceable, would add, naturally, very substantially to this amount. It may be noted that of the \$83,400,000 public issues, \$75,000,000 have been made during the last three months. It is probable that the pace will now be slackened. As our London correspondent points out this week, some of the Canadian issues lately have not gone well, and the market is obviously overdone with applications for new capital. There are many other busy borrowers in London besides Canada and the market apparently needs a short rest for digestive purposes.

The Birkbeck Bank, London.

The Birkbeck Bank in London, England, which the cables announce, closed its doors yesterday, is a well-known institution, carrying on business on somewhat different lines from others of the English joint stock banks. It has catered especially for "small accounts" and much of its business was done through the mail. There was a run upon the bank last autumn, following the closing-up of the Charing Cross "Bank"—that was, of course, merely a money lending institution and not a bank at all—and at that time our London correspondent stated that the Birkbeck Bank's latest balance sheet showed a sum of about £50,000 assets in excess of liabilities. The bank came safely through the run. According to the cables, the directors state that the reason for the suspension is the heavy depreciation in the market value of the bank's securities, including those of the highest grade. How heavily English banks have been hit by the depreciation in Consols and kindred securities is shown by the figures regarding their last year's allocations on that account, which we quote from the Economist on another page. The Birkbeck's liabilities are placed at over \$43,000,000. Reconstruction is spoken of.

RAILWAY PASSENGERS ASSURANCE CO.
OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.
F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company
OTTAWA, CANADA.

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

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.
 PERSONAL ACCIDENT WORKMAN'S COLLECTIVE and
 SICKNESS TEAMS LIABILITY ELEVATOR LIABILITY
 EMPLOYERS' LIABILITY PUBLIC LIABILITY INSURANCE

PROVINCIAL MANAGERS:

D. King, W. J. Ingram, A. E. Wilson, F. C. Robins, A. Lake, W. A. Ackland, F. J. Hart & Co.	Bank of Ottawa Buldg., 51 King St., E. 4 King St., W. 1 W. Main St., 317 Portage Ave.,	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.
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Local Agents at all Points.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Paulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

The LAW UNION & ROCK
 Insurance Co. Limited, London. Founded in 1806
ASSETS EXCEED - \$45,000,000.00
 Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, corner Place d'Armes.
MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Mathew, Manager } J. E. E. DICKSON
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London Guarantee & Accident
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

Montreal Agent
W. Mayne McCombe - Canada Life Bldg.

The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE OF QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

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Affairs in London

(Exclusive Correspondence of The Chronicle.)

A Surfeit of New Issues—Important Judgment by the Privy Council—Reports from the Argentine—Coronation Festivities and Business.

The over-pressure of new Canadian issues has culminated, as was foreshadowed in this column some time ago, in the failure of many of the loans recently issued. Notable among them is the poor response of the investing public to the issue made by the City of Winnipeg, the underwriters of which have been called upon to take up 73 per cent. The popularity of Canadian securities among the public has, I think, misled many Canadian houses into supposing that any issues, good, bad or indifferent, would be received by the public. Some of the industrial issues, particularly, have not been of a kind which would come well out of a searching examination. It is true that Canadian issues have not been alone in the poor reception they have received at the hands of the public. The Norwegian Government loan was under-subscribed by 16 per cent., and the Cuban Ports loan failed to reach the amount offered by 20 per cent. The investing public is suffering at the moment from a surfeit of new issues, and, as I have before pointed out, it should be given an opportunity to recuperate.

IMPORTANT PRIVY COUNCIL JUDGMENT.

Judgment was delivered this week by the Lords of the Judicial Committee of the Privy Council in the appeal of the Attorney-General for the Dominion of Canada v. The Standard Trust Company of New York. Lord Haldane, in delivering the judgment, said in 1894, the Montreal and Sorel Railway was sold by the sheriff under a judgment obtained by the collector of taxes, and was bought at the nominal price of \$1,600 by a member of a syndicate. At a meeting of the directors the nominee of the syndicate stated the value of the railway was represented by the bonds of the Montreal and Sorel Company, acquired by the members of the syndicate, and by them transferred in part to the South Shore Company in payment of the stock they had subscribed for. It was agreed to transfer the railway to the South Shore Company at a price subsequently fixed at \$648,000, credit being given for the \$300,000 subscribed by the members of the syndicate, and paid in bonds, as already stated. The proposal was carried through by a formal agreement effected in 1895, and the debts were subsequently transferred to the respondents.

In 1902 the line was amalgamated with the Quebec Southern Railway. In 1905 the Minister of Railways instituted proceedings, and the railways were sold for \$1,051,000. By a subsequent order it was referred to the Referee of the court to investigate the claims of the creditors. The respondents put in a claim on the basis above indicated. The Attorney-General, as an unsecured creditor of the amalgamated railway companies, intervened and contested this claim, as did also the Bank of St. Hyacinthe. The Referee dismissed the case of the Attorney-General and of the bank. The courts in Canada affirmed his decision. The Attorney-General alone appealed to the Privy Council.

In conclusion, Lord Haldane said their lordships would advise His Majesty that the appeal should be dismissed, the appellants to pay the costs of the appeal.

REPORTS FROM THE ARGENTINE.

There have been several sinister reports current in commercial circles which do business with the Argentine. The effects of the drought and the loss of the maize crop, although the former is now happily broken, have left their mark upon the agricultural part of the country. For the first three months of the year the failures registered are for about three times the normal amount of previous years. From all parts of Buenos Ayres reports are received of restriction of credits by the Banco de la Nacion and the Banco de la Provincia, and where credits are not actually refused, the policy adopted of postponement and reduction is almost equally disturbing.

THE CORONATION FESTIVITIES AND BUSINESS.

The sound of the hammer is now to be heard on all sides and heralds the near approach of the coronation festivities. I have seen in various papers notes urging investors to buy hotel shares in view of the big boom in prices. As a matter of fact, the hotels are benefiting to only a moderate degree. Those situated on the line which the Royal Procession will follow, are, of course, fully booked up, but there are a score of hotels which would be glad to know that they are crowded out for a couple of months. For, perhaps, one week, they will be in this happy position, and for the rest of the summer they will probably be half empty, for immediately the Coronation festivities are over, there will be a general exodus from town. The "boom" in the shares of the hotel companies, drapery stores, tubes, etc., is likely to run out badly for these speculators who are taking a hand in it.

LONDONER.

London, E.C., May 27, 1911.

From Western Fields.

Crops' Good Start—Winnipeg's Progress—Municipal Help for Infant Industries.

The wheat crop of 1911 has had a good start, the crop experts report, throughout the West. The Manitoba Free Press, which has secured returns from correspondents at 200 different points, states that not one point but has had an abundance of rain and fully 75 p.c. report sufficient moisture for another month, while a number report sufficient moisture to mature the crop with only an occasional shower.

The increase in wheat acreage, taking the three provinces, states the same authority, will be about 20 p.c., giving fully 10,000,000 acres in wheat. The increase in oats is not more than 10 p.c., and barley will be about the same. In flax, however, the increase is fully 75 p.c. In some places the increase in flax is 400 p.c., though, of course, in those places last year the acreage was very small. The acreage in oats last year was 4,245,025, and in flax 455,232 acres. None of the wheat is very high,



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The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

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SICKNESS,
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Genl. Manager.

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

TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

but it is well rooted and well stooled and a particularly strong and vigorous plant.

Commenting editorially upon these facts, the Free Press observes that while success is not assured, the wheat crop has reached a point when anything like a total failure is almost impossible, while with the continuance of ordinarily favorable weather conditions a crop of 200,000,000 bushels of wheat is quite probable.

MR. W. J. WHITE'S REPORT.

According to Mr. W. J. White, inspector of United States immigration agencies, also, the crop prospects of the Canadian West continue excellent. In a report dated from Edmonton, he says:—"An extensive trip, covering a large portion of country south of Regina, east and west of Saskatoon, into the district southwest of Saskatoon, along the Canadian Northern and Grand Trunk Pacific, over a portion of the Canadian Pacific as far as Edmonton, shows a universal condition of excellent crops, with prospects away ahead of a number of past years. It will be indifferent farming that will not show a yield of twenty to twenty-five bushels of wheat per acre if the present favorable conditions continue. Farmers are in the best of spirits, and have been able to increase last year's acreage by about fifteen per cent. The acreage of flax is much greater than last year in the Edmonton district; oats are a favorite crop, but followed closely by wheat, of which a considerable area is in fall wheat. The condition of cattle is splendid, owing to the quality and quantity of the grass, which shows remarkable growth. I have seen spring wheat measuring twelve inches and fall wheat twenty-six inches in length."

WINNIPEG STATISTICS.

The Winnipeg realty assessment rolls for 1911 have been completed by the board of valuation and revision. The report of the Commissioner shows that the present population of the city is 151,958, an increase of nearly 20,000 since last year, when the figures showed a population of 132,720. The returns show that the estimate made some time ago of an increase of 20,000 for the year was very nearly accurate. The rateable real assessment for the current year, as confirmed, amounts to a total of \$172,677,250, as compared with \$157,608,220 for last year. Of this amount \$118,407,650 is on land, as compared to \$108,674,070 for last year; and \$54,269,600 on buildings, as compared to \$48,934,150 for 1910. The assessment on buildings is on a two-thirds basis. The exempt property this year is valued at \$27,511,350, about \$600,000 less than last year. If this exempt property were added to the rateable realty assessment of \$172,677,250, it would give a total realty valuation for the city of Winnipeg on a basis of \$200,188,600, as compared with \$185,870,140 for last year.

MUNICIPAL HELP FOR INFANT INDUSTRIES.

A novel scheme is being elaborated at Moose Jaw for the encouragement of infant industries, it having been presented to the City Council by a special committee of the Board of Trade. The idea is to build a large factory building, to be sup-

plied with water, light and power, and to be subdivided into separate premises, each of which will be connected with the light, power and water in such a manner as to enable them to work separately. These premises will be let to small manufacturers at rock bottom rents, and electric light, energy and water be supplied at reasonable rates, the space allotted to each being strictly limited. Manufacturers and patent owners whose capital does not permit them to purchase lots, erect buildings, and make favorable light and power contracts, will be able to rent premises in this building on strictly sound financial terms, utilize their small capital to instal machinery and start in business on a modest scale. With success and expansion a business, unable to get more space in the building, would be forced to buy a site elsewhere and build for its own requirements. The special committee of the Board of Trade has figured that a building suitable for the experiment on a fairly large scale, could be erected for about \$25,000. With a site valued at \$10,000 the total capitalization would be about \$35,000. On this the committee estimate the annual income would be about \$3,400, which would be a fair amount for depreciation and interest. The city has plenty of land. It is stated that several men of small capital are already in communication with the President of the Board of Trade with a view to being tenants of the proposed building.

Financial and General.

THE MOLSONS BANK has opened a new branch at Petrolia, Ont.

THE MERCHANTS BANK OF CANADA has opened a new branch at South London, Ont.

THE IMPERIAL BANK OF CANADA has opened new branches at Davisville, Ont., Redcliff, Alta., and Wilmer, B.C.

THE CANADIAN ELECTRIC WELDING COMPANY, LTD., has been incorporated with a capital stock of \$500,000. The incorporators are Montreal law employees.

MONEY IN CIRCULATION IN THE UNITED STATES.—The United States Treasury estimates that there is now rather more than \$3,237,000,000 in circulation in the country; or about \$34.70 per head of the population.

THE ROTTERDAM-CANADA MORTGAGE BANK, with head office in Rotterdam, Holland, will open an agency in Calgary and in other western cities during the summer. The bank, which has a capital of \$1,000,000, is stated to possess international connections.

NEW CEMENT WORKS.—Advices from St. Mary's, Ontario, state that a new cement works is to be erected there by Toronto and United States capital. The factory, which will have a capacity of 1,200 barrels daily, will be completed by April 1, 1912. The Company is capitalised at \$500,000.

NEW MONTREAL HOTEL.—Construction has now been started vigorously upon the new Carlton-Ritz hotel, at the corner of Sherbrooke and Drummond streets, Montreal. It is expected that this hotel will be ready for occupation in 1912. Messrs.

SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE **CANADA LIFE ASSURANCE CO.,**

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,

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THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$800,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling " "	Show Risks " "
Castration " "	Dog, etc. " "

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

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS
MINIMUM NET COST

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

: : : : in 1910 : : : :

\$56,751,062.28

APPORTIONED FOR
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\$13,539,333.07

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George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

The Excelsior Life Insurance Co.

Established 1889

Head Office: Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st 1910 \$14,000,000.00
Available Assets 2,552,863.49

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED for INCREASED	\$380,000
EXPENSE RATIO DECREASED	15 per cent
DEATH CLAIMS DECREASED	35 per cent

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

D. FASSEN, President.

E. MARSHALL, General Manager.

Peter Lyall & Sons have signed a contract for the construction of the Mount Royal Hotel at the corner of St. Catherine and Peel streets. The site is to be handed over to the contractors about May 1, 1912.

BANK DIVIDENDS.—The following additional quarterly bank dividends have been declared:—Dominion, 3 p.c., payable July 3; Eastern Townships, at rate of 9 p.c. per annum, July 3; Metropolitan, 2½ p.c. July 3, Molsons, 2¾ p.c. July 3; Traders, at rate of 8 p.c. per annum, July 3.

THE ILLINOIS TRACTION COMPANY'S total gross earnings for April amounted to \$528,228, as compared with \$466,498 for the same month of the previous year. Total expenses and taxes totalled \$334,683, as against \$288,613 for the year preceding, leaving net earnings at \$195,195, as compared with \$174,685 for 1910.

A FALL IN PRICES.—The London Economist's end of May index number is 2540, which is a decline of 14, comparing with the end of April figure (2554) and a rise of 4 points comparing with the end of March figure (2536). Cereals contributed 6 to the month's decline and other foodstuffs contributed 4. Textiles are 5 higher and minerals 4 higher. Timber, rubber and leather all show declines.

ALTHOUGH NOT OFFICIALLY ANNOUNCED, it is understood that the Canadian directors of the Banque Internationale du Canada will be Mr. Rodolphe Forget, M.P., president; Mr. R. Bickerdike, M.P., vice-president, and Mr. J. N. Greenshields, Sir George Garneau, of Quebec, and Hon. L. O. Taillon. The four French members of the Board will be announced later. The Bank will open on 3rd July, with offices in Montreal, Quebec and in Paris, France. It is proposed to open branches in Halifax, Toronto, Winnipeg and Vancouver later on. The Montreal offices will be located at 157 St. James Street on the ground floor of the Standard Building.

THE LONDON AND BRITISH NORTH AMERICA COMPANY, which recently offered in London 48,000 £10 shares at par, and has a capital of £1,000,000 is one result of the recent visit of Lord Glenconner (Sir Edward Tennant), Mr. Marlborough Pryor, Mr. F. R. S. Balfour, and other well-known English financiers to the Pacific Coast. The Company takes over the well-known Vancouver insurance and financial firm of Mahon, McFarland and Procter. The directors of the new Company are Messrs. Marlborough Pryor (chairman), Lord Glenconner, Messrs. F. R. S. Balfour, Hargreaves Brown and Ernest Evans (Vancouver).

THE GREAT NORTHERN RAILWAY, Mr. J. J. Hill's road has executed a first and refunding mortgage securing a total authorised issue of \$600,000,000 bonds. The size of the mortgage is explained by the fact that outstanding obligations of the company which are to be refunded amount approximately to \$330,000,000. Included, however, in the figures last named are the direct and contingent obligations of the Company on the Burlington joint fours maturing in 1921 and aggregating \$222,400,000. Covering a future of fifty years, approximating \$270,000,000 in bonds therefore will be available for general improvement purposes, double tracking and additional mileage.

THE TRADERS BANK OF CANADA has purchased the rear portion of the Nordheimer building at Toronto fronting on Colborne street and immediately to the east of the Bank's building. An official statement says:—"The bank stationery department, hitherto carried on in a rented building in Wellington Street, will be removed here, and several of the offices will be used by the inspection staff. It is likely that the caretaker will occupy the topmost story. Looking forward to an increase in the construction in high buildings in the centre of the city, the bank has, by this purchase, for a moderate amount, protected the whole of the offices in the eastern wings of its present handsome head office building."

THE BRITISH CANADIAN SHIPBUILDING & DOCK COMPANY, recently formed with a capital of \$10,000,000 includes on its directorate Sir Henry Pellatt, Hon. Mr. Gibson, Lieut-Governor of Ontario, and Sir Charles Ellis, chairman of John Brown & Co., Clydebank, Scotland. The Company's yards and docks will be located at Sydney, N.S. A bid has been put in for the construction of Canada's four armoured cruisers and six destroyers, and it is stated that the Company's plans include a fast line of ships between Canada and England. The cost of the Company's plant is estimated at \$6,000,000.

COL. MUNRO, president of the defunct Farmers Bank, has been acquitted by Judge Winchester on a charge of "unlawfully and wilfully making false and deceptive statements in returns respecting the affairs of the Farmers Bank to the Minister of Finance and Receiver-General." His Honor intimated that he would grant a stated case if the Crown desired to take the opinion of the Court of Appeal. In the course of his judgment, Judge Winchester states that he finds from the evidence that Col. Munro placed every confidence in the ability, qualifications and trustworthiness of the chief accountant and general manager of the bank, that he was entirely innocent of any knowledge of wrong doing, and that he was not a party to the making-up of any statement which was false or deceptive.

MAY CLEARINGS.—The following are the Clearing House returns for the month of May, 1911, compared with those for the same period last year:

	May, 1910.	April, 1911.	May, 1911.
Montreal	\$161,199,401	\$176,440,366	\$209,494,461
Toronto	121,685,175	147,634,272	163,524,420
Winnipeg	70,380,883	82,148,419	99,142,864
Vancouver	36,460,680	41,307,756	46,522,543
Ottawa	16,440,844	16,693,756	18,545,542
Calgary	12,273,936	14,449,865	19,241,003
Quebec	10,192,367	9,154,289	11,154,699
Victoria	7,445,417	11,693,804	12,670,535
Hamilton	7,945,312	10,368,770	11,690,345
Halifax	8,639,854	7,139,024	7,297,142
St. John	6,366,546	6,073,973	7,312,739
Edmonton	5,368,879	8,836,437	9,247,284
London	5,512,243	5,720,037	6,144,717
Regina	3,292,634	5,293,281	5,835,997
Brandon	1,952,393	2,133,675	2,177,936
Total.....	\$478,196,534	\$454,027,725	\$629,465,567
Lethbridge		2,136,127	2,488,615
Saskatoon		3,729,255	4,747,048
Brantford		2,057,182	3,833,024
Moose Jaw		2,927,773	3,411,958

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 Incorporated as a Stock Company by the State of New Jersey.
JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

Year	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

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

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

The National Life Assurance Co., OF CANADA

has an opening for a first class man for the County of Iberville and District, with Head Quarters at St. Johns, Que. To one able to produce a good volume of first class business a liberal contract will be given.

Apply in confidence to the
 Branch Office of the Company,

286 St. James Street, - MONTREAL.

TO REACH THE LEADING BANKING,
 INSURANCE AND FINANCIAL INTERESTS
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Advertise in **THE CHRONICLE**

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA Life Insurance Co.

desires to engage competent and productive Field Men in the different Provinces of Canada

Terms Attractive

Apply to
DAVID BURKE,
 General Manager,
Montreal

Some Vital Points

Mirroring the Distinguishing Features of the

MUTUAL LIFE OF CANADA

- MUTUAL** on the Full Legal Reserve Plan;
- CAREFUL** in the Selection of Its Members;
- PRUDENT** in the Investment of Its Funds;
- ECONOMICAL** in Management, Consistent with Efficiency;
- PROGRESSIVE** along Scientific and Popular Lines;
- REASONABLE** in Its Policy Terms and conditions;
- LIBERAL** in Its Cash and Paid-up Values;
- PROMPT** in the Settlement of Its Claims; and
- JUST and FAIR** in All its Dealings.

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

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MAN'G DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY
 Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First Class Men

Apply **GEO. B. WOODS, Managing Director**



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Insurance Items.

ATTENTION is drawn to the advertisement on page 846 inviting applications for the position of a fire insurance inspector.

A PROJECTED SCHEME in Italy, making life insurance a state monopoly, has led to a protest from the diplomatic corps in Rome on the ground that the law would be a limitation of the acquired rights of foreign life companies.

CORONATION INSURANCE AGAINST RAIN.—Lloyd's is doing considerable business with persons taking out insurance against damage from rain in London during the coronation festivities. Most of the persons insuring are the owners of stands letting seats to view the processions.

THE YORKSHIRE INSURANCE COMPANY has been authorised by the Dominion Superintendent of Insurance to transact the business of accident insurance, burglary insurance and plate glass insurance, in addition to fire and live stock insurance, for which it is already licensed.

IT IS STATED that the fire insurance companies operating in Alberta are so impressed with the necessity of the appointment of a provincial fire commissioner that they have decided to devote a percentage of their total gross income in that province to the payment of the salary and expenses of an official, if the government will appoint him.

PHENIX OF LONDON BUYS MARINE COMPANY.—A cable to the New York Journal of Commerce states:—"The Phenix Assurance Company, Limited, of London, acquires the Union Marine Insurance Company, Limited, of Liverpool, giving one of its own shares and £34 of 4 per cent. debenture stock for every eight shares of Union Marine, being equivalent to £8 10s for each £20 Union Marine share on which £2 10s has been paid. The Union will preserve its name."

COST OF THE BRITISH GOVERNMENT'S INSURANCE SCHEME.—An actuarial report on the British national insurance scheme against sickness has been made to the Treasury by Messrs. George F. Hardy and Frank B. Wyatt. They estimate that the total contributions by the insured and employers and the State in the eight years following the initiation of the scheme will be as follows:—

	People's share.	State's share.
1912-13	£16,482,000	£1,944,000
1913-14	18,348,000	3,534,000
1914-15	18,711,000	4,084,000
1915-16	19,010,000	4,240,500
1916-17	19,431,000	4,366,000
1917-18	19,759,000	4,478,000
1918-19	21,208,000	5,041,000
1919-20	22,568,000	5,498,000

The actuaries estimate that on May 1, 1912, the total number of persons eligible as contributors to the scheme will be 16,479,000, divided as follows:

	Compulsory.	Voluntary.
Males	10,247,000	1,875,000
Females	4,118,000	542,000
Total	14,359,000	2,417,000

Personals

MR. ANDREW J. DAWES has been appointed a director of the London and Lancashire Life and General Assurance Association, Ltd.

MR. PATRICK DUBEE, secretary of the Montreal Street Railway Company, has been elected vice-president of the Canadian Street Railway Association.

MR. F. H. RUSSELL, of Toronto, general manager of the Railway Passengers Assurance Company, who has just returned from a business trip to the Maritime Provinces, was in Montreal this week.

MR. G. W. YARKER, manager of the Toronto Clearing House and one of the best known bankers and financial men in Canada, received the cordial congratulations and good wishes, in which we join, of many friends on Tuesday, when he and Mrs. Yarker celebrated their golden wedding.

MR. ROBERT BICKERDIKE, M.P.—At a meeting of the directors of the Bank of Hochelaga, the resignation of Mr. R. Bickerdike, M.P., as vice-president and directors, was read and accepted amid general regret. No action was taken in the matter of filling the vacancy on the board.

MR. J. B. HUGHES, of Waterloo, Ont., was a visitor to Montreal during the past week. Mr. Hughes is one of the veterans in the fire insurance business, having represented the Waterloo as inspector, etc., for over 20 years, while he has for a great number of years represented the old Aetna of Hartford as their chief field man. Mr. Hughes is always a welcome visitor to THE CHRONICLE office.

MR. ERNEST C. SHEPHERD, son of Dr. Shepherd, who was recently elected a member of the Montreal Stock Exchange, has entered into partnership with Mr. S. A. Richardson under the firm name of Shepherd & Co. They have opened an office at 82 St. Francois Xavier Street, and are prepared to execute orders on the Montreal, Toronto, New York and other exchanges, under the usual terms and conditions.

"MR. J. A. CULVERWELL, of Port Hope, the "Electric Power King," has been made a life member of the Engineers' Club of Toronto, the leading engineering society of the Province of Ontario. Mr. Culverwell has made a complete engineering and financial success of his power companies in Central Ontario, both in the Trent and Otonabee Rivers, in which, although not now actively engaged, he has still a very large financial interest. Mr. Culverwell is also an associate member of the American Institute of Electrical Engineers of New York, and of the Atlantic Deeper Waterways Association of Philadelphia. A prominent legislator has stated that Mr. Culverwell has secured stronger municipal official endorsement for his undertakings than any man in the history of Canada." We quote the above from the Port Hope Times. Montreal people will probably remember Mr. Culverwell as a young man in the early nineties, when assistant manager for the Province of Ontario of the Old Edison General Electric Company of New York, and later in connection with the life insurance business in

THE LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY, LIMITED

Extracts from the Report for the Year 1910

Premiums (Fire, Life and Accident)	\$15,984,070
Considerations for Annuities Granted	124,120
Interest derived from Investments	2,037,400
Total	\$18,145,590
Total Assets of the Company exceed	\$57,000,000
Total Claims paid by the Company since its commencement	\$273,092,980

FUNDS OF THE COMPANY.

The Funds of the Company now stand as follows:—

Capital (paid-up)	\$1,228,200	
Four per cent. Perpetual Debenture Stock	4,029,000	\$5,257,200
Four per cent. Perpetual Debenture Stock Premium Fund		1,343,000
General Reserve Fund	\$8,750,000	
Fire Reserve Funds	6,827,695	
Accident Reserve Funds	490,370	
Staff Pension Fund	125,000	
Profit and Loss after Payment of Dividend 1910	4,775,465	20,968,530
Life and Annuity Funds		25,546,050
		\$53,114,780

Canadian Branch: Company's Building, Montreal

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman
 Geo. E. Drummond, Esq.
 Sir Alexandre Lacoste
 Fred'k. W. Thompson, Esq.
 M. Chevalier, Esq

J. GARDNER THOMPSON
Resident Manager

J. W. BINNIE
Deputy Manager

WILLIAM HAY
Assistant Deputy Manager

Montreal. The electrical and life insurance experience combined seem to have been an education which has stood Mr. Culverwell in good stead in the large hydro-electric undertaking, which he has successfully completed.

WE REGRET to note the death of Mr. John Nichols, who passed away at his home, 17 Mark street, on Wednesday, at the age of 73. Mr. Nichols was born at Sherbrooke, and came to Montreal in 1852. In 1875 he became a member of the Stock Exchange and founded the business that afterwards was so well known as the firm of Nichols & Marler. Two years ago he retired from business. He was an enthusiastic sportsman with rod and gun, a man of sterling integrity, generous and always cheerful and light-hearted. He was a member of the Methodist Church. He was twice married, first to Emma Coote, and afterwards to her sister Alice, who survives him. He also leaves a son and three daughters, one of whom is married to Rev. J. D. Ellis.

The Canadian Fire Record.

(Specially Compiled by *The Chronicle*.)

SOUTH VANCOUVER, B.C.—Three houses burned, June 1. Origin, incendiarism.

FERNIE, B.C.—Mine No. 8, operated by Crow's Nest Pass Coal Company, on fire.

ARROWHEAD, B.C.—Forest fires have been raging in the heavily timbered districts here.

GLACE BAY, N.S.—Infectious Hospital destroyed, May 24. Loss placed at \$6,000.

VICTORIA, B.C.—Forest fires have appeared in central and southern Vancouver Island.

BOWMANVILLE, ONT.—Barns and stables of E. Burk, Broken Front, Darlington, destroyed.

LONDON, ONT.—Home of F. Axtell, 378 Thames street, damaged, May 23. Origin, lightning.

TEETERSVILLE, ONT.—Barns on farm of James Sloght, destroyed, May 28. Origin, lightning.

GUELPH, ONT.—Fire in roof of ex-Fire Chief Robertson's foundry caused about \$200 damage, May 29.

KINGSTON, ONT.—Grocery store of S. T. Kirk, 231 Princess street, damaged, May 24. Supposed incendiarism.

PORCUPINE, ONT.—Dome blacksmith shop, another building and lumber, destroyed, May 29. Origin, forest fire.

WINDSOR, ONT.—Fire in home of William Ribble, 55 Church street, spread to next house occupied by James Hyatt, May 30.

WINDSOR, ONT.—Residence of G. Thomas, Goyeau street, destroyed, May 24. One death. Origin, overturned oil lamp.

WINNIPEG.—Combined store and dwelling of H. W. Wilson, 800 Carter Avenue, Elmwood, destroyed, June 4. Loss about \$1,500.

FORT COULONGE, QUE.—House occupied by two families named Ladouceur and Kingsbury, destroyed, May 24. Origin, lightning.

CORNWALL, ONT.—Residence of A. Gadbois, jr., Glen Walter, destroyed with most of contents. Origin, spark from kitchen set fire to roof.

ST. CATHARINE'S, ONT.—Barn in Grantham township, owned by J. H. Purtall, and rented by J. Powell, destroyed, May 22. Origin, lightning.

RICHMOND, QUE.—Carriage house and barns of Hon. P. S. G. Mackenzie, provincial treasurer, destroyed, May 26. Damage estimated at \$3,000.

HUBBARD'S COVE, N.S.—House and barn owned by F. Schwarz, destroyed, and other minor damage done by forest fire resulting from locomotive spark, May 23.

COBALT, ONT.—Power house and plant of Nancy Helen mine destroyed, June 1. Origin, crossed wires. Loss placed at \$15,000 on machinery and \$1,000 on building.

SAULT STE. MARIE, ONT.—Storehouse, office and sub-electric station, supplying power to coke ovens of Lake Superior Corporation, destroyed, May 29. Loss placed at \$50,000.

SHELBURNE, N.S.—Forest fires in the district have burned much valuable timber and destroyed a number of buildings in the vilages of Gunning Cove and Churchover.

TORONTO.—Annex of Taylor's Soap Works, Front Street East, damaged, June 5. Origin, lightning. Damage, estimated at \$500 to building and \$4,000 to contents.

CARLETON CO., N.B.—Forest fires have done serious damage to New Brunswick Railway Company's lands and Crown lands leased to F. E. Sayre, of St. John, N.B.

BIRNIE, MAN.—Stables of N. Ireland and Charles Hunt, butchers, burned. Origin, incendiarism. Residents have appealed to provincial attorney general for protection.

GUELPH, ONT.—Stone stable and barn on Hood homestead, Eramosa road, burned May 24, with contents, including new buggy, baled hay and straw, geese, hens and ducks.

REGINA, SASK.—C. T. Laird's hardware store, 11th Avenue, damaged, June 2. Owner, Hugo Ross, Winnipeg. Building damaged and stock complete loss. Origin, explosion.

BELLEVILLE, ONT.—Bush fires are reported from Monteagle township. At Moscow, 500 telephone poles, property of McKenzie & Carr, destroyed. Origin, spark from engine of log train.

WELLAND, ONT.—Barn owned by James Hicks at Brown's nurseries, burned with contents, June 6. Insurance on building, \$300 and contents, \$200 in York Insurance Company. Origin, lightning.

CALUMET, QUE.—Fire starting in residence of T. Cayer, sen, destroyed 17 houses, June 6, with out-buildings and furniture. Those burned out are families of J. Champagne, A. Bellefeuille, F. Le-fevre, Ferdinand Sarazin, J. Pommerville, N. Aubin, J. Jay, Timothy Cayer, sen, Timothy Cayer, jun., Alphonse Cayer, J. Legault, X. Millette, J. Desbrais, all dwellings; R. B. White, butcher shop, and F. Brunet, livery stable. Supposed origin, overheated stove. Insurance slight.

Market Paragraphs.

There are now 923 South African warrants outstanding against 1,271 two months ago.

\$500,000 Canada Consolidated Felt Co., Limited, 6 per cent thirty-year first mortgage gold bonds were called on the Montreal Stock Exchange yesterday.

The regular dividend on Toronto Railway of $1\frac{3}{4}$ p.c. has been declared. The stock, which had advanced in anticipation of an increase in the dividend, sold off sharply.

It is announced that 5,000 additional common shares of Shawinigan Water & Power Company have been listed on the Montreal Stock Exchange, making the total listing now \$9,000,000 paid-up capital stock.

The London Stock Exchange has listed £1,232,200 Canadian Pacific debenture 4's, while application has been made to list £205,480 Shawinigan Water & Power 4½ p.c., and £133,560 Steel Company of Canada 6's.

It is announced that the Canadian Locomotive Company, which takes over the Kingston Locomotive Company, will be capitalized at \$1,500,000 bonds; \$1,500,000 7 p.c. preferred stock, and \$2,000,000 common.

Mr. T. W. McNulty, who has been associated for over 33 years with the stock brokerage firm of which the late Senator Forget was the head, will continue the business alone under the old firm name of L. J. Forget & Co., and on July 1, will move into the offices at present occupied by the Crown Trust Company in the old Exchange Bank building.

Canadian Pacific have issued and sold in London \$6,101,000 additional consolidated 4 per cent. debenture stock. The proceeds are to be used for construction of 553 miles of branch lines in Manitoba, Saskatchewan and Alberta. Including the above, Canadian Pacific now has outstanding \$142,872,616 of consolidated 4 p.c. debenture stock all of which is held in London. The new stock will be listed on the London Stock Exchange.

The paint merger, which will comprise some of the largest concerns in the trade, including the Sherwin Williams concern, the Canada Paint Company, and P. D. Dods & Company, has been announced and the underwriting largely oversubscribed. The bond issue, which amounts to \$2,000,000 has been taken up in London. The preferred stock will amount to \$1,500,000, and the common stock to \$2,500,000.

Shareholders of the Carter-Crume Company have now given their unanimous approval to the agreement under which the business of the Company is joined with that of the American Sales Book Company, of Elmira, N.Y., and the Eastern Sales Book Co., Ltd., of Glendale, I.I. The new Company is capitalized at \$10,000,000, one-half being 7 p.c. cumulative preference and the other half common shares. There is to be issued for the business \$6,146,600, and the Carter-Crume Company's share is \$3,395,000, divided equally in preferred and common shares. Each Company must go into the merger free of liabilities, and the Carter-Crume Company will sell a portion of the shares coming to it to pay its debts. The Carter-Crume Company, in connection with this arrangement, now becomes a holding company, holding about \$1,600,000 of preferred, and the same amount of common stock in the American Sales Book Co., Ltd. It is proposed that these shares be held by the Carter-Crume Company until early in the year 1913, by which time the results for the clear year 1912 will be available and they will be distributed amongst the shareholders.

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Stock Exchange Notes

Thursday, June 8, 1911.

This week's market only contained five trading days, the Exchange being closed on Saturday last, the King's birthday. A good business was in evidence and several issues figured for a large turnover of sales. During the week \$500,000 Canada Consolidated Felt Company 6 per cent. Bonds were listed and are quoted at 98 1-2 bid, 99 1-2 asked. A further 5,000 shares of Shawinigan Water & Power Co. was also listed, making the total of listed capital stock \$9,000,000 for that Company. There was a movement in the milling stocks, Ogilvie Common selling up to 132 and Woods Common to 142 1-2. The highest level was not held by either, but both show a net gain for the week. Crown Reserve was more active and sold up to 3.45 ex-dividend, but has since reacted to 3.20 bid. Canadian Pacific now selling ex-dividend, was selling at the equivalent of 242, on a fair volume of trading. Richelieu & Ontario recovered almost ten points from the low figures of last week selling up to 118 1-8 and closed firm about a point down while over 5,600 shares changed hands. Rio Power and Montreal Power were the other active stocks and each figured in the trading for over 4,000 shares. The Bank of England rate remains at three per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5 1/2%	5 1/2%	5-5 1/2%
“ “ in Toronto.....	5 1/2%	5 1/2%	5-5 1/2%
“ “ in New York....	2 1/2%	2 1/2%	2 1/2%
“ “ in London.....	1-1 1/2%	1 1/2%	21-3%
Bank of England rate.....	3%	3%	3%
Consols.....	79 1/2	80 1/2	X.I. 82 1/2
Demand Sterling.....	9 1/8	9 1/8	9 1/8
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.		Net. change
	Sales.	to-day.	
Canadian Pacific.....	1,470	238 1/2 x.D. 239 1/2 x.D.	+ 1 1/2
"Soo" Common.....	100	137	-
Detroit United.....	2,516	73 1/2	- 1 1/2
Halifax Tram.....	191	146	-
Illinois Preferred.....	47	91 1/2	+ 1/2
Montreal Street.....	301	222 1/2	+ 1 1/2
Quebec Rv.....	75	64 1/2	-
Sao Paulo.....	835	180	+ 1/2
Toronto Railways.....	2,520	134 1/2	-
Twin City.....	109 1/2	109 1/2	-
Richelieu & Ontario.....	5,646	112 1/2	- 4 1/2
Can. Cement Com.....	1,985	23 1/2	+ 1/2
Can. Cement Pfd.....	411	84 1/2	-
Dom. Iron Preferred.....	132	104 1/2	- 1/2
Dom. Iron Bonds.....	3,060	94 1/2	+ 1/2
Dom. Steel Corp.....	1,537	58 1/2	+ 2 1/2
East Can. P. & P.....	374	47 1/2	+ 2 1/2
Lake of the Woods Com.....	1,175	136	+ 2 1/2
Laurentide Common.....	30	220 1/2	+ 2 1/2
Laurentide Common.....	90 1/2	91 1/2	+ 1
MacKay Preferred.....	10	82	- 2 1/2
Mexican Power.....	84	82	+ 2
Montreal Power.....	4,135	157 1/2	+ 2 1/2
Nova Scotia Steel Com.....	112	98 1/2	- 1 1/2
Ogilvie Com.....	497	127	+ 2 1/2
Ottawa Power.....	1,547	151 1/2	+ 1 1/2
Rio Light and Power.....	4,146	113 1/2	-
Shawinigan.....	1,077	113 1/2	-
Steel Co. of Can. Com.....	160	27	- 1
Can. Converters.....	39	38	-
Dom Textile Com.....	180	69 1/2	- 1/2
Dom. Textile Preferred.....	40	100	-
Montreal Cotton.....	150	148 x.D.	-
Penmans Common.....	5	57 1/2	+ 1/2
Penmans Preferred.....	85	85	-
Crown Reserve.....	11,250	3.10 x.D. 3.20 x.D.	+ 10

CANADIAN BANK CLEARINGS.

	Week ending June 9, 1911	Week ending June 1, 1911	Week ending June 10, 1910	Week ending June 10, 1909
Montreal...	\$48,771,470	\$48,881,334	\$48,376,817	\$39,988,859
Toronto.....	36,004,732	36,174,941	33,139,382	28,881,408
Ottawa.....	3,975,529.01	3,979,245	3,611,827	3,461,677

Bank Statements.

BANK OF ENGLAND.

	Yesterday	June 1, 1911	June 9, 1910
Coin & Bullion	£38,803,400	£38,054,054	£40,443,289
Reserve	29,966,000	28,931,000	30,517,439
Res. to liab....	52.56 p.c.	51 p.c.	50.73 p.c.
Circulation	28,286,000	28,371,000	28,375,860
Public Dep.	13,915,000	14,368,000	23,037,383
Other Dep.	41,193,000	41,351,000	37,108,594
Gov. security.....	14,971,314	14,971,314	14,938,716
Other securities	28,887,000	29,523,000	33,436,744

NEW YORK ASSOCIATED BANKS.

	June 3, 1911	May 27, 1911	June 4, 1910
Loans	\$1,314,820,400	\$1,332,219,200	\$1,193,643,300
Deposits	1,302,816,300	1,386,069,600	1,184,225,200
Circulation	45,861,900	45,786,000	48,663,700
Specie	310,000,700	313,435,300	248,596,500
Legal Tenders..	74,196,500	77,070,200	68,215,900
Total Reserves	\$384,217,300	\$390,565,600	\$317,152,400
Reserves Req'd.	348,204,075	346,515,150	296,066,300
Surplus	\$36,013,225	\$43,990,450	\$21,086,100
Ratio of Res'vs	27.6	28.2	26.9

NOTE.—Actual amount of government deposits reported was \$1,585,600, against \$1,587,300 last week.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
April 30	\$22,231,000	\$27,317,000	\$28,936,000	\$1,619,000
Week ending.	1909.	1910.	1911.	Increase
May 7.....	1,329,000	1,855,000	1,957,000	102,000
14.....	1,373,000	1,794,000	1,989,000	195,000
21.....	1,492,000	1,812,000	2,041,000	229,000
31.....	2,139,000	2,754,000	3,124,000	370,000
GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$11,480,086	\$13,479,345	14,141,429	662,084
Week ending.	1909.	1910.	1911.	Increase
May 7.....	714,028	822,937	848,571	25,634
14.....	742,672	849,736	877,194	27,458
21.....	751,983	851,044	874,443	23,999
31.....	1,208,103	1,341,847	1,337,744	133,744
CANADIAN NORTHERN RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$2,508,706	\$3,578,300	\$4,241,700	\$663,400
Week ending.	1909.	1910.	1911.	Increase
May 7.....	159,500	295,400	373,200	77,800
14.....	175,500	283,600	331,500	47,900
21.....	171,600	286,600	303,700	17,100
31.....	213,200	359,300	437,200	77,900
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
April 30.....	\$2,067,683	\$2,279,490	\$2,407,967	\$128,477
Week ending.	1909.	1910.	1911.	Increase
May 7.....	123,399	138,346	144,931	6,585
14.....	121,947	138,442	143,653	5,211
21.....	127,540	137,799	143,443	5,644
DETROIT UNITED RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
April 30.....	131,184	166,191	182,852	16,661
Week ending.	1909.	1910.	1911.	Increase
May 7.....	113,880	163,576	185,706	22,130
14.....	140,314	168,252	187,185	18,934
21.....	140,314	168,252	187,185	18,934
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Year to date.	1909.	1910.	1911.	Increase
April 30.....	3,363	3,521	3,813	292
Week ending.	1909.	1910.	1911.	Increase
May 7.....	3,261	3,499	3,802	303
14.....	3,312	3,498	3,778	280
21.....	4,685	5,155	5,805	650
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1909.	1910.	1911.	Increase
April 30.....	44,457	44,882	46,967	425
Week ending.	1909.	1910.	1911.	Increase
May 7.....	40,134	46,201	47,786	1,586
14.....	41,325	45,111	47,786	2,465
21.....	40,302	44,709	47,786	3,084
28.....	40,302	44,709	47,786	3,084
DULUTH SUPERIOR TRACTION.				
Year to date.	1909.	1910.	1911.	Increase
April 30.....	17,503	19,839	20,832	992
Week ending.	1909.	1910.	1911.	Increase
May 7.....	17,567	20,073	20,255	187
14.....	17,567	20,073	20,255	187
21.....	17,794	19,947	21,124	1,177

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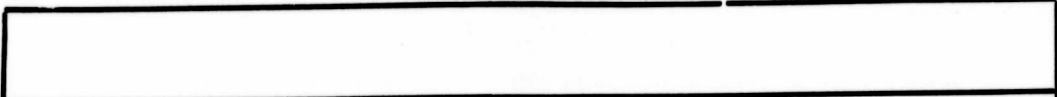
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List of Leading Stocks and Bonds

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Table with columns: BANK STOCKS, Closing prices or Last sale, Par value of one share, Return per cent. on investment at present prices, Rate of Annual Dividend, Capital subscribed, Capital & investment paid up, Bond, Per cent'ge of Test to paid up Capital, When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, and industrial companies like Dominion Steel Corp.



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 such American decisions as are applicable.
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 as well as to the practitioner.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate % of Interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	103	102	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy. ....	..	104½	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters.	90	..	6	490,000	1st June 1st Dec.	.....	.....	.....
Can. Con. Rubber Co.	99	98	6½	2,541,300	1st Apl. 1st Oct.	.....	.....	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	100	99½	6	2,000,000	2nd Apl. 2nd Oct.	.....	.....	.....
Can. Cement Co.	100	99½	6½	5,000,000	1st Apl. 1st Oct.	.....	.....	Redeemable at 110.
Dominion Coal Co.	98	97½	5	6,175,000	1st May 1st Nov.	.....	.....	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	95	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" ....	..	102	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "C" ....	..	..	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D"	96	..	..	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	.....
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	.....
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	.....
Laurentide Paper Co.	110½	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	.....
Mexican Electric L. Co. ....	..	..	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	.....
Mex. L. & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	.....
Montreal L. & Pow. Co.	99½	99	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	..	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113½	..	6	1,000,000	1st June 1st Dec.	.....	.....	Redeemable at 110 after Nov. 1, 1911
Peumans. ....	..	..	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.	.....	.....	.....
Quebec Ry. L. & P. Co.	84	83½	5	4,945,000	1st June 1st Dec.	.....	.....	.....
Rio Janeiro. ....	..	99½	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	.....
Winipeg Electric. ....	..	104½	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	.....
.....	..	..	5	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.

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New York

STATEMENT MAY, 1911
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\$2,000,000
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9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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OF HARTFORD

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Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force.....	43,391,236.00

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AT 31st DECEMBER, 1910.

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

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INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

Assets	\$313,988,334
Policies in force on Dec- ember 31st, 1910	11,288,054
In 1910 if 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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