

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 31

MONTREAL, AUGUST 4, 1911.

Single Copy 10c
Annual Subscription \$2.00

A NICE CONSTITUTIONAL PRECEDENT.

OUR esteemed contemporary, the Witness, reads us a fatherly lecture upon the rashness of a financial paper, like The Chronicle venturing into politics. Well, none of us are the worse for a little paternal discipline occasionally; the great thing is to take it meekly and profit by it. The Witness does not approve of The Chronicle expressing regret that the King should be dragged into party politics. Our contemporary remarks: "Now surely if the Chronicle had refreshed its memory upon an episode in history which, as Macaulay would say, 'every schoolboy is familiar with,' it would have known that when the Reform Bill was brought forward in the English House of Commons, 1831, William the Fourth had not been longer on the throne than George the Fifth to-day, and that when the Peers persistently refused to pass the bill parliament was dissolved and the electors practically sent the same parliament back again (as has recently been done), the King consented to create a sufficient number of new peers to force the bill through the Lords."

The Witness is perfectly right so far. King William the Fourth did "consent" to create a sufficient number of new peers to force the Reform Bill through the Lords. A great many respectable citizens also "consented" to transfer their pocket-books and gold watches to "gentlemen of the road" whom they met on Hounslow Heath. Macaulay's school-boys were doubtless familiar with the nature of the gentle pressure brought to bear upon the King to convince him of the wisdom of "consenting." The King had positively refused to accept the advice of his Prime Minister, Lord Grey, to swamp the House of Lords with new peers, and accepted the resignation of the government. To embarrass the Duke of Wellington, who was later invited to form a government to succeed the Grey administration, the politicians did not hesitate to intrude upon the financial world. They organised runs upon the Bank of England and the Birmingham and Manchester savings banks. London was plentifully plastered with patriotic placards which read: "Go for gold and stop the Duke!" Stocks fell and there was a financial crisis. There was rioting throughout England. To further convince the King and win his "consent," His Majesty on arriving in London with his sons was received with hoots and insults. Stones were

thrown at his carriage and the Life Guards had to fight a way for the King through the mob. Then it was that the King, as the Witness points out, "consented" to form the constitutional precedent quoted. Lord Brougham, the Chancellor in Lord Grey's new government, had the characteristic bad taste to demand the royal consent in writing and the King "consenting" to even this humiliation, wrote:

"The King grants permission to Earl Grey and to his chancellor, Lord Brougham, to create such a number of peers as will be sufficient to insure the passing of the Reform bill—first calling peers' eldest sons.

"William R.

"Windsor, May 17, 1832."

Lord Grey, a man of much finer feeling, said to Brougham after the interview was over: "I wonder you could have had the heart to press it." Not much however, was to be expected in the way of fine feeling from the noble lord who lost the Great Seal of England while he was drunk, and found it again while he was playing blind-man's-buff. However, we are satisfied that the Witness will not regard all Lord Brougham's actions as constitutional precedents.

DIASTER TO THE NIOBE. **T**HERE will be general regret at the disaster to the Canadian cruiser Niobe, fortunately unattended by any loss of life. Admiral Kingmill's report upon the behaviour of the Canadian boys and the discipline which prevailed among them under trying circumstances is most gratifying.

INTERNATIONAL FINANCIAL CONFERENCE

A CONFERENCE of the British, American, French and German syndicates which took part in the recent Chinese loan is being held. Chen Chin Tao, who heads the Chinese delegation, is a graduate of Yale. One of the subjects for discussion is the placing of the Chinese Empire on a gold basis; and Chen ought to be able to give the Conference some interesting information on the status of the silver or bi-metallic basis in American politics just now.

Prominent Topics.

Death of Dr. Howard M. Church.

Very general and deep regret is felt at the death of Howard M. Church, of Montreal, who died on Monday at the Montreal General Hospital. Dr. Church, although a young man, had distinguished himself greatly in the medical profession and was very popular in the Garrison Artillery in which he held the rank of surgeon-major. Much sympathy is expressed for Mrs. Church and her two young children.

Fires at Strathmore and Lakeside.

The fate of a summer resort like Strathmore or Lakeside if a fire gets two or three minutes start there, is almost entirely a question of the direction or force of the wind. With lightly constructed, well-dried houses just far enough apart to ensure a good draught with little water for fire protection purposes and no fire apparatus within miles, almost the only possible end to the fire is the complete destruction of everything inflammable in its path. There is no such thing as putting the fire out, it can only burn itself out and it goes with a rush. The total damage at the two places on Wednesday was about \$70,000 only partly covered by insurance.

Political Parties in Canada.

The standing of parties in the House of Commons just dissolved was as follows:—

	Gov't.	Opp'n.
Ontario	35	51
Quebec	53	12
New Brunswick	11	2
Nova Scotia	12	6
Prince Edward Island	3	1
Manitoba	2	8
Saskatchewan	9	1
Alberta	4	3
British Columbia	2	5
Yukon	1	0
	132	89

To put the Government in a minority would necessitate, therefore, a change in the political complexion of twenty-two constituencies, although a much smaller change would, of course, make it impossible for the administration to be carried.

The political complexion of the electoral vote polled at the last general election was as follows:

	Gov't	Opp'n.
Ontario	224,821	226,919
Quebec	158,393	129,634
Nova Scotia	56,588	54,500
New Brunswick	40,716	34,945
Prince Edward Island	14,496	14,286
Manitoba	30,915	37,149
British Columbia	13,412	23,956
Alberta	23,777	22,185
Saskatchewan	33,415	25,997
	596,533	579,571

Taxation of Securities in New York.

Great interest is manifested in New York banking and insurance circles in the new State law taxing "secured debts" which goes into effect on September 1. The measure provides for a registry tax of one-half of one per cent. on the face value of bonds, debentures or notes, which if paid once, insures the securities complete exemption from the annual local tax on personal property. The payment of this registry tax is optional, and in cases where it has not been paid the owner of the securities is subject to the local assessment. The law also provides that no deduction or offset for debts owing by him shall be allowed. The State tax of 1/2 per cent. for the life of a bond is so small that it is expected that everybody will take advantage of the new law and thus be relieved of all future taxation, particularly inasmuch as no allowance for outstanding debts are to be made when assessing securities for the personal property tax.

Representatives of bond houses interviewed state that the new tax law would have the effect of deterring residents of New York city from removing personal property in the form of investment securities to other cities where the tax rate is not as high as it is there. Furthermore, the law will do away, in a large measure, with the practice of evading payment of personal property taxes, because it practically leaves only household effects and money subject to local assessment. The State Government will derive an annual revenue of at least \$3,000,000 a year from the operation of the law, and considerably more the first year.

An attorney of one of the big bond houses, in explaining the law, said: "The act places bonds, debentures and notes in the same class as that of securities issued against a real estate mortgage which has been registered and the recording tax paid thereon. These have been exempt from local assessment for some time. In all probability corporations issuing bonds in the future will pay the registry tax in bulk and sell the securities to investors 'tax exempt.' This undoubtedly will help the sale of bonds, because heretofore investors who did not 'swear off their personal taxes' have had to pay the city practically one-half of their income from the bonds.

"As regards insurance companies, owning bonds, I am of the opinion that the law does not affect them because there are specific laws governing the taxation of these companies. Furthermore, I do not think it applies to United States branches of insurance companies of other countries, which at the present time are not required to make any tax statements or pay any personal taxes in this State. It is quite likely, however, that this question will have to be decided by the courts."

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Mr EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
HON. GEO. A. COX, President.
HON. JOHN HOSKIN, Esq., K.C., LL.D., President.
ROBT. KILGOUR, Esq., President.
J. W. FLAVELLE, Esq., LL.D., President.
A. KINGMAN, Esq., President.
SIR LYMAN M. JONES, President.
Z. A. LASH, Esq., K.C., LL.D., Vice President.
HON. W. C. EDWARDS, Esq., Vice President.
HON. J. M. GIBSON, K.C., LL.D., Vice President.
WM. MCMASTER, Esq., Vice President.
ROBERT STUART, Esq., Vice President.
G. P. GALT, Esq., Vice President.

ALEXANDER LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C. H. V. F. Jones, Manager

New York Agency: 16 Exchange Place
Wm. Gray } Agents
H. P. Schell }

Mexico City Branch: Avenida San Francisco, No. 50
J. P. Bell, Manager

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1858.

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

BOARD OF DIRECTORS.

W. M. MOLSON Macpherson, President.
W. M. BAWBY, President.
H. MARKLAND MOLSON, President.
CHAS. B. GORDON, President.
JAMES ELLIOTT, General Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector.
H. A. HARRIS, Assistant Inspector.
H. EWING, Vice President.
J. P. CLEGHORN, Vice President.
GEO. R. DRUMMOND, Vice President.
CHAS. B. GORDON, Vice President.
JAMES ELLIOTT, General Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector.
R. W. WARD, Asst. Inspector.
J. H. CAMPBELL, Asst. Inspe. to

BRANCHES:

Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Dashwood	Port Arthur	Fraserville
Camrose	Drumbo	Ridgeway	Riviere du Loup
Diamond City	Dutton	Simcoe	Lachine Locks
Edmonton	Ester	Smiths Falls	Montreal—
Lethbridge	Forest	St. Marys	St. James St.
British Columbia	Frankford	St. Thomas—	St. Catherine St.
Revelstoke	Hamilton—	West End Br.	Market & Har-
Vancouver—	James Street	East End Br.	bor Branch St.
Main Street	Market Branch	Teeswater	Henri Br.
Hastings St.	Hensall	Toronto—	Maisonneuve
Manitoba	Higgate	Bay Street	Cote des Neiges
Winnipeg—	Irrequois	Queen St. W.	Pierreville
Fortage Av.	Kingsville	Trenton	Richmond
Main St.	Kirkton	West Toronto	Roberval
Ontario	Lambton Mills	Williamsburg	St. Coaire
Alvinston	Lucknow	Woodstock	Sorel
Amherstburg	Meaford	Zurich	St. Flavie Statu.
Aylmer	Merlin	Quebec	St. Ours
Brockville	Morrisburg	Arthabaska	St. Therese de
Chesotville	Norwich	Bedford	Billeville
Cinton	Ottawa	Chesoutim	Victoriaville
	Owen Sound.	Drummondville	Waterloo.
	Petrolia	Knowlton	

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
London, England, Agents, Parr's Bank, Limited. New York Agents, Mechanics National Bank

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

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,000,000
Reserve Fund and Undivided Profits \$4,999,297

Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.

Directors:
THOS. LONG, C. M. HAYS, C. F. SMITH, ALEX. BARNET
P. ORR LEWIS, K. W. BLACKWELL, ANDREW A. ALLAN
E. F. HERDEN, General Manager
T. E. MERRITT, Superintendent of Branches and Chief Inspector

Inspectors:
M. J. MANNING, W. J. FINUCAN, W. J. GALLOWAY, W. A. MELDRUM

BRANCHES AND AGENCIES.

Ontario	Quebec
Aston	Montreal (Head Office) St. James Street
Lynchhurst	" 1255 St. Catherine Street East
Markdale	" 329 St. Catherine Street West
Markham	" 120 St. Lawrence Boulevard
Meadow	" 1866 St. Lawrence Boulevard
Mildmay	Shawville
Mitkhik	Bury
Napanee	Bethanoria
Oakville	Lachue
Orillia	Quebec
Ottawa	" St. Sauveur
Owen Sound	Rigaud
Perth	Manitoba
Prescott	Brandon
Preston	Carberry
Renfrew	Gladstone
Stratford	Griswold
St. Eugene	MaGregor
St. George	Morris
St. Thomas	Napinka
Tara	Alberta
Thamesville	Aene
Tilbury	Botha
Toronto	Brooks
" Dundas St.	Calgary
" Parli. St.	Camrose
" Parkdale	Carstairs
Walkerton	Castor
Wainor	Daysland
West Lorne	Edgerton
Wheatley	Edmonton
Williamstown	" Namayo Av.
Windsor	Edson
Yarker	Islay
	Killam
	Lacombe
	Leduc
	Lethbridge
Saskatchewan	British Columbia
Antler	Medicine Hat
Arvola	Munson
Carnduff	New Norway
Gainborough	Okotoks
Kisbey	Olds
Maple Creek	Red Deer
	Sedgwick
	Stettin
	Strome
	Toledo
	Trochu
	Vegreville
	Viking (Moighen)
	Wainwright
	Wetaskiwin
	Victoria
	New Westminster
	Vancouver
	" Hastings St.

St. John, N.S. Halifax, N.S.
IN UNITED STATES—New York Agency, 63 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

DIRECTORS:
D. R. WILKIE, President. HON. ROBERT JAFFEY, Vice-President
WILLIAM RAMSAY of Bowland, Stow, Scotland, Elias Rooms,
J. KEER OSBORNE, PLEGG HOWLAND, WM. WATTS, Winnipeg,
CAWTHRA MULLOCK, HOS. RICHARD TUNBER, Quebec,
WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO.

Amherst-	Essex	Kenora	Ottawa	St. Cathar-
burg	Fergus	London	Listowel	ines
Belwood	Port Hope	Port Arthur	Port Hope	St. Davids
Bolton	Port William	Marshallville	Port Arthur	St. Ste Marie
Brantford	Galt	Nashville	Port Colborne	St. Thomas
Caledon E.	Hamilton	New Liskeard	Port Robinson	Thessalon
Cocharne	Harrow	Niagara Falls	Ridgeway	Toronto
Cottam	Humberside	the Lake	South Porcu	Vineland
Dartville	Jordan	North Bay	South Woods	Woodstock
RIK Lake				

BRANCHES IN PROVINCE OF QUEBEC.
MONTREAL. QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
Brandon Fortage La Prairie Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN
Balgownie, Broadview, Port Qu'Appelle, Hague, Moose Jaw, North
Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward
BRANCHES IN PROVINCE OF ALBERTA.
Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,
Red Deer, Strathcona, Wetaskiwin
BRANCHES IN PROVINCE OF BRITISH COLUMBIA
Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.
Savings Bank Department.
Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

London, England, Branch Office:

19 LUDGATE HILL, E.C.

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

MONTREAL, FRIDAY, AUGUST 4, 1911.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	1107, 1109
General Financial Situation.....	1111
Bank Circulation and the Wheat Crop.....	1113
Ten Years' Growth in Deposits and Discounts.....	1115
Growth and Importance of Miscellaneous Insurance... ..	1117
Insurance Companies' Stock Holdings; N.Y. extends Time Limit.....	1117
The World's Gold.....	1119
Notes on Business:	
Earnings of Fire Companies; U.S. Railway Statistics; Berlin's Bank for Women; U.S. Money Trust; Pushing Fire Prevention.....	1119
Insurance Section.....	1123
Canadian Fire Record.....	1127
Market and Financial Section.....	1129

Stock Exchange Notes, Bank and Traffic Returns.....	1135
Stock and Bond Lists.....	1137, 1138

THE GENERAL FINANCIAL SITUATION.

Again this week the most of the South African gold arriving in London—which amounted to \$2,500,000—passed into the possession of the Bank of England. The 3 p.c. bank rate continues in force. Quotations in the London market are: money 1 p.c.; short bills, 2¼. three months bills, 2¾ per cent. The continental money markets also are about the same as a week ago. In Paris discounts in the market are 2½; Bank of France rate is 3 p.c. At Berlin the Reichsbank quotes 4 p.c. as heretofore and the market rate for bills is now 2½ per cent. There are stories current to the effect that since the Moroccan episode assumed large dimensions the great French banks have been putting the strongest financial pressure upon Ber-

lin. It is said that several years ago when Germany's action regarding Morocco threatened to involve Europe in war the Paris bankers withdrew funds from Berlin at the rate of about 100,000,000 francs per week. This pressure, so the story goes, proved very distressing to the Berlin banks and upset the money market in the German capital. Some correspondents declare that a repetition of this performance is now in evidence and that France in this way is endeavoring to force Germany into a more compliant mood. It will be the part of wisdom to accept such statements with scepticism. The relations of the great French credit banks with their Berlin correspondents are close and cordial. The connection has been found to be mutually profitable and advantageous; and neither party would break it except under grave circumstances. An attempt by the French bankers to use their balances in Berlin as a means of putting political pressure on the German Government would certainly be resented and it might have effects directly contrary to those expected. It is natural enough to suppose that as the political tension developed there should be a disposition on the part of Paris and London bankers to withdraw funds from Berlin, but they would avoid sensational methods and would endeavor to effect their purpose by deviating as little as possible from the ordinary course of business. The course of the money market in Berlin seems to indicate that on the present occasion this movement has not attained large proportions. If it had, the discount rate in Berlin would most certainly have risen. The great banks there which were called upon to return the balances would have been driven to the Reichsbank for accommodation and they would have found difficulty in discounting the bills offered by their regular customers.

With the approach of the crop-moving season there is to be seen a tendency towards better rates for money in New York. Call loans are 2¼ to 2½; sixty day loans, 2¾ to 3; ninety days, 3 to 3¼; and six months, 3¼ to 3¾. No doubt the hardening of rates has been due in part to the loss of reserve strength revealed by the Saturday bank statement. Taking all the Clearing House institutions, there was shown a loan expansion of \$4,670,000, a cash loss of \$1,700,000 and a decrease of the excess cash reserve by \$1,765,000. However, the weekly statement of all the Clearing House institutions does not get so much attention as that of the banks alone. It is difficult to determine the exact change occurring in regard to the former as the trust companies comprised are on a different basis of reserves from the banks. Taking the banks alone the loss of reserve strength is more

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

75 CORNHILL, E.C.

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

Information furnished on all Canadian matters.

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

C. A. BOBERT, General Manager.

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

170 BRANCHES THROUGHOUT CANADA
18 AGENCIES IN CUBA and PORTO RICO

Kingslon, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.

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

NEW YORK,
68 William Street.

SAVINGS DEPARTMENT

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

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL	...	\$3,504,920
RESERVE FUND	...	6,498,268

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN V. FAVERAY, President. CHARLES ARCHIBALD, Vice-President
R. L. Borden G. S. Campbell J. Walter Allison
N. Cobby 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.

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

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

By Order of the Board,

JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

The Bank of Ottawa

DIVIDEND No. 80.

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

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
July 17th, 1911.

clearly shown. They reported a loan increase of \$8,600,000 and a cash loss of \$5,000,000. Their surplus of reserve, therefore, was reduced by \$6,300,000 and stands at \$12,245,000, a figure which is small enough considering that the financing of the crop movement is about to begin. The loss of cash was due chiefly to the drain to the interior which was larger than expected. Also there was some gold shipped to Canada, and further shipments have been made this week from New York to Montreal. New York funds are still at a discount in this market and in Toronto. And further shipments of the metal would not be surprising. However, it is to be remembered that the ten or eleven millions of gold brought into Canada a few months ago by the banks served to increase their reserves of specie and Dominion notes quite materially, and it is doubtful if they will bring in another large supply at once, unless their liabilities expand with extraordinary violence.

Call loan rates in Montreal are unchanged at 5½ to 6 per cent. It is quite possible that the home stock markets will be rather dull during the next few weeks. The attention of a number of leading financiers will be taken up with politics and the

markets may show a hesitant tone until the important fiscal matter which forced the dissolution of Parliament is definitely settled. In the meantime the news from the Western grain fields continues to be favorable. Canadian Pacific's record for June and for the year in gross and net was published this week. As expected the gross earnings pass the \$100,000,000 mark and the net earnings are \$30,000,827, an increase of \$2,800,000 over the previous year. The big Western wheat crop makes it practically certain that this record will be surpassed in 1911-12.

THE BANK CIRCULATION AND THE WHEAT CROP.

In order to give its readers a clear and intelligible view of the situation of the bank note currency, THE CHRONICLE presents to-day a comprehensive table showing the margin of ordinary and excess issue power possessed by the going banks on June 30th. With regard to the excess issue, it is to be noted that the banks may not have recourse to it until October 1st. And there will be, between the present date and then, some further additions to the paid-up capital of the banks. Those increases

Margin of Authorized Bank Note Issues as at 30th June, 1911.

BANK.	Total Capital and Rest, June 30, 1911	15 p.c. of Same or Excess Issue Authorized	Ordinary Issue Authorized	Total Issue Authorized 1st. Oct. to 31st. Jan.	Actual Circulation June 30, 1911.	Margin of Ordinary issue.	Margin of issue available from Sep. 30 to Jan. 31	Expansion of Circulation June 30, 1910 to Oct 31, 1910	Expansion of Circulation June 30 to Sep 30, 1910
Montreal.....	\$ 26,400,000	\$ 3,960,000	\$ 14,400,000	\$ 18,360,000	\$ 13,168,282	\$ 1,231,718	\$ 5,091,718	\$ 2,899,886	\$ 1,799,573
New Brunswick.....	2,484,086	372,612	891,500	1,264,112	847,066	44,434	417,066	149,355	31,840
Quebec.....	3,750,000	562,500	2,500,000	3,062,500	1,916,839	583,161	1,145,661	717,755	364,264
Nova Scotia.....	10,003,185	1,500,477	3,504,320	5,005,397	3,233,746	271,174	1,771,651	34,180	50,701
British.....	7,518,939	751,899	4,866,666	5,618,565	4,029,585	837,081	1,588,980	842,602	467,816
Toronto.....	8,750,000	1,312,500	4,000,000	5,312,500	3,678,705	321,295	1,633,795	1,229,040	698,965
Molsons.....	8,400,000	1,260,000	4,000,000	5,260,000	3,555,392	444,608	1,704,608	748,475	601,155
Eastern T'ps.....	5,250,000	787,500	3,000,000	3,787,500	2,715,680	284,320	1,071,820	633,885	475,685
Nationale.....	3,300,000	495,000	2,000,000	2,495,000	1,913,256	86,744	581,744	85,880	86,835
Merchants.....	10,900,000	1,635,000	6,000,000	7,635,000	5,564,175	435,825	2,070,825	1,562,955	970,365
Provinciale.....	1,425,000	213,750	1,000,000	1,213,750	956,553	43,447	257,197	215,730	55,065
Union.....	7,408,420	1,111,263	4,672,280	5,783,543	4,048,123	624,157	1,735,420	491,415	134,480
Commerce.....	18,000,000	2,700,000	10,000,000	12,700,000	9,776,273	223,727	2,923,727	491,662	53,452
Royal.....	13,200,000	1,980,000	6,200,000	8,180,000	5,996,232	203,768	2,183,768	197,321	72,307
Dominion.....	9,000,000	1,350,000	4,000,000	5,350,000	3,670,145	329,857	1,679,857	834,640	503,088
Hamilton.....	5,806,117	870,917	2,742,420	3,613,337	2,463,405	279,015	1,149,832	491,302	207,775
Standard.....	4,500,000	675,000	2,000,000	2,675,000	1,916,517	83,483	758,483	500,405	207,775
Hochelega.....	5,000,000	750,000	2,500,000	3,250,000	2,238,576	261,424	1,011,424	410,577	386,615
Ottawa.....	7,400,000	1,100,000	3,500,000	4,600,000	3,230,015	269,985	1,369,985	423,530	257,560
Imperial.....	11,636,996	1,745,550	5,818,498	7,564,048	4,893,721	924,777	2,670,327	1,192,263	963,453
Traders.....	6,654,500	998,175	4,354,500	5,352,675	3,859,185	495,315	1,493,490	1,271,625	644,165
Metropolitan.....	2,250,000	337,500	1,000,000	1,337,500	943,872	56,128	393,628	101,012	33,042
Home.....	1,693,977	254,097	1,268,977	1,523,074	913,525	355,452	609,549	416,010	213,710
Northern Crown.....	2,357,435	353,614	2,207,435	2,561,049	1,816,113	391,322	744,936	824,952	496,500
Sterling.....	1,226,456	183,967	944,840	1,128,807	861,680	93,260	377,227	169,530	130,825
Vancouver.....	391,970	58,796	391,970	450,766	266,165	125,805	184,601	122,490	138,455
Weyburn.....	301,300	45,195	301,300	346,495	118,160	83,140	228,335	.....	.....
Totals.....	\$ 185,008,441	\$ 27,365,312	\$ 98,065,306	\$ 125,430,618	\$ 88,580,884	\$ 9,384,422	\$ 36,849,734	\$ 16,985,877	\$ 9,930,836

* In the case of the Bank of British North America, the Bank Act provides that it may issue its notes up to 75 p.c. of its paid up capital without special security. Also it may issue up to its paid-up capital at any time in the year by depositing cash or Dominion Government bonds equal to the excess over 75 p.c. in the Canadian Treasury. And between September 30th and the 31st of the following January it may issue a further excess equal to 10 p.c. of its combined capital and rest. These restrictions are due to the fact that the Bank of British North America shareholders are not subject to the double liability clause of the Act. In calculating its authorized issue it has been assumed that the Bank would, if necessary, deposit security and issue up to the full amount authorized.

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. DUNNICK, Toronto. R. M. MACLEAN
 London, Eng.
 Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$173,626,666
With power to increase to	14,600,000
Paid-up Capital	2,676,666
Reserve Fund	1,376,351
Special Reserve Fund	316,333

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

30 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL	\$500,000.00
UNDIVIDED PROFITS	158,403.45

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

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

RESERVE FUND - \$1,000,000

BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart.,
 VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACEAY	JAMES ROSS
R. B. GREENSHIELDS	A. MACWIDIE	
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

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

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

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

Branch Offices:

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

Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BREWSTER, Manager

HEINBART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN, LANG & KILLAM	Winnipeg

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

of capital will, of course, serve to increase the issue power.

It would seem that the total margin of issue available after September 30th, which is \$36,849,734 based on the paid capital as at June 30th, is ample for crop moving purposes, if the banks generally have recourse to their powers of extra issue. It is probable that they will take free advantage of the provisions of the Act, for while the extra issue is unprofitable on account of the 5 per cent. tax, they will be disposed to submit to any loss it involves, in order to provide the currency needed by the country.

But it is an interesting question whether the margin of ordinary issue will prove sufficient to tide the banks over the period that intervenes before the 1st October. In the table there is a column showing how much each bank expanded its issue between June 30th and September 30th last year. A comparison of the figures in this column with the figures in the column showing the margin of issue available on June 30th shows that some banks will likely have to resort to extraordinary expedients to provide currency for their customers. For example the Bank of Montreal had on June 30th, a margin of issue, \$1,231,718. Last year between June 30th and September 30th, its circulation expanded \$1,798,573. Obviously, it could not expand its issues to that extent this year without increase of capital. Most of the other banks are in the same position. And it is this fact which has given rise to the agitation for

enlarging the term during which the extra issues are legal.

In calculating the figures in the last two columns the maximum circulation during October and September was taken.

TEN YEARS' GROWTH IN DEPOSITS AND DISCOUNTS.

The subjoined table of the deposits and discounts of the Canadian banks during 10 years comprises averages computed from the monthly returns in each year, and shows graphically the expansion, which has taken place in Canadian banking during a decade. Put in the briefest way the table shows the following increases in deposits during the ten years:

Demand deposits	173 p. c.
Notice deposits	140 p. c.
Foreign deposits	195 p. c.
Total deposits	163 p. c.

Proportionately, it will be seen, the largest increase has been made in the banks' foreign deposits, evidence, not only of the advance in the standing of the Canadian banks abroad, but also of the increase in the flow of British and other capital here. We have previously pointed out that in this period there has only been one really significant decrease in any year in comparison with a preceding one, viz., the drop in notice deposits from \$413,014,657 in 1907 to \$406,103,063 in 1908. But the aggregate deposits in the latter year, though not making so great an advance as in other years, were still on the upward grade, and the banks show an unbroken series of increases in total deposits during

Ten Years' Deposits and Discounts of the Canadian Chartered Banks.

I.—DEPOSITS.

Calendar Year	Deposits by the Public in Canada		Deposits elsewhere than in Canada	Balances due to Dominion and Provincial Governments	Total Deposits
	Payable on demand	Payable after notice or on fixed day			
	\$	\$	\$	\$	\$
1901	95,169,631	221,624,664	26,560,444	6,218,588	349,573,327
1902	104,424,203	244,062,545	34,529,739	7,354,006	390,370,493
1903	112,461,757	269,911,501	34,931,701	6,862,181	424,167,140
1904	117,962,023	307,007,192	36,388,330	8,908,199	470,265,744
1905	138,116,559	338,411,275	44,325,531	10,390,120	531,243,476
1906	165,144,569	381,778,705	46,030,241	13,014,998	605,968,513
1907	166,342,144	413,014,657	58,828,181	16,654,729	654,839,711
1908	169,721,755	406,103,063	65,793,319	16,748,878	658,367,015
1909	225,414,828	464,635,263	70,788,822	22,459,967	783,298,880
1910	260,232,399	532,087,627	78,445,210	39,189,603	909,964,839

II.—DISCOUNTS.

Calendar Year	Call and short Loans on Stocks and Bonds in Canada	Call and Short Loans elsewhere than in Canada	Current Loans in Canada	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue Debts.	Total Discounts of Banks.
1901	35,304,846	40,020,238	283,387,175	24,678,377	2,931,398	1,977,854	388,299,888
1902	45,206,530	46,162,659	303,128,541	30,288,653	3,796,593	2,079,694	430,662,670
1903	43,583,788	38,025,662	360,573,639	25,586,802	2,211,379	2,038,419	472,019,689
1904	36,999,790	41,212,007	407,475,439	18,665,002	2,465,495	2,194,260	509,011,993
1905	42,659,144	51,452,955	436,659,384	25,097,821	1,960,465	1,985,146	559,814,918
1906	56,597,649	59,363,639	500,770,572	35,777,625	1,353,258	2,007,136	655,869,879
1907	49,192,291	52,907,513	574,784,939	27,340,135	5,542,149	3,666,597	709,975,274
1908	42,060,715	60,764,075	529,320,134	24,383,503	2,913,083	8,100,257	670,170,833
1909	53,266,984	119,728,263	544,380,947	34,454,995	2,913,083	7,451,274	762,195,546
1910	61,623,002	112,777,530	616,910,799	39,912,108	2,027,344	6,850,107	870,100,890

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal.

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$37,855,660
 Uncalled Capital - 15,500,000
 Total - \$51,355,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,187,660

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

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

J. MCGREGOR, Manager.
 Canadian Branch,

the decade, in spite of the troublous times of the autumn of 1907 and the early part of 1908.

The decade's discount increases, again in the briefest form, are as follows:—

Canadian call loans	74.5	p. c.
Foreign call loans	182	p. c.
Canadian current loans	128	p. c.
Foreign current loans	62	p. c.
Total discounts	124	p. c.

The fact that in the early months of 1910 the banks' foreign call loans stood at an exceptionally high level naturally affects this showing. They have since been reduced very largely.

At the beginning of the decade under review the banks numbered 30; at its close, they were 28, one being inactive.

THE GROWTH AND IMPORTANCE OF MISCELLANEOUS INSURANCE.

Miscellaneous insurance, which includes casualty insurance in all its forms, and some branches which do not really belong under the head of casualty underwriting, may be truly said to be one of the marvels of recent times, observes our New York contemporary, the Insurance Age. Considering the age of fire and life insurance, proceeds that journal, all these forms of underwriting are of comparatively recent growth. We have one fire insurance company which is over 200 years old, and there is reason to believe that the principles of life underwriting were adopted and in use in certain countries many years before it was reduced to the exact science which we find prevailing in it at present. But casualty insurance, particularly a number of its important forms, is of recent growth, and the progress which it has made is indeed remarkable. At the present time there is scarcely any conceivable risk in human life which may not be covered by some form of insurance. Many of the unusual forms have only just begun to take hold, but they will grow as time goes on.

Thus our contemporary introduces its annual tables of the miscellaneous business transacted by the companies of the United States, compiled from the New York report in the main, but this year from the Connecticut report. The following summary figures demonstrate clearly the remarkable growth of business which has occurred in this connection during recent years:—

FIDELITY AND SURETY.

	Premiums.	Losses.	In Force.
1910.	\$15,408,898	\$3,243,504	
1900.	4,822,366	1,302,362	1,272,645,456
1890.	913,745	206,413	158,059,459
1880.	9,319		718,300
32 years.	131,770,540	36,854,614	

ACCIDENT AND HEALTH.

1910.	\$2,746,566	\$9,193,032	
1900.	6,477,015	2,628,285	1,517,161,046
1890.	3,749,988	1,620,321	469,140,989
1880.	1,323,845	563,025	147,585,456
40 years.	258,460,228	107,974,364	

STEAM BOILER.

1910.	\$2,226,772	\$228,210	
1900.	1,561,907	182,739	486,222,980
1890.	1,112,849	129,273	203,759,209
1880.	219,087	29,256	19,351,875
1870.	75,287	2,541	6,500,000
42 years.	36,630,310	3,857,508	

EMPLOYERS' LIABILITY.

1910.	\$20,944,754	\$8,791,211	
1900.	7,129,414	2,758,122	879,845,997
1890.	851,681	378,998	152,888,911
24 years.	213,050,127	84,610,046	

PLATE GLASS.

1910.	\$3,424,878	\$1,339,066	
1900.	1,641,096	771,012	65,841,550
1890.	793,322	321,000	27,649,944
1880.	86,554	31,029	2,858,654
37 years.	41,699,769	15,757,840	

BURGLARY.

1910.	\$2,228,513	\$689,414	
1900.	436,782	159,454	58,772,275
19 years.	19,354,687	5,836,411	

WHOLE PERIOD.

	Premiums	Losses
Accident and Health.	\$258,460,228	\$107,974,364
Employers' Liability.	213,050,127	84,610,046
Fidelity and Surety.	131,770,540	36,854,614
Steam Boiler.	39,630,310	3,857,508
Plate Glass.	41,699,759	15,757,840
Burglary.	19,354,687	5,836,411
All others.	1,000,000	300,000
	\$704,965,651	\$255,190,782

A further interesting indication of the great growth of the business is also to be found in a summary of the financial condition of the companies transacting it. Whereas at the beginning of 1885 the assets of companies transacting business of this character and reporting in the State of New York were only \$4,988,476, their total income, \$3,074,835 and their capital \$2,547,500, at the beginning of this year their assets were \$120,173,193, total income, \$92,024,337; and capital \$28,070,000.

The Age anticipates that the new workmen's compensation laws will benefit companies writing employers' liability risks, for large employers of labor are quite liable to be both willing and anxious to turn over the risks compelled by the State to the companies.

Recapitulation of the business for the whole period presents very formidable totals. More than \$700,000,000 have been received in premiums, and more than \$250,000,000 paid in losses in the various forms of casualty insurance. It must be remembered that there are other minor forms of miscellaneous insurance, such as fly wheel, workmen's collective, sprinkler leakage and others, which have not as yet assumed large enough proportions to warrant their being placed in a class by themselves.

INSURANCE COMPANIES' STOCK HOLDINGS: NEW YORK EXTENDS THE TIME LIMIT.

The upshot of the agitation on the subject of the compulsory clause in the Armstrong laws, which would have forced the large New York life companies to realise their holdings of stocks at sacrifice prices by December 31 next, is that the period of grace has been extended for five years, an amending law now having been passed by the state Legislature. The circumstances which have led to this action have been already referred to in our columns. As the result of the Hughes investigation of the affairs of the life insurance companies the Legislature acted on the recommendation that it was a bad thing for the insurance companies to invest in stocks and hold them. Having laid down the principle that the companies should not have stockholdings, it went further and de-

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

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

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

25 St. Sacramento Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

10 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
 AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY,
 Toronto, Ont.
 OSLER, HAMMOND & NANTON,
 Winnipeg, Man.
 ALFRED J. BELL,
 Halifax, N.S.

JNO. WM. MOLSON,
 Montreal, Que.
 WHITE & CALKIN,
 St. John N.B.
 HORACE HARRARD,
 Charlottetown, P.R.I.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.
 Established 1828

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

Canadian Branch:
 94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:
 MAURICE FERRAND.

LONDON MUTUAL FIRE

INCORPORATED 1859

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

A good Company for Live Agents

HEAD OFFICE - TORONTO

D. WEISMILLER,
 President and Managing Director

creed that the companies should within three years liquidate such stocks. This fixing of a definite period regardless of the fluctuating conditions of the stock market was much criticised at the time. The money market passed through a financial crisis and to jettison the millions of stocks owned by the companies would have inflicted a great loss on the companies and their policyholders, and would have been a patent injustice against the clear contention of the framers of the insurance law. A way out of the difficulty was found by extending the period of compulsory liquidation to five years. This grace would expire on December 31, 1911, but last winter it was foreseen that the financial situation had not cleared and the same difficulty presented itself. The life insurance companies through the association of their presidents sought to obtain legislation repealing the compulsory liquidation clause in toto, but Superintendent Hotchkiss demurred to such a course. He was willing, however, to grant further extension of time.

Accordingly a bill was introduced at the instance of the Insurance Department allowing the life insurance companies another five years within which they must dispose of the stockholdings which they still possess, having acquired them previously to the enactment of the State Insurance law. A simple alteration from the word five to ten in the present law was all that was necessary.

It is evident that it has been practically admitted that the compulsory liquidation provision was, to say the least, imprudent. The companies have during the last year disposed of large blocks of gilt-edged securities, but these, had there been no pressure upon the sellers, might in time have fetched even higher prices and realized more for the companies. The Department bill has given relief to the situation, though it simply postpones the definite date by which the balance of the stocks held by the companies must be surrendered.

THE WORLD'S GOLD.

The hoard of gold in the various European state banks since the beginning of 1900, shows an increase of 80 p.c. according to the Wall Street Journal. The holdings amounted to \$1,570,000,000 at that period and \$2,582,000,000 on August 4th, 1910. On July 30th, 1911 they were \$2,826,400,000 distributed as follows:

State Banks.	Stock of Gold.
Austria—Bank of Austro-Hungary . . .	\$282,000,000
Belgium—National Bank	37,000,000
Bulgaria—National Bank	6,000,000
Denmark—National Bank	20,000,000
France—Bank of France	642,000,000
Germany—Bank of the Empire	201,000,000
Germany—Local banks	14,000,000
Great Britain—Bank of England	202,000,000
Great Britain—Bank of Scotland (1st May)	24,000,000
Great Britain—Bank of Ireland (1st May)	19,000,000
Greece—National Bank	400,000
Holland—Bank of the Netherlands	58,000,000
Italy—Bank of Italy	195,000,000
Italy—Bank of Naples	51,000,000
Italy—Bank of Sicily	9,000,000
Norway—Bank of Norway	9,000,000
Portugal—Bank of Portugal	7,000,000
Roumania—National Bank	24,000,000
Russia—State Bank	679,000,000

Russia—Bank of Finland	5,000,000
Servia—National Bank	5,000,000
Spain—Bank of Spain	82,000,000
Sweden—Banque Royale	23,000,000
Switzerland—Banque Nationale	32,000,000
Others	219,000,000

Grand total \$2,826,400,000

Note to Table—The holdings of local treasuries and banks, except as to the local banks of Germany, are omitted, as well in this, as in previous statements.

Adding the gold in the Treasury and banks of the United States and other non-European countries, the total is estimated at about six billion dollars. The total of gold coins and bullion in banks and in circulation throughout the world is roughly estimated to exceed seven billions, but this is largely guesswork.

Notes on Business.

Earnings of Fire Companies. The Insurance Commissioner for Massachusetts, in his newly issued report, draws attention to the conclusions arrived at by the New York legislature investigating committee on the question of fire insurance profits. The committee came to the conclusion that what money is being made in the business is being made by the "old, large, established" companies and that the companies on the whole have not made an excessive profit. The report shows that a group comprising the six largest United States companies have each averaged to earn during the last 20 years, respectively 10.9 p.c., 12.8 p.c., 10 p.c., 9.3 p.c., 10.1 p.c. and 7.6 p.c., or an average for all six companies of 10.1 p.c. on the basis of the stockholders' proprietary interest, which includes the capital, surplus, and 30 p.c. of the re-insurance reserve, the latter for the reason that the business could be re-insured for about 70 p.c. of such reserve. On the same basis, a group of six medium-sized United States companies showed the following average rates of earnings for a twenty-year period:— 6 per cent., 8.9 p.c., 6.9 p.c., 4.8 p.c., 9.2 p.c. and 4.6 p.c., an average for all six of 6.6 p.c. On the same basis and for the same period the six smallest companies earned as follows:— 8 p.c., 6.2 p.c., 5.9 p.c., 4.8 p.c., 2.3 p.c., and 2.2 p.c., or an average for all six companies of 4.5 p.c. Of six new companies chosen at random and all between five and ten years of age, the earnings on the same basis have been 28.5 p.c., minus 2.3 p.c., 5.1 p.c., minus 2.6 p.c., 8.7 p.c. and minus 1.6 p.c. Three of the six lost money. Four typical English companies and two continental companies made up another group. Their average earnings for the 20-year period were 9.3 p.c., minus 4.7 p.c., 6.7 p.c., 5.1 p.c., minus 1.1 per cent and minus 14.8 p.c.; that is, of the six companies taken, one half of the number had lost money in the United States in the last twenty years.

U. S. Railway Statistics. A statement lately issued by the Interstate Commerce Commission of the United States with regard to the position and circumstances of the United States railways in 1910 contains some interesting particulars regarding their finances. On June 30, 1910, the par value of the amount of railway capital outstanding, according to the re-

.. 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 - 269 St. James St., Montreal. W. J. SERRITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCH, Resident Manager, Bulman Block, Winnipeg
 N. Columbia - CORBIT & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office - 12-14 Wellington Street East, BUKKISS & SWEITMAN, Gen. Agents
 T. L. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHENIX of HARTFORD
 COMPANY

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

J. W. Tatley, Manager.
 MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
 FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Surplus to Policy-holders - \$544,126.76
 Head Office: 59 St. James St., Montreal

Union Assurance Society

- MERGED IN THE -

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

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

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

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

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

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISK, Esq.
 G. N. MONCHÉ, 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

LANING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

turns of the companies filing reports with the Commission, was \$18,417,132,238. Of this amount, \$14,338,575,940 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock \$8,113,657,380, of which \$6,710,168,538 was common and \$1,403,488,842 was preferred; the remaining part, \$10,303,474,858, represented funded debt, consisting of mortgage bonds, \$7,408,183,482; collateral trust bonds, \$1,153,409,846; plain bonds, debentures, and notes, \$933,966,704; income bonds, \$290,951,276; miscellaneous funded obligations, \$163,531,972; and equipment trust obligations, \$353,341,578. Of the total capital stock outstanding, \$2,701,078,023, or 33.29 p.c., paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was \$405,771,416, being equivalent to 7.50 per cent. on dividend-paying stock. No interest was paid on \$790,400,252, or 7.04 p.c. of the total amount of funded debt (other than equipment trust obligations) outstanding.

Excluding a few small roads because of deficiencies in their reports for the year ending June 30, 1910, the operating revenues of the railways in the United States (average mileage operated, 236,986.51 miles) were \$2,750,667,435; their operating expenses were \$1,822,630,433. The corresponding returns for 1909 (average mileage operated, 232,981.11 miles) were: Operating revenues, \$2,418,677,538; operating expenses, \$1,590,443,410. The aggregate of dividends declared during the year was \$405,665,363, including those declared out of current income and those declared from surplus both by the operating roads and by the leased roads. The aggregate amount of dividends declared includes about \$112,000,000, and the aggregate amount of interest accrued, about \$28,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

Berlin's Bank for Women.

The first bank in the world conducted exclusively by and for women has just finished successfully its first year of existence in Berlin. It would appear from an account of it which has lately been published that the bank has some novel adjuncts and features that display a distinctively feminine touch. Thus, "the bank's windows are hung with immaculate white lace curtains, and there are potted plants and creeping vines on the sills and the balcony, and vases full of fresh-cut flowers at strategic decorative points all over the premises. Here debts are contracted over a counter redolent of marguerites and lilac." No loan higher than \$125 is made to any one borrower and loans are repayable within three months. And the manageress of the bank relates that they once had difficulty in persuading a customer to take 900 marks in bank notes because they were not the identical ones she had deposited!

A United States "Money Trust."

The fact that the Congress House Committee on Rules has decided to report favorably the Lindbergh resolution on what is spoken of as the "money monopoly" or "money trust" and that, therefore, the next big investigation to be undertaken by the House of Representatives will be to determine whether there is a great banking combination with powers to control credit,

exchanges and deposits, and cause business depression and panics moves the New York Journal of Commerce to satire. The Lindbergh resolution upon which the committee has taken action declares that "it appears that our present system of money, exchange and credit entails on the people enormous losses, due presumably to speculation, gambling and manipulation," and "these practices are directed through well-defined centres, the greatest of which it is believed does now actually have power of controlling credit, exchanges and deposits to the extent of being able to actually bring on business depression and business disaster;" and that there is a "constantly increasing power in certain individuals and corporate concerns to concentrate and control for selfish purposes the moneys, finances and credits of the people, all to the damage and irreparable injury of the people." "Our 'financial systems' may be in need of 'remedies,'" observes the Journal of Commerce, "and they have been for some time under examination with a view to applying them, but they are not in such a 'parlous state' as to require any such diagnosis and treatment as the Minnesota Congressman is said to have persuaded the Rules Committee to adopt. The idea of a monopoly or "trust" controlling the credit, exchanges and deposits of our 7,300 national banks or thereabouts, the 12,000 or 14,000 banks and trust companies of the States, and other banking houses and institutions, 'for selfish purposes' and to 'the damage and irreparable injury of the people,' is too preposterous to be entertained by men altogether sane. Next we shall hear of a monopoly or trust of the brains, intelligence, enterprise, industry and personal freedom of the country which is in danger of reducing us all to a state of slavery or imbecility."

Pushing Fire Prevention.

Mr. F. W. Fitzpatrick, Executive Officer of the International Society of State and Building Commissioners and Inspectors, expresses in Insurance Engineering his opinion that the movement for fire prevention in the United States would be retarded by action to have the Federal Government do something more or less drastic in the matter of fire prevention. "Our efforts," he writes, "have been rather to work along lines of lesser resistance. We get after the States to create a fire marshal's office; we urge a good, stiff building code for the cities and we are pleading for a State building code and fire laws in each State. Incidentally our efforts are to standardize those laws, making them uniform in every State, having each one prescribe just how well the least important building operation must be done and all that sort of thing. We aim at having the States pass "neighboring risk" laws, such as exist abroad, and we clamor for State inspection and labeling of buildings; every building of public or semi-public nature conspicuously bearing an official label just as to its nature of construction and maintenance, 'fireproof,' 'fire-retarding,' 'dangerous,' etc." The best work of the Federal Government, Mr. Fitzpatrick thinks will be done by the establishment of a bureau for purposes of study and for the furnishing of authentic data to the States and to individuals.



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ONTARIO AND NORTH WEST BRANCH:
8 Richmond Street, East, TORONTO

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



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**

HEAD OFFICE - - - TORONTO

MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.

QUEBEC BRANCH: G. 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 1851

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.
D. B. HANNA	E. W. COX
JOHN HOSKIN, K.C., LL.D.	GEO. A. MORROW
ALEX. LAIRD	FREDERIC NICHOLLS
AUGUSTUS MYERS	SIR HENRY M. PELLATT, C.V.O.
JAMES KERR OSBORNE	E. R. WOOD

HEAD OFFICE, - TORONTO

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

In Half-Call, Price \$12.50

The Insurance Law of Canada

By F. J. LAVERTY,
OF BLAIR & LAVERTY, MONTREAL.

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

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

The Federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces, and such American decisions as are applicable.

All Canadian jurisprudence on Insurance Law is carefully treated together with the English and French precedents, and the aim of the work is to furnish in the most compact form possible an up-to-date text book of use to the Insurance interests as well as to the practitioner.

Reviews.

THE CANADIAN ANNUAL REVIEW, edited by J. Castell Hopkins (Toronto: The Annual Review Publishing Co., Ltd.).

The Canadian Annual Review of Public Affairs has developed in the course of its ten years of publication, under the editorship of Mr. J. Castell Hopkins, F.S.S., into an important record of the progress, history, institutions, political changes and opinions, material and general growth of the Dominion, and the latest volume now published will be found an excellent précis in this respect of Canadian activities in 1910. The new issue contains 125 divisions, 740 pages of reading matter, and 40 illustrations of the men of Canadian prominence during the year. To detail the subjects dealt with within its covers would be merely to enumerate all the varied developments, political, commercial, financial, and other for which 1910 in Canada was notable. Suffice it to say that the field appears to have been covered with remarkable thoroughness and that the volume is one, to which the busy man of affairs, to whom easy reference is a matter of importance, will pay the compliment of putting on a shelf within easy reach, in company with its predecessors.

A new feature which suggests itself as being apropos is a series of historical sketches of notable Canadian financial institutions. Several of the more prominent banks and insurance companies are thus described in the new volume, and the fact that the materials for these sketches are drawn from original sources and documentary data makes them exceedingly useful.

THE MONTREAL DIRECTORY, 1911-12.

Messrs. John Lovell & Son, Ltd., St. Nicholas Street, Montreal, have now published the 1911-12 edition of their Montreal directory. The growth of the city is reflected in the directory, which contains 81 more pages than last year, and reaches 1,084 pages—a size which renders it necessary to give the information in as condensed a form as possible.

The Directory contains about 158,000 names, and these represent a population of 554,000 for the city and outskirts; or, deducting for the outskirts Westmount (17,000), Maisonneuve (30,000), Outremont (5,000), Verdun (14,000), a population for the city proper of 488,000. Messrs. Lovell also report that their returns for the city and suburbs give 4,284 houses, tenements and flats, 362 stores, 220 offices as being unoccupied, under repair, or new buildings not ready for occupation erected during the past year. In 95 office buildings, 2,420 offices are rented and 96 are not rented. In many of the large buildings nearly all of the offices are rented. The streets now number 1,161.

A cable states that permission has been given the Montreal Light, Heat & Power Company to appeal to the Privy Council in the Gribble case. The point at issue, it will be in recollection, is as to the method by which complaints may be laid before the Public Utilities Commission.

Insurance: Fire, Life and Miscellaneous.

The Sovereign Fire of Canada has been licensed in California.

The Railway Passengers Assurance Company has been licensed by the Dominion Superintendent of Insurance to transact plate glass insurance.

The assurance companies solely among financial institutions are impregnable, as their funds are not subject to call at the caprice of the public, but are payable only in accordance with practically unalterable natural laws, which determine what shall be paid out this year, next year, and so on, and which war, famine or pestilence could alone disturb.—Commercial World, London.

The North-Western Mutual Life of Milwaukee has paid in state taxes this year \$450,704, or more than 49 p.c. of its income on all its assets, except real estate. In 1910 the same company paid taxes under the retaliatory laws of New York, Illinois, Connecticut and New Jersey of more than \$50,000.

In the Manchester Courts a man complained of damages to his arm. "Show the jury how high you can lift your arm," said the barrister. With apparent difficulty the arm was raised to the level of the shoulder. "Now show how high you could put it before the accident" was the next request, and up went the arm far higher than the head!—The Policyholder.

Official figures on the loss and the insurance in the fire of April 30, at Bangor, Me., are now at hand. The total loss on buildings and contents is \$3,280,482 against which there is insurance of \$1,563,372. The value of buildings destroyed and damaged amounts to \$1,067,182 with insurance of \$975,585. The loss on contents reaches \$1,313,300.18 and the insurance \$587,787.61.

Thomas J. Ahearn, who has been appointed and confirmed as State Fire Marshal of New York, was identified with the New York city fire department from 1873 to July 7, 1911, when he voluntarily retired. His name has frequently appeared on the roll of merit for heroism, and in 1891 he received the Bennett medal for bravery. He is regarded as one of the best men available for his new office.

The first woman supervisor of agents appointed by any American life company is Miss Sarah F. Jones, who has been appointed to this position by the Equitable in its Women's Department at Chicago.

Mr. Archibald Hewat, F.F.A., F.I.A., Manager and Actuary of the Edinburgh Life Assurance Company, acting on the advice of his medical attendant, has, after nearly thirty-nine years spent in the service of the office, tendered his resignation to the directors, who have accepted it with much regret. To succeed him, as manager, the directors

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. B. 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 ELEVATOR LIABILITY
 SICKNESS TEAMS LIABILITY PUBLIC LIABILITY INSURANCE
 EMPLOYERS' LIABILITY 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. 11 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.
---	---	--

Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & 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. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dep. } J. E. E. DICKSON
 Canadian Manager

London Guarantee & Accident Assurance Company, Limited.

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.

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS
 General Agents
 ACADIA FIRE INSURANCE COMPANY,
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

have appointed Mr. Thomas Macleod Gardiner, who has been Secretary of the Company for the past ten years; and they have promoted the Assistant-Secretary, Mr. Alfred Ernest Sprague, F.F.A., F.I.A., to be Secretary and Actuary.

• • • • •

In the City of London Court, Messrs. O'Brien, Thomas & Co., wholesale ironmongers, 17 and 18, Upper Thames Street, applied to enforce payment of £6 17s. 1d. for trade goods supplied to the defendant, Mr. W. H. Avery, painter and decorator, West Hampstead. The defendant pleaded misfortune. A chimney-stack fell on him, and his brother-in-law, who was working for him at the time, was killed. That was in June of last year. He had had to look after the widow of his brother-in-law. He broke his arm in two places and unfortunately was not insured. He had no money to go on with. All his business had been lost through his accident. What a difference an accident policy in a sound office might have made!—Post Magazine.

• • • • •

Writing only one application, for life insurance, per week for an entire year and three more for good measure, total fifty-five, appears to have been the allotment Dr. C. E. Albright, of Milwaukee, made for himself last year to win first honors and to maintain his apparently permanent position as star producer among leading personal writers of business for the Northwestern Mutual Life Insurance Company. But, the average amount for which each application was written and accepted figured up to \$51,250, aggregating \$1,719,000—the average size of the policies throughout an entire year exceeding that ever written by any other life insurance agent.

• • • • •

It is a sign of the times that much greater interest is being shown by insurance companies in the rapid development of Canada and its possibility as a sphere for further operations. Notwithstanding the vast improvements which have already been accomplished there is yet much more constructive work to be done, and if trade follows the flag so should insurance follow trade. Reports which emanate from the most unbiased sources give one every reason to believe that Canada, in due time, will be the means of adding greatly to the resources of the Empire, and it should add also to the business returns of insurance companies, particularly those whose reputation has been the result of years of consistent trading and whose operations have been carried on with the highest ability and integrity associated so closely with British institutions. The resources of Canada are only in the first stage of development, and the future holds out the highest promise.—The Review, London.

• • • • •

Fraternal insurance is so large a factor in the life insurance business that its condition is of interest to everybody connected in a business way with life insurance. That condition, as the Weekly Underwriter points out, may be learned from the report of the annual meeting of the National Fraternal Congress held last week. While some individual orders have fallen away during the year, the aggregate amount of fraternal business is about the same. To ensure their ability to meet their obligations at maturity, the organizations composing the National Fraternal Congress, aided by

the State Insurance Commissioners, have put adequate rates in the uniform bill which has been before nearly all the state legislatures this year. The legislation committee of the Congress reported that thirteen states so far have enacted the bill into law, and is confident that its adoption will become general, despite the opposition of the weaker orders.

• • • • •

Many queer kinds of insurance contracts are made by Lloyd's underwriters, and amongst the rest we see that through the British Beekeepers' Association, a premium of one penny per hive per annum secures protection to the extent of £30 in any one year against claims for injury to the persons or property of outsiders. As the average bee does not carry a number-plate on his business end, the sufferer from an individual sting might have difficulty in identifying his foe, but we presume the chief risk is when concerted action leads to the death of dogs or horses, or when a swarm lights on the head of someone who has not the nerve to wait until it goes off again. These events are, of course, rare, but protection against even a remote contingency is worth a penny, and a general adoption of the scheme would come to a good deal of money.—Financial Times.

• • • • •

Life insurance soliciting is one of the fields which, up to a few years ago, had not been entered by women, but to-day it is estimated that upwards of three hundred women are profitably engaged in it in New York. Most of them write small policies, and their business is chiefly confined to work among milliners, dressmakers, domestics and storekeepers. There are a few who canvass wealthy women. Chicago has a number of women life agents and some fair-sized policies have been written by them throughout Illinois.

• • • • •

The heat wave during the first 15 days of July, it is stated by a New York Journal, lost many policyholders to the life insurance companies. Figures from the Metropolitan of New York are already available and show that this company lost 6,356 policyholders by death, as against 5,578 for the same period last year. Most of the deaths were children and called for the payment of \$984,000, which is an increase of \$115,000 over the amount paid in death claims during the same period last year.

• • • • •

It is stated in Toronto that industrial insurance agents are forming an association, which will apparently be of a trades union character.

• • • • •

The British Crown Assurance Corporation of Glasgow has been licensed to transact business in Ontario.

• • • • •

The latest merger to be announced is a new milling organization in Ontario. It embraces mills at Guelph, Stratford, St. Mary's, St. Thomas, Bleinheim and one mill at Chatham.

• • • • •

Mr. H. B. F. Bingham, Life Superintendent for Canada of the Phoenix Assurance Company, Ltd., sailed for England last Saturday.



The Employers' Liability

Assurance Corporation Limited

“ : : : OF LONDON, ENGLAND : : : ”

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND.**

Canadian
Government
Deposit : : :

\$556,000.00

STANDS FIRST

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.

R. WILSON-SMITH
President.

T. H. HUDSON,
Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our

ACCIDENT and SICKNESS INSURANCE

and GUARANTEE BONDS give

IMPERIAL PROTECTION

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

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

TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

The Canadian Fire Record.

QUEBEC.—The Rustic Theatre at Kent House grounds destroyed, July 31.

THE CALUMET AND SARNIA LOSSES.

With reference to the Riordon Paper Mills loss at Calumet, Que., on July 11, and the lumber loss at Sarnia, Ont., on July 9, we are informed that in neither case were Messrs. Burnett, Ormsby & Clapp connected with or interested in the insurance.

THE PORCUPINE LOSSES.

The following are additional particulars of the insurance affected by the recent bush fires at Cochrane, Ont., and Sellwood, Ont.:—

COCHRANE, ONT.

Revillon Bros., Limited, building and contents general store, \$2,500; Aubin St. Pierre, building frame dwelling, \$1,000; The Bank of Ottawa, building and contents bank offices, \$3,000; Egan & Quinn, stock men's furnishings, \$2,500. D. Rothschild, building general store, \$500. Total \$0,500. Reported total loss.

SELLWOOD, ONT.

Stanislas Lajambe, building frame dwelling and butcher's shop, \$800; John Kivi, building frame dwelling, \$1,800; S. Kinnla, building and contents, boarding house, \$1,700. Total, \$3,300. Reported total loss.

The following appears as the complete list of insurance on the property of the Dome Mines Company. General form on rock house building and contents and stamp mill and contents, etc., \$204,000. Loss 74 per cent.:

Home of N. Y.	20 p. c.	\$40,800
Globe & utgers of N. Y.	14 p. c.	28,500
Continental of N. Y.	10 p. c.	20,400
Fidelity-Phoenix	10 p. c.	20,400
North River of N. Y.	10 p. c.	20,400
Stuyvesant of N. Y.	8 p. c.	16,320
American of Phila.	6 p. c.	12,240
Insurance Underwriters	5 p. c.	10,200
Pacific of New York	4 p. c.	8,160
Hamilton of New York	4 p. c.	8,160
Greenwich of New York	3 p. c.	6,120
National of New Jersey	3 p. c.	6,120
Stuyvesant Underwriters	3 p. c.	6,120
Total		\$204,000

General form on log buildings and contents and supplies, boiler houses, machinery, boilers, etc., total \$190,750. Loss about 70 per cent.:

Home of New York	20 p. c.	\$38,150
North River of New York	20 p. c.	38,150
Globe & Rutgers of New York	14 p. c.	26,705
Continental of New York	10 p. c.	19,075
Fidelity-Phoenix	10 p. c.	19,075
Stuyvesant of New York	8 p. c.	15,260
American of Philadelphia	6 p. c.	11,445
Insurance Underwriters	4 p. c.	9,537
Pacific of New York	4 p. c.	7,361
Greenwich of New York	3 p. c.	5,722
Total		\$190,750

The loss of the Ottawa Assurance Company in the Porcupine district was as follows:—Gross loss, \$5,650, net loss, \$2,028, and not as given last week.

We are informed that the combined losses of the Crown, York and Rimouski Companies are not \$30,000.

FIRES AT MONTREAL SUMMER RESORTS.

On Wednesday, August 2, a number of houses were burned at Strathmore and Lakeside, Que. At Strathmore the following houses were burned, those of Mr. A. W. McKinnon, Mrs. Broadhead, Mr. W. R. Maxwell, Mr. George D. Smith, Mr. C. J. Flanagan, Dr. Monette, Mr. J. S. Noriss, and one vacant house. This fire originated in Mr. McKinnon's house, starting from a gasoline stove in the kitchen. The fire at Lakeside destroyed the following houses, those of Mr. N. F. Shaver, Mr. George Smith, Mr. Andre Leroux and Mr. C. D. Deslauriers. This fire started in kitchen of Mr. Leroux's house.

The greater part of the contents of the houses were destroyed. Owners of the destroyed houses are as follows:—at Strathmore, Mr. McKinnon's and Mrs. Broadhead's, Ald. James Robinson; Mr. Maxwell's, Mr. George D. Smith; Mr. Noriss's, Mr. W. J. Wilson, Lincoln avenue, Montreal; at Lakeside, Mr. George Smith, Dr. Davidson, Tupper street, Montreal. Others were owned by occupiers. The insurance concerned by the two fires is about \$50,000.

FIRE AT FARNHAM, QUE.

A fire, which started in a barn on Depot street, Farnham, Que., on the evening of July 31, destroyed the buildings on the area from the post office down to the river on both sides of Depot street, from the Montcalm Hotel on the south side of Main street to St. Vincent street, and from D. B. Meig's residence on the north side of the street to the bridge.

The following are among the buildings destroyed or damaged:—The Balmoral Hotel building containing barber shop, Keast & Brown, jewellery store; E. Rye, watchmaker; P. A. Galipeau, general store; Farnham Hotel building; Grand Central Hotel building, J. A. Decelle's dry goods store, Wilson Bros.' shoe store and harness shop; A. Ouellet, private residence; J. J. Morgan, private residence; L. Z. Dupond, restaurant and private tenement; fire station; Town Hall; P. A. Bessette, barber shop; Mady Freres, dry goods store; C. Valiquet, buildings; J. B. Bissette, merchant tailor; S. Nofeux, notary; George Leclerc, restaurant; A. Desautels, shoe store; L. E. Chouquette, store and telephone office; Archambault's block containing I. Adams' flour and feed store, boarding house and G. L. Elmes' hardware store; Mrs. P. Beroau's private dwelling; L. A. Demers, block containing his office and private dwelling; J. B. Boulet, candy store; Dr. Demers' drug store and dwelling; Henri-chon's barber shop, and J. S. Poulin, lawyer's office. The Eastern Townships Bank building, which was in the burnt district, is the only building standing, and has not been damaged to any great extent. The insurance concerned is about \$100,000.

MONTREAL.—Thirteen houses destroyed at Longue Pointe, July 28. Originated in hotel at corner of Perrault street, from explosion of coal oil can left accidentally on stove. Losses include this hotel property of Mr Chevalier, Mr. M. Robert's music store and Mr. Lachapelle's boarding house. Fire originating in shed in rear of home of Joseph Lamme, 585 Frontenac street, destroyed sheds at the back of this block and damaged some of the dwellings.

Assets over
\$41,000,000.00

THE CANADA LIFE

Assurances in force
over \$130,000,000.00

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

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

Chief office for Quebec,
Lake of the Woods 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,
151 St. James Street, Montreal.

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS
MINIMUM NET COST

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

: : : : in 1910 : : : :

\$ 56,751,062.28

APPORTIONED FOR
DIVIDENDS in 1911

\$ 13,539,333.07

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

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

Stallion Insurance.	Transit Insurance.
Peeling ..	Show Risks ..
Castration ..	Dog, etc. ..

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

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

Market and Financial Section

Havana Electric's traffics for the fourth week of July decreased \$551. From July 1, they increased \$125,440.

The Sterling Bank's new \$1,000,000 stock issue is to be made at a premium of 10 p.c.

July's revenue at the Montreal Post Office was \$90,306, an increase of \$9,776 over the corresponding month of 1910.

In the agricultural districts of France peasants are reported as holding aloof from the new old age pension system in the belief that it is some form of "official knavery," and that the Government means to collect additional taxes from them under the guise of contributions to the pension fund. The "ultimate consumer" in a new guise.

The statement in Mexican currency of Mexican Light and Power's earnings for June is as follows:—Gross earnings, \$631,505 against \$567,560; operating expenses, \$304,476 against \$255,555; net earnings, \$327,089 against \$312,005. Aggregate gross earnings from January 1, are \$4,001,890 against \$3,220,261 and aggregate net earnings, \$2,425,371 against \$2,109,154.

Somewhat of an advance took place in a commodity prices in the United States during July. The gains, however, were not marked. Comparison of the leading commodities with those of 1910, shows that the prices prevailing now are nearly in all cases considerably lower.

Dominion customs figures for July totalled \$6,097,489, an increase of \$972,775 over July last year, when the receipts were \$5,724,714. For the first four months of the current fiscal year receipts are \$25,917,749, as against \$22,611,807 in the same period of 1910, an increase of \$3,305,942.

John D. Rockefeller can do legally what the Standard Oil Company of New Jersey could not do. Instead of utilizing a corporation to maintain his grip on the oil industry he will have to do it through individuals. There does not seem to be anything very revolutionary, anything calculated to throw the whole business world topsy-turvy in this new arrangement. The change apparently will affect paper manufacturers, printers and engravers more than the oil industry.—N. Y. Journal of Commerce.

Up to the end of July United States railroads had sold \$910,000,000 new securities since the beginning of the year, or fully \$205,000,000 more than in the first seven months of 1910. Short-term notes have supplied \$257,000,000, against \$173,000,000 a year ago, an increase of \$84,000,000. Stocks have not been popular, and as a consequence only \$85,000,000 have been floated, a decrease as compared with last year. Bonds have supplied the major part of the total; they have been utilized to the extent of

\$568,000,000, whereas last year only \$440,000,000 was put out. The month just ended, though it brought few issues, shows an increase of nearly \$20,000,000 over July, 1910, the output on this occasion having been \$54,000,000. New Haven, through a subsidiary, supplied more than \$17,000,000 of the total. A goodly part of last month's offerings has not yet gone farther than investment houses.

The report of the B. C. Packers' Company for 1910, with the balance sheet of the company as at June 30, 1911, shows a net profit for the year of \$252,825.54, after providing \$50,522.17 for depreciation of plant. The company have redeemed in all 2,154 shares of Preferred B stock, so that there are now \$1,054,000 of preferred shares, A and B outstanding. It is expected that these will continue to be retired. During the year there were operated 14 canneries, 9 in Northern British Columbia, and 5 on the Fraser River. Preparations this year are for about last year's pack, viz., a little more than 20,000 cases. The general manager reports that the run on the Fraser has so far been disappointing.

The Sherbrooke Street Railway Company statement showing the increase in gross earnings for May, June and July of this year over the same period of last, follows:

	1910.	1911.	Inc.
May	\$2,806.15	\$3,714.66	\$ 908.51
June	3,036.50	3,941.11	904.61
July	3,635.40	5,056.30	1,420.90
	\$9,478.05	\$12,711.97	\$3,233.92

The extensions of the company which will double the existing mileage, were not put into force until the middle of July.

The directors of the Laurentide Paper Company have decided to call a special meeting of shareholders for August 30, to discuss and pass upon the reorganization plans. A circular letter embodying the plans which, it is stated, include the formation of a new company with double the present capital and exchange of the existing stock at the rate of two new shares for one of the existing ones, will be forwarded to shareholders.

Sawyer-Massey directors have declared the regular semi-annual dividend of 3½ p.c. on the preferred stock, payable September 1, to shareholders of record August 15.

Toronto Electric Light shareholders are notified by the National Trust Company that payment for the shares deposited with them some time ago will be made on August 11. The amount payable is \$115 per share, plus interest to date, and less the dividend paid July 1.

The Illinois Traction Company's statement for June and six months shows net earnings of \$101,073 in June, compared with \$179,510 in June, 1910. The six months' report shows gross traffics of \$3,249,980, against \$2,844,496 for the correspond-

HAVE YOU A FUTURE?



How far along the road to success will you be in ten years? Life Insurance selling is a business full of great opportunities.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897	AN UNEQUALLED RECORD		1911
Year	Premium and Interest Income	Total Assets	Rate of Interest Earned. 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

GOOD LIFE INSURANCE AGENTS

EVENTUALLY

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

WHY NOT NOW

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

THE CHRONICLE

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

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 & MANG. DIRECTOR
 CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS.

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

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 \$350,000
 EXPENSE RATIO DECREASED . . . 15 per cent
 DEATH CLAIMS DECREASED . . . 35 per cent

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

D. FASKEN, President.

E. MARSHALL, General Manager.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$659,403.69
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

W.M. SNIDER, President

GEORGE DIEBEL, Vice-President

FRANK HAIGHT, Manager

T. L. ARMSTRONG, Inspector



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.



ing period of 1910. Net earnings after expenses of operations, general expenses and taxes, were \$1,213,478, compared with \$1,109,542 for the corresponding half-year.

Canadian Pacific Railway's monthly statement of earnings and expenses is as follows:—

	July 1 to June, 1911.	June 30, 1911.
Gross earnings	\$9,479,650.36	\$104,167,808.21
Working expenses	6,454,979.05	67,467,977.64
Net profits	\$3,024,671.05	\$ 36,699,830.57

In June, 1910, the net profits were \$2,717,015.56, and from July 1 to July 30, 1910, there was a net profit of \$33,839,955.87. The gain in net profits over the same period last year is, therefore, for June, \$306,755.49, and from July 1 to June 30, \$2,859,874.70.

Montreal clearings for July during three years are as follows:—

July, 1911	\$204,190,624
July, 1910	191,796,531
July, 1909	168,927,014

The customs receipts at the port of Montreal for July showed an increase of \$20,717 over the returns for the corresponding month of 1910. The total collections for the month were \$1,535,684, against \$1,514,967 for July, 1910.

An amalgamation is announced between the Canadian Fairbanks Company and the Fairbanks-Morse Canadian Manufacturing Company and its subsidiary companies. The new company will be known as the Canadian Fairbanks-Morse Company, Limited. The president will be Mr. H. S. Fuller, of Montreal, president of the Canadian Fairbanks Company, and the vice-president, Mr. F. C. Brooks, of Toronto, president of the Fairbanks-Morse concern. The capitalization is stated as \$2,600,000.

Twin City Rapid Transit June gross increase is \$30,898, and the net increase, \$6,226. The surplus after charges and taxes, shows an increase of \$6,260. Six months gross increase is \$199,704; net increase, \$19,039, surplus increase \$19,706.

Canadian Northern Railway gross earnings for the year ending with June 30, showed an aggregate increase of \$2,378,200, and a gain in net earnings of \$538,900. In the period the mileage in operation is shown to have increased by 204, a much smaller portion of the system than was expected would be taken over by the operating department. The mileage in operation at the close of June was 3,698. The following is the statement of earnings and operating expenses for month of June, 1911:—

	1911.	Increase.
Gross earnings	\$1,465,600	\$236,900
Expenses	1,147,400	211,500
Net earnings	318,200	25,400
Mileage in operation	3,698	401
From July 1, 1910, to June 30, 1911—		Aggregate increase.
Gross earnings	\$15,199,500	\$2,378,200
Expenses	11,633,700	1,839,300
Net earnings	4,165,800	538,900
Mileage in operation	*3,387	204

*Average

The net earnings in June showed an increase rather above the average.

The Windsor Hotel, Montreal, has decided to issue \$250,000 new stock at par, which will be allotted to shareholders of record, November 1, at the rate of one share in five. This will make the capital \$1,500,000 common and \$600,000 bonds.

Although immigration into Canada increased during the last fiscal year of the Government 49 p.c., western homestead entries for the corresponding year increased but six per cent. Saskatchewan still leads in the number of entries, its total for the year ending March 31 last being 25,227, as compared with 21,575 in the year preceding. In the corresponding year entries in Alberta showed a decrease to 15,904 from 17,187. The returns which cover the fiscal year of 1910-11 and 1909-10 show that there has been a slight reaction in favor of the older province of Manitoba, as the number of entries in regard to the province increased from 2,529 for the year ending March 31, 1910, to 3,082 for the year ending March 31 last. The respective figures of entries for the two fiscal years are as follows:—

	1910-11	1909-10.
Manitoba	3,082	2,529
Saskatchewan	25,227	21,575
Alberta	15,904	17,187

Earnings of the Duluth-Superior Traction Company for the third week in July show an increase of \$2,142, or 9.3 per cent. over the corresponding week of last year. Earnings for the year to date are \$599,633, a gain of \$22,656, or 3.9 p.c. over the corresponding period of last year.

The Banque Internationale du Canada has called a meeting of shareholders for August 28.

The Mechanics' and Farmers' Bank of Albany has celebrated its one hundredth anniversary by distributing a dividend of 100 p.c. to the stockholders, and giving to each employe a cheque equivalent to six months' salary. A centenary celebration on these lines at more frequent intervals than once in a hundred years would be doubtless acceptable to those concerned.

For the first quarter of the present fiscal year Canada's total trade was \$186,880,488, an increase of \$9,706,798, as compared with April, May and June of last year. The increase was entirely in imports, which totalled \$121,353,584, or nearly twelve millions more than for the corresponding period of last year. Exports of domestic products aggregated \$54,624,408, a falling off of nearly three millions, of which two millions was in exports of forest products. The trade for June totalled \$68,710,369, an increase of \$2,698,445. Imports for the month totalled \$43,936,881, an increase of a little over three millions.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease of £14,671,000, or 0.5 p.c., for July, following a decrease of £8,010,000, or 0.2 p.c., for June. British and Indian funds decreased £6,373,000, or 0.9 p.c., which followed a decrease of 1.4 p.c. in June, and reflects the unsettled in-

vestment and political situation. Home rails are £1,398,000 lower, equal to 0.4 p.c.; Africans reacted £123,000, or 0.2 p.c., from the June decline of £312,000, while Americans improved £3,680,000, or 0.9 p.c., and foreign government funds decreased £6,644,000, equal to 0.8 p.c. The detailed comparisons are:

Aggregate value of 387 representative securities on July 20, 1911... £3,684,731,000
 Aggregate value of 387 representative securities on June 21, 1911... 3,639,402,000

Decrease... £ 14,671,000

The aggregate value in July, 1910, was \$3,667,-034,000.

A considerable increase in the volume of bank clearings in the United States this week undoubtedly reflects reviving business activity, the total exchanges at all leading cities in the United States aggregating \$2,655,207,943, a gain of 6.1 per cent. as compared with the same week last year, and of 6.4 per cent. compared with the corresponding week in 1909. Good gains appear both at New York and cities outside that centre, that at New York being 6.6 per cent. over last year and 4.0 per cent. over 1909. This is especially satisfactory, as last week a gain of only 2.2 per cent. over last year and a loss of 11.7 per cent. compared with the same week two years ago was reported, and the favorable exhibit is emphasized by the fact that stock exchange operations, which always exert considerable influence on the volume of New York bank clearings, during the past week showed a falling off of over 3,350,000 shares in comparison with the corresponding week a year ago.

Cities outside the leading centre report a total increase over last year of 5.1 per cent., and of 11.4 per cent. over 1909, which is hardly as favorable showing as last week, when gains of 8.7 and 14.3 per cent., respectively, were made. Most cities, however, report increases over last year and some of them are very large, notably Baltimore, Chicago and New Orleans, that at the latter point being a reflection of the extreme activity in the cotton market. Compared with 1909 very satisfactory gains are reported by every city except Cincinnati.

Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
July to date.. . . .	\$470,808,000	\$470,347,000	\$469,574,000
First quarter.. . . .	455,087,000	472,935,000	482,465,000
Second quarter.. . . .	479,973,000	553,799,000	461,764,000

The City Realty Investing Company of Montreal is a new organisation with a Dominion charter and a capital stock of \$2,500,000.

The Anglo-French Financial Company of Canada has been incorporated at Ottawa with a capital of £500,000 sterling. The chief office is at Ottawa.

The following additional bank dividends have been declared:—Bank of Toronto, 2½ p.c. for current quarter, payable September 1, to shareholders of record, August 15. Union, at rate of 8 p.c. for current quarter, payable September 1, to

Life Insurance Manager

A British Life Office is prepared to receive applications for the position of LIFE INSURANCE MANAGER for the Dominion of Canada. Liberal Terms to the right man. Correspondence will be considered confidential.

Write to

X.Y.Z., P.O. Box 1502

c/o The Chronicle.

Montreal.

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

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

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

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

All tenders must be on the official form.

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

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

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

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

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

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,

Mayor.

Ottawa, 1st July 1911.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS
MEMBERS VANCOUVER STOCK EXCHANGE.

129%

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

Further particulars on application.

PATRICK DONNELLY, General Manager.

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

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

WANTED.

Fire Insurance ACCOUNTANT of Experience for an Accountant's Office—young man capable of taking full charge of Accounts. Applications will be received in strict confidence. Apply stating experience and salary expected to

Accountant,
P. O. Box 1502,
Montreal.

WANTED.

In old established Fire Insurance Office, **CLERK** to take charge of Re-insurance Department.

Apply to C.A.G.,
c/o The Chronicle,
P. O. Box 1502, Montreal.

WANTED.

In the Office of a Leading Fire Insurance Company, **JUNIOR CLERK**—one with some previous experience preferred.

Apply to A. B. C.,
c/o The Chronicle,
P. O. Box 1502, Montreal.

**LOVELL'S
MONTREAL DIRECTORY
For 1911-12.**

Copies will be ready at the Office of Publication, 23 ST. NICHOLAS STREET,

Thursday, August 3rd, 1911
for Subscribers who may desire an early copy.

PRICE to SUBSCRIBERS, \$6.00
PRICE to NON-SUBSCRIBERS, \$7.50

The regular delivery will commence when a sufficiently large number of copies have been received from the Bindery.

JOHN LOVELL & SON, Limited.
Montreal, August 1st, 1911.

shareholders of record August 15; Sterling 1¼ p.c. for quarter, payable August 15 to shareholders of record, July 16; Hochelaga, 2¼ p.c. for quarter, payable September 1 to shareholders of record August 16.

The directors of the Standard Oil Company have approved the plan of re-organization to comply with the recent decree of the Supreme Court. The decimal of distribution will be five shares of the Standard Oil Company of New Jersey. On the basis of five shares of the stock of that corporation a holder of that amount of stock will receive fractional shares of 32 subsidiary companies and one full share or more in each of the constituent properties. A holder of say one, two, three or four shares will not receive a full share in any one company of the 35 subsidiaries that must separate themselves from the parent concern. Distribution of shares of 35 subsidiaries will range from 1-100th part of a share to a full share in exchange for five Standard Oil Company of New Jersey shares. Large shareholders naturally will receive full shares of subsidiary companies and will not suffer the inconvenience or loss that will fall to the small shareholders. There are over 6,000 Standard Oil shareholders, the majority owning odd lots, from one to 100 shares. The re-organization will involve the distribution of approximately 220,000 certificates, representing the 35 companies compared with a little over 6,000 certificates of the parent company outstanding at the present time.

The Detroit United Railway has declared a quarterly dividend of 1¼ p.c. on the capital stock payable September 1, to stockholders of record on August 16. The By-Laws of the Company have been so changed that the transfer books will not be closed for the purpose of paying dividends, but will remain open for transfer of stock continuously, except for the period of twenty-five days as heretofore, preceding the date of the annual meeting of stockholders, during which time the transfer books will be closed.

Apropos of the recent acquisition by Lloyds Bank, of Birmingham, England, of powers to develop their foreign business, the London correspondent of the New York Evening Post announces that the bank is acquiring the French banking business of the Armstrongs. The plan involves the formation of a subsidiary company to be called the Lloyds Bank (France) Ltd., with a capital of £250,000. This is the first time, says the correspondent, that such an action has been taken by an English bank. The judgment of Lombard Street

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in
**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE:
Merchants Bank Building.

on this affair is about equally divided, some sides approving the operation, while others believe it to be an unwise step.

• • • • •

The Royal Bank of Canada has opened a branch at Craik, Sask.

• • • • •

Mr. Broomhall, the Liverpool grain expert, estimates that if the Canadian and Australian crops yield as they promise, the British Empire could this season be self-supporting in the matter of grain.

• • • • •

A new branch of the Montreal City & District Savings Bank has been opened on Mount Royal Avenue East, corner of Christopher Columbus street.

• • • • •

The output of new securities during July reached \$120,912,000, against only \$60,201,000 a year ago, an increase of \$60,711,000 contributed almost wholly by the sale of numerous small blocks of industrial issues. For the first seven months of the current year the flotations of bonds, notes and stocks have aggregated \$1,250,379,950, an increase of \$250,747,000.—N. Y. Journal of Commerce.

• • • • •

The rate of discount of the Bank of Bengal was reduced from 4 to 3 per cent. yesterday.

• • • • •

Mr. G. W. Yarker, of the Toronto Clearing House, reports that the clearings on Wednesday amounted to \$10,288,134, the largest in any one day since the Clearing House was established.

• • • • •

Gold shipments from New York to Canada this week total \$2,250,000, making an importation of \$13,500,000 of metal this year into the Dominion.

• • • • •

Canadian bank clearings last week were \$143,041,540 against \$145,082,350 in the previous week and \$117,861,275 in the corresponding week last year. Those clearing houses in operation both this year and in 1910 show an average gain of 18.0 p.c. over the corresponding week. Notable gains over 1910 were made by Calgary with clearings of \$7,810,186, a gain of 171.6 p.c., Edmonton, \$1,006,295, 42.2 p.c., Regina, \$1,135,355, 32.1 p.c. and Toronto, \$36,773,410, 31 p.c. Decreases were registered at London, Ont., 1.7 p.c., St. John, 3 p.c. and Halifax, 8.9 p.c.

• • • • •

The following is the record of July business through the Lachine Canal:—

	1911.	1910.
Wheat, bushels	1,820,317	1,464,433
Corn, bushels	1,236,607	186,642
Oats, bushels	877,617	914,600
Barley, bushels	80,804	157,470
Flaxseed, bushels	26,279	.....
Buckwheat, bushels	.....	6,010
Flour, barrels	68,000	65,077
EGGS, cases	1,471	2,106
Butter, packages	1,379	1,004
Cheese, boxes	43,667	38,462

During the month there came through the canal 104,078 tons of coal.

Bank clearings at Toronto for the month of July were some \$23,000,000 in excess of July last year, and those for the seven months of the year are about \$150,000,000 greater than in the corresponding part of last year. Comparative figures are:—

July, 1911	.....	\$ 159,332,424
" 1910	.....	136,430,640
" 1909	.....	124,900,580
" 1908	.....	94,205,847
Seven months, 1911	.....	1,045,432,192
" " 1910	.....	895,728,736
" " 1909	.....	803,828,744
" " 1908	.....	641,841,499

• • • • •

On Tuesday Sir William Mackenzie deposited about \$5,000,000 in cash with the National Trust Company at Toronto, to take up the option on a controlling interest in the Toronto Electric Light stock. The Company continues for the present under the old directorate with Mr. H. H. Macrae as general manager. The names of the new directors and Mr. Macrae's permanent status with the Company will not be known until Sir William calls a meeting.

• • • • •

A change of some importance in the arrangements for the monthly meetings of the Committee of London Clearing Bankers has just been made, whereby once in each quarter a meeting will be held at the Bank of England. It follows naturally that when the committee meets at the bank the governor will preside. The new plan will have the great merit of establishing as an integral part of the machinery of the money market permanent relations of a sufficiently intimate character between the bank and the clearing banks. For a great many years the absence of such an automatic medium of communication between these vitally important parts of the "city" organism has been a misfortune for all concerned. More or less informal consultations and communications between the central institution and the banks have from time to time been necessary in the past, in order that properly co-ordinated action should be taken in respect to difficult situations. They were rough-and-ready measures for dealing with emergencies, and they sometimes lost efficiency owing to the friction which accompanies the working of machines hastily devised for a special purpose and with no permanence.

• • • • •

Statistics of the lumber used during the past year have been received from 162 companies, consisting of the agricultural implement and vehicle manufacturers of Canada in six provinces by the forestry branch of the Department of the Interior. The lumber used was worth \$2,513,265, or an average cost of \$32.86 per thousand feet. Of the native woods, cherry was the most expensive, at \$104 per thousand, and iron wood the cheapest at \$15 per thousand. Mahogany at \$120 per thousand was the most expensive of imported woods. The species of woods having the technical qualities required by these industries at present grow only in small quantities in the agricultural and farming districts of Canada. For this reason, it is stated, the supply is rapidly becoming diminished.

Stock Exchange Notes

Thursday, August 3, 1911.

Dominion Steel Corporation was the outstanding feature of this week's trading and, on active business, had some sharp price fluctuations. After selling down to 52½ in the early part of the week, it had a good advance to 54½, but broke again to 52, and closed at 52½. Toronto Railway touched a new low level at 158½ on the break from the recent advance to 169. Richelieu and Ontario keeps in the front and seems to promise higher figures. Rio Power is another fairly active stock and its followers look for a considerably higher level. The feeling for the future of the Montreal market continues bullish. There seems little doubt that the wheat crop will be a bumper one and the banks seem to be prepared to finance its movement without disturbing the monetary conditions unduly. The Bank of England rate remains at three per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5½%	5½%	5½%
" " in Toronto.....	5½%	5½%	5½%
" " in New York....	2½%	2½%	1½%
" " in London.....	1%	1%	1%
Bank of England rate.....	3%	3%	3%
Consols	78½	78½	81½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	2½	3	2½	3	2	3
Berlin.....	2½	4	2½	4	3½	4
Amsterdam.....	27	3	27	3	4	5
Vienna.....	3½	4	3½	4	3½	4
Brussels.....	2½	3½	2½	3½	2½	3½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Closing to-day.	Net change.
		July 27, 1911.	to-day.		
Canadian Pacific.....	296	242	242½	+	½
"Soo" Common.....	435	139	137½	-	1½
Detroit United.....	1,066	71½	71	-	½
Halifax Tram.....	25	90	90½	+	½
Illinois Preferred.....	330	225½	223	-	2½
Montreal Street.....	260	57	56	-	1
Quebec Ry.....	175	177½	177	+	2½
Sao Paulo.....	2,280	161½	160½	-	½
Toronto Railway.....	235	108	107	-	1
Twin City.....	3,081	121½	121½	+	½
Richelieu & Ontario.....	623	22½	22	-	½
Can. Cement Com.....	270	83½	82	+	½
Can. Cement Pfd.....	167	100	103	+	3
Dom. Iron Preferred.....	\$13,000	94	94	-	½
Dom. Iron Bonds.....	10,216	54½	52½	-	2½
Dom. Steel Corp.....	47	45	45	-	2½
East Can. P. & P.....	360	148	146	-	2½
Lake of the Woods Com.....	60	225	225	-	½
Laurentide Common.....	86½	86	86	-	½
Mackay Common.....	35	85	89	+	½
Mackay Preferred.....	1,325	85	89	+	½
Mexican Power.....	3,382	167½	164½	-	1½
Montreal Power.....	545	97½	96	-	½
Nova Scotia Steel Com.....	258	130	130	-	½
Ogilvie Com.....	125	147½	147	-	½
Ottawa Power.....	3,491	113	113	-	½
Rio Light and Power.....	1,090	115½	114	-	½
Shawinigan.....	230	27	26	-	1
Steel Co. of Can. Com.....	25	34	34	-	½
Can. Converters.....	100	66½	66	-	½
Dom Textile. Com.....	17	97	97	-	½
Dom. Textile Preferred.....	35	154	154	-	1
Montreal Cotton.....	36	58	57	-	1
Penmans Common.....	920	920	920	-	½
Penmans Preferred.....	4,390	324	320	+	1
Crown Reserve.....					

Bank Statements.

BANK OF ENGLAND.

	Yesterday	July 27, 1911	Aug. 4, 1910
Coin & Bullion	439,960,000	\$40,961,000	£39,016,747
Reserve	28,375,000	30,421,000	28,408,252
Res. to Liab.	54 51p.c.	54 48 p.c.	50 p.c.
Circulation	30,234,000	29,189,000	29,058,495
Public Dep.	45,208,000	9,290,000	15,206,380
Other Dep.	44,088,000	46,624,000	41,605,968
Gov. secur.	14,967,000	14,967,000	17,371,517
Other secur.	26,716,000	28,436,000	29,088,589

NEW YORK ASSOCIATED BANKS.

	July 29, 1911	July 22, 1911	July 30, 1910
Loans.....	\$1,390,134,000	\$1,381,638,000	\$1,200,559,900
Deposits.....	1,423,944,000	1,419,551,000	1,218,299,200
Circulation...	47,301,000	47,559,000	48,628,500
Specie.....	289,527,000	294,645,000	279,178,100
Legal Tenders..	78,704,000	78,820,000	72,623,000
Total Reserves	\$398,231,000	\$373,465,000	\$351,801,700
Reserves Req'd.	386,986,000	354,887,750	304,584,800
Surplus.....	\$12,245,000	\$18,577,250	\$47,216,900
Ratio of Res'v's	26.0	26.3	28.9

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

CANADIAN BANK CLEARINGS.

	Week ending Aug. 3, 1911	Week ending July 27, 1911	Week ending Aug. 4, 1910	Week ending Aug. 5, 1909
Montreal.....	\$41,924,229	\$45,382,638	\$43,572,689	\$32,903,036
Toronto.....	41,474,128	36,773,410	28,680,950	23,452,160
Ottawa.....	5,501,775	4,164,694	2,892,042	2,546,560

Traffic Returns.

	CANADIAN PACIFIC RAILWAY.			Increase
	1909.	1910.	1911.	
Year to date.	1909.	1910.	1911.	
June 30.....	\$34,918,000	\$43,936,000	\$47,087,000	\$3,151,000
Week ending.	1909.	1910.	1911.	Increase
July 7.....	1,641,000	2,022,000	2,096,000	74,000
" 14.....	1,621,000	1,928,000	2,170,000	242,000
" 21.....	1,502,000	1,958,000	2,120,000	162,000
GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
May 31.....	\$14,719,877	\$17,211,165	18,083,484	872,319
Week ending.	1909.	1910.	1911.	Increase
June 7.....	688,366	791,354	872,319	872,319
" 14.....	796,519	891,252	952,264	61,012
" 21.....	826,865	931,844	982,414	50,570
July 7.....	1,195,366	1,350,612	1,450,000	94,636
" 14.....	768,409	879,367	943,095	63,733
" 21.....	789,746	921,045	994,800	73,755
July 7.....	765,672	660,452	960,016	299,564
CANADIAN NORTHERN RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$4,033,000	\$6,031,800	\$7,152,600	\$1,112,800
Week ending.	1909.	1910.	1911.	Increase
July 7.....	179,200	294,800	346,550	51,750
" 14.....	191,300	291,900	364,700	72,800
" 21.....	211,800	277,800	337,000	69,200
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$3,217,501	\$3,544,791	\$3,733,122	\$188,331
Week ending.	1909.	1910.	1911.	Increase
July 7.....	147,951	163,317	183,360	20,043
" 14.....	136,165	146,526	153,600	7,074
" 21.....	147,414	152,739	152,223	Dec. 516
DETROIT UNITED RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
July 7.....	180,101	206,064	218,301	12,237
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Week ending.	1909.	1910.	1911.	Increase
July 7.....	4,268	4,883	5,697	814
" 14.....	4,380	5,093	5,270	177
" 21.....	4,452	5,028	5,262	234
HAVANA ELECTRIC RAILWAY Co.				
Year to date.	1910.	1911.	Increase	
Week ending.	1910.	1911.	Increase	
July 2.....	42,280	46,679	4,399	
9.....	44,813	47,534	2,721	
16.....	47,201	43,642	3,559	
23.....	45,510	43,118	2,392	
30.....	44,540	43,989	Dec. 551	
DULUTH SUPERIOR TRACTION.				
Year to date.	1909.	1910.	1911.	Increase
July 7.....	22,332	24,635	25,898	1,263
" 14.....	19,044	22,365	23,046	681
" 21.....	19,489	22,961	25,103	2,142

STOCK BROKERS

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
22 St. John Street,
MONTREAL.

BURNETT & CO.

Established 1868 **STOCK BROKERS**
Members Montreal Stock Exchange
12 St. Sacrament Street, Montreal
DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA
G. H. Smithers J. J. M. Padman G. W. S. Henderson

F. NASH & CO.

Members Montreal Stock Exchange
STOCK BROKERS
25 Hospital Street
Tel. Main 7420, 7421. **MONTREAL.**

McCUAIG BROS., & CO.

Members Montreal Stock Exchange
A General Stock Exchange Business Transacted
Investment Securities a Speciality
17 St. Sacrament St., Montreal
Telephone Main 923-4

MACDOUGALL BROTHERS

Members Montreal Stock Exchange
Stocks and Bonds
9 St. Sacrament Street,
MONTREAL.

RODOLPHE FORGET

Member Montreal Stock Exchange
Stocks and Bonds
Montreal Office: Paris Office:
83 Notre Dame West. 60 rue de Provence.

J. E. GAUDET & CO.

Members Montreal Stock Exchange
STOCK BROKERS
82 St. Francois Xavier Street
TEL. MAIN 5145 **MONTREAL**

GREENSHIELDS & CO.

Members Montreal Stock Exchange
16 ST. SACRAMENT STREET, MONTREAL
39-41 NEW BROAD ST., LONDON, E.C.
Analyses of Montreal Stocks mailed on request

P. O. Box 1167 Bell Tel. Main 2569, 6947

A. A. WILSON & CO.

Members Montreal Stock Exchange
STOCK BROKERS
40 Hospital Street, Montreal
London, Eng. New York & Boston Correspondents.

BRUNEAU & DUPUIS

Members Montreal Stock Exchange
4 Hospital Street, : : : MONTREAL.
123 St. Peter Street, : : : QUEBEC.
A. B. DUPUIS. A. BRUNEAU.

G. W. FARRELL & CO.

Members Montreal Stock Exchange
STOCK & BOND BROKERS
45 St. Francois Xavier St.
Tel. Main 3410 **MONTREAL**

J. PITBLADO R. C. HOLDEN

J. PITBLADO & CO.

Members Montreal Stock Exchange
Orders Executed in all Principal Financial Centres
Lake of the Woods Building
10 ST. JOHN STREET,
MONTREAL

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUGUST 3rd, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	150	243	50	4 66	7	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	108	100	100	4 80	10	10,819,050	10,900,000	8,900,000	80.00	March, June, Sept., Dec.
Dominion	175	100	100	5 14	9	3,000,000	3,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships		100	100		11	2,745,900	2,742,420	3,063,697	111.72	Jan., April, July, October
Hamilton	170	100	100	6 26	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelega		100	100		6	1,356,400	1,356,400	425,000	33.49	March, June, Sept., Dec.
Home Bank of Canada		100	100		12	5,915,900	5,818,498	5,818,498	100.00	Feb., May, August, Nov.
Imperial	199	198	100	5 02	10	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Merchants Bank of Canada		100	100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Metropolitan Bank	298	207	100	5 28	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Molsons	269	268	100	3 71	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Montreal	124	121	30	5 62	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Nationale	265		100	4 89	13	891,500	891,500	1,592,866	178.64	Jan., April, July, October
New Brunswick		100	100		5	2,207,500	2,207,435	150,000	6.79	January, July.
Northern Crown Bank		100	100		13	3,908,900	3,504,920	6,498,265	189.39	Jan., April, July, October
Nova Scotia	208	209	100	5 28	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Ottawa		100	100		8	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Provincial Bank of Canada	140	137	100	5 00	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	239	238	100	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Royal		50	100		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Standard		100	100		5	975,500	914,810	281,616	29.80	March, June, Sept., Dec.
Sterling	214		100	5 14	11	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, October
Toronto	150	142	100	5 33	8	4,367,500	4,364,500	2,300,000	50.82	March, June, Sept., Dec.
Traders		150	100		8	4,703,240	4,672,280	2,736,140	58.56	Jan., April, July, October
Union Bank of Canada		100	100		8	822,900	822,900	301,300	36.62	March, June, Sept., Dec.
Vancouver		100	100		8	602,600	602,600	301,300	36.62	Jan., April, July, October
Weyburn Security		100	100		8	812,000	812,000	1,875,000	230.78	Jan., April, July, October
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com		100	100		8	1,875,000	1,875,000	1,875,000	100.00	Jan., April, July, October
do Pref	145		100	5 51	8	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October
Bell Telephone		100	100		7	2,993,400	2,993,400	2,993,400	100.00	Jan., April, July, October
Black Lake Ash. Com		100	100		7	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
do Pref		100	100		7	635,000	635,000	635,000	100.00	Cumulative.
B. C. Packers Assn "A" Pref.	94	93	100	7 44	7	635,000	635,000	635,000	100.00	do
do "B" Com.	61		100	7 44	7	1,511,400	1,511,400	1,511,400	100.00	March, June, Sept., Dec.
do Com.	244	243	100	4 69	7 + 3	150,000,000	150,000,000	150,000,000	100.00	April, October.
Canadian Pacific	65	60	100		7	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October
Canadian Car Com.		100	100		7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
do Pfd		100	100		7	4,700,000	4,700,000	4,700,000	100.00	Jan., April, July, October
Canadian General Electric	221	22	100		4	13,500,000	13,500,000	13,500,000	100.00	Jan., April, July, October
Can. Cement Com.	83	82	100	8 43	4	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, October
do Pfd	98	92	100	8 43	4	2,796,695	2,796,695	2,796,695	100.00	Jan., April, July, October
Can. Con. Rubber Com.	35	34	100		7	1,959,495	1,959,495	1,959,495	100.00	Jan., April, July, October
do Pref		100	100		7	1,733,500	1,733,500	1,733,500	100.00	Jan., April, July, October
Canadian Converters		100	100		60	1,999,857	1,999,857	1,999,857	100.00	Jan., April, July, October
Crown Reserve	711	711	100	6 90	5	12,500,000	12,500,000	12,500,000	100.00	February, August.
Detroit United Ry Co	112	111	100	6 22	7	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October
Dominion Coal Preferred	67	67	100	7 44	6	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Dominion Textile Co. Com	98		100	6 79	7	1,858,113	1,858,113	1,858,113	100.00	Jan., April, July, October
do Pfd	103	102	100	6 79	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Dom. Iron & Steel Pfd.	524	524	100	7 58	4	35,000,000	35,000,000	35,000,000	100.00	Can.
Dominion Steel Corp.	90	83	100	4 44	4	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October
Duluth Superior Traction	90	83	100	4 44	4	1,400,000	1,400,000	1,400,000	100.00	Jan., April, July, October
Halifax Tramway Co.		100	100		4	7,463,703	7,463,703	7,463,703	100.00	Initial Div.
Havanna Electric Ry Com	96		100	4 16	4	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
do Preferred		100	100		6	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Illinois Trac. Pfd		90	100	6 63	6	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Kamistiquia Power	55	80	100	3 15	3	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov.
Laurentine Paper Com	230	225	100	3 04	7	1,600,000	1,600,000	1,600,000	100.00	February, August.
do Pfd		100	100		7	1,200,000	1,200,000	1,200,000	100.00	Jan., April, July, October
Lake of the Woods Mill. Co. Com	147	145	100	5 42	8	2,100,000	2,100,000	2,100,000	100.00	Apr. Oct. @ 10 B'naustot '09
do Pfd		100	100		5	1,500,000	1,500,000	1,500,000	100.00	March, June, Sept., Dec.
Mackay Companies Com		100	100		8	41,389,400	41,389,400	41,389,400	100.00	Jan., April, July, October
do Pfd		100	100		4	50,000,000	50,000,000	50,000,000	100.00	Jan., April, July, October
Mexican Light & Power Co	891	89	100	4 16	4	13,585,000	13,585,000	13,585,000	100.00	Jan., April, July, October
do Pfd		100	100		7	2,400,000	2,400,000	2,400,000	100.00	May, November.
Min. St. Paul & S.S.M. Com	1384	138	100	5 06	7	20,832,000	16,800,000	16,800,000	80.64	April, October.
do Pfd	100	152	100	4 37	7	10,416,000	8,400,000	8,400,000	80.64	April, October.
Montreal Cotton Co.	166	165	100	5 12	8	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	164	164	100	4 85	8	17,000,000	17,000,000	17,000,000	100.00	Feb., May, August, Nov.
Montreal Steel Works Com	161		100	6 09	10	700,000	700,000	700,000	100.00	January, July.
do Pfd		100	100		7	800,000	800,000	800,000	100.00	Jan., April, July, October
Montreal Street Railway	224	223	100	4 46	10	10,000,000	10,000,000	10,000,000	100.00	Feb., May, August, Nov.
Montreal Telegraph	148	145	40	5 40	8	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October
Northern Ohio Traction Co.	60	50	100	3 33	2	7,900,000	7,900,000	7,900,000	100.00	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	97	96	100	4 12	4	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October
do Pfd		100	100		8	1,000,000	1,000,000	1,000,000	100.00	March, September.
Ogitive Flour Mills Com	130	130	100	6 13	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
do Pfd		100	100		7	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October
Penman's Ltd. Com	591	57	100	6 72	4	2,150,000	2,150,000	2,150,000	100.00	Feb., May, August, Nov.
do Pfd		100	100		6	1,075,000	1,075,000	1,075,000	100.00	Feb., May, August, Nov.
Quebec Ry. L. & P.		100	100		5	9,500,000	9,500,000	9,500,000	100.00	Jan., April, July, October
Richellen & Ont. Nav. Co.	1214	121	100	4 11	5	31,250,000	31,250,000	31,250,000	100.00	Jan., April, July, October
Rio de Janeiro	1131	1131	100	3 53	4	7,000,000	7,000,000	7,000,000	100.00	Jan., April, July, October
Shawinigan Water & Power Co.	1141	1141	100	3 48	4	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October
Sao Paulo T. L. & P.		100	100		10	13,875,000	12,000,000	12,000,000	86.53	Jan., April, July, October
Toledo Rys & Light Co.		100	100		7	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October
Toronto Street Railway	159	157	100	4 40	6	3,824,390	3,824,390	3,824,390	100.00	Feb., May, August, Nov.
Tri. City Pfd		100	100		6	20,100,000	20,100,000	20,100,000	100.00	Jan., April, July, October
Twin City Rapid Transit Co.		100	100		5	800,000	800,000	800,000	100.00	May, November.
West India Electric		100	100		10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Windsor Hotel		100	100		10	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October
Winnipeg Electric Railway Co.		100	100		10	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October

P. S. ROSS & SONS
Chartered Accountants and
Trustees, Etc.

142 Notre Dame St., West, MONTREAL
MONTREAL WINNIPEG ST. JOHN, N.B.

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street, - - MONTREAL.

S. CARSLEY & CO.

Stock and Bond Brokers

Members Montreal Stock Exchange

151 Notre Dame Street West, MONTREAL

*Phone Main 6548.

Orders Executed in all Markets.

PRUDENTIAL TRUST COMPANY

LIMITED.

41 St. Francois Xavier Street, MONTREAL.

COL. J. H. BURLAND,

President.

B. HAL BROWN,

General Manager.

THE COMPANY IS PREPARED TO TRANSACT
ALL BRANCHES OF TRUST BUSINESS EXERCISING
THE GREATEST CARE IN SAFEGUARDING THE
INTERESTS OF THEIR CLIENTS.

Correspondence solicited.

Tel. Main 5115.

D. W. OGILVIE & COMPANY

INC.

Real Estate and Insurance

11 ST. SACREMENT ST.

MONTREAL

E. G. SHEPHERD

S. A. RICHARDSON

SHEPHERD & CO.

Members Montreal Stock Exchange

Orders Executed on all Markets

82 ST. FRANCOIS XAVIER ST.,

MONTREAL

Telephone: MAIN 5802.

The LIFE AGENTS' MANUAL

INVALUABLE
in the Office

INDISPENSIBLE
in the Field

NEW EDITION in preparation.

THE CHRONICLE

MONTREAL

SUGARS

The best are the Cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining
Co., Limited.

MONTREAL, QUE.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND.

Established in the REIGN of GEORGE III.

Income - - - - - \$ 6,916,365.

Funds (excluding Uncalled Capital) 17,633,467.

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked.	Bid.						
Hell Telephone Co.	102½	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. ....	..	105	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters.	88	..	6	490,000	1st June 1st Dec.	.....	.....	.....
Can. Con. Rubber Co.	98	..	6½	2,541,300	1st Apl. 1st Oct.	.....	.....	.....
Can. Coloured Cotton Co. ....	..	99½	6	2,000,000	2nd Apl. 2nd Oct.	.....	.....	.....
Can. Cement Co.	99	98½	6½	5,000,000	1st Apl. 1st Oct.	.....	.....	.....
Dominion Coal Co.	98	97½	5	6,175,000	1st May 1st Nov.	.....	.....	.....
Dom. Iron & Steel Co.	94½	..	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	.....
Dom. Tex Sera. "A"	98½	98	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	.....
" " "B" ....	..	100	6	1,000,000	"	"	"	.....
" " "C"	96½	95	6	1,000,000	"	"	"	.....
" " "D" ....	..	..	..	450,000	"	"	"	.....
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	.....
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	.....
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	.....
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	.....
Laurentide Paper Co.	113	111	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	.....
Mexican Electric L. Co.	88	86½	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	.....
Mex. Lt & Power Co. ....	..	92	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	.....
Montreal L. & Pow. Co.	98½	..	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	.....
Montreal Street Ry. Co.	100	99½	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	.....
Ogilvie Flour Mills Co. ....	..	113	6	1,000,000	1st June 1st Dec.	.....	July 1st, 1932	.....
Penmans. ....	..	92	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	.....
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	81½	81	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rio Janeiro.	100	98½	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	.....
Teronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	.....
Winnipeg Electric.	105	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
W. at India Electric ...	..	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	.....
				600,000	1st Jan. 1st July	.....	.....	.....

**MONTREAL PARK & ISLAND
RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

(Incl)
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters
OF HARTFORD

ASSETS, JAN. 1st 1911, \$10,737,657.32
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
A. CHASE-CASGRAIN. J. J. CREELMAN.
E. M. McDougall. J. J. CREELMAN.
McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDougall & CREELMAN
SOLICITORS & BARRISTERS-AT-LAW
Cable Address: **CANADIAN LIFE BUILDING**
"MONTGIBB," MONTREAL. MONTREAL, CANADA

F. S. MacLennan, K.C.
Advocate, Barrister & Solicitor
New York Life Building - MONTREAL
Cable Address, "FARMAC" MONTREAL. A.B.C. CODE

**FLEET, FALCONER, OUGHTRED,
PHELAN, WILLIAMS & BOVEY**
Standard Building, 157 St. James St., Montrea
C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAM
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY

McLennan, Howard & Aylmer
Advocates, Barristers and Solicitors
BRITISH EMPIRE BUILDING
Tel. Main 50 86 Notre Dame St. West, Montreal
J. Cassie Hatton, K.C. (Counsel) FRANCIS McLENNAN, K.C.
R. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAH, MONTREAL"

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 166 St. James Street, Montreal.
A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
W. L. BOND J. E. COULIN

McCortly, Osler, Hoskin & Harcourt
BARRISTERS, SOLICITORS, Etc.
HOME LIFE BUILDING, TORONTO
VICTORIA STREET.
JOHN HOSKIN, K.C. P. W. HARCOURT, K.C. H. S. OSLER, K.C.
L. HIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. F. H. MCCARTHY.
Counsel: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building
160 St. James Street, - Montreal

Bell Telephone Main 771
F. W. EVANS C. E. G. JOHNSON
Evans & Johnson
FIRE INSURANCE
Agents — Brokers
26 ST. SACRAMENT STREET,
MONTREAL
GENERAL AGENTS
ÆTNA INSURANCE Co., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England
HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,
Auditors and Accountants
Room 35, Canada Life Building, 189 St. James Street, MONTREAL.
G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.
Kavanagh, Lajoie & Lacoste
ADVOCATES, SOLICITORS, Etc.
Provincial Bank Building, 7 Place d'Armes.
H. J. Kavanagh, K.C. Paul Lacoste LL.L.
H. Getin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON
Hanson Brothers
London & Lancashire Life Bldg.
MONTREAL
Investment Brokers
Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.
Investments suitable for Insurance Companies and
Trust Estates always on hand.
Members Montreal Stock Exchange.
CABLE ADDRESS: HANSON, MONTREAL

EDWIN D. DEARSON AGENT
OFFICES: **NORTHERN**
Asslaide St. East, Toronto **ASSURANCE CO.**

PUBLICATIONS OF THE CHRONICLE,
MONTREAL.
FIRE AGENTS' TEXT BOOK (Griswold) \$2.00
FIRE INSURANCE EXPIRATION BOOKS (Magurn)
50 c. and \$2.00
LIFE AGENTS' MANUAL, \$2.00

NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary.



1 9 1 0 .

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

For information regarding desirable Agency openings write to the

HOME OFFICE : TORONTO

SUN LIFE ASSURANCE COMPANY of CANADA

Write to Head Office, Montreal
for Leaflet entitled
"Progressive and Prosperous"

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal

THE ABSTAINERS SECTION OF

The Manufacturers Life

gives agents of that Company a
special advantage in their can-
vass. Get particulars.

Communications treated confidentially.

Insurance in Force, over \$61,000,000

Head Office:
TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT

MOR. J. R. STRATTON

MANAGING DIRECTOR

J. E. McCUTCHEON



HEAD OFFICE

Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets _____ \$313,988,334

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

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

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

There are over \$75,000 Canadians insured in the
METROPOLITAN.

Home Office: 1 Madison Ave., New York City.

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, Esq.,
Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

VICE-PRESIDENTS:

W. D. MATTHEWS, Esq.,
Grain Merchant,
Toronto.

FRED'K WYLD, Esq.,
Vice-President Standard Bank of Canada,
Toronto.

DIRECTORS:

E. B. OSLER, Esq., M.P.,
Toronto.
Messrs. Osler & Hammond, Stock Brokers.
D. R. WILKIE, Esq.,
President and General Manager Imperial
Bank of Canada.

HON. JAMES YOUNG,
Galt,
President Gore District Fire Insurance Co.
SIR WILLIAM WHYTE,
Vice-President Canadian Pacific Ry.,
Winnipeg.

S. NORDHEIMER, Esq.,
Toronto.
Imperial German Consul.
JOHN McDONALD, Esq.,
Toronto,
Wholesale Dry Goods Merchant.

W. C. MACDONALD,
Secretary and Actuary.

JOSEPH HENDERSON, Esq.,
Vice-President
Bank of Toronto.

CAWTHRA MULLOCK, Esq.,
Director Imperial Bank,
Toronto.

J. K. MACDONALD,
Managing Director.

AGENCY ORGANIZATIONS

J. TOWER BOYD, General Superintendent of Agencies.

Eastern Canada Branch

A. R. LAWSON, Supt. Maritime Provinces
and Newfoundland Branches, Halifax.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Prov. Man., Montreal.

Western Canada Branch

D. McDONALD, Western Manager, Winnipeg.
E. NEWTON JORY, Supt. Western Canada,
Winnipeg.
Republic of Mexico Branch
F. W. GREEN, Manager, Mexico.

West Indies Branch

H. R. TILLEY, Manager, Kingston, Jamaica.
Great Britain and Ireland Branch
L. H. SENIOR, General Manager, London

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.
Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director.