

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47 - No. 2

Saturday

TORONTO

July 8, 1911

25 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL TORONTO
No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

D. R. WILKIE
Vice Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada.
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA
Personal Accident Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

\$ 100

BONDS

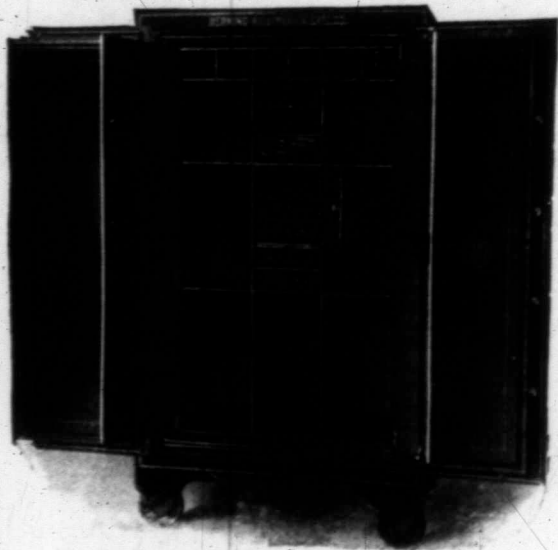
Town of New Glasgow 4½'s.
Nova Scotia Steel and Coal 5's.
Trinidad Consolidated Telephones 6's.
Stanfield's, Limited 6's.
Brandram-Henderson 6's.
Chronicle Publishing Company 6's

Write for full particulars and prices.

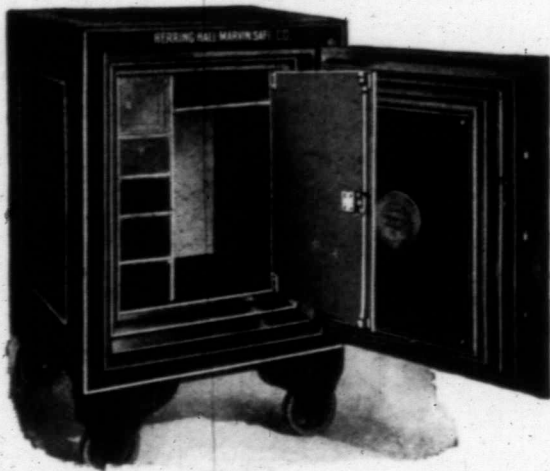
F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

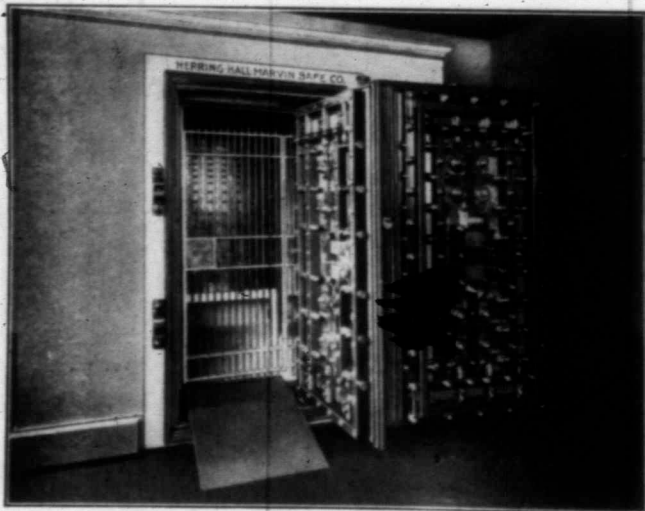
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.



LATEST IMPROVED STANDARD WALL
STEEL FIREPROOF SAFES
For General Office Use.



LATEST IMPROVED STEEL FIREPROOF
SAFES
For General Use.



The above engraving shows the Vault Door recently installed in the Eastern Townships Bank Building, Montreal. This is the most modern installation in Canada.

DON'T TAKE ANY CHANCES

DID you ever stop and think what you would do if your office burned down and your books and valuable papers were lost? Don't they represent money to you, and as such certainly need protection? You can feel absolutely safe when you put them in a Dominion Safe and Vault Co.'s Fireproof Safe. Safes that can go through fire such as the Parker Building or Baltimore fires, ought to be good enough for you.

Send for Catalogue No. 18 describing our different styles of Safes and Fireproof Furniture.

Manufactured by

The Dominion Safe and Vault Co.
Limited
FARNHAM, QUE.

Sales Agents:

The **Canadian Fairbanks Co.**
Limited

Fairbanks' Standard Scales, Fairbanks' Morse Gas Engines
Safes and Vaults

MONTREAL
WINNIPEG
CALGARY
ST. JOHN, N.B.

TORONTO
VANCOUVER
SASKATOON
OTTAWA

THE UNIQUE RECORD of Canada's Oldest Life Assurance Company

ESTABLISHED

in 1847—64 years ago.

THE COMPANY'S AIM

Security and Profit to Policyholders and Beneficiaries. Prompt Settlement of all Claims.

ITS POLICIES

Extremely simple, safe and profitable. Practically free from restrictions. Liberal Guarantees.

ITS SIZE

Over \$130,000,000 of Assurances in force resulting from a steady increase of well-selected risks. The Income for 1910 was over \$6,945,000.

ITS STRENGTH

Assets over \$41,000,000, carefully distributed over a wide variety of high-class securities. Policy Reserves are valued on a 3% and 3½% basis, a higher and stronger valuation than required by Government.

ITS SURPLUS EARNINGS

Each year is showing an increase in Surplus earned, that for 1910 amounting to over \$1,233,000, the largest in the Company's history. This is due to a favorable mortality, a low expense ratio and high interest earnings; in other words, good management.

THE RESULT

Since the inception of the Company its Policyholders have been paid or credited with \$11,500,000 more than they have paid in premiums. The Profits declared in 1910 were, on a cash basis, 40% greater than at the previous division. The Assets have more than doubled within the past twelve years. The year 1911 shows continued and increasing prosperity.

THIS RECORD BELONGS TO THE

CANADA LIFE ASSURANCE CO.

T. G. McCONKEY, Superintendent of Agencies.

Head Office—Toronto

The Best Paid Hard Work in the World

Life Underwriting has been described as

**"The Best Paid Hard
Work in the World"**

and consequently, one of the most remunerative vocations in which anyone without capital can engage.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

has several openings for men who possess organizing ability and who can work up a business from territory at present inadequately developed. Plenty of hard work and commensurate remuneration to those who possess the necessary qualifications

Address:

GEORGE T. WILSON,
2nd Vice-President

120 Broadway - New York

Energetic and Industrious Men

of character and ability desirous of making connection with a first-class old-established home company, offering excellent opportunities, should communicate with the

North American Life Assurance Company

"Solid as the Continent."

Home Office: - TORONTO

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all paid up \$14,400,000.00
 Rest 12,000,000.00
 Undivided Profits 1,070,735.06
 Head Office, MONTREAL

Board of Directors
 Rt. Hon. LORD STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O. Hon. President
 R. B. ANGUS, President
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith
 SIR EDWARD CLOUSTON, BART., General Manager
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal
 A. MACNIDER, Chief Inspector and Superintendent of Branches
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Br. Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches
 E. P. WINSLOW, Inspector Ontario Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario BRANCHES IN CANADA

Alliston	Toronto	New Brunswick	Igania Head, Sask.
Almonte	" Bathurst St.	Bathurst	Edinburgh, Alta.
Aurora	" Carlton St.	Chatham	Magrath, Alta.
Belleville	" Dundas St.	Edmundston	Medicine Hat, Alta.
Bowmanville	" Queen St.	Fredericton	Moose Jaw, Sask.
Brantford	" Yonge St.	Grand Falls	Oakville, Man.
Brockville	Trenton	Hartland	Outlook, Sask.
Chatham	Tweed	Marysville	Portage La Prairie
Collingwood	Wallaceburg	Moncton	Man.
Cornwall	Waterford	Perth	Raymond, Alta.
Deseronto		Shediac	Regina, Sask.
Eglington		St. John	Rosenfeld, Man.
Fenelon Falls	Quebec	Woodstock	Saskatoon, Sask.
Fort William	Buckingham		Spring Coulee, Alta.
Goderich	Cookshire	Nova Scotia	Suffield, Alta.
Guelph	Danville	Amherst	Weyburn, Sask.
Hamilton	Fraserville	Bridgewater	Winnipeg, Man.
" Barton, Victoria	Grand Mere	Canso	" Ft. Rouge
Holstein	Levis	Glace Bay	" Logan Ave.
King City	Megantic	Halifax	British Col.
Kingston	Montreal		Armstrong
Lindsay	" Pochelaga		Chilliwack
London	" Papineau Ave.	North End	Cloverdale
Mount Forest	" Peel St.	Lunenburg	Enderby
Newmarket	" Pt. St. Charles	Mahone Bay	Greenwood
Oakwood	" Seigneurs St.	Sydney	Hosmer
Ottawa	" Ste. Anne de	Wolfville	Kelowna
" Bank St.	" Bellevue	Yarmouth	Merritt
" Hull, P.Q.	" St. Henri		Nelson
Paris	" West End	Prince Edward	New Denver
Perth	" Westmount	Island	New Westminster
Peterboro	Quebec	Charlottetown	Nicola
Pictou	" St. Roch		Penticton
Port Arthur	" Upper Town	N.-W. Provinces	Prince Rupert
Port Hope	Sawyerville	Altona, Man.	Rossland
Sarnia	Sherbrooke	Brandon, Man.	Summerland
Sault Ste. Marie	St. Hyacinthe	Calgary, Alberta	West Summerland
Stirling	Three Rivers	Cardston, Alta.	Vancouver
Stratford		Edmonton, Alta.	" Main Street
St. Mary's		Gretna, Man.	Vernon
Sudbury		High River, Alta.	Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
 IN MEXICO—Mexico, D. F.—Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London/Paris National Bank.

The Canadian Bank of Commerce

Established 1867.

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

Board of Directors:
 SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
 J. A. LASH, B.C., LL.D., VICE PRESIDENT.
 Hon. Geo. A. Cox. Hon. W. C. Edwards.
 John Hoskin, K.C., LL.D. E. R. Wood.
 Robert Kilgour. Hon. J. M. Gibson, K.C., LL.D.
 J. W. Flavell, LL.D. Wm. McMaster.
 A. Kingman. Robert Stuart.
 Hon. L. Melvin Jones. G. F. Galt.

ALEXANDER LAIRD, GENERAL MANAGER.

238 branches throughout Canada and in the United States, England and Mexico. The Bank with its large number of branches offers unsurpassed facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Every attention given to the collection of Commercial Paper.

Imperial Bank of Canada.

Established 1875

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 JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
 WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES

Amherstburg	Belwood	Bolton	Brantford	Caledon East	Cobalt	Cochrane	Cottam	Elk Lake	Essex	Fergus	Fonthill	Montreal								
Fort William	Gait	Hamilton	Harrow	Humberstone	Ingersoll	Jordan-Vineland	Kenora	Listowel	London	Port Robinson	Ridgeway	Sault Ste. Marie	South Woodlee	St. Catharines	St. David's	St. Thomas	Thessalon	Toronto	Welland	Woodstock
Marshallville	New Liskeard	Niagara Falls	Niagara-on-the-Lake	North Bay	Ottawa	Paigrave	Porcupine	Port Arthur	Port Colborne	Quebec										
Brandon	Balgownie	Broadview	Fort Qu'Appelle	Moose Jaw	Portage la Prairie	Winnipeg														
North Battleford	Prince Albert	Regina																		
Edmonton	Lethbridge	Red Deer																		
Golden	Kamloops	Michel	New Michel	Nelson	Revelstoke	Vancouver	Victoria													

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of Bank from date of Deposit.

THE STANDARD BANK OF CANADA

DIVIDEND No. 83.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st July, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st day of August, 1911, to Shareholders of record of the 21st July, 1911.

By order of the Board.
 GEORGE P. SCHOLFIELD,
 Toronto, 20th June, 1911. GENERAL MANAGER.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015



Head Office—Sydney, New South Wales.
London Branch—41 Old Broad St., E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.
J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.	Hamilton, Ont.	Reihn, Sask.
Alexander, Man.	Westinghouse Ave.	Rossland, B.C.
Ashcroft, B.C.	Hedley, B.C.	Rosthern, Sask.
Battleford, Sask.	Ituna, Sask.	St. John, N.B.
Belmont, Man.	Kaslo, B.C.	St. John, N.B., Hay-
Bobcaygeon, Ont.	Kelliher, Sask.	market Square
Bow Island, Alta.	Kingston, Ont.	St. John, N.B., Union
Brandon, Man.	Lampman, Sask.	Street
Brantford, Ont.	Levis, P.Q.	St. Martins, N.B.
Burdett, Alta.	London, Ont.	St. Stephen, N.B.
Cainsville, Ont.	London, Market Sq.	Saltcoats, Sask.
Calgary, Alta.	Longueuil, P.Q.	Saskatoon, Sask.
Campbellford, Ont.	Macleod, Alta.	Semans, Sask.
Ceylon, Sask.	Midland, Ont.	Toronto, Ont.
Darlingford, Man.	Montreal, P.Q.	Toronto, Ont., Bloor
Davidson, Sask.	Montreal, St. Catherine	and Lansdowne
Dawson, Yukon	Street	Toronto, Ont., King
Duck Lake, Sask.	North Battleford, Sask.	and Dufferin Sts.
Duncans, B.C.	North Vancouver, B.C.	Toronto, Ont., Royce
Edmonton, Alta.	" (Lonsdale Ave.)	Ave.
Estevan, Sask.	Oak River, Man.	Trail, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Vancouver, B.C.
Fort George, B.C.	Paynton, Sask.	Varenes, P.Q.
Forward, Sask.	Prince Rupert, B.C.	Victoria, B.C.
Fredericton, N.B.	Punnichy, Sask.	Waldron, Sask.
Girvin, Sask.	Quebec, P.Q.	Weston, Ont.
Halifax, N.S.	Quebec, St. John's Gate	West Toronto, Ont.
Hamilton, Ont.	Quesnel, B.C.	Winnipeg, Man.
Hamilton, Ont.	Raymore, Sask.	Wynyard, Sask.
Victoria Ave.	Reston, Man.	Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; NATIONAL BANK, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000,000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BCGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world. With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187

Reserve Fund..... \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000
Reserve and Undivided Profits - \$7,200,000

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur	Elmwood	Kenilworth	Sault Ste. Marie
Bowmanville	Fort William	London	South River
Burk's Falls	Galt	Niagara Falls (2)	Tillsonburg
Chippawa	Guelph	Oshawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cobalt	Hanover	Pembroke	
Cornwall	Ingersoll & Putnam	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

Bathurst	Edmundston	Moncton	St. John, North En
Campbellton	Fredericton	Newcastle	St. Leonards
Dalhousie	Grand Falls	Rexton	Sackville
Dorchester	Jacquet River	St. John	Woodstock

NOVA SCOTIA

Amherst	Digby	Lunenburg	Shubenacadie
Annapolis Royal	Dominion	Mabou	Springhill
Antigonish	Glace Bay	Maitland	Stellarton
Arichat	Guysboro	Meteghan River	Sydney
Baddeck	Halifax (4)	Middleton	Sydney Mines
Barrington Passage	Inverness	New Glasgow	St. Peter's
Bear River	Kentville	North Sydney	Truro
Berwick	Lawrencetown	Parrsboro	Weymouth
Bridgetown	Liverpool	Pictou	Whitney Pier
Bridgewater	Lockeport	Port Hawkesbury	Windsor
Dartmouth	Londonderry	Port Morien	Wolfville
	Louisburg	Sherbrooke	Yarmouth

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

Brandon	Winnipeg	Calgary	St. John's
Plumas	do. Grain Exchange	Edmonton	ALBERTA
		Edmonton	Lethbridge
		Edmonton	Vermillion

SASKATCHEWAN

Davidson	Luseland	Prince Albert	Saskatoon
Lipton	Moose Jaw	Regina	Scott
Lumsden & Bethune			Swift Currie

BRITISH COLUMBIA

Abbotsford	Grand Forks	Nelson	Salmo
Alberni	Hope	New Westminster	Sardis
Chilliwack	Kamloops	North Vancouver	Vancouver (10)
Cranbrook	Kelowna	Port Alberni	Vernon
Cumberland	Ladner	Port Moody	Victoria
Courtenay and Union Wf.	Ladysmith	Prince Rupert	Victoria West
	Nanaimo	Rossland	

CUBA

Antilla	Camaguey	Havana (2)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Santiago de Cuba
	Guantanamo		

PORTO RICO

Mayaguez Ponce San Juan

BRITISH WEST INDIES

BAHAMAS	BARBADOS	JAMAICA	TRINIDAD
Nassau	Bridgetown	Kingston	Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,999,297**
 ESTABLISHED IN 1864

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
 T. Long, C. F. Smith, F. Orr Lewis,
 C. M. Hays, Alex. Barnet, A. A. Allan,
 K. W. Blackwell,

E. F. Hedden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO				
Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Gait	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	" South	Prescott	Walkerton
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chatsworth	Granton	Lyndhurst	Renfrew	Westport
Chesley	Hamilton	Markdale	Stratford	Wheatley
Creemore	Hanover	Meaford	St. Eugene	Williamstown
Delta	Hespeler	Mildmay	Mitchell	St. George
Eganville	Ingersoll	Muirkirk (sub)	Napanee	St. Thomas
Elgin	Kincardine	Napanee		Yarker

QUEBEC		NOVA SCOTIA	
Montreal, Head Office: St. James St.	Bury	Halifax	Sherbrooke
" 1255 St. Catherine St. E.	Lachine		Ste. Agathe des
" 320 St. Catherine St. W.	Quebec		Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur		St. Jerome
" 1896 St. Lawrence Blvd.	Rigaud		St. Johns
Beauharnois	Shawville		St. Jovite

NEW BRUNSWICK		ALBERTA	
St. John	Castor	Killam	New Norway
	Daysland	Lacombe	Okotoks
	Edgerton	Leduc	Olds
	Edmonton	Lethbridge	Red Deer
	" Namayo Av.	Mannville	Sedgewick
	Edson	Medicine Hat	Stettler
	Islay	Munson	Wainwright
			Wetaskiwin

SASKATCHEWAN		BRITISH COLUMBIA	
Brandon	Griswold	Portage	Souris
Carberry	Macgregor	la Prairie	Sidney
Gladstone	Morris	Russell	Winnipeg
Antler	Maple Creek	Oxbow	Whitewood
Arcola	Melville	Saskatoon	Chilliwack
Carnduff	Gull Lake	Unity	Elko
Gainsborough	Kisbey		Trochu
			Vegreville
			Viking
			Wainwright
			Wetaskiwin

NEW YORK AGENCY—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
 HEAD OFFICE, QUEBEC.
 Capital Authorized...\$3,000,000
 Capital Paid-up 2,500,000
 Reserve..... 1,250,000

BOARD OF DIRECTORS:
 John T. Ross, President
 Vesey Boswell, Vice-President
 B. B. STEVENSON, General Manager.

PROVINCE OF QUEBEC		PROVINCE OF ONTARIO	
Black Lake	St. John St.	Ottawa	Pembroke
Inverness	St. Sauveur	Hamilton	Sturgeon Falls
La Tuque	Sherbrooke	Thorold	Toronto
Montmagny	St. Romuald		
Montreal, Place	Shawinigan Falls		
D'Armes	Stanford		
St. Catherine St.	Theftford Mines		
Atwater Avenue	Three Rivers		
Quebec, St. Peter St.	Victoriaville		
Upper Town	Ville Marie		
St. Roch			

LONDON, ENG.—Agents—Bank of Scotland, Sarsburg
 PARIS, FRANCE.—Le Credit Lyonnais.
 AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.;
 National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED \$2,000,000
 SUBSCRIBED CAPITAL \$822,900.00

DIRECTORS—
 R. P. McLENNAN, Esq., President, McLeenan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
 His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
 A general banking business transacted. A. L. DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,750,000
 Reserve and Undivided Profits..... \$3,250,000
 Total Assetsover .. \$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager
 C. A. Birge, Geo. Rutherford, W. A. Wood.
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO			
Ancaster	Fordwich	Jarvis	Orangeville
Atwood	Ft. William	Listowel	Owen Sound
Beamsville	Georgetown	Lucknow	Palmerston
Berlin	Gorrie	Midland	Paris
Blyth	Grimby	Milton	Port Elgin
Brantford	Hagersville	Milverton	Port Rowan
Burlington	Hamilton	Mitchell	Princeton
Chesley	" Barton St.	Moorefield	Ripley
Delhi	" Deering	Neustadt	Selkirk
Dundalk	" East End	New Hamburg	Simcoe
Dundas	" North End	Niagara Falls	Southampton
Durville	" West End	Niagara Falls, S	Teeswater

MANITOBA			
Bradwardine	Foxwarren	La Riviere	Pilot Mound
Brandon	Franklin	Manitowish	Roland
Carberry	Gladstone	Mather	Snowflake
Carman	Hamiota	Miami	Starbuck
Dunrea	Kenton	Minnedosa	Stonewall
Elm Creek	Killarney	Morden	Swan Lake

SASKATCHEWAN			
Aberdeen	Brownlee	Estevan	Marquis
Abernethy	Creelman	Francis	Melfort
Battleford	Carievale	Grand Coulee	Moose Jaw
Belle Plaine	Caron	Heward	Mortlach
Bradwell	Dundurn	Loreburn	Osage

ALBERTA		BRITISH COLUMBIA	
Blackie	Nanton	Fernie	Penticton
Brant	Parkland	Kamloops	Salmon Arm
Carmanagay	Stavelly	Milner	Vancouver
Cayley	Taber	Port Hammond	
Champion	Vulcan		
Granum			

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.
 CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
 Collections effected in all parts of Canada promptly and cheaply.

Established 1865 Union Bank of Canada

Head Office - QUEBEC
 Paid-up Capital \$4,668,000
 Reserve and Undivided Profits \$3,100,000
 Total Assets (over) \$50,000,000

Board of Directors:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., M.P., Vice-President.
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
 G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.
 G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. W. HAMILTON, Supervisor of Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 J. B. WADDELL, Inspector, Toronto.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
 F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all banking business in these Provinces. Collections and correspondence are invited.
 The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.
 Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED 1855
 Head Office
TORONTO - Can.
 Capital - \$4,000,000
 Reserve Fund
\$4,750,000

DIRECTORS

DUNCAN COULSON, President
 W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
 W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO	Keene	Wallaceburg	Wolseley
	Kingston	Waterloo	Yorkton
Toronto (9 offices)	London	Welland	
Allandale	(4 offices)	Wyoming	
Barrie	Lyndhurst		QUEBEC
Berlin	Millbrook		Montreal
Bradford	Milton	BRITISH COLUMBIA	(4 offices)
Brantford	Newmarket	Vancouver	Maisonneuve
Brockville	Oakville	(2 offices)	Gaspe
Burford	Oil Springs	Aldergrove	St. Lambert
Cardinal	Omamee	Merritt	
Cobourg	Parry Sound	New Westminster	MANITOBA
Colborne	Penetanguishene		Winnipeg
Coldwater	Peterboro		Benito
Collingwood	Petrolia	SASKATCHEWAN	Cartwright
Copper Cliff	Porcupine	Bredenbury	Pilot Mound
Creemore	Port Hope	Churchbridge	Portage la Prairie
Dorchester	Preston	Elstow	Rosburn
Elmvale	St. Catharines	Glenavon	Swan River
Galt	Sarnia	Kennedy	
Gananoque	Shelburne	Kipling	ALBERTA
Hastings	Stayner	Langenburg	Calgary
Havelock	Sudbury	Montmartre	Lethbridge
	Thornbury	Vibank	

BANKERS—London, England: The London City and Midland Bank, Limited.
 New York: National Bank of Commerce. Chicago: First National Bank.
 Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over \$47,000,000
 Total Deposits over 36,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.
 HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma	Fort William	Ottawa	Thamesford
Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches:
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haleybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kelso Mines	Rockwood	Danforth Avenue
Burgessville	Kenora	Rodney	Jones and Gerrard
Burlington	Kincardine	St. Catharines	Union Stock Yards
Cargill	Lakefield	St. Marys	Tottenham
Chapleau	Lakeside	Sarnia	Tweed
Clifford	Leamington	Sault Ste. Marie	Vars
Collingwood	Lion's Head	Schomberg	Wardville
Drayton	Lynden	Spencerville	Warsaw
Dryden	Massey	Springfield	Waterdown
Durham	Matheson	Steeleton	Webbwood
Dutton	Mount Elgin	Stony Creek	W. Ft. William
Elmira	Mount Forest	Stratford	Windsor
Elora	Newcastle	Strathroy	Winona
Embro	North Bay	Sturgeon Falls	Woodstock
Embrun	Norwich	Sudbury	Wroxeter
Fergus	Orillia	Tavistock	

ALBERTA

Beiseker
 Calgary Camrose
 Castor Didsbury
 Drumheller Edmonton
 Erskine Gagsby
 Gleichen Halkirk
 Holden Morrin
 Munson Stettler
 Red Willow

SASKATCHEWAN

Saskatoon Zealandia
 Rosetown
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
 Fort George Stewart

QUEBEC

Montreal
 LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND 1,250,000.00
 UNDIVIDED PROFITS 104,696.38

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

Head Office
TORONTO, CANADA

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland LIMITED

Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £ 900,000 \$ 4,500,000

Head Office - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
\$4,000,000
 RESERVE FUND
\$4,400,000

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. Ramsay J. P. Cleghorn H. Mackland Molson
 Geo. E. Drummond Chas. B. Gordon JAMES ELLIOTT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector
 E. W. WAUD, J. H. CAMPBELL and N. A. HARRIS, Asst. Inspr.

BRANCHES:

ALBERTA	Dutton	Smith's Falls	Knowlton
Calgary	Exeter	St. Mary's	Lachine Lock
Camrose	Forest	St. Thomas	MONTREAL
Diamond City	Frankford	West End Brch.	St. James St.
Edmonton	Hensall	East End Brch.	St. Catherine
Lethbridge	Hamilton	Teeswater	St. Branch
BRITISH COLUMBIA	James St.	Toronto	St. Henri Br'nch
Revelstoke	Market Branch	Bay St.	Cote des Neiges
Vancouver	Highgate	Queen St. W.	Maisonneuve
Hastings St.	Iroquois	Trenton	Market and
Westminster A.	Kingsville	Wales	Harbor Branch
MANITOBA	Kirkton	Waterloo	Pierreville
Winnipeg	Lambton Mills	West Toronto	Quebec
Main St.	London	Williamsburg	Richmond
Portage Ave.	Lucknow	Woodstock	Roberval
ONTARIO	Meaford	Zurich	Sorel
Alvinston	Merlin	QUEBEC	St. Cesaire
Amherstburg	Morrisburg	Arthabaska	St. Flavie Station
Aylmer	Norwich	Bedford	St. Ours
Brockville	Ottawa	Chicoutimi	St. Therèse de
Chesterville	Owen Sound	Drummondville	Blainville
Clinton	Port Arthur	Fraserville	Victoriaville
Dashwood	Ridgetown	and Riviere du	Waterloop
Drumbo	Simcoe	Loup Station	

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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.

BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,650,000
 HEAD OFFICE HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President
 R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
 HECTOR McLENS N. CURRY J. H. PLUMMER
 GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. SCHURMAN, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbone, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

**THE
STERLING
BANK
OF
CANADA**

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000.00
Reserve Fund - - - - - \$1,300,000.00

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE DOMINION BANK

Head Office - Toronto, Canada

Capital Paid up \$4,000,000
Reserve Fund and Undivided Profits .. 5,000,000
Total Assets 62,500,000

DIRECTORS:

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
A. W. Austin W. R. Brock R. J. Christie James Carruthers
James J. Foy, K.C., M.L.A. A. M. Nanton J. C. Eaton

CLARENCE A. BOGERT, General Manager

Branches and Agencies throughout Canada and the United States
Collections made and remitted for promptly. Drafts bought and sold
Commercial and Travellers' Letters of Credit issued, available in all parts of the world

GENERAL BANKING BUSINESS TRANSACTED

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,250,000
HEAD OFFICE - SHERBROOKE, QUE.

With over eighty-three 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
Home Bank
of Canada

Head Office - TORONTO: 8 King St. W.

Branches and connections throughout Canada.
British and Foreign Correspondents in all the important cities in the world.
Collections promptly made and remitted.

JAMES MASON, General Manager

**THE
BANK OF OTTAWA**

ESTABLISHED 1874.

Capital Authorized - - - - - \$5,000,000
Capital Paid Up and Rest - - - - - \$7,400,000

FOREIGN EXCHANGE.
LETTERS OF CREDIT, FOREIGN DRAFTS
TELEGRAPHIC AND CABLE TRANSFERS.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

**The Canadian
Banking System**

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - \$2.50

PUBLISHED BY

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INVESTMENT AND LOAN COMPANIES

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-six years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds: Nine and One-Half Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

The Standard Loan Company

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

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

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MacLEAN, London, Eng.

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, TORONTO

THE Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

Paid-up Capital	\$ 1,900,000
Reserve	1,900,000
Total Assets over	13,000,000

MAIN OFFICES	BRANCH
445 Richmond St.,	366 Talbot St.,
LONDON	ST. THOMAS

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn	N. H. Stevens	H. Waddington	C. R. Hill
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid - \$ 785,010.00
Assets - 2,019,415.56

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%. Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$365,000
Assets, \$2,490,919.84

DIRECTORS:

W. J. REID, Pres.	THOMAS BEATTIE, Vice-Pres.	T. P. McCORMICK
T. H. SHALLMAN	M. MARDRET	

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$695,946.97
TOTAL ASSETS - \$4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital, \$1,000,000. Reserve, \$340,000. Assets, \$4,391,000.

Debentures

Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	\$724,550 00
Reserve Fund	385,000 00
Total Assets	\$2,878,088 07

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Debenture Co.

John McClary, Pres.

LONDON, Ont.

Capital Subscribed, \$2,000,000. Paid-up, \$1,200,000. Reserve Fund, \$850,000.

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Moisons Bank. Legal Investment for Trust Funds.

4%

Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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(Members Toronto Stock Exchange)

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OWN AND OFFER THE FOLLOWING DEBENTURES:

Province of Ontario, 3½% s, to yield 3.90%
 City of Toronto, Ont., 4% s, to yield 4%
 City of Vancouver, B.C., 3½% s, to yield 4%
 City of Brantford, Ont., 4½% s, to yield 4½%
 City of Belleville, Ont., 4½% s, to yield 4½%
 Township of Louth, Ont., 5% s, to yield 4½%
 Town of Smith's Falls, Ont., 5% s, to yield 4½%
 Municipality of Penticton, B.C., 5% s, to yield 5%
 Town of Gleichen, Alta., 6% s, to yield 5½%

Call Address Park Toronto Telephone Main 7120-7121

Parker and Clark
 Barristers, Solicitors, Etc.

Office, Traders Bank Building,

W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 R.W. HART.

Toronto.

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 "BLAIKIE" TORONTO

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ANNOUNCEMENT

In the issue of the 22nd inst., The Monetary Times will present a complete report of the convention of Life Underwriters to be held at Winnipeg, July 12th, 13th, 14th.

A separate pamphlet, bound with heavy paper cover, will be issued simultaneously. In this pamphlet will be reprinted all the insurance contents of *this* issue, and also the convention report, etc., from our issue of the 22nd inst.

This pamphlet will be free from all extraneous matter, and should be read and filed for reference by every life insurance agent and manager.

Orders for copies are now being noted as received, and as many of these as possible will be filled. The rate is \$15 per 100 or 25 cents each for quantities less than 100.

LIFE UNDERWRITERS OF CANADA

THE life insurance men of Canada are meeting in Winnipeg. Their convention is held for the first time west of the Great Lakes. THE MONETARY TIMES devotes considerable space to the subject of life insurance this week, a matter in which the field man, the general manager, the superintendent and the actuary as underwriters, together with every man, woman and child as policyholders, prospective and otherwise, are interested.

Less than forty years ago, only 50,830 policyholders were in the Dominion. Last year there were 1,172,125. Thirty-five million dollars worth of life insurance was held in Canada two years after Confederation. On the last day of 1910 the amount had increased to \$856,000,000. Of that sum, Canadian Companies were responsible for \$565,000,000.

The Life insurance man to-day has every reason for optimism respecting the present and the future. The Dominion is one of the best canvassing grounds in the world and Western Canada, perhaps, is the most fertile field in the Dominion. New population comes to this country, through the medium of immigration, at the rate of hundreds of thousands every year. The majority of them, it is safe to hazard, are not carrying life insurance, although able to do so. And if not financially fit to receive the insurance agent at the time of arrival in this land of opportunities, it is not long before the new citizen, the agent and a life insurance policy are in a position to consummate a mutually profitable deal.

There is every wish for a successful convention. Those in Winnipeg who are responsible for the arrangements have done all in their power to make the gathering the most successful in the history of the Life Underwriters' Association movement.

CAPITAL INVESTMENTS IN CANADA

—IX.—

BRITISH CAPITAL AND CANADIAN RAILROADS

By Fred. W. Field.

Canada owes much to the British investor, if only because he has almost entirely financed its extensive railroad system. Before analyzing loans raised for this purpose, a few statistics respecting the growth of Canadian railroads will be of interest. In 1836, there were only 16 miles in operation. In 1867, the year of confederation, 2,278 miles were being operated. In 1884, for the first time the mileage exceeded 10,000; to be exact, 10,273. In 1910, the mileage had increased to 24,731, and during the present year railroad construction is very active. The following table shows the distribution of railroad mileage by provinces:—

	Miles.
Ontario	8,230.25
Quebec	3,794.94
Manitoba	3,220.62
Saskatchewan	2,931.90
Alberta	1,488.42
British Columbia	1,832.28
New Brunswick	1,521.65
Nova Scotia	1,350.56
Prince Edward Island	269.33
Yukon	90.91
Total	24,730.86

The mileage during the next few years will probably show large increases in Northern Ontario, Saskatchewan, Alberta and British Columbia particularly. The total of outstanding railroad obligations in 1910 was \$1,410,297,687. Mr. A. W. Campbell, the Deputy Minister of the Department of Railways and Canals, Ottawa, has made an earnest effort to ascertain what deduction should be made from the total capital liability of Canadian railways. He has allowed for many special conditions, such as government subsidies, extinct stock and bond obligations, absorption of small railroads, railroads in stages of construction, etc. He has fixed the amount at \$226,298,988. When this is subtracted from the \$1,410,297,687 given above, the aggregate capital liability is reduced to \$1,183,998,699.

Capital Liability Per Mile.

There are in the Dominion 2,043.84 miles of government owned and operated railway, against which neither stocks nor bonds are outstanding. There are also 75.36 additional miles of line to which no capital liability is attached. These two items make a total of 2,119.20 miles, which should be deducted, for the purpose of the present calculation, from the 24,731 given as, the total railway mileage. Dividing 22,612 miles of railway into a total capitalization of \$1,183,998,699 we have \$52,361 as the quotient. That is the actual outstanding capital liability per mile against railways in Canada.

Only 7 per cent. of Canadian railroads are owned by the Government. Canada has the largest railway mileage in the world in proportion to its population, and its railroad mileage has increased in forty years from 2,617 to 24,731 miles, or 845 per cent.

Compared with European countries, Canada is third in the list in the matter of railway mileage increase during the past fifty years, with a percentage gain of 1,132.

Six Years' Heavy Borrowing.

The following is a summarized statement of Canadian railroad borrowing for the past six years and four months, ended April, 1911:—

Railway.	Amount.
Grand Trunk Pacific	£17,900,000
Grand Trunk Pacific Branch Lines Co.	1,270,500

Canadian Northern	12,742,784
Canadian Northern Ontario	1,593,569
Canadian Pacific	10,857,200
British Columbia Electric	3,615,000
Grand Trunk	3,348,400
Alberta and Great Waterways	1,520,550
Canada Atlantic	1,025,000
Duluth, Winnipeg and Pacific	950,000
Nova Scotia Eastern	940,000
Atlantic, Quebec and Western	925,000
Algoma Central and Hudson Bay	770,000
Wisconsin	514,403
Winnipeg Electric	300,000
Montreal Street	460,000
Central Ontario	200,000
Dawson, Grand Forks and Stewart	125,000
Central Counties	97,500
Temiscouata	50,000
	£59,204,906

Grand Trunk Pacific and Canadian Northern.

In railroad borrowing, one of Canada's new Transcontinentals, the Grand Trunk Pacific, is the heaviest debtor with £17,900,000. Adding to this the £1,270,500 obtained for its branch lines, there is a total for that road of £19,170,500, or almost one-third of the aggregate railroad borrowing of Canada in the past six years.

The Canadian Northern, which will also have a transcontinental road in a few years, is not far behind its rival, for it has obtained in London £12,742,784. To this should be added its Ontario lines, which have borrowed £1,593,569, giving the Canadian Northern a total of £14,336,353, about one-quarter of the aggregate railroad loans. These two roads together have obtained overseas £33,506,853 of a total of £59,204,906. Three electric railways, the Winnipeg, the Montreal and the British Columbia, borrowed in the six years £4,375,000, the British Columbia electric having had £3,615,000 of that amount, The Canadian Pacific's loans are chiefly represented by new stock issues.

The following are the details of the railroad flotations in London, by years:—

1905.	
Canadian Northern Ry.	£ 600,000
Grand Trunk Pacific Ry.	3,004,000
Canadian Northern Ry.	1,923,287
Grand Trunk Pacific Ry.	3,200,000
Canada Atlantic Railway Co.	1,025,000
Nova Scotia Eastern Ry.	940,000
Canadian Northern Ry.	1,240,000
British Columbia Electric Ry.	185,000
	£12,117,287
1906.	
Dawson, Grand Forks and Stewart Ry.	£ 125,000
Grand Trunk Ry.	1,000,000
Atlantic, Quebec and Western Ry.	750,000
Temiscouata Ry.	50,000
Canadian Northern Ry.	1,000,000
	£2,925,000
1907.	
Grand Trunk Pacific Ry.	£1,000,000
British Columbia Electric Ry.	300,000
Canadian Northern Ontario Ry.	793,569
British Columbia Electric Ry.	100,000
Canadian Pacific Ry.	4,857,200
	£7,050,769
1908.	
Grand Trunk Pacific Ry.	£1,000,000
Grand Trunk Ry.	1,000,000
Montreal Street Ry.	460,000
Grand Trunk Pacific Ry.	2,000,000
Canadian Northern Ry.	2,000,000
British Columbia Electric Ry.	200,000
Canadian Northern Ry.	1,027,400
Grand Trunk Ry.	598,400
British Columbia Electric Ry.	500,000
Central Ontario Ry.	200,000
	£8,985,800
1909.	
Grand Trunk Pacific Ry.	£1,000,000
Winnipeg Electric Ry.	300,000
Grand Trunk Pacific	1,000,000

Canadian Northern Ontario Ry.	800,000
Canadian Northern Ry.	1,200,000
Grand Trunk Pacific Ry.	2,000,000
Canadian Pacific Ry.	6,000,000
Wisconsin Ry.	514,403
Atlantic, Quebec and Western Ry.	175,000
Alberta and Great Waterways Ry.	1,520,550
Canadian Northern Ry.	850,000

£15,349,953

1910.	
British Columbia Electric Ry.	£ 600,000
Grand Trunk Pacific Railway Co.	1,000,000
British Columbia Electric Ry. Co., Ltd.	530,000
Canadian Northern Ry.	1,000,000
Central Counties Ry. Co.	97,500
Grand Trunk Pacific Branch Lines Co.	1,270,500
Duluth, Winnipeg and Pacific Ry. Co.	950,000
British Columbia Electric Ry.	600,000
Grand Trunk Pacific	2,000,000
Algoma Central and Hudson Bay Ry.	770,000

£8,818,000

1911 (to April).	
Grand Trunk Ry.	£ 750,000
Grand Trunk Pacific Ry. Co.	696,000
Canadian Northern Ry.	358,888
Canadian Northern Ry.	1,543,209
British Columbia Electric Ry.	600,000

£3,948,097

France Has Helped.

While France has helped to finance the Algoma Central Railway extensions in connection with the operations of the Lake Superior Corporation, London capitalists are advancing most of the cash. The line will be extended 130 miles to connect with the Canadian Pacific, which will cost about \$4,000,000. The road will then be continued to make connections with the National Transcontinental Railway. The Lake Superior Corporation last year secured at least £1,200,000 privately in London. A London and Canadian syndicate is also interested in the proposed construction of the Eastern Railway from a point on the Intercolonial at or near Dartmouth, N.S., to Guysborough, with certain branch lines. A contract has been signed between the Nova Scotia Government and the railway company, which will probably complete the road within three years. It has subsidies from the Dominion and provincial governments of \$12,800 a mile. The same people have purchased the Dickie and other timber areas in Nova Scotia amounting to 440,000 acres.

Stock is Widely Held.

The stock of the Canadian Pacific Railroad Company is probably the most widely held of any American road, with the exception of the Pennsylvania, which recently reported 64,869 shareholders. There is considerable difficulty in learning the number of shareholders of the Canadian railroads and in what countries the stock is held. Sir Thomas Shaughnessy informs me that the total number of Canadian Pacific shareholders is about 24,000, the number of Canadian holders being 2,500. Nearly all the four per cent. perpetual debenture stock and the four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 per cent., 15 per cent. being held on the Continent, while the remaining 20 per cent. is divided evenly between Canada and the United States.

Grand Trunk shares are held by 54,200 persons, against 52,900 a year ago. This puts the Grand Trunk second only to the Pennsylvania Railroad, which has 64,869 shareholders. The Grand Trunk has £22,474,992 common and £23,173,632 preferred, and, as is well known, the shares are almost exclusively held in England.

Mr. Charles M. Hays, president of the Grand Trunk, tells me that from seventy-five to ninety per cent. of that road's shareholders are residents in Great Britain. Ninety-eight per cent. of the securities of the Canadian Northern Railway are held in the United Kingdom.

Mr. Brunner, of the Brunner banking house, Brussels, twenty-five years ago first interested Belgian capital in Canada in the shape of investments in Canadian Pacific Railroad stock. At that time, he tells me, he experienced great difficulty in convincing his countrymen that the Dominion was more than a wild stretch of ice and snow and the Canadian Pacific something more than a fantasy. In those days Canadian Pacific Railroad was selling at 58. Belgian investors, therefore, have no reason to regret their confidence in this Canadian enterprise. Mr. Brunner's clients have invested several millions of dollars in other Canadian-owned securities, more especially Sao Paulo, Rio, and Mexican railroads.

German capital has become interested to a small extent in the Canadian Northern enterprise, and is likely to become further interested in the near future.

Suffered Some Losses.

The British investor has suffered some losses in his liberal financing of Canada's railroads. The collapse of the Charing Cross Bank in 1910, which was heavily interested in the Atlantic, Quebec and Western Railway, is one instance. This road had borrowed at least £925,000 in Great Britain. Grand Trunk shareholders have not enjoyed an enviable dividend record. The third preference stock received a dividend of 1/2 of 1 per cent. for the half year ended December, 1910. This was the first disbursement on that stock since 1907. It is only fair to note, however, that in the capable hands of Mr. Charles M. Hays, the president, the road is making gradual and progressive strides. Mr. A. W. Smithers, its chairman, recently described its position as a poor company without a land grant doing an immense work with limited means.

Alberta Railroad Flotation.

The most curious railroad flotation of recent years was that of the Alberta and Great Waterways Railway, which was to open up the great Peace River country north of Edmonton. In December, 1909, \$7,400,000 5 per cent. 50-year first mortgage bonds of the road were sold in England. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. W. R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It was proposed to build the road from Edmonton, north-east of the Athabaska River, to Fort McMurray, a distance of about 350 miles. Of the total issue \$400,000 covered Edmonton terminals, but the bulk of the loan was based on a guarantee of \$20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4 1/2 per cent.; when it might just as well and as satisfactorily have been done upon a 4 1/8th basis.

A crisis in the Alberta Legislature occurred as a result of the provincial government's efforts to force the railroad agreement. The cabinet was dissolved and a royal commission appointed to investigate the deal. The commission's report was non-committal and the commission failed to take the evidence of most important witnesses, including Mr. Clarke, of Kansas City, the chief promoter. The provincial government then decided to cancel the railroad agreement, alleging that the company had defaulted in its bond interest. The money raised by the sale of railroad bonds in London was on deposit in three banks in Edmonton, the bulk being with the Royal Bank. The government now seeks this money, proposing to utilize it for general public improvements within the province.

In the meantime, the British bondholder must feel himself in a somewhat peculiar position, even if not as a political shuttlecock. His chief consolation is that the Alberta government have guaranteed the bonds which he holds. This guarantee will be respected by the provincial government whatever happens.

REVIEW OF THE MONTH

JUNE FIRE LOSSES.

Decrease in Number of Fatalities and Big Fires—Chatham is Anxious for a Motor Fire Engine.

The Monetary Times estimates of Canada's fire losses during June amounts to \$1,151,150, compared with \$2,564,500 for May and \$1,500,000 for the corresponding period last year.

The following is an estimate of the June losses:—

Fires exceeding \$10,000	\$921,000
Small fires	80,000
Fifteen per cent. for unreported fires	150,150
	\$1,151,150

The following are the monthly totals compared with 1909 and 1910:—

	1909.	1910.	1911.
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	
August	2,582,915	1,667,270	
September	1,615,405	894,125	
October	2,208,718	2,195,781	
November	935,191	1,943,708	
December	1,433,813	1,444,860	
Total	\$18,905,538	\$23,593,315	\$9,077,525

Twenty Big Fires During Month.

There were twenty fires at which the loss amounted to \$10,000 and over. The largest fire occurred at Montreal, when the St. Jean Baptiste Church was destroyed, and the loss estimated at \$200,000. The origin was lightning, and it was only the untiring work on the part of the firemen, aided by the torrential rain, which kept the flames from spreading to the neighboring buildings. The church, which was one of the finest on the continent, was erected about ten years ago. A new organ had recently been installed and the insurance on the same was only taken out the afternoon of the fire.

An automobile garage at Vancouver, B.C., was destroyed, also thirty-six automobiles, while at Swift Current, Sask., a business section was wiped out, also a storeroom at Ottawa, Ont. In each of the above fires the loss was \$100,000 and over.

The fires at which damage to the extent of \$10,000 and over occurred, were as follows:—

Fort William, Ont.	Foundry	\$25,000
Calumet, Que.	Town section	40,000
Revelstoke, B.C.	Lumber mill	60,000
Little River, Que.	Pottery plant	20,000
Ottawa, Ont.	Storerooms	160,000
Cornwall, Ont.	Steamer	25,000
Regina, Sask.	Warehouse, etc.	30,000
Orangeville, Ont.	Factory	60,000
Toronto, Ont.	Brewery plant	15,000
Cobalt, Ont.	Mine	16,000
Bedford, N.S.	Factory	17,000
New Westminster, B.C.	Shingle mill	20,000
Bath, N.B.	Hotel	10,000
Vancouver, B.C.	Garage	100,000
Shoal Lake, Man.	Business section	18,000
Swift Current, Sask.	do.	110,000
Clarksburg, Ont.	Hotel, etc.	10,000
Toronto, Ont.	Factory	15,000
Montreal, Que.	Several residences	30,000
do.	Church	200,000
		\$921,000

What Were Destroyed and Presumed Causes.

Of the presumed causes of fire, lightning was responsible for 23, incendiarism 7, spontaneous combustion 3, cross wiring 3, defective oil stoves 2, and one each of the following: Playing with matches, explosion, defective chimney, careless with lamp, hot box, burning straw stack, lamp upset. A considerable number of the fires during June were reported as of unknown origin.

The following structures were burned or destroyed: 59 residences, 27 barns, 12 stores, 5 hotels, 4 factories, 4 business blocks, 3 mills, 2 mines, 2 churches, and one each of the following: University, laundry, foundry, brewery, station, sawmill, machine-shop, fire hall, grain warehouse, post

office, garage, motor boat. Thirty-three animals were destroyed by fire as follows: horses 30, calves 2, pigs 1. There were also 37 automobiles destroyed, a quantity of hay, harness, gasoline and farm machinery.

Decrease in Fire Fatalities.

A gratifying feature of the fire losses last month was the decrease in the fatalities, when only thirteen deaths by fire were reported, compared with 28 for May and 52 for the corresponding period last year. If more care were exercised The Monetary Times believes this number could be still further reduced, as four of the deaths were caused by clothes catching fire and three were the result of playing with matches.

The particulars of the June fatalities were as follows:

Ottawa, Ont.	Clothes caught fire	1
St. Martin's, Que.	Burning building	3
Winnipeg, Man.	Playing with matches	1
Rainy River, Ont.	Burning building	1
Gretna, Man.	Playing with matches	1
Oakville, Ont.	Clothes caught fire	1
Vancouver, B.C.	Burning building	1
Cobalt, Ont.	Clothes caught fire	1
Morden, Man.	Playing with matches	1
Andrew, Alta.	Clothes caught fire	1
Montreal, Que.	Burning building	1
		13

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	..
August	17	11	..
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	118

Chatham is Anxious for Motor Fire Engine.

Lightning was responsible for a large number of fires during June. Farmers were the principal losers.

Chatham, Ont., is anxious to install a motor driven apparatus at its fire hall. Windsor has already installed automobile wagons in its department. Motor driven trucks are not only more efficient, but mean a great saving to the city.

Three of the five boys who were arrested on a charge of arson in connection with the fires discovered in the lumber yard of Messrs. Shearer, Brown & Wills, at Point St. Charles, were remanded for voluntary statement. Their names are Raymond Bamford, John Collins and James Milloy. Thomas Mitchell and John Currie pleaded guilty to the charge and it was expected that the evidence produced by these two youths would set the responsibility on the five, who are all companions. From the statement of one of the boys, the others were all implicated. The boys state that they lighted the fires to see which of two fire stations could get its men on the spot first.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during June:—

Canadian Locomotive Company, Limited.—\$1,500,000 7 per cent. cumulative preference stock at \$100 per share, with a bonus of 25 per cent. in common stock.

National Coal and Coke Company of British Columbia, Limited.—26,000 shares at 20 cents. Par value, \$1.

Hygienic Fresh Milk Company, Limited.—4,000 shares of 7 per cent. cumulative preferred stock at par, \$10, with a bonus of 50 per cent. of common stock.

Prince Rupert Hydro-Electric Company, Limited.—\$2,500,000 first mortgage 5 per cent. bond at 92½ with a 40 per cent. bonus of common stock.

Coronation Oil Company, Limited.—150,000 shares at 25 cents per share. Par value, \$1; capital stock, \$850,000.

McLean Gold Mines, Limited, Porcupine.—50,000 shares at 35 cents per share. Authorized capital, \$1,500,000; par value, \$1.

Independent Tire Company, Limited.—\$35,000 7 per cent. cumulative participating stock. Authorized capital, \$350,000.

Sherwin-Williams Company of Canada, Limited.—\$300,000 7 per cent. cumulative preferred stock with 20 per cent. bonus of common stock.

Dominion Sewing Machine & Motor Company, Limited.—\$15,000 7 per cent. cumulative preferred stock with 50 per cent. bonus of common stock.
William Davies Company, Limited.—\$1,250,000 6 per cent. first mortgage 15-year sinking fund gold bonds at 100.
Belding, Paul and Corticelli Silk Company, Limited.—\$750,000 5 per cent. first convertible debentures.
Ontario Porcupine Goldfields Development Company, Limited.—Offering of shares.

CANADIAN FLOTATIONS IN LONDON (JUNE).

The following flotations of interest to Canadians were made in London during June:—

Belding, Paul & Corticelli Silk Company, Limited.—£154,100 5 per cent. first convertible debentures at 90 (stamped).
Steel Company of Canada, Limited.—\$1,000,000 7 per cent. cumulative preferred stock at 94 per cent.
National Land Fruit & Packing Company, Limited.—150,000 7 per cent. cumulative participating preference shares of £1 each, at par.
E. H. Heaps & Company, Limited.—£300,000 5 per cent. first mortgage bonds at 95 per cent.
Toronto Suburban Railway Company.—£540,000 4½ per cent. first mortgage debenture stock at 93½ per cent.
Province of Ontario.—£500,000 4 per cent. registered stock at £101 per cent.
Prince Rupert Hydro-Electric Company.—\$2,500,000 5 per cent. first mortgage bonds at 92½, with a 40 per cent. bonus of common stock.
Canadian Pacific Railway.—\$6,161,000 4 per cent. consolidated debentures. Sold privately in London some time ago at a very high price. The purchasers made the listing application themselves.

The following flotation was omitted from the May list:
Pryce-Jones (Canada), Limited.—£100,000 6 per cent. first mortgage debenture stock at par.

BANK BRANCHES OPENED AND CLOSED DURING JUNE.

Twenty-five branches of Canadian chartered banks were opened during June and three closed. During May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for June:—

Branches Opened.

Athalmer, B.C. Bank of Montreal.
 Cedar Cottage, B.C. Bank of Vancouver.
 Duncan's, B.C. Canadian Bank of Commerce.
 Golden, B.C. Canadian Bank of Commerce.
 Gravelbourg, Sask. Union Bank of Canada.
 Guantanamo, Cuba. Royal Bank of Canada.
 Hazelton, B.C. Bank of Vancouver.
 Jonquieres, Que. Union Bank of Canada.
 Lacombe, Alta. Royal Bank of Canada.
 London, Eng. Dominion Bank.
 Magrath, Alta. Royal Bank of Canada.
 Merritton, Ont. Imperial Bank of Canada.
 Mundare, Alta. Standard Bank of Canada.
 Petrolea, Ont. Molsons Bank.
 Radville, Sask. Canadian Bank of Commerce.
 Riceton, Sask. Standard Bank of Canada.
 Rosedale, B.C. Royal Bank of Canada.
 St. Germain de Grantham, Que. La Banque Nationale.
 St. Marc des Carrières, Que. La Banque Nationale.
 Sancti Spiritus, Cuba. Royal Bank of Canada.
 Suffield, Alta. Bank of Montreal.
 Toronto, Ont., Keele & Dundas Sts. Branch. Bank of Toronto.
 Vancouver, B.C., Granville Street Branch. Dominion Bank.
 Vancouver, B.C., Granville Street Branch. Bank of Vancouver.
 Vermilion, Alta. Royal Bank of Canada.

Branches Closed.

Clarke's Harbor, N.S. Royal Bank of Canada.
 Kelso Mines, Ont. Traders Bank of Canada.
 Salvador, Sask. Merchants Bank of Canada.

NEW STOCK LISTINGS.

The Canadian Bank of Commerce's new issue of 40,000 shares has been listed on the Montreal Exchange.

The following securities of the Dominion Cannery, Limited, has been listed on the Montreal Exchange:—21,486 common and 21,700 preferred shares, and \$907,500 6 per cent. bonds, due April 1st, 1940.

Five Hundred thousand dollars Canada Consolidated Felt Company, Limited, 6 per cent. 30 year first mortgage gold bonds have been listed on the Montreal Exchange.

Kaministiquia Power Company \$228,000 additional first mortgage 5 per cent. bonds have been listed at Montreal. This makes \$2,000,000 bonds listed.

Five thousand additional common shares of the Shawinigan Water & Power Company have been listed on the Montreal Exchange. This makes the total listing now \$9,000,000 paid-up capital stock.

JUNE DIVIDEND CHANCES.

The first dividend on the common shares of Pacific-Burt will be payable July 3rd. The rate is 1 per cent. for the half year.

The Cuba Railroad has increased its dividend from 2 to 2½ per cent. half-yearly.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended June 30th, 1910; June 21st and June 29th, 1911, with percentage change:—

	June 30, '10.	*June 21, '11.	June 29, '11.	
Montreal	\$38,870,502	\$37,124,207	\$42,007,751	+20.9
Toronto	27,174,113	30,046,840	35,815,591	+31.7
Winnipeg	15,810,334	17,858,412	20,689,887	+34.6
Vancouver	9,294,618	9,124,467	10,938,993	+17.6
Ottawa	3,683,457	3,265,222	4,423,649	+20.0
Calgary	2,845,866	3,680,416	4,308,889	+51.4
Quebec	1,935,918	2,324,189	2,547,204	+31.5
Victoria	1,884,682	2,351,238	2,886,332	+53.1
Hamilton	1,923,103	2,137,029	2,360,779	+22.7
Halifax	2,031,543	1,244,609	1,752,576	-13.4
St. John	1,446,896	1,325,830	1,528,143	+5.6
Edmonton	1,158,506	2,306,639	2,101,241	+81.3
London	1,111,806	1,159,239	1,389,921	+25.0
Regina	901,939	1,216,948	1,459,138	+61.8
Brandon	399,960	470,130	473,365	+18.2
Total	\$110,473,243	\$115,635,415	\$130,682,459	+26.4
Lethbridge		631,349	639,333	
Saskatoon		892,838	1,114,614	
Brantford		527,705	517,710	
Moose Jaw		714,004	816,742	

*June 22nd, Coronation Day.

The following are the Clearing-House returns for the month of June, 1911, compared with those for the same period last year:—

	June, 1910.	May, 1911.	June, 1911.	
Montreal	\$177,715,729	\$209,494,401	\$204,140,000	+14.8
Toronto	127,631,604	163,524,420	151,781,135	+18.9
Winnipeg	69,889,227	99,142,864	86,404,007	+23.6
Vancouver	37,092,464	46,522,543	45,558,690	+22.8
Ottawa	15,653,862	18,545,542	16,921,523	+8.09
Calgary	13,035,062	19,241,003	16,834,994	+29.0
Quebec	10,465,913	11,154,099	11,207,159	+7.08
Victoria	9,189,761	12,670,535	11,361,784	+23.6
Hamilton	8,352,026	11,090,345	10,292,350	+23.2
Halifax	8,570,879	7,297,142	6,918,784	-19.2
St. John	6,493,846	7,312,739	6,309,912	-2.8
Edmonton	5,350,379	9,247,284	9,688,401	+81.08
London	5,636,043	6,148,717	5,785,291	+2.6
Regina	4,076,211	5,835,997	6,321,539	+55.07
Brandon	2,008,927	2,177,936	2,381,682	+13.5
Total	\$501,161,933	\$629,405,567	\$591,004,251	+18.1
Lethbridge		2,488,615	2,504,078	
Saskatoon		4,747,048	4,678,342	
Brantford		3,833,024	2,409,195	
Moose Jaw		3,411,958	3,349,582	

Mr. W. H. Arnold, formerly manager for the Maritime Provinces of the Dominion Fire Insurance Company, with headquarters at St. John, has taken charge of the insurance department of the Maritime Trust Company, Limited, Vancouver.

President Taft is pleased with the defeat of the Root amendment to the Canadian reciprocity bill in the Senate this week. This amendment would have prevented the free admission of all print paper from Canada.

BOND OFFERINGS

Our QUARTERLY LIST of offerings just published gives complete descriptions of the following GOVERNMENT, MUNICIPAL, CORPORATION AND INDUSTRIAL ISSUES

An investment may be had of \$100, \$500 or \$1,000 denomination—Income yield as high as 6%. Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security. A copy sent on request.

GOVERNMENT AND MUNICIPAL DEBENTURES

Amount	Security	Due	Income Yield
£ 10,000.	Province of Manitoba (Guaranteeing the Canadian Northern Railway 4% Consolidated Mortgage Bonds).....	1930	over 4 %
£ 10,000.	City of Toronto, Ont., 4's.....	1944	4 %
£ 25,000.	City of Victoria, B.C., 4's.....	1961	4½%
£ 5,000.	City of Victoria, B.C., 4's.....	1936	4½%
\$ 75,000.	City of St. Thomas, Ont., 4½'s.....	1912-28	4½%
\$ 10,000.	City of Fort William, Ont., 5's.....	1923	4½%
\$100,000.	City of Brandon, Man., 5's.....	1941	4½%
\$ 7,000.	City of Brandon, Man., 5's.....	1917	4½%
\$ 20,000.	City of Lethbridge, Alta., 4½'s.....	1940	4½%
\$ 80,000.	City of Ste. Hyacinthe, Que., 4's.....	1911-46	4½%
\$ 40,000.	City of Stratford, Ont.....	1911-20	4½%
\$ 12,000.	City of Niagara Falls, Ont., 5's.....	1911-30	4½%
\$ 16,312.	City of Moose Jaw, Sask., 4½'s.....	1911-19	4½%
\$ 40,000.	City of Nanaimo, B.C., 4's.....	1950	5 %
\$ 85,000.	City of Kamloops, B.C., 5's.....	1919 & 31 & 36	5 %
\$ 66,000.	Town of Welland, Ont., 4½'s.....	1929 & 40	4.30%
\$ 18,773.	Town of Port Hope, Ont., 4½'s.....	1913-50	4½%
\$ 20,000.	Town of Wallaceburg, Ont., 5's.....	1912-41	4½%
\$ 12,458.	Town of Petrolia, Ont., 4½'s.....	1911-34	4½%
\$ 9,114.	Town of Hespeler, Ont., 5's.....	1911-30	4½%
\$ 40,000.	Town of Seaforth, Ont. (Guaranteeing the Robt. Bell Engine & Thresher Co., Ltd.) 5's.....	1941	4.80%
\$ 78,000.	District of Oak Bay, B.C., 5's.....	end of 5, 10 or 30 years	4.80%
\$ 50,000.	District of Coquitlam, B.C., 5's.....	1941	4.80%
\$ 87,000.	Municipality of Coldstream, B.C., 5's.....	1940	4.80%
\$ 5,500.	Town of Stettler, Alta., 5½'s.....	1912-32	5½%
\$ 6,000.	Town of Stettler, Alta., 5½'s.....	1912-22	5½%
Complete particulars of the following odd lots furnished on request:			
\$ 2,000.	Province of Ontario, 3½'s.....	1936	3.90%
\$ 5,000.	City of Winnipeg, Man., 4's.....	1919	4.30%
\$ 2,500.	City of Port Arthur, Ont., 5's.....	1921	4½%
\$ 1,985.	City of St. Thomas, Ont., 5's.....	1914	4½%
\$ 4,778.	City of Moose Jaw, Sask., 4½'s.....	1915	4½%
\$ 4,707.	Village of Tara, Ont., 4's.....	1911-24	5 %
\$ 4,000.	Town of Red Deer, Alta., 5's.....	1911-30	5 %
\$ 500.	Town of Red Deer, Alta., 5's.....	1911-20	5 %
\$ 3,000.	Town of Red Deer, Alta., 5's.....	1911-15	5 %
\$ 3,000.	Shepherd School District, Alta., 5½'s.....	1911-30	5½%
\$ 1,800.	Beaver Pioneer School District, Alta., 6's.....	1912-21	5½%
CORPORATION AND INDUSTRIAL ISSUES			
\$ 50,000.	Canadian Northern Railway Company Equipment Bonds, 4½'s.....	Serially 1912-1920	at market
\$ 50,000.	Great Northern Railway of Canada 4's.....	1934	5½%
\$ 30,000.	Toronto and York Radial Railway Co., 5's.....	1919	5 %
\$ 25,000.	Electrical Development Company of Ont., 5's.....	1933	at market
\$ 25,000.	Rio de Janeiro Tramway, Light & Power Co., 5's.....	1935	at market
£ 2,000.	Western Canada Flour Mills Company, Ltd., 6's.....	1928	5.55%
£ 5,000.	Dominion Iron and Steel Company, Ltd., Consolidated 5's.....	1939	5½%
\$ 25,000.	P. Burns and Company, Limited, First and Refunding Mortgage 6's.....	1931	5.85%
\$ 25,000.	Dominion Steel Corporation, Limited, 5% Debentures.....	1915	5½%
\$ 10,000.	Canada Cement Company, Limited, 6's.....	1929	6 %

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

WINNIPEG, THE WESTERN METROPOLIS

Eight hours nearer Eastern Canada was a recent gift of the Canadian Pacific Railroad to Winnipeg and the West. The Canadian Northern is forging other steel



The Corner Posts of the Convention City.

links, and the Grand Trunk Pacific is throwing down a trans-continental. The pilgrimage of the prairie to Eastern finance is frequent. For two reasons—partly on Eastern money the West is being and has been developed. Winnipeg was the beginning of the modern West. These jaunts for capital to the country of sunrise have attained lately a deeper significance. In the Western metropolis have arisen loaning and other financial institutions with local headquarters. This is one of the signs of changing geography. Years ago, maps blotched with the word "Unsurveyed" have been rescued from waste paper long since. Where once was topographical ignorance now are big cities.

This evolution means that men cannot wait for money long. The value of opportunity is in further opportunity. To purchase bare real estate, which you know by commercial instinct will become city lots, the cash right away is sometimes necessary. By rapid transactions fortunes are often made. After wheat, real estate perhaps has made most rich men in the West. Entire dependence on Eastern loans is no longer. Partial dependence is now and may ever be. The East and the West as two distinct countries cannot exist. Sever, and weakness will come.

The financial interdependence between the two is sometimes a sore point of discussion. If the Western farmer does not pay his debts, the Eastern manufacturer may condemn farmers as a class. If the wholesale distributor curtails credit, his ilk may be farmer-branded as tyrants. In all of which are found reasons why a working day has been saved by one railroad company in the course of a journey Westward, and why others are building.

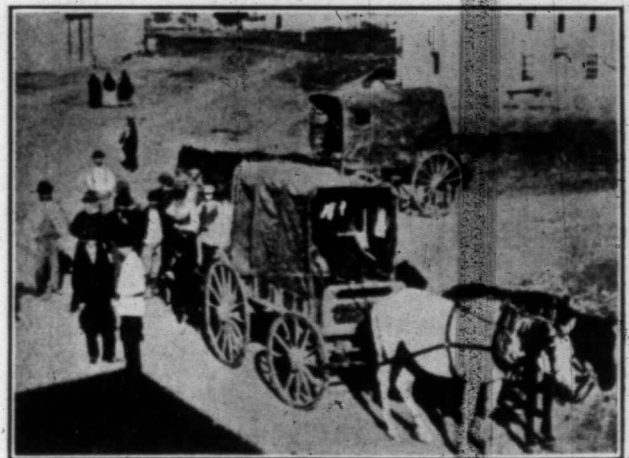
Winnipeg, just as Seattle, Chicago, San Francisco, has grown big upon its possessions. In some cases the development has been due to a large harbor; in others, to manufacturing resources and distributing possibilities. Men spoke in the early days of this Western centre, as some speak now of Prince Rupert's future. They were then willing almost to give away lands. The buyer had more intuition than the salesman. The value of real

estate rose according to the thermometer of foresight and progress. Many propellant forces existed, chief of which were transportation facilities. They are supreme yet. Population once sought the railroad. That has changed. The railroad leads; population follows. This has had vital effect upon Winnipeg's growth and existence. Steel rails have brought the tributary country to Winnipeg's pulsating sides. The locomotive has shunted and coupled province to province, city to city, town to town. The Western train of progress is the result. Heading East, Winnipeg is the first car behind the engine.

Capital has come to the city from the United States. Enough of the Yankee is in the Winnipeg man to quicken British caution. The combination makes an ideal hustler. Winnipeg loves the Union Jack. It is partial to rag-time music. Its knowledge of the dollar's value is unique. Fate, and perhaps official wisdom, have sent well-qualified American consuls to Winnipeg. The wisdom is in the fact that recent appointees to the Western metropolis have acted as missionaries of men and capital. The progressive syrup of the West has been boiled in consular cauldrons. The boiling might have meant a sorry looking mixture, but in this case it has signified attraction. The syrup has been tasted; it was recognized as sweet. Pioneers and homeseekers from across the border have come to learn where it is made.

From overseas, too, population has drifted quickly and capital satisfactorily. There was a time when far distant Manitoba was practically the only Western province and Winnipeg its only city. Vastness and resourcefulness are being recognized. The Western metropolis loses nothing by it. This recognition is born of the remarkable development of the city and of Western Canada.

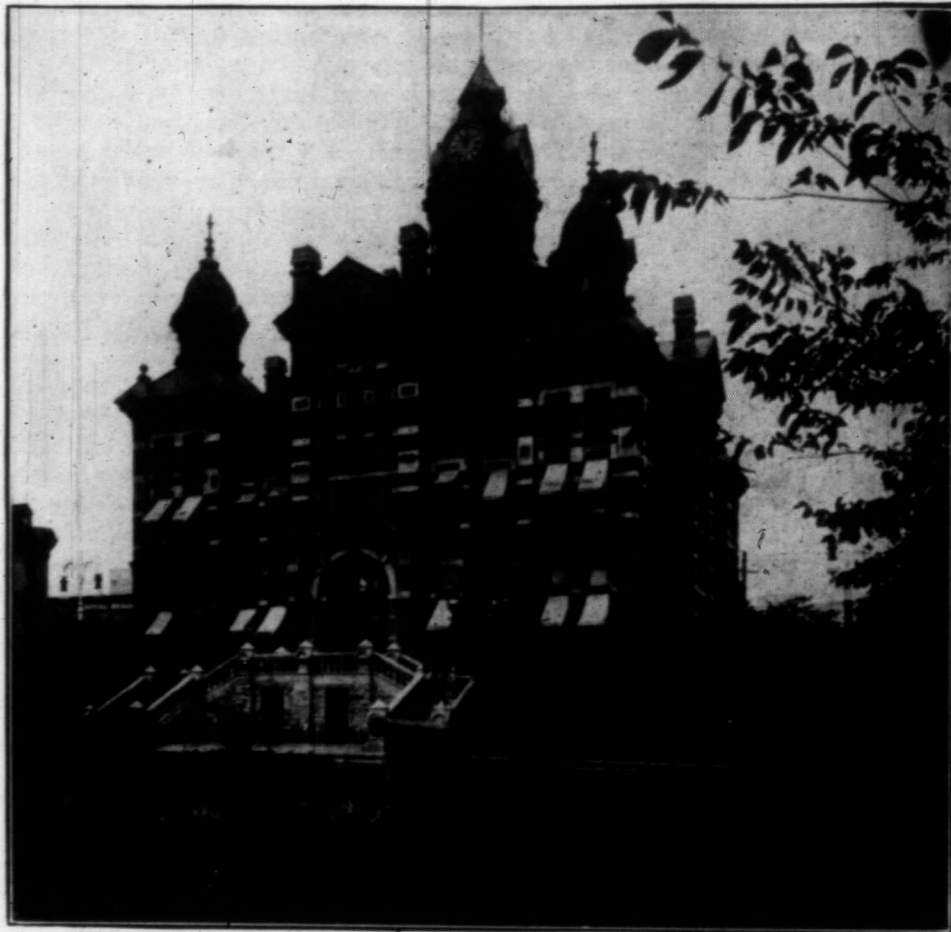
When Canada was a colony, not as now an overseas Empire, climate was an obstacle. In reality the climate has helped to fashion prosperity. To obtain tingling veins, sharp movement is needed. When the hot sun gives warmth in summer, thought there is made for winter. The mock terrors of Canadian climate are saintly compared to London's fog, New York's blizzards, India's rainy season, Egypt's sand storms. Extremes of heat and cold are known in our West. But they are extremes



At the corner of Portage Avenue and Main Street, Winnipeg, only thirty years ago.

overcome by a straw hat or a thick overcoat. Optimism and briskness in business are the keynotes of Winnipeg's character. The alertness is appreciated far and wide, but not always the optimism. The Easterner sees Western opportunity two or three days later than does Winnipeg. The Britisher requires a couple of sea voyages for thought. In the end comes universal recognition.

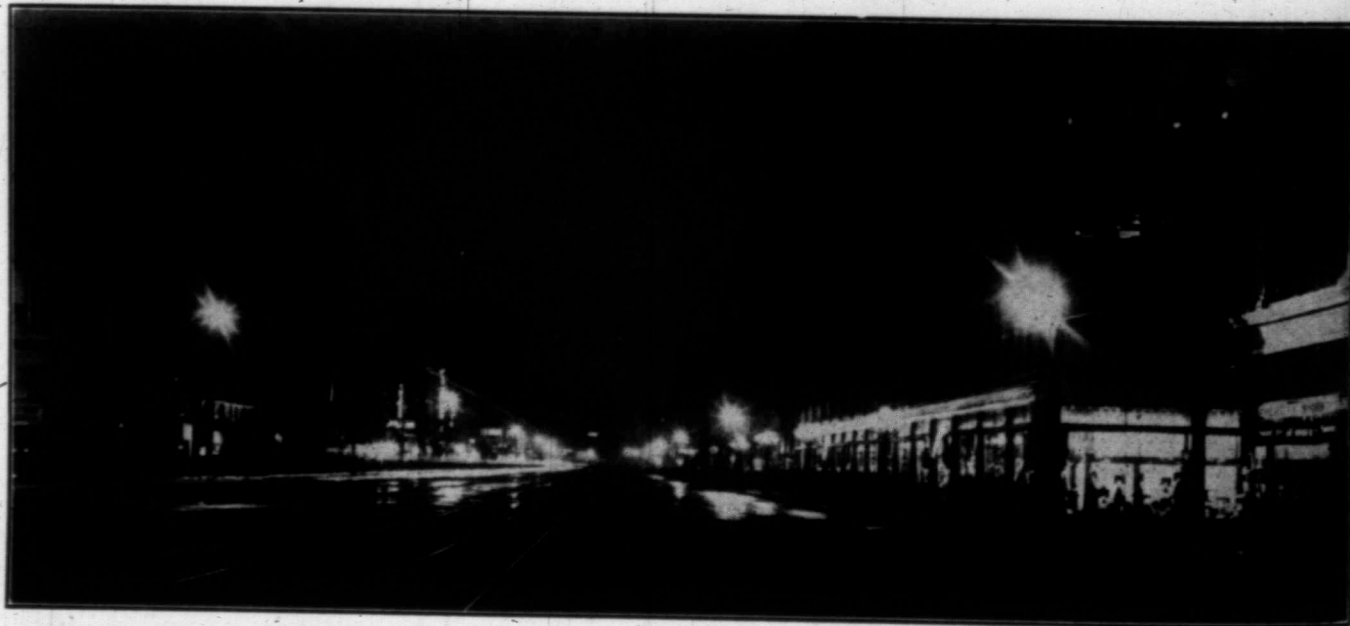
Winnipeg has played all the professional tricks in real estate. The back-breaking boom has come, and so has the inevitable slump. Suburb raising around the city fully realized until the smoke of factories makes a bold attempt to blot the sun. As comes manufacturing growth, so will be sought eagerly these municipal lungs. There



City Hall, Winnipeg.

has been successful. The residential quarters, with their handsome dwellings, picturesque gardens and tree foliage, are a valuable asset. Their value may not be are a few evidences of over-reaching. Some real estate agents and their purchasers have well discounted the future. As time flies, this unwisdom will narrow to

MIDNIGHT IN CANADA'S WESTERN METROPOLIS.



Winnipeg knows how to sleep, a simple lesson to which many big cities the world over must one day revert. The photographer apparently was the only curious sinner abroad at midnight. Winnipeg also knows how to labor. Winter and summer it rises early and puts in a day's work which would astonish London, arouse envy in New York, and give beyond to Constantinople its death-blow. This Western metropolis is the home of an irrepressible optimism, which is reflected midnight thirty-five years ago would have revealed only the Indian trail that led into old Fort Garry. Within the past five years it has grown into a modern mercantile thoroughfare, sheltering big business blocks, amongst which is The Monetary Times office, and also one of the largest departmental stores in the world, covering 16 acres, and giving bread, butter and jam to three thousand citizens. One hundred and fifty thousand men, women and children turn the wheels of Winnipeg. Back three decades, two hundred and fifteen souls watched the common round and daily task. And the growing pains continue.

nothingness. Years ago, land was sold miles distant from the city. This was to be cut up for residential lots. The houses have not appeared. The bricks and dwellers will come. But it is a matter for time and the man who can or cannot afford thus to sink his money.

Some honor there was for a Winnipeg prophet thirty years ago. Then there were few prophets. Little of the wonderful is in the Winnipeg prophet of to-day. His predictions as to what part the city must play in Canadian history will be realized as a matter of course.

The more the West is developed, the swifter will turn the wheel of Winnipeg's economic machinery. When the wheels are whizzing to make the eyes blink, folks will hark back to these days, and smile. Rapid development brings unique happiness.

CANADA'S INSURANCE ACT

Discussed by British Actuaries—English Act Said to Give Greater Liberty of Action.

At a recent meeting of the Institute of Actuaries of Great Britain, the paper of Mr. Thomas Bradshaw, formerly managing director of the Imperial Life Assurance Co. of Canada, on the Dominion's Insurance Act was discussed.

Mr. A. T. Winter, of the Phoenix Assurance Company, expressed the opinion that those who had only an academic interest in Canadian insurance law would, in comparing the respective laws, set a still higher value upon the liberty of action which the British Act accorded. They would also be thankful, he thought, that they had not to work under the restricted conditions which held in Canada.

The author had anticipated that the provisions of the Canadian Act would not altogether meet with the approval of the British actuaries, and he thought in that surmise Mr. Bradshaw was justified. He had asked his English brethren to remember that the conditions in Canada were very different from those at home; but, even making every allowance for the different conditions, one could not help thinking that policyholders' interests in Canada might have been protected without restricting the liberty of action of the companies to the extent involved by the Canadian Act.

In fact, some of the provisions of the Act seemed to tend in the direction of weakening rather than strengthening the policyholders' security. Take, for instance, the provision as to reserves. In the new Act, as in the old one, a minimum standard of reserve was required, but a feature of the new Act was that a maximum standard was also set up. . . . He could not see that there was any particular advantage in that provision, while it certainly had demerits. . . . There was a rather peculiar qualification of the maximum standard of valuation, providing that if an office calculated its office premiums at a rate of interest lower than $3\frac{1}{2}$ per cent., then the valuation standard might be based on a rate of interest which was $\frac{1}{2}$ per cent. lower than that on which the office premiums were based. The principle underlying this seemed to be that the higher the office premiums the more stringent the valuation might be. All other circumstances being equal, it appeared to him that the lower the office premiums were the greater would be the need for strong reserves.

Another qualification of the standard of valuation was that if the office premiums were lower than the net premiums under the standard basis, then in the reserve calculation the office premiums had to be substituted. He thought that was the first time office premiums had been mentioned in connection with standard reserves in Canada. Under the old Act it would have been possible for a company to take credit in the valuation of a premium actually higher than that which it was receiving. This was rather a material point.

Another point in connection with valuations was that separate particulars were not required in regard to business in force at tropical and sub-tropical rates, which information was, of course, called for under the British Act. That was also a matter of some importance, because, looking at the new business of three of the leading Canadian companies, he noticed that approximately half was transacted outside the Dominion. It was well known that two of those companies were doing a considerable business in tropical countries. With regard to one of the offices, there was information available as to its tropical and sub-tropical business at the last valuation, and such policies then amounted approximately to one-quarter of the total business in force. No special reserves, however, were made on account of that business.

Life assurance companies were allowed under the Act to give the benefit of cessation of premiums in the event of physical incapacity; and they were also allowed to pay the sum assured in the event of total incapacity. He believed offices in Canada were now adopting those benefits to a considerable extent, and the Life Officers' Association there recently tried to standardize the terms upon which that business should be done. No special reserve, however, was called for on account of those benefits, although on looking at the statements at the end of the paper it would be found that the offices were asked to say what, if any, special reserves were made on that account. The author did not mention the standard basis for the valuation of annuity contracts. That was fixed on the British Offices' Select Table of Mortality, with the same

rates of interest as were adopted for the valuation of assurances.

From the statements at the end of the paper with regard to valuation reserves, it would be observed that the particulars are very meagre compared with those that were required under Schedules 4 and 5 of the British Act. The sums assured and the net premiums need not be valued separately, and the value of the office premiums was not called for, nor was any statement required of the percentage of office premiums reserved for expenses and future profits. Particulars were not given in such form as would readily admit of an approximate check valuation or of an investigation into the profit-earning power of a company. He thought in those respects the Act was very much less satisfactory than the British Act. An attempt was made to deal in the Act with an evil which had assumed considerable proportions in Canada, namely, the cutting of rates. Very heavy penalties were imposed on all parties to such a transaction, but, as Mr. Bradshaw pointed out, the proposer, by making application for agency before effecting his policy, apparently could still evade the spirit of the Act by obtaining the rebate in the form of commission.

It was impossible to deal in detail with the many clauses of the Act, but he should like to mention a few of those provisions, the beneficial object or the equity of which was not quite evident. First of all, there was the question of security in representing the reserves. The foreign companies transacting business in Canada, as well as the local Canadian offices, had to hold in the Dominion securities representing the minimum standard reserves. In the case of foreign companies, which of course included British companies, the amount had to be deposited partly with the Receiver-General and partly with an approved trust company appointed for the purposes of the Act. There was this distinction, however: Local companies were allowed to take credit for the full market value of the securities, whereas foreign companies were only able to take credit for 90 per cent. of the market value. That seemed a somewhat unfair distinction; it was a form of colonial preference which certainly gave no advantage to the Mother Country.

An examination of the powers of investment under the Act would, he thought, reveal inconsistencies. Companies were allowed



F. H. HEATH,

Former Treasurer, Life Underwriters Association of Canada, 1909-10.

to invest in securities of municipal or school corporations of any country in which they were transacting business. They were, however, allowed without restriction as to transacting business, to invest in debentures, bonds, guaranteed stock, preference stock, and ordinary stock of commercial companies, subject to certain stipulations as to those companies having paid dividends over a certain term of years at a minimum rate. It seemed, therefore, that a Canadian company which was not transacting business, for instance, in England, would be precluded from investing in British municipal securities, while at the same time it could, under the Act, invest in the ordinary stock of certain breweries or even mining corporations, operating in any part of the world.

There were other provisions of the Act which, while not apparently essential to the security of the policyholders, restricted the freedom of action of the companies. Take, for instance, the regulation as to bonuses. Companies had to give three options as to the manner in which bonus was to be taken, viz., cash, reduction of premium, or addition to the sum assured. Nearly all gave those options irrespective of the Act, but he did not see why an office could not be allowed to make a special feature of reduction of premiums. The business of some British companies had been built up on those lines, and they had evidently met the requirements of a section of the insuring public. He could not see why companies in Canada should be restricted from proceeding upon the same lines.

Under the Act very large powers were invested in the Superintendent of Insurance. He had power to make valuations. He had the functions of auditor with powers to write down the securities of companies, and to examine the officers under oath. The forms of policies had to be submitted to him before they could be regularly issued. As a sense of responsibility was one of the best incentives to good work, it seemed to him somewhat unfortunate that it was thought necessary in Canada to transfer so much responsibility which would ordinarily be borne by directors and officers to the shoulders of a Government official.

Canadian Insurance Companies and the Banks

By H. M. P. ECKARDT.

When the Armstrong Committee, appointed by the New York State Legislature in 1905, had begun to probe into the affairs of the three big life insurance companies having headquarters in New York city, much that was objectionable was discovered in the relations between the companies and certain of the banks. The companies held, on 1st June, 1906, bank and trust company stocks, the market value of which was placed at \$71,655.04. In the investigation it was shown that in some cases the ownership of bank stocks had been used as a means of diverting profits to the private pockets of men in control of the insurance companies and of their friends and associates. At any rate, the legislature, at the conclusion of the investigation, enacted a measure which required, among other things, that the insurance companies should dispose of their holdings of bank, railroad, and other stocks.

They were given till the end of 1911 to comply with this law. However, up to April 10th this year a large amount of the stocks remained unsold. The holding of bank stocks at that date is set at a market valuation of \$47,130,581. It has been explained that a considerable part of the time since 1905 has been unfavorable for marketing in mass such stocks as the companies hold, and it is asked that a further period of three years be added to the time during which they may hold the stocks.

Abuses Were Corrected.

It is well known that such abuses as were in existence at the time of the investigation have been corrected, and it is believed that the relations now existing between the great American life insurance companies and the banks are as they should be. It will be interesting to discuss briefly some of the features of the relations between the banks and insurance companies in the Dominion. It should be observed that the Insurance Commission appointed by the Dominion Government found that there had been some questionable dealings with the banks by Canadian companies also; and the Commissioners recommended a number of changes in our law. Among other things they urged that further restrictions be placed upon the investments of the companies. But the recommendations of the Canadian Commissioners were not enacted into law with the expedition or facility that characterized the enactment of remedial legislation in New York State.

There are some striking differences in the relations of banks and life insurance companies with each other in Canada and the United States. One of the principal reasons is found in the difference in the relative positions of the two classes of institutions in the two countries. In the United States the principal life insurance companies are mammoth concerns, far exceeding even the largest banks in wealth and importance. Even without their stock ownership of banks they might exercise a large measure of influence or control upon the financial markets. The banks, on the other hand, excepting a number in the principal centres, are small and isolated. The insurance companies are represented everywhere; their agencies are in every county and township. But each bank has merely a single office.

Do Not Overshadow Banks.

In the Dominion conditions are different. The Canadian insurance companies are large and their agencies reach into all parts of Canada, but they do not overshadow the banks. The latter institutions dominate Canadian finance. Their ramifications, too, extend in every direction; they are found in every city and town and in nearly every village. So, under these circumstances, domination of banks by insurance companies is not so likely to occur. Some people thought that a number of years ago the Canada Life dominated the Canadian Bank of Commerce because Senator Cox, the head of the life company, was also president of the bank. It is quite probable that the Senator's influence upon the bank was large, but this influence should be ascribed to his personal qualities and position rather than to the life insurance company. It just happened that the one man was the official head of both institutions.

So when there is no domination of the banks by the insurance companies, and when the companies do not overshadow the banks in the financial markets, the relations between the insurance companies and the banks are much the same as the relations between the banks and other corporations of importance. Needless to say, the life insurance companies are among the very best of the customers of the banks. They carry heavy balances in current account, and they are not unreasonable in negotiating the terms on which such accounts are to be carried.

They deposit every day long lists of cheques and items on every part of the Dominion, and buy and sell exchange on London, New York and other outside centres. On this business the bank may make some satisfactory commissions, though it must be confessed that the companies handle their exchange business skilfully and economically. Another advantage connected with the account of a life insurance company is the fact that when cheques are issued to the beneficiaries of policies, drawn upon a certain bank and payable at any of its branches, the bank will often secure good deposits for account of the payees.

The insurance companies also figure at times in the list of borrowers. It is their custom to keep their funds closely invested, and occasionally it may happen that an opportunity to make a good investment calling for a large amount finds the company with insufficient funds on hand for the purpose. The transaction may be carried through by means of an overdraft at the bank. Collection of premiums and income from investments will probably suffice to cover the overdraft in a few weeks. Such transactions do not seem objectionable, and they inure to the benefit of the company, its policyholders, and the bank as well.

Usually the account of a big life insurance company will be divided among two or more banks. One bank may have special facilities for the transaction of business in a certain province or section, while other banks offer exceptional facilities in other sections.



F. T. STANFORD,

Treasurer in 1909, secretary in 1908, and elected treasurer again in 1910 of the Dominion Association.

NATIONAL LIFE UNDERWRITERS' ASSOCIATION.

The annual convention of the National Association of Life Underwriters, in which the Dominion Association has some interest, will be held at Chicago in October. This was decided at a meeting recently held in New York, at which President McBride, of the Canadian Association, was present. From the reports of the various officers it was shown that five new associations have been admitted to membership since the last meeting, these being the South Carolina, Mississippi, Delaware, Nashville and North Carolina associations. President Henry J. Powell reported that by the time of the national convention he will have visited every local association affiliated with the national body. The finances of the National Association of Life Underwriters were found to be in excellent condition, and it is believed that the Life Association News will pay a dividend before the time for the annual convention. The creation of the office of corresponding secretary and its combination with the office of the editor of the News has saved the association over \$1,000 this year. The corresponding secretary will hereafter have possession of the trophies belonging to the association. The topics for the five minute discussions to be had at Chicago were adopted as follows:—"When Should Competition Cease? At What Point in the Soliciting of a Risk Should the Competing Agent Withdraw?"; "What Method of Training Develops the Highest Efficiency Among Soliciting Agents?"; "How and Why Membership in Local Associations Should Be Extended"; "The Renaissance of Life Insurance—(a) Life Income Insurance vs. Insurance Payable in One Sum; (b) Business and Corporation Insurance; (c) Corporation Insurance; (d) Closing at First Interview." The topic for the prize essay will be "Constructive Life Insurance."

THE ROYAL BANK OF CANADA

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Capital Authorized \$10,000,000
 Capital Paid-up - 6,200,000



Reserve Funds, - \$7,200,000
 Total Assets - 100,000,000

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 London
 Niagara Falls (2)
 Oshawa
 Ottawa (3)
 Pembroke
 Peterborough
 Sault Ste. Marie
 South River
 Tillsonburg
 Toronto (3)
 Welland

Quebec

Joliette & Rawdon
 Montreal (9)
 Quebec

New Brunswick

Bathurst
 Campbellton
 Dalhousie
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SPHERES OF THE ACTUARY.

His Activities Are Reflected in Almost Every Field of Human Endeavor—The Theory of Probability.

Specially written for The Monetary Times.

By L. K. File, B.A., F.I.A., F.A.S.

Slowly, but surely, the civilized nations of the world are being brought to a realization of the great truths underlying actuarial science. This is easily seen in the efforts that are being put forth in Great Britain and in America to induce the friendly societies and fraternal associations to strengthen their positions so that they may at some future time attain complete solvency. But it is not simply in the department of insurance that the influence of the actuary and his work is felt.

In many other fields also has progress been to a great extent dependent upon the continued developments that have been taking place during the last sixty years in actuarial science. Life assurance being in itself simply the result of a practical application of actuarial principles, can scarcely be separated from those principles in any discussion of the subject, and hence, in estimating the influence of the actuary on various departments of mundane activity, we must needs include as a part, probably the greater part, of



L. K. FILE,

Contributes "Spheres of the Actuary," to this issue.

that study the tremendous sociological benefits that follow in the wake of life assurance.

In the Past Hundred Years.

The development and popularization of life assurance has taken place almost wholly within the last hundred years, and this growth was made possible largely through the developments in actuarial science. We may well ask where and how this institution was born, and in answering this question a clear idea may be obtained of the underlying principles. In the year 1654 a certain gambler propounded to Pascal, the famous French mathematician, some questions dealing with certain chances of the gaming table. In thus directing this master mind to the study of those problems this incident led to the development of the mathematical theory of probability, wherein lies the germ of all actuarial science. We may also see here quite clearly the close relations that exist between this branch of knowledge and the departments of economics and sociology. Springing from the speculations of a gambler, its larger possibilities were readily discerned, and to the economists and sociologists of the day it became a study of absorbing interest.

As one writer has aptly expressed it, the publicist, interested in the laws which govern human society and the operations of finance, felt at once the fascination of the discovery. The idea that so-called "chance" had laws, which could be analyzed, tabulated and made to furnish material for deductive reasoning, opened a new world of thought. In less than twenty years, after Pascal solved the gambler's problems, the Prime Minister of Holland, John de Wit, introduced a scheme of national finance based on these principles, and involving the exact valuation of annuities dependent upon human life.

The rapid development of these new ideas was such that in about another twenty years, Halley, the Royal astronomer,

applied the theory of probability to mortality statistics in conducting an investigation into the mortality of the town of Breslau. His results laid once for all the foundation of actuarial science, for he dealt with the two cardinal factors that make the science possible, namely, compound interest and probabilities of life. Since his day, and down to the present time, the growth of knowledge has greatly assisted in the further development of the subject, which has proceeded along the lines originally laid down. Meanwhile, the great material developments that had taken place, the growth of the democracy, the extension of commerce, the formation of large cities, the tremendous increase in wealth, had produced a social revolution, and the crystallization of actuarial principles into commercial enterprise in the shape of life assurance opened up a new form of thrift and self-help that met with an eager and willing demand on the part of society in general. This demand has only gained force with the passage of time, and to-day we find that its appeal to the great masses is the strongest in its history.

Rise of the Life Insurance Idea.

Possibly, comparatively few people have a distinct idea of the social revolution brought about by the rise of the life assurance idea. That thrift is good has long been recognized, and organized thrift, with sound security for its savings, is what life insurance means. From the viewpoint of the economist, therefore, the system can receive nothing but commendation. Looking at the question with the sociologist, a rather novel situation presents itself. The outstanding feature, in the growth of this idea, is undoubtedly that of co-operation for a common end, producing what might be called co-operative finance. And it would probably be the unconscious character of this co-operation that would most impress the social investigator, for he would find men entirely unknown to each other, perhaps even personal enemies, who were, without being aware of it, contributing to a common fund to help each other in need and to support each other's families against possible disaster. Viewed from this direction alone, the system must be recognized as a great unifying force, which is gradually reaching out and including all society in its operations, resulting in the creation of stability, mutual trust and social well-being.

In considering the two fundamental factors underlying actuarial science, namely, compound interest and probabilities of life, we obtain a still clearer indication of its respective relations to economics and sociology. When it has to do with problems involving compound interest alone, the liquidation of debts by sinking funds, the yield of securities, the accumulation of capital for fixed periods, and kindred questions, it becomes a tool for the economist, whose energies are devoted to the study of the production and distribution of wealth. On the other hand, when life contingencies are in question, there is presented the infinitely complex, changing material that forms the object of study for the sociologist, who is interested in the greater subject of the growth and development of human society. This is still further shown by the results produced, for actuarial science has raised the business of life assurance to a higher level and has prevented the economic disturbance which a loss of confidence would have produced, while, on the other hand, by cleansing and purging of error what had become a great social institution, it has maintained and established for society a co-operative instrument of unique value.

Statistics and Probability.

The early investigators and pioneers in the work recognized that the scientific application of the theory of probability to statistics was an essential characteristic of the new science. The ultimate possibilities of this method of working has not, however, always been apparent except to those possessed with a deeper insight than the majority of their fellows. As the whole process has a statistical basis, it becomes necessary to pay increasing attention to the province of statistics and the recently developed methods for their scientific study must, therefore, be of great interest and value in the development of actuarial science. These few suggestive remarks will serve to indicate the nature of the processes that must be employed in the future in the application and adaptation of the laws of probability for the practical benefit of mankind. The doctrine of co-operation, which is inculcated by the adoption of the law of average in dealing with masses of facts, must in the continued development of modern society similarly change and grow, and will undoubtedly prove an all-important factor in the further progress made by society in the future.

We are frequently disposed to speculate as to the future developments along these lines. It seems clear at the present day that the bounds of life assurance will not long be able to monopolize the attention of the actuary. His province must in the near future be greatly extended, and already we find men asking themselves whether the science is not as yet only in its infancy. It is a well-known fact that the British Government obtained actuarial advice before

(Continued on Page 271).

INVESTMENTS FOR JULY DIVIDENDS CANADIAN GOVERNMENT AND MUNICIPAL BONDS

We have just issued a new debenture list containing full particulars of the following offerings, as well as a number of others, all of which combine the requisites of safety and good interest return. Among them are a number of securities especially suitable for the

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CAPITAL \$1,000,000.00

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THE ART OF CANVASSING.

My Most Successful Personal Canvass and How I Did It.

By W. Hamilton.

It is difficult for me to recall which was my most successful canvass. I took up my record of business, written during the past thirty years, and found there the names of many people whom I cannot now recall at all. They, as well as all details of their cases, have quite gone from my memory. Then I do not know exactly what significance those who set this subject attached to the word "successful," in asking for an account of "my most successful canvass." I would not take it as necessarily meaning my largest risk. If it means one in which effort was most abundantly successful, perhaps mine would be one in which the application was written, and the applicant examined for \$5,000, and when I reached home I received a telegram from him requesting to have the amount changed to \$10,000.

Made Him Think Hard.

But the case that I recall with perhaps the most satisfaction, derives its value as to success from the extent to which it made demand on my resources and developed them.

I had been canvassing a lawyer, now a judge, a bachelor about 43 or 44 years of age, for a 20 years endowment. According to the estimates then in use, the returns on a deferred dividend policy of that kind at the end of 20 years stood to yield him all his premiums back and about six per cent. interest, but the face of the policy alone would be just about the premiums returned. I tried to show him the reasonableness of the estimate, but that only paved the way for him to say, as he did say, "Well, if it is reasonable for



W. HAMILTON,

Honorary President, Toronto Life Underwriters' Association, who contributes some Canvassing Stories to this issue.

one to expect six per cent., why don't you guarantee some interest? Why can't you guarantee say four per cent?"

Eventually I said to him, "There is only one way I can meet your requirement, as to a guarantee: that is if you will buy the policy out by one payment." He said, "That is just what I should like." I said, "How much would you be prepared to invest?" He replied, as nearly as I now recall, "About \$25,000 or \$30,000;" so I got to figuring. On our regular 20 years endowment, the guarantee was equal to all the premiums back and about 3½ per cent. compound interest.

Evolve a New Plan.

My problem was to educe a new plan, involving such a combination of investment and protection that the investment element of it would yield four per cent. Eventually I reached it, and though I did not succeed in writing my lawyer friend, I very shortly afterwards met a gentleman who was retiring from a business in which he appeared to have been quite successful, and was going into the ministry. He wanted to invest his money, so that he would not be tempted to lend it to needy parishioners whose security might be less than it should be, and I wrote up himself and wife for policies involving a total premium of \$10,000. A couple of weeks later, I got another with a premium of \$2,500 on the same plan.

I value the experience because of the extent to which it developed my own capacity, and use it to illustrate how the men in the field may, in meeting actual conditions, bring to the management, suggestions which will be of great value to the business.

It will be recognized from the figures used, that this incident was one of many years ago, when rates of interest were high, and reserves on a 4½ per cent. basis.



J. B. HALL,

Secretary, Toronto Life Underwriters' Association.

CARRIES FOUR AND A HALF MILLIONS OF INSURANCE.

Mr. Rodman Wanamaker, 43 years old, healthy, hard working and industrious, has added another \$1,000,000 to his life insurance. He was said before to be the most heavily insured man in the world, and now he carries a total of \$4,500,000, most of it in the large companies. Rodman Wanamaker is a son of John Wanamaker, and vice-president of the great mercantile concern. He devotes from ten to sixteen hours daily to business, and his chief recreation is travelling over the big Philadelphia store, which trip he covers several times a day.

Chief Justice Meredith, at Toronto, has awarded the Messrs. Rudd Paper Box Company \$1,223.67 damages against Mr. R. B. Rice, of the firm of Messrs. Kidney, Rice & Company. Mr. Rice undertook to place insurance with Lloyds Underwriters for \$5,000 in 1909. The policy bore a condition that other insurance must be maintained. The Rudd Company say that Mr. Rice must have known that the other insurance mentioned was not in force on their premises, and that as a result they had no legal claim against Lloyds as a result of a fire which destroyed their premises. Lloyds consented to pay a portion of the claim, and suit was brought against Mr. Rice for the balance of the loss; which he must now make good.



H. E. ROSE,

Secretary, Niagara District Life Underwriters' Association.

The British Columbia Life Assurance Company

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SOLID AS THE ROCKIES

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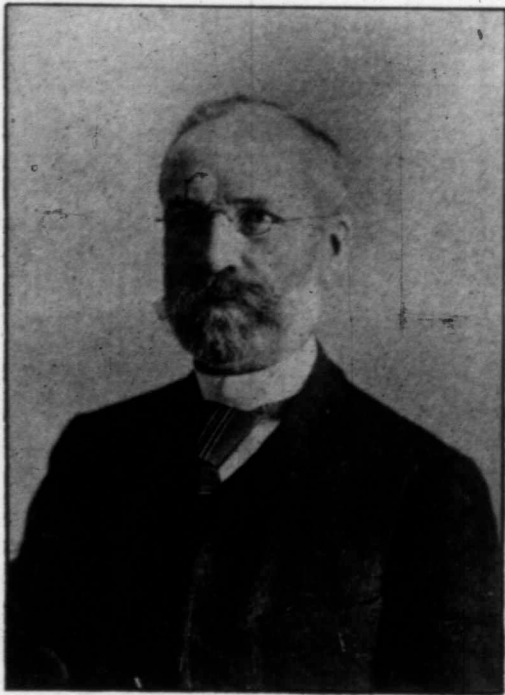
A LIFE INSURANCE RAMBLE.

Life Insurance Manager of Forty-five Years' Standing Tells How Life Insurance Begun in Canada—Some Interesting Reminiscences.

By Wm. H. Orr.

It is not generally known by the life insurance people of to-day that the real beginning of life insurance in Canada, in earnest, was due to a gentleman in Hamilton, Ont., named Hugh C. Baker, who was manager for the Bank of Montreal in that city prior to 1847. He was something of a mathematician, and conceived the idea that a Canadian company should be able to operate safely upon a lower scale of premiums than those used in England and Scotland. Their rates were based upon the management being able to earn 3 per cent. upon money, for all time, whereas in Canada, there was no difficulty in earning six per cent. and over.

Mr. Baker interested a few other Hamilton people in the idea, and in 1847 the Canada Life Assurance Company was launched, with a subscribed capital of £50,000. Pretty soon Mr. Baker resigned from the bank, took the presidency, and devoted his whole time to making a success of the new venture, until his death in 1859. The first Canadian policy



W. H. ORR

Mr. Orr contributes an interesting article to this issue.

was issued for a small amount in 1847, and at the second annual meeting there were 303 policies in force for \$625,000.

The well-known connection of A. G. Ramsay with the company dates from 1850, when he was induced by Mr. Baker to come from Glasgow, after some years' experience in the Scottish Amicable, to act as manager. In 1875 he became president, and continued to manage the company most acceptably to stockholders and policyholders, until about the end of last century, and until it was decided to remove the head office to Toronto. Mr. Ramsay then retired with an allowance, and the position has ever since been held by Hon. George A. Cox, who also has two sons in the company, as manager and as general agent for Eastern Ontario, and all three have a say, as stockholders, in the management of the Imperial Life of this city. The late R. Hills was secretary of the parent company from 1875 until his recent death in 1907.

Early Days in Upper and Lower Canada.

Besides the Canada Life, the business was carried on in a somewhat feeble way, in those early times, by a number of British and American agencies which were opened up in the two chief cities of Montreal and Toronto. Among the British companies of that early period may be noted the Royal, the London and Lancashire, the Liverpool, London & Globe, the North British & Mercantile, the Commercial Union, the Life Association of Scotland, the Queen, the Colonial, the International, the Edinboro, the London Assurance, the Scottish Amicable and the Scottish Provident.

There were also a few American agencies—the New York Life and the Mutual, of New York; the Aetna, the Travelers, the Phoenix Mutual, and the Connecticut Mutual of Hartford; the National, of Washington; the Northwestern, of Milwaukee; and the Union Mutual, of Portland, Maine.

These thirteen British and nine American companies had a difficult task in the education of our people, at that early time, as to the importance of life insurance. But some of the companies were not of the enduring sort. The Colonial was absorbed by the Standard. The International attempted to do business in Massachusetts, and was exposed as a fraud by Hon. Elizur Wright, the father of state supervision of insurance, and disappeared. Two other London concerns named the Reliance Mutual and the Positive Government Security, opened up, but withdrew.

What Happened in 1877 and 1878.

When the Macdonald-Cartier government was ousted, after confederation of the provinces, owing to suspicious entanglements with Sir Hugh Allan and the Canadian Pacific Railway, and when Hon. Alexander Mackenzie became Premier, Hon. Edward Blake felt it his duty to consider the operations of life companies from abroad with the purpose of protecting our people from such as should operate here for a while and then collapse or simply withdraw, leaving their Canadian policyholders short of good money paid for supposed protection. A previous Act had required that, to have the run of the whole Dominion, both fire and life companies should make a large deposit at Ottawa and be licensed by the Dominion government. If a Canadian company, \$50,000, and from a British or American company \$100,000 was required as a guarantee of good faith. But the new Act, while permitting these sums to stand for the business done up to March, 1878, required that each outside company doing life insurance in Canada should, at the close of each year, deposit an additional sum equal to its increased liability arising from the new business thereafter transacted in any of the provinces. The foreign companies were given the option of depositing with trustees approved by the Government, but only four companies have made use of this method. The solvency standard was also raised, the Canada Life being given ten years in which to accumulate enough funds to change its rates and its legal reserve to a 4 per cent. basis.

A Critical Time in the Business.

The changes in the law made by this stringent Act, under the drafting pen of Hon. Edward Blake, affected the life insurance companies from Great Britain and the United States very seriously, and especially those conducted on the purely mutual principle. The directors of the Edinboro, the Life Association of Scotland, the Scottish Amicable, Scottish Provident, London Assurance, Connecticut Mutual, Phoenix Mutual, New York Life, Mutual Life and Northwestern Mutual, protested most vigorously against the measure while it was under consideration in the committee stage, on the ground that it was wholly without precedent in any country, and that it would compel them to withdraw from Canada after having spent much money in opening up a prosperous business.

They could not, under their mutual charters, create a Canadian class of preferred creditors by depositing the high class of securities at Ottawa which the proposed new Act called for. In case of insolvency the wheat would be in Canada, and the other policyholders would have the chaff, so to speak. Nevertheless the measure became law, and those nine excellent mutual companies—about the largest, strongest and best in the whole world—decided to discontinue issuing any more new policies in Canada. They have continued, however, to afford excellent protection to their old members, through the \$100,000 held by the Government, and through keeping agencies open to collect premiums and pay death and endowment claims ever since. Two of the strongest, the Mutual Life and the New York Life, after remaining out for several years saw new light and returned, and have since built up a very large business, outstripping the Aetna, the Equitable, and the Travelers, which three companies had at once complied with the new statute, and deposited the full legal reserve at Ottawa.

Effect of No New Business.

It is worth while stopping here to note how the disbursements for death losses exceed the premiums, through the members growing older, in the case of companies which get no advantage in premiums from new and younger entrants. From the latest blue-book we give a view of transactions in Canada during 1910 by the nine companies which have not written a new policy here during the long period of 32 years past:—

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DAVID DEXTER, *President and Managing Director*.

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J. P. Brisbin, " " Saskatchewan, Regina
T. W. F. Norton, " " Alberta, Calgary

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Three Managers' positions are open in the West. Call and see us when in Winnipeg, or write.

We Believe we merit our slogan, viz.:

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2ND VICE-PRESIDENT—E. L. TAYLOR, Director Great West Permanent Loan and Savings Company, Winnipeg.
MANAGING DIRECTOR—J. W. W. STEWART.
SECRETARY AND ACTUARY—J. A. MACFARLANE, A.I.A.
SUPERINTENDENT OF WESTERN AGENCIES—R. S. FLETCHER.

Head Office: Commercial Travellers' Building, Winnipeg, Canada

Name of Company.	Amount in Force.	Premiums Received.	Death Losses Paid.
Edinboro	\$77,846	\$1,196	None.
Life Association, Scotland.	805,045	12,018	\$80,828
London Assurance	71,787	200	12,406
Scottish Amicable	116,003	1,578	2,348
Scottish Provident	78,532	598	None.
Connecticut Mutual	936,576	23,600	35,669
National, U.S.	48,155	491	3,597
Northwest Mutual	173,681	3,350	9,439
Phoenix Mutual	398,436	15,549	21,159
Totals	\$2,642,061	\$58,580	\$165,446

This shows a mortality rate of \$62.62 per \$1,000, the outgo being nearly three times the income. But all of these nine old companies are sound and strong, with ample reserve funds on hand to carry out their contracts to the end.

It will be seen that upon \$2,642,061 of insurance in force, the deaths during 1910 were \$165,446. Contrast this with a similar amount on the books of a Toronto company seven years in business. With \$2,765,000 in force, its death losses in 1910 were only \$7,625, compared with the foregoing \$165,446.

Just a Few More Figures.

The following is a convenient record of the years in which 22 Canadian companies commenced business, arranged in the order of their birth. Also stating their ages at the present time, from elder to junior:—

Company.	Origin.	Age.
Canada Life	1847	64
Ontario Mutual	1870	41
Confederation	1871	40
Sun Life	1871	40
London	1874	37
North American	1881	30
Federal	1882	29
Temperance and General	1884	27
Manufacturers	1887	24
Excelsior	1890	21
Home Life	1892	19
Great West	1892	19
Northern	1896	15
Imperial	1897	14
Royal Victoria	1897	14
Dominion	1899	12
Continental	1899	12
Crown	1901	10
Canadian Guardian	1901	10
Union	1902	9
Sovereign	1903	8
Monarch	1906	5
Canadian Travellers	1909	2

The Ontario Mutual is now known as the "Mutual Life Assurance Company of Canada." The Temperance and General, and the Manufacturers were amalgamated in 1901, the name of the former thereafter disappearing. Also, the Royal Victoria of Montreal, gave up a losing competition a year ago, and was taken over by the Sun Life of that city. The Canadian Guardian of Toronto, formerly the Central Life, of Guelph, whose few years have yielded much inside trouble, and premiums of only \$11,720 in 1909 against expenses of \$22,894, has folded its tent, its license having recently been cancelled.

Some Others Had Short Lives.

The newest life company to begin business is called the "Travellers Life of Canada," with head office at Montreal, and spelling its name with two ells. The original Travelers of Hartford leaves out the useless letter, thus setting a good example in the direction of reformed spelling. That company thought its good name worth defending, and promptly asked the courts to compel the youngster to choose a distinctive name of its own, instead of confusing the public, and attempting to build upon the good foundation it had laid, in the United States and Canada, during nearly half a century. But the judge took the new-comer's part. There was a short-lived mutual life company called the "Acadia Provident," at Halifax, long ago. Also, another called the "Mutual Life" of Toronto, whose name was changed to the Life Association of Canada, and its location to Hamilton, where it petered out somewhere about 1895. Also, there was the old "Citizens" of Montreal, which was absorbed by the Sun, and the "Peoples" of Toronto, absorbed by the Home Life in 1900, and the "Toronto Tontine," and later the "Toronto Life" of the York Loan disaster. And the old city of Quebec had two short-lived companies, long ago, named the "Stadacona," one doing life and the other fire business.

Four companies, two local and two from across the border, now transact a large volume of this small-policy, penny-a-week style of life insurance in the Dominion. The London Life does about an equal amount of that, and of the larger sort. The Union Life is chiefly known in the industrial field, doing ten times as much, in volume of risk, as it transacts of the usual kind. These two Canadian companies together, now carry \$23,447,465 of industrial insurance. The two American companies, the Metropolitan of New York, and Prudential, of Newark, N.J., are immense concerns. The one has been operating here for many years, and has \$46,199,059 of the little-policy sort in force. The other is new to Canada, but has run up a business already of \$11,288,120. Both issue the large policies, as well, and have nearly half of the foregoing amounts, of that sort, in force. The two companies have no less than \$6,581,472 deposited at Ottawa. Of the many millions deposited for security with the Finance Minister, by many foreign companies, five American companies have \$35,311,313 to their credit, and five British companies \$13,341,080.

In Lighter Vein.

Now a truce to statistics while I bring this Ramble to an early close with a few sketches of somewhat personal incidents, showing some of the difficulties experienced in the early days of the business in Canada. Three of us were partners in undertaking the management for British North America, in 1865, of the Etna Life Insurance Company, of Hartford, starting work early in that year, at Montreal. Among our first general agents were several very successful canvassers, who, however, sometimes made mistakes while learning the business. One of them visited a French-speaking town, and wrote \$10,000 on the life of a bailiff for the benefit of the county sheriff to whom the bailiff owed a good deal of money.

Before the second yearly premium fell due, the insured party had attempted to commit suicide by cutting a great gash in his throat with his razor, while crazy drunk. This coming to the ears of the company, a quiet investigation took place, and the sheriff was notified that he must not expect the company to carry that sort of risk. But he was on hand with the premium on the day due, and tendered it, and then brought suit to compel acceptance. In its defense the company summoned the insured himself, the doctor, and several neighbors, from whom abundant evidence was obtained as to the agent having been very badly deceived, partly through his not being any too familiar with the language spoken in that section of the Ottawa country. It was shown that not long before the party was insured, three men had to remain on guard with him all of one night, to prevent his throwing himself out the window, to get rid of the snakes. The judge very promptly decided against the sheriff.

In another somewhat similar case, when another newly appointed agent was writing up an application on a prominent manufacturer, the answer to the enquiry about his habits being "strictly sober and temperate," was "Why, yes; I'm Worthy Chief of the Templars here." This was thought a quite sufficient guarantee, and with a favorable medical report, a \$3,000 policy was issued and paid for. It was but a few months afterward, during one of the coldest nights of winter, that this person's friends in a neighboring town telegraphed his family to meet him at the station, his old enemy having once more got the upper hand. His brethren were on hand as the train arrived, but he craftily dismounted in the dark on the other side, staggered to the house of the factory's engineer, and sent out the man's wife for more liquor with which to straighten up. All three drank liberally, and the man and his wife went to bed, leaving the policyholder lying beside the big stove. It was the coldest night of a very cold winter; all hands were too drunk to put in more coal; the fire went out, and by morning the insured was frozen to death. The company refused payment on account of the fraud, but suit was entered and the lawyers arranged a satisfactory compromise.

Of the Quebec Habitant.

On another occasion a habitant in Quebec named Pierre Duclos was examined by the doctor, application having been made by a carriage-maker for a policy on his life, but he was found well on in consumption, and declined. Two years later, a policy having been issued to the carriage-maker by an English company on that same consumptive life, demand was made for payment, his death having occurred. Investigation showed the measurements in the two doctors' reports, to our company, and to the other company, to differ very much. The explanation proved to be that there were two persons of the same name in the ancient city, and the healthy one had obligingly allowed himself to undergo examination, seeing that his namesake was too ill to stand it. Strange to say, the carriage-maker brought suit, and a skillful

lawyer got judgment against the company in the first court, owing to the whole facts not coming out, and some sort of settlement was effected.

Resulting from the foregoing case, and another death from an all-night spree, there arose a strong suspicion that far too many policies had been issued in that eastern city in favor of, not the wife and children, but of outside parties to whom, perhaps, there was some small indebtedness. An investigation was made of the records of all life companies doing business there, and the holders of many policies were interviewed. It was discovered that certain saloons along the docks had instructions to let certain men have drinks at other men's expense, and the men against whom the drinks were chalked up were found to be holders of policies on those laboring men's lives. The inspectors reasoned with those people of "righteousness and judgment to come," and the result was that about fifty thousand dollars of such policies were cancelled peremptorily, by the leading companies, with but small return consideration. Thereafter, the business in that city took on as healthy a complexion as elsewhere, some of the agents being advised to find other fields of usefulness. They knew what was going on around them, but failed in their duty of making it known to their companies. And they were continuing to write up more business for speculators in other people's lives, instead of inducing them to insure their own lives as heavily as possible for the benefit of their own wives and children, or by endowments for the protection of their own old age.

Three Most Active Enemies.

The three most active enemies of healthy life insurance in Canada are Tobacco, Alcoholic Liquors and Tuberculosis. The evil begins with the occasional secret smoke of a pipe or cigaret by the young man. This paves the way for heavier indulgence, which, though it may not, as it too often does, lead to drink, still sets the pulse running at consuming speed. Many smokers are turned down by the companies, if the physician reports the heart-beats faithfully, instead of averaging them, or "making allowance." But when several drinks of strong liquor per day are added, and the indulgence becomes a fixed habit, the agent frequently loses his labor, even though there may be an appearance of vigorous health, because the conscientious physician is obliged to report in a qualified tone. It is well known that the twin evils of tobacco and liquor, when indulged in to excess, lead strongly toward tuberculosis, that great white plague of all human-kind. Consumption was so persistently held to be hereditary by all the companies that many thousands of dollars were lost to the agents in the early days of the business, throughout the world. If an uncle or aunt, or a grandparent, was believed to have died of tuberculosis, that with some other little associate symptom, excluded the applicant. And when declined by one company of any grade, that fact was usually deemed a sufficient reason for the other companies to follow suit. And if there were two cases of consumption in no matter how large a family, no agent was permitted to write an application on any one of the whole remaining list, from alpha to omega.

A Sweeping Change for the Better.

But now. Well, all that has been turned topsy-turvy. An infinitesimal germ has done it. Hoary notions had to give way when he came marching along, small as he was found to be. Thousands of healthy people, formerly regarded alas uninsurable, are now getting policies, if they can truthfully answer in the negative, the question "has the applicant lived, during the past five years, in the same house with a person afflicted with consumption?" In the old country, where the "uncle and aunt" idea came from, the one old house was the home of succeeding generations. But on this continent the old home is pulled down before many years and a healthier one takes its place. With the spread of scientific research, and increased knowledge of the laws of life, and the rapid disappearance of the wayside tavern, and increase of habits of sobriety, the field for healthy life insurance in Canada is ever widening and broadening, east, west, north, and sometimes south.

Hon. A. K. MacLean, Attorney-General of Nova Scotia; Mr. Paul J. Miller, president and managing director of the Westinghouse Company, of Hamilton; Mr. H. H. Kildersleeve, general manager of the Northern Navigation Company, of Hamilton; Mr. J. S. Cairns, of Saskatoon, and Mr. C. G. Pennock, manager of the Bank of Ottawa, Vancouver, have been added to the directorate of the Travellers' Life Assurance Company of Canada, of which company Hon. G. P. Graham is president; Mr. J. W. Pyke, first vice-president, and Mr. H. W. Richardson, of Kingston, second vice-president.

LIFE INSURANCE IN CANADA.

There is Not so Much Being Written as There Should Be—The Reason and the Remedy.

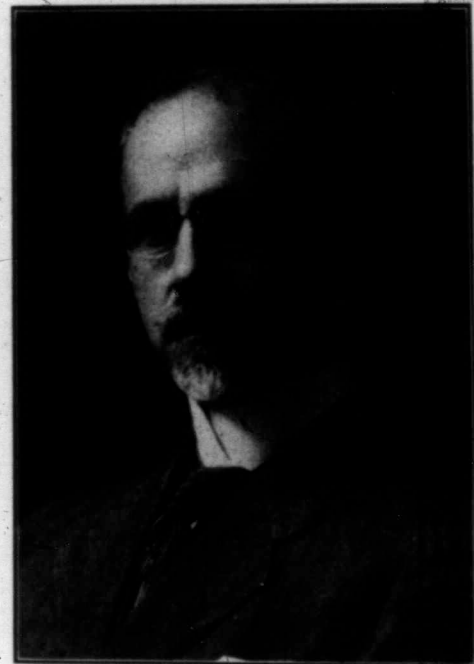
Specially Written for The Monetary Times by J. K. McMaster, Canada Life Assurance Company.

The question of life insurance in Canada, particularly with reference to the outlook for new business, is a subject which naturally is interesting to all connected with life underwriting. Those whose experience in the business may not be great are apt to conclude from the figures, running into many millions, which are published yearly that pretty nearly every man in a position to take life insurance has all of it he requires, and that, therefore, the outlook is far from encouraging. On the surface the figures would seem to indicate that every man, woman and child in Canada is carrying at least \$10,000, but a little analysis of the figures gives quite a different view.

The report of the Superintendent of Insurance shows that, including industrial business, but excluding assessment certificates, the net amount in force in Canada at 31st December, 1910, was as follows:

In Canadian Companies	\$565,669,110
In British Companies	47,801,798
In American Companies	242,629,174
Total	\$856,100,082

These figures are imposing in size, but that there is still a little new business to be done is shown by the records



J. K. McMASTER,
Contributes, "Life Insurance in Canada," to this issue.

of the companies in that regard for the same year. The new policies issued and taken up in Canada in 1910 were for the following amounts:

In Canadian Companies	\$90,777,566
In British Companies	4,170,562
In American Companies	58,229,280
Total	\$153,177,408

An estimate, based on the average increase in population since the last census in 1901, makes the population of Canada in 1911 eight millions of people. There are in force in Canada 1,172,125 policies, but in a number of cases several policies are carried on one life. Assuming that 75 per cent. of the policies are on different lives, then we have about 880,000 lives or eleven per cent. of the population insured. Recent American statistics show that twelve per cent. of the population of the United States are insured in legal reserve companies, so our estimate is doubtless pretty accurate.

The question now arises, what proportion of our population may be considered insurable male lives? Those of immature or extreme age and those of unsound body are to be rejected, as well as a few rendered ineligible through racial origin. An assumption that 50 per cent. of the population are males is within the mark, and a further assumption that 50 per cent. of the males are insurable, gives us an insurable male population of 2,000,000. If only 880,000 lives are insured that represents but 44 per cent. of the

insurable population—considerably less than half—and the average amount carried on a life is only \$973.00.

Less Than Half the Insurable Lives are Protected.

Two questions are here raised: First, as to the number of insurable males who carry no life insurance, and second, as to the inadequacy of the average amount carried. A consideration of the fact that less than one-half of the insurable men in this country have any protection whatever should encourage the fieldman to be up and doing. All about him is the harvest, ready for the reaping.

In connection with the second point, it may be of interest to consider whether the idea of protection is sufficiently kept to the fore by the fieldmen of Canada. We have seen that the average amount carried on a life is about \$973, but the present value of a life aged 35, producing \$1,000 a year, is on a six per cent. basis, \$12,870. The discrepancy here is startling.

The Outcome of the Investment Idea.

It would seem that some of the agents in this country are pushing the investment idea in the sale of life insurance rather than that of protection. The outcome of such a policy is bound to be the sale, on high-priced plans, of too little insurance. The Blue Book shows that in 1910 the life companies issued in Canada \$36,367,000 on endowment policies and \$110,470,000 on life plans. On the average a policyholder can carry \$3,000 on the 20-payment life plan for the same cost as \$2,000 on the 20-year endowment plan. There are, of course, some cases where the endowment plan fits admirably, but it is very doubtful if it was in the best interest of the insuring public of Canada to buy in 1910 over \$36,000,000 of endowment insurance.

The true function of life insurance is to create an estate to replace the earning power of the breadwinner, and it would seem that a family man of thirty-five would be well advised to choose a whole life policy for \$10,000, rather than a 20-year endowment for half that amount. In either case the yearly cost would be about the same. Objection might be made that the premiums were for life. This might be overcome by applying the profits earned towards extinguishing future premiums, or at a later period the extended insurance privilege might be invoked to carry the protection without further cost over the period when the policyholder's family was young and dependent.

Necessity for Insurance Protection.

How necessary is the creation of an estate through life insurance is shown by an investigation made in New York State—where conditions are doubtless very similar to those in this country—by a professor of Columbia University. He found that:

1st. Out of 10,000 persons over 25 years of age dying, only 3,351 left any estates whatever. Of those who were heads of families only one-half left any estate; the other half left nothing, not even a savings bank account.

2nd. Of the 3,351 who left estates, only 884 were worth over \$5,000.

3rd. Sixty-six per cent. of those dying left no estates whatever, twenty-five per cent. left estates of less than \$5,000, the average estate being \$1,292, and less than nine per cent. of the total number left estates valued at \$5,000 or over.

This lamentable condition would probably be duplicated in Canada if the facts were brought out, and no stronger argument could be used as to the importance of providing for one's dependants through the moderate cost plans of the life companies.

There has been a strong trend in recent years towards adding privileges to and removing restrictions from life policies. Those features which have the effect of prolonging the life of a policy are to be commended, but a number of the so-called privileges tend to undermine the insurance, while at the same time they add to its cost.

Costly Features.

The large cash surrender and loan guarantees attached to the modern policy are examples of this. It might be thought that as the company has ample security against loss there can be no harm in advancing a substantial part of the reserve as a cash loan at a fair rate of interest. The trouble is that in many cases the balance of the value in the policy is eaten up by arrears of interest; the policy has to be cancelled, and a good life is lost to the company. To replace that life means a very considerable outlay which has to be borne by the policyholders at large. The loan of a premium to keep the policy in force is sometimes necessary and desirable, but the view that the reserve under a life policy is simply a savings bank account, is a perverted one.

The making of policies world-wide and free from restrictions as to occupation, is another way of increasing the cost without really benefiting the average policyholder, who has no intention of taking up his abode in the heart of darkest Africa, nor yet of engaging in the business of tending bar.

The insuring public are not to blame for demanding all the modern frills in connection with their policies, for they have been educated to it. If the life companies would now undertake to remove many of the features of their policies which mean little to the average policyholder, life insurance could be sold a good deal cheaper than it is to-day. At the same time the man who in unconscious selfishness carries \$2,000 or \$3,000 of endowment insurance would, with his enlightened view, carry adequate protection of \$10,000 or \$20,000 on a more moderately priced plan.

What is Needed.

What is needed to stimulate the sale of life insurance in Canada to-day is a proper conception on the part of the insuring public of its true function and importance. The movement can only start through concerted action at the head offices of our companies, and when that has taken place the fieldmen can doubtless be counted on to do their share towards the desired end. The result will undoubtedly be the placing of a greatly increased amount of life insurance in Canada.

WORLD'S WHEAT CROP.

Canada Was Seventh on List.

The following are details of the world's wheat crop in 1909 and 1910:—

Country.	1909, Bushels.	1910, Bushels.
Germany	138,000,000	141,885,000
Austria	58,468,000	57,589,000
Bulgaria	32,072,000	49,126,000
Denmark	3,771,000	4,550,000
Spain	144,105,000	137,449,000
Belgium	14,603,000	12,449,000
France	359,178,000	254,363,000
Great Britain and Ireland	63,197,000	58,235,000
Hungary	125,907,000	198,482,000
Italy	189,961,000	153,339,000
Luxemburg	617,000	624,000
Norway	312,000	314,000
Netherlands	4,113,000	4,324,000
Roumania	58,873,000	110,828,000
Russian Empire	790,245,000	776,619,000
Sweden	6,910,000	7,522,000
Switzerland	3,568,000	2,756,000
Canada	166,744,000	149,990,000
United States	737,189,000	695,443,000
British India	283,495,000	357,109,000
Japan	22,296,000	23,728,000
Algeria	34,769,000	39,375,000
Tunis	6,436,000	4,042,000
Total	3,244,823,000	3,240,141,000
Argentine, Chili, Australia and New Zealand (1908-09 and 1909-10 crops)	247,528,000	249,632,000
Total for countries not reported by Institute, taken from "Dornbuch's Floating Cargoes Evening List," including Portugal, East Roumelia, Servia, Herzegovina and Bosnia, Greece, Mexico, Uruguay, Persia, Egypt, The Cape, Cyprus and Malta.....	88,656,000	84,800,000
World's total	3,581,007,000	3,574,573,000

Figures of Ottoman Empire.

To the figures for 1910 must be added the wheat crop of the Ottoman Empire for 1910 which amounts to 164,778,000 bushels. As the International Agricultural Institute received no report of the 1909 crop of Turkey, these figures cannot be used for purposes of comparison.

Canada took seventh place last year as a wheat producing country. The world's wheat production totalled 3,651,866,000 bushels and Russia produced 776,000,000. The United States ranked second and British India third. Canada produced 522,459,421 bushels of grain of all kinds, of which 259,369,036 were raised in the east and 262,980,385 in the west. Vessels carried 63,827,614 bushels to Canadian ports and 25,017,527 to United States ports, and the Great Northern Railway carried 4,658,920 bushels to Duluth.

Notes of Flaxseed Crop.

Critical stages of spring wheat in the Northwest where the main flaxseed areas are located attaches more than ordinary interest to the latter crop of which the United States is still one of the first four producers of the world's supply.

GUARDIAN

ASSURANCE COMPANY, LIMITED

HEAD OFFICE: 11 Lombard Street, London, E.C.

Established by deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday, 26th May, 1911, when the Directors' Report for the year ending December 31st was presented.

FIRE DEPARTMENT

The Fire Premiums, after deducting re-insurances, amounted to **\$2,894,575**, as against \$2,774,248 in 1909, showing an increase of \$120,377, and the Losses, after making the same deduction, to **\$1,392,740**, as against \$1,460,156 in 1909, being 48.11 per cent. of the premiums. The Premium Reserve Fund now amounts to \$1,284,500 and the General Reserve Fund to \$2,700,000, making the total Fund in this Department \$3,984,500.

LIFE DEPARTMENT

The total Number of Policies in force on 31st December last was 14,267, assuring, with Bonuses, **\$46,130,520**. Of this sum \$3,841,985 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$42,288,535.

Capital Subscribed - - - \$10,000,000
Capital Paid-Up - - - 5,000,000

Note—In the above \$5.00 is taken as the equivalent of £1 Sterling.

Head Office for Canada: Guardian Bldg., Montreal

Trustees for Canada:

W. M. RAMSAY, Esq.
 R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.
 HON. ALPH. DESJARDINS.

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

Last year's yield, owing to the North Dakota drought, was the smallest in thirteen years, resulting in an advance in price, which made the value almost prohibitive and caused a world-wide search for substitutes in the oil and soap-producing industries.

The five countries whose flaxseed supplies are exported to meet industrial needs in the world's trade are given below with their yields for the three latest years:—

	1910-Tons.	1909-Tons.	1908-Tons.
India	427,600	288,800	163,200
Argentina	600,000	716,500	1,058,000
United States	352,900	646,400	645,100
Canada	95,050	55,300	35,100
Russia	650,000	695,400	556,300
Total	2,125,550	2,412,400	2,447,700

World's yields in 1910 were the smallest in 9 years. Not only was the United States' own crop the smallest in some years, but that of Argentina dropped from 1,048,000 tons in 1908 to 600,000 tons in 1910.

Thus far this season, no really bad prospect is to be found in the flax outlook. Dakota prospects in flax are said

to be good. India expects to have an especially large export. Argentina's exports since January 1st, have been only 10,728,000 bushels compared with 21,550,000 a year ago, and 28,334,000 two years ago.

Saskatchewan produces nine-tenths of the flax crop of Canada.

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, from Cobalt station for the week ended June 30th:—Nipissing, 306,247; McKinley-Darragh, 174,575; La Rose, 130,344; Cobalt Lake, 145,760; Right-of-Way, 63,388; Coniagas, 58,030; Chambers-Ferland, 64,000; Kerr Lake, 60,050; Beaver, 62,500; total; 1,064,894 pounds, or 532 tons. The total shipments since January 1st are now 24,642,754 pounds, or 12,321 tons.

In 1904 the camp produced 158 tons valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,031 tons.

GERMAN INSURANCE SYSTEM.

Old Age, Sickness and Accident Are all Compulsory—Funds and Administration—Some of the Benefits.

The workmen's insurance consolidation and amendment bill recently passed a third reading in the German Reichstag. The new law has been passed for the purpose of consolidating and harmonizing the many acts regulating industrial insurance which have previously been put into effect. The present measure has been before the Reichstag for a period of more than two years, having been introduced in April, 1909, and referred



D. E. SPENCER,
President, Regina Life Underwriters' Association.

to a committee, which made an exhaustive report last month. The German system of State insurance is threefold: it embraces (1) sickness, (2) accident, (3) invalidity and old age. The word "invalidity," by the way, is transferred from the German language; it is not used in this sense in English, but is acquiring a technical significance to which there is no objection, provided that it is understood. It means disability or incapacity to earn a living; an "invalid" is a person wholly or largely incapacitated for work, either permanently or for a prolonged period, whatever may be the cause. Old age is a special form of invalidity which is assumed to supervene at the completion of a person's 70th year, whether it actually does or does not.

The principal Act providing for national compulsory insurance against sickness was passed in 1883 and came into operation in 1884. The Act superimposed general insurance upon a large pre-existing body of voluntary insurance already regulated by law and re-enforced by a considerable element of local compulsion, but of a very varied character. This antecedent condition is an important point. It determined the method of administration under the new law, which was designed to utilize existing organizations and to supplement rather than displace them.

The persons who come under the law are, broadly, those employed, whether for wages or salary, in mines and quarries, factories, smelting works, shipbuilding, transport by land and inland waterways, building, handicrafts, commercial and professional offices, the post-office, and army and navy departments. The mercantile marine, agriculture and forestry are not included. The insurance extends to officials as well as workmen, but the former are excluded if they are in receipt of more than \$1.50 a day or \$500 a year. The total number insured in 1909, the latest year for which figures are available, was somewhat under 13,500,000, of whom 3,500,000 were women. In the first year after the Act came into operation—namely 1885—the total number was 4,500,000. That is to say, in the course of 25 years the number of persons insured has trebled, and the proportion to the whole population has gradually risen from 10 to 20 per cent.

Funds and Administration.

The sick insurance funds are jointly provided by employers and employed in the proportion of one-third and two-thirds respectively. Neither the State nor the local authority contributes, but they provide the service and administrative officers to certain of the funds. The basis on which the rates of contribution are calculated may vary from 1 per cent. to 4½ per cent. of the current wages; the usual rate is between 2 and

3 per cent. The amount due from the employed is deducted from their wages or salary on pay-day and paid in to the fund by the employer, together with half as much again on his own account. There are several classes of funds, because it was the intention of the legislature to utilize the voluntary agencies existing before the Act. They have been retained and supplemented, where insufficient, by the establishment of public insurance offices. Exclusive of the miners, who have a special organization of their own, the total number of funds in 1909 was 23,279, divided into seven classes. The most important are the local public offices, which are of two kinds (orts-kassen and gemeinde-kassen); they together account for 65 per cent. of the insured. The next most important class embraces the private funds attached to individual factories and business establishments. A great many of these were in existence before the Act; its effect was to make them general and to impose a common standard. They account for 25 per cent. of the insured. Then there are the old registered aid societies (7.1 per cent.), the guilds (2.3 per cent.), the building and civil engineering industries (0.1 per cent.). The coal miners form a class of their own, as already stated. In 1908 this branch numbered 865,505 insured persons or 6.4 per cent. of the whole.

Benefits Paid For Sickness.

Insurance in a sick fund entitles the insured person to (1) medical attendance, drugs and treatment, whether kept from work or not; (2) if kept from work, sick pay from the third day of illness; (3) sick pay for women for six weeks after confinement; (4) funeral benefit. The sick pay is not less than half the average rate of wages, but must not exceed \$1 a day; it is payable for twenty-six weeks, which may be extended by the insurance office to one year, and may be made to begin on the first instead of the third day of illness. If the insured requires treatment in a hospital the benefit is reduced to half and paid to the family. Treatment includes care during convalescence, if necessary. Funeral benefit is usually a sum amounting to twenty times the average rate of daily wages; but there are several modifications affecting different insurance offices. The registered societies only pay half that amount, while others may increase it up to double or substitute a fixed sum of not less than \$12.50. It appears that the rate of sick pay granted has a tendency to rise. In the year 1909 11.6 per cent. of the insurance offices paid at the rate of more than half the average wages and 2.1 per cent. paid from two-thirds to three-fourths (the legal maximum) of the average wages.

In 1909, excluding the miners, the total expenditure on sickness was, in round figures, \$75,000,000, towards which the insured workmen contributed \$50,000,000. The rate of contribution was a little under \$4.50 a head, the benefit a little over \$6.



W. E. BROLEY,
President, Cuelph Life Underwriters' Association.

The Act establishing insurance against accidents was passed in 1884, the year following the Sick Insurance Act. The subject gave considerably more trouble in the Reichstag, and it was only after three years' consideration and two abortive attempts that a bill was eventually passed. It came into operation towards the end of 1885. The scope of the measure then passed was extended by three other Acts passed in the following years, and these laws were subsequently consolidated and revised in 1900. Accident insurance covers very much the same classes as the sick insurance, but since it also includes agriculture and forestry and seamen, it extends to a far larger number of persons. The occupations covered fall into four classes—(1) industry and transport; (2) agriculture and forestry; (3) building and construction (civil engineering); (4)

DON'T GAMBLE

01

with death, for you will surely lose in the end. Taking chances by neglecting life assurance is a great gamble. Your wife and children will be the sufferers.

A policy with the Sun Life of Canada, costing only a few cents a day; will build a wall of protection around your home.

Better sign an application **TO-DAY**.

"By the street of to-day, man goes to the House of to-morrow."

Write to Head Office, Montreal, for literature on the policy you want.

GROWTH OF THE SUN LIFE OF CANADA

YEAR	INCOME	ASSETS Exclusive of Uncalled Capital	LIFE ASSURANCES IN FORCE
1872.....	\$ 48,210 93	\$ 96,461 95	\$ 1,064,350 00
1880.....	141,402 81	473,632 93	3,897,139 11
1890.....	889,078 87	2,473,514 19	16,769,355 92
1900.....	2,789,226 52	10,486,891 17	57,989,634 68
1910.....	9,575,453 94	38,164,790 37	143,549,276 00

SUN LIFE OF CANADA

R. MACAULAY, Pres. S. H. EWING, Vice-Pres. T. B. MACAULAY, F.I.A., Man'g Director.

SPECIAL OFFER TO LIFE INSURANCE MEN!

The Monetary Times will be sent to any life insurance man weekly to January 1st, 1913, for three dollars, provided that the subscription is received on or before August 1st, 1911. The subscription will begin with the date of the post mark of the letter enclosing your three dollars and will include a free copy of our pamphlet containing the report of the Convention. Be sure to address your order to Life Insurance Manager,

The Monetary Times
TORONTO

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the marine. Under each of these heads are included a certain number of persons employed in Government establishments. The total number of persons insured in 1909 was a little short of 23,400,000, when allowance has been made for between three and four millions who are insured twice over under agriculture and industry. Persons employed in shops and offices and domestic servants are not included. The funds are provided entirely by the employers, who pay an assessment arrived at by a somewhat complicated calculation. It is based on the salaries and wages paid, modified by the risk rate proper to the class of occupation or establishment, and fixed by the insurance corporations.

Compensation for Accidents.

Compensation payable from the accident insurance fund does not begin until after the lapse of thirteen weeks from the time of an accident. During that period a person injured by an occupational accident is provided for by the sick insurance, if insured under the law in any sick fund; if not, the individual employer or the commune takes the place of the sick insurance. It results from this arrangement that whereas the employed contribute nothing toward accident insurance, they pay a proportion of the accident benefit through the sick insurance to which they do contribute, as explained above.

When benefit becomes payable at the end of thirteen weeks it includes (1) medical treatment, drugs, and appliances; (2) an allowance in case of complete incapacity at the rate of two-thirds the previous wages earned, and for partial incapacity in proportion to the impairment of wage-earning power; if the injured is not only incapacitated for the work, but rendered totally helpless, the amount is raised to full wages; (3) in case



F. MACDONALD,
President, Alberta Life Underwriters' Association.

of death, funeral money of not less than \$12.50, or one-fifteenth of the annual earnings and an allowance to the family reckoned according to circumstances on a fixed scale.

In 1909 the total number of claims was 664,247, of which 139,070 were fresh ones; and the total compensation paid was \$40,000,000.

Old Age and Invalidity.

The insurance against sickness and accident was supplemented in the year 1889 by a law providing for invalidity and old age. Its object was to make provision for cases of inability to earn a living not covered by the other forms of insurance. Such cases arise from protracted or chronic sickness, from accidents causing lasting injury, but not sustained in the course of employment, and from natural decay of the physical powers.

The new principle introduced was the complete contributory system, in which the State enters into partnership with employers and employed. As we have seen, the sickness insurance is provided jointly by employers (one-third) and employed (two-thirds), and the accident insurance by employers alone. The invalidity insurance is provided by the employers and employed in equal parts, but the State adds a fixed sum for each allowance paid and defrays a considerable part of the cost of administration.

The insurance covers all persons over sixteen years of age who work for wages or salaries not exceeding \$500 a year in gainful occupations in Government or municipal services, in charitable institutions, and some branches of teaching. It has been extended by the Bundesrat to certain home industries, but does not include domestic servants. The insurance funds are provided by weekly contributions on a fixed scale for each person insured, equally divided between employer and employed. The amount depends on the class in which the insured

person is placed. There are five classes of wage-earners, arranged according to estimated annual earnings, with a corresponding scale of contributions and of pensions. The rates of weekly contributions for the several classes are approximately: (1) 3 cents; (2) 5 cents; (3) 6 cents; (4) 7 cents; (5) 8 cents. Payment is made weekly, monthly, or quarterly, according to the time when wages or salaries are paid, by means of stamps, which are affixed to a card carried by the insured person. The required stamps are provided by the employer, who deducts half the value from the wages of the insured. Insurance stamps are on sale at post-offices.

Benefits in This Class.

The chief, but not the sole, benefits are pecuniary. They consist of invalidity allowances and old age pensions. Certain conditions must be fulfilled before an insured person is entitled to receive either form of benefit. Contributions must have been paid for an antecedent period called the "waiting time." For invalidity allowance this period is 200 weeks, provided that at least 100 contributions have been paid.

The amount of invalidity benefit is calculated from a fixed basis, which is for each of five classes of insured persons as follows: (1) \$15, (2) \$17.50, (3) \$20, (4) \$22.50, (5) \$25 per annum. To these basic sums are added supplementary amounts according to the number of contributions that have been paid by the insured person. To the amount so calculated is further added the State subsidy of \$12.50. The old age pensions likewise vary according to the insurance class; including the State subsidy they are for each class: (1) \$27.50, (2) \$35, (3) \$42.50, (4) \$50, (5) \$57.50.

In addition to these main pecuniary benefits the invalidity insurance has other beneficial features. In certain cases one-half the contributions paid in by an insured person are returnable—namely, to girls and women on marriage; to widows on the death of the husband or, failing a widow, to the legitimate children under fifteen; similarly on the death of a woman to the widower, if disabled, or to children under fifteen, if there is no father.

If the whole of the insurance funds are put together it appears that in 1909 there was expended for the benefit of the insured about \$165,000,000, of which they contributed about \$75,000,000, the rest being provided by the employers and the State.

DEBENTURES AWARDED.

Stoughton, Sask.—\$7,000 6 per cent. 15 years, to Messrs. National Finance Company, Regina.

New Hope, S.D., Sask.—\$4,500 5½ per cent. 20 years, to Messrs. National Finance Company, Regina.

Alberta and Saskatchewan S.D.—\$7,000, to Messrs. National Finance Company, Regina.

Dundas, Ont.—\$12,000 5 per cent. 30 years, to Messrs. Dominion Securities Corporation, Toronto.

Village of Delisle, Sask.—\$2,200 6 per cent. 15 years to Messrs. Dominion Securities Corporation, Toronto.

Kamloops, B.C.—\$85,000 5 per cent. 10, 20 and 25 years, to Messrs. Dominion Securities Corporation, Toronto.

St. Boniface, Man.—\$421,669.04 5 per cent., 7, 20 and 30 years, to Messrs. Dominion Securities Corporation, Toronto.

Estevan, Sask.—\$33,000 5 per cent. 20 and 30 years, for sidewalks, sewers, and waterworks, to Messrs. National Finance Company, Regina.

Rural Municipality of Strathcona, Man.—\$5,000 4 per cent. 20 years, guaranteed by the Province of Manitoba, to Messrs. Alloway & Champion, Winnipeg.

Rural Municipality of Huron, Sask.—\$15,000 6 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto. The area is about 200,000 acres in a good farming community, and nearly 40 miles from Moose Jaw.

North Toronto.—\$33,325.12 4½ per cent.; \$1,941 in 10 instalments, \$23,638.45 in 20 instalments, \$7,745.67 in 30 instalments, to Messrs. Ontario Securities Company, Limited, Toronto.

Berlin, Ont.—\$29,000 4½ per cent., \$15,000 in 20 years, and \$14,000 in 30 years, to Messrs. Wood, Gundy & Company, Toronto. These debentures were issued for Public school purposes, for granting aid to the Berlin and Waterloo Hospital, and for an addition to the sewerage farm.

Call, Ont.—\$25,000 4½ per cent., maturing June 5th, 1931, to Messrs. Ontario Securities Company, Limited, Toronto. This issue is for the purpose of providing an electric power plant. The assessed valuation of this municipality is \$4,762,729, with a net debenture debt of about 7 per cent.

The Bank of New Brunswick, with head office at St. John, N.B., will open a branch in Montreal.

Dame Rumor has nominated the following gentlemen for the Canadian High Commissioner's office:—Sir Frederick Borden, Sir William Whyte, Sir Edward Clouston, Hon. Clifford Sifton, and S. U. M. others.

THE PRUDENTIAL Life Insurance Company

HEAD OFFICE - - WINNIPEG

Authorized Capital - - \$1,000,000.00
Subscribed Capital over - - 700,000.00

Our First Policy was issued - - September 4th, 1907
We now have over \$5,300,000.00 of Insurance in force
Lowest Premium Rates : Highest Standard of Policy Excellence
Our Record a History of Western Progress

WRITE FOR AN
AGENCY CONTRACT

G. H. MINER,
Managing Director.

History of Some of Canada's Life Underwriters' Associations

The Montreal association has the honor of being the first life underwriters' association organized in Canada. True there were one or two small local societies of general agents under other names existing previously but no regular life underwriters' association corresponding to the National Association. It was organized on Dec 5th, 1905, with Mr. A. Homer Vipond as president and Mr. T. J. Parkes as secretary.

The association immediately began to do missionary work in other cities throughout Canada, and a few months after its birth it sent a noble band of thirteen to Toronto, at which time the local association in that city and the Life Underwriters' Association of Canada were formed.

This first association is also, unique among underwriters' associations in that, when organized, its membership consisted solely of the field men with the rate book, not even city or district managers being admitted.

From the first the association set high ideals before it, and its existence has resulted in a considerable purification of the evils formerly existing. This has been done mainly by the association of the members with each other in a social way, and by definite instruction on the ethics of the business rather than by rules or regulations.

The most important step taken by the association was the incorporation of the Life Underwriters' Association of Quebec, in conjunction with the local associations at Quebec and Sherbrooke. The act of incorporation was passed by the legislature in March last, and among other things gives members of the association the exclusive right to the title of "Chartered Life Underwriter." By a system of probation and examination as to qualifications, the association expects that in a short time the title will have decided value.

During the past year the Montreal association has grown rapidly and is now second in size, if not first, of the associations on the continent.

Toronto Association in Flourishing Condition.

The Life Underwriters' Association of Toronto was first organized on June 4th, 1906. The formation of the local association resulted from a visit of a delegation from the Montreal association, which had come into existence earlier in the year. By

the date of the first convention of the Life Underwriters' Association of Canada in August of 1907 the membership numbered 33. This number has gradually increased from year to year until at the present time the paid for membership exceeds 150 while the names on the roll exceed 200.

The first president of the association was Mr. E. H. Bissett, and associated with him were Messrs. J. O. McCarthy, vice-president; W. B. Campbell, secretary; Robt. Lovell, treasurer, and the board of management composed of Messrs. J. S. Mills, W. Hamilton, Geo. H. Junkin, Ira B. Thayer and J. A. McFadden. The officers for 1907 were as follows:—President, Mr. J. O. McCarthy; vice-president, Mr. W. Hamilton; treasurer, Mr. Robt. Lovell; secretary, Mr. N. H. Bastedo; committee, Messrs. R. W. E. Burnaby, H. A. Laurence, J. H. McCabe, Alex. M. Sinclair, G. G. Mills.

1908:—Honorary president, Mr. J. O. McCarthy; president, Mr. Wm. Hamilton; vice-president, Mr. J. A. Tory; secretary, Mr. N. H. Bastedo; treasurer, Mr. S. T. Standford; committee, Messrs. Geo. W. Meyer, H. A. Laurence, G. G. Mills, Weston and A. E. Donovan.

1909-1910:—Honorary president, Mr. Wm. Hamilton; president, Mr. J. A. Tory; secretary-treasurer, Mr. W. E. Nugent; executive committee, Messrs. Meyer, Junkin, Pettes, Lewis, J. S. Mills and Bastedo.

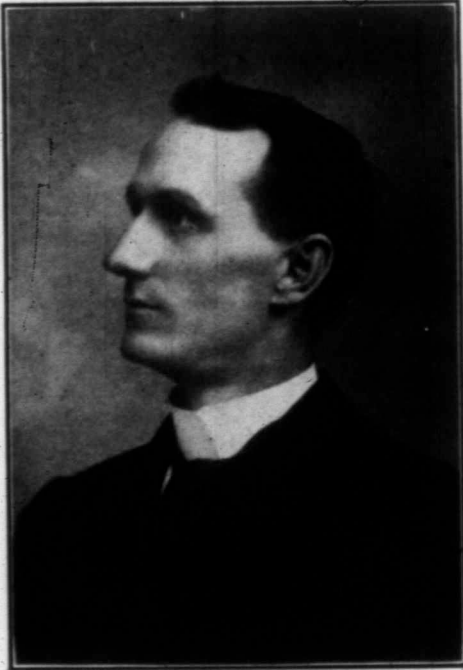
1911:—President, Mr. H. C. Cox; first vice-president, Mr. J. W. Garvin; second vice-president, Mr. Mabse; third vice-president, Mr. Meyer; secretary-treasurer, Mr. J. B. Hall; executive committee, Messrs. Pettes, Standford, Moore, Gifford, Hagarty, Taylor and Robinson.

The meetings of the association have, as a rule, taken the form of a luncheon or supper, followed by one or more addresses from prominent men upon topics of interest to the field man. These meetings have been exceedingly successful, and the attendance has been gradually increasing in number until at present the average attendance is 75 to 100. The association has always aimed at bettering the conditions in field work, and has tried through these meetings to elevate the status of the life insurance solicitor, and to educate him to cleaner methods of doing business. The association has always been strongly opposed to rebating, switching and twisting and other kindred evils, and has actively

supported the Life Underwriters' Association of Canada in its efforts to mould the insurance legislation that had this object in view. The association is now in an exceptionally flourishing condition, and its meetings are interesting and well attended.

Quebec Life Assurance Agents' Association.

This association was organized nine years ago. The principal promoters were Messrs. J. B. Morissette, J. T. Lachance, M. Monaghan, J. G. Bruneau, J. F. Belleau, who are still foremost in the ranks of the association.



A. J. MEIKLEJOHN,

President, Ottawa Life Underwriters' Association.

The constitution and by-laws were prepared and read to the first meeting held in the Quebec City Hall by Mr. J. T. Lachance. The first officers were:—President, Mr. J. B. Morissette, North American Life; first vice-president, Mr. Frank Glass, Canada Life; second vice-president, Mr. Jas. F. Belleau, Equitable Life; treasurer, Mr. J. T. Lachance, Manufacturers Life; secretary, Mr. M. Monaghan, Mutual Life of Canada; members of council, Messrs. C. H. Carpenter, New York Life, and J. G. Bruneau, Confederation Life.

The annual meeting for 1911 was held at the Chateau Frontenac, Québec, on May 15th last, with unusually large attendance. The election of officers for the ensuing year gave the following result:—President, Mr. J. T. Lachance, Manufacturers Life Insurance Company, re-elected; first vice-president, Mr. Jas. F. Belleau, Great West; second vice-president, Mr. M. Monaghan, Mutual Life of Canada; secretary-treasurer, Mr. J. T. Chenard, Confederation Life; assistant secretary-treasurer, Mr. Arthur Lachance, Manufacturers Life; members of council, Messrs. H. R. de St. Victor, Sun Life; P. A. Boutin, Equitable Life; Oscar Morin, Aetna Life; M. Monast, Metropolitan Life, and J. P. Michaud, Union Mutual Life of Portland. The membership has more than doubled during last year and this promises to be the banner year of the Quebec association.

The objects of the association are the reading of papers and delivery of lectures upon life insurance subjects, the discussion of questions relating thereto, the protection of Quebec district agents from outsiders, the collection and preservation of papers read before the association, together with other documents, maps and the formation of social intercourse amongst the members of the profession and generally such matters as may tend to the advantage of the association.

First Banquet a Success.

On June 7th, 1910, the Grey and Bruce Life Underwriters' Association was formed. Mr. E. R. Meachum, honorary president, and Mr. G. F. Weston, superintendent of Manufacturers Life, were present. The following officers were elected:—President Mr. E. E. Miller; secretary, Mr. J. McTavish; treasurer, G. F. Zapp. The next meeting was on June 17th. Mr. Erastus Miller, president of the Manitoba association, an old Owen Sound boy, son of Mr. R. B. Miller, deputy reeve of Owen Sound, was present and addressed the meeting. The constitution and by-laws of the Life Underwriters' Association of Canada were revised to suit this association; the first Friday in each month was set for regular meetings and a board of management appointed. Mr. A. H. Miller, M.P., Huron, another Owen Sound boy and another son of Mr. R. B. Miller aforesaid, was elected honorary president.

Meetings were held regularly on date appointed. These were fairly well attended, many interesting discussions took place and all who attended derived undoubted benefit. The very best of feeling always existed among those present.

At the regular meeting on March 3rd, Mr. R. A. McGregor was elected president for balance of year owing to retirement of Mr. E. E. Miller. Mr. S. J. N. Glazier was appointed vice-presi-

dent. Full arrangements were made for reception of and complimentary banquet to Mr. Wm. McBride, president of the Life Underwriters' Association of Canada. His first official visit was on March 14th. A business meeting of agents was held at Masonic Hall in the afternoon and banquet at night. After dinner, addresses were given by Messrs. Elias Lemm, mayor; Jno. McQuaker, reeve; R. B. Miller, deputy reeve; Dr. Dow, Joseph Lawson, Guelph association; Rev. J. C. T. Morris, J. Parker, druggist; R. A. McGregor, local president, and others. The local association was favored with presence also of Mr. R. Junkin, assistant manager Manufacturers Life, Toronto, who gave a splendid address of great interest to all present. The banquet was certainly a success considering that it was the first of the kind ever held in this district. A goodly number of both sexes were present and everything went along most pleasantly.

At the annual meeting held June 2nd the following were elected to office for year 1911-12:—President, Mr. R. A. McGregor, North American Life; vice-president, W. T. Schlemm, Prudential Life; secretary, Mr. S. J. N. Glazier, Manufacturers Life; treasurer, Mr. Jno. McTavish, Sun Life.

The retiring secretary was presented with solid gold cuff links, inscribed, as a token of appreciation of his services. Mr. McTavish replied very feelingly.

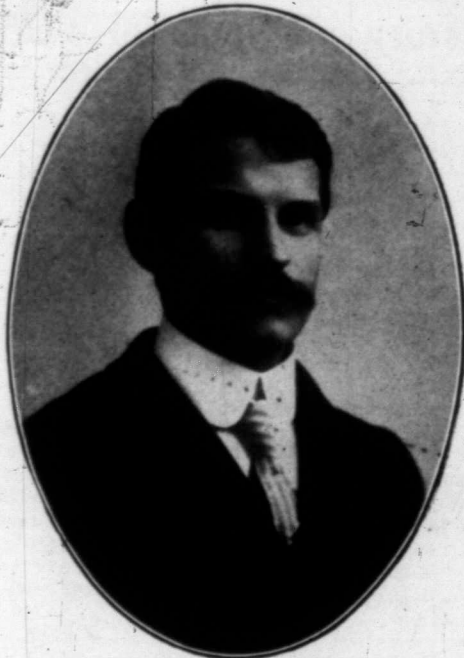
Develops Better Type of Insurance Man.

It was in 1907 the life underwriters' association movement was introduced into Canada. Central Ontario had a good start, for the autumn of that year saw the inception of a local association. A few far-sighted and self-sacrificing agents realized the necessity of such a union. Mr. W. H. Hill was first president and Mr. John Rothwell first secretary-treasurer. Meetings were held in Peterboro and Lindsay, a constitution drafted and a membership of twelve enrolled.

The year 1908 opened with a rousing banquet addressed by the local members of parliament and representatives from the Dominion association. Mr. H. P. Lindsay occupied the chair and Mr. W. F. Nelson wielded the pen and carried the bag—which was not very heavy. During the year much missionary work was done among the local agents of the different companies doing business in the district. Several matters were cleared up and many difficulties overcome. The year closed with eleven new members.

Under the able management of President W. R. Widdis and scribe C. E. Barnett the year 1909 saw the good work continued, the movement grow, the association assume shape and dimensions which make for permanence. Meetings were held, papers read and topics discussed. Several members attended the Dominion convention in Toronto and returned bubbling over with enthusiasm because of the great success of the movement in general. Three new members were added.

A prosperous year for central Ontario was 1910. The annual meeting and banquet was a high success. Able addresses were



J. T. CHENARD,

Secretary, Quebec Life Underwriters' Association. Author of "Useful Information on Life Insurance," an interesting volume especially suitable for canvassers.

delivered by Mr. E. R. Meachum, then president of the Dominion association, and by Mr. T. B. Parkinson, the secretary of the same. Most of the companies were represented and many agents showed their interest by coming long distances at some expense and inconvenience to themselves.

President D. H. Moore and Secretary-Treasurer T. Mark, with the able assistance of the executive committee, succeeded in bringing the membership up to fifty-two, and incidentally carrying off the cup given by the Dominion association for the largest percentage of increase in the Dominion of Canada.

The present year will see no decline in association work.

Are you satisfied with the
outlook ?

Are you making the most
of your ability ?

Is there a future before
you ?

Do you want to be a leader
of men ?

THE UNION LIFE

Head Office, Toronto

Assurance Company

(The Company with the greatest Development in the past five years)

Offers to men of ability the best field for their talents, has the most opportunities of promotion for workers and rewards its field force commensurate with its success.

Twenty Millions of Insurance in force at July 1st, 1911.

H. POLLMAN EVANS, President.

While we cannot hope to win a similar cup we do hope to increase the efficiency of our society. The association has been fortunate to secure the services of Mr. J. I. Allin for president and Mr. George Southwell for secretary-treasurer.

Like all other great reforms the Life Underwriters' Association of Central Ontario has had difficulties to overcome and opponents of silence. Before association days the agent of one company looked upon the agent of another company as his natural enemy. The meetings have brought them together, and, as they become better acquainted they find out that their opposition is not such a bad fellow after all. It is a common sight now to see two rival agents going together to the different offices of their competitors, chatting in a friendly way about topics common to all insurance men and endeavoring to bring into the association all who are outside the fold.

A better type of insurance man is being developed. One who believes in his business and does not apologize for it, who is willing to live and let live, who can see good in other agents and in other companies, who believes that honesty is the best policy, that all our activities in life are for other people, and who believes that he is a part of the whole and the necessary part, that he will succeed only as he works for the good of all.

Insurance Status Greatly Improved.

The Life Underwriters' Association of Alberta was organized on July 3rd, 1906, at a meeting held in Calgary and called by Mr. T. G. McConkey for that purpose. Mr. C. P. McQueen was elected president and Mr. R. A. Darker, secretary. The constitution and by-laws were adopted at a meeting held on July 23rd.

In March, 1907, the association was incorporated by special act of the Alberta legislature, this being the first association in Canada securing such legal status. During the same year legislation was secured preventing the taxing of license fees against agents by municipalities in the province.

During this, the first year of its existence, the association led in Canada from point of membership (having over fifty members) and won the cup donated by the Dominion association. In 1908 Northern Alberta members withdrew, forming a separate association at Edmonton.

A large amount of business has been transacted by this association since its inception and the status of the life insurance business in the province has undoubtedly been greatly improved by its efforts.

The parent organization has now a membership of over thirty and the president for the year is Mr. Frank Macdonald, provincial manager London and Lancashire Life; the secretary being Mr. E. W. Owen, provincial manager Sun Life.

The Life Underwriters' Association of Saskatchewan was organized in the Sun Life office in Regina in April, 1907. Mr. C. C. Knight, then manager of the Sun, called a meeting for the purpose of organizing on the occasion of a visit of inspection of Mr. T. G. McConkey, who was honorary president of the Life Underwriters' Association of Canada. After hearing an address from Mr. McConkey on the aims and objects of the association movement an association for Saskatchewan was immediately formed, and about fifteen members were enrolled. Mr. C. C. Knight was elected the first president and Mr. J. H. H. Young, of the Canada Life, vice-president. The first annual dinner held in the King's Hotel was attended by life insurance men from all over the province. Representatives were elected on the executive committee from Saskatoon and Moose Jaw and other cities and towns in the provinces. Mr. J. H. H. Young, of the Canada Life, was president in 1908; Mr. W. D. McBride, of the North American Life, in 1909, and Mr. J. A. Westman, of the Dominion Life, in 1910.

The Saskatchewan association grew steadily and prospered during these years. The president for 1911, Mr. D. E. Spencer, manager of the Manufacturers Life, promises to make this year a record one and to take down to the Winnipeg convention a delegation consisting of practically the whole membership.

Owing to the growth of the life insurance interests in Saskatoon and Moose Jaw associations were formed in these cities in March, 1911. Mr. T. B. Parkinson, the honorary secretary of the Life Underwriters' Association of Canada, visited these cities and succeeded in organizing live associations. At the recent annual meeting the secretary reported over twenty-five members and fourteen of the members present obliged themselves to bring in a new member before the next meeting on penalty of forfeiting the amount of the membership fee of the association.

Early in its history the Regina association adopted three rules which were binding on all its members and which may be briefly summarized:—(1) No rebating, (2) no twisting, and (3) no competition after the signing of an application. The association succeeded in having these rules enforced even before these matters were dealt with by the Insurance Act. This has resulted in satisfactory conditions for the insurance agents, and has made their relations throughout the province friendly and harmonious. The ideal of the association is that all its members shall co-operate to advance the best interests of life insurance and in every way protect the interests of policy holders. The gratifying result is that the standing of life insurance men in Saskatchewan has been appreciably raised in the estimation of the general public. The Saskatchewan association is at present engaged in collecting information which may be useful to the Saskatchewan government in

modelling an insurance act for the province to be introduced at the forthcoming session of the legislature. The law in this province respecting beneficiaries under life insurance policies requires to be rewritten, and it is also essential that some standard of solvency should be set up for foreign associations and insurance companies entering the province to do business. As the matter stands at present many so called friendly societies which have been denied registration in several states of the Union are allowed to enter Saskatchewan and Alberta.

The officers of the association for the present year are as follows:—President, Mr. D. E. Spencer, Manufacturers Life;



JOHN MCTAVISH,

**Treasurer, Grey & Bruce Life Underwriters' Association,
Owen Sound.**

vice-president, Mr. Newton T. Truell, Sun Life; secretary-treasurer, Mr. W. J. Walton, Confederation Life.

Old Limestone City Agents Live in Peace and Harmony.

The Life Underwriters' Association of Kingston and District was organized on January 16th, 1907, when the following gentlemen from Toronto were present:—Messrs. T. G. McConkey, H. C. Cox and W. S. Milne. The names of the life underwriters of Kingston who were present were:—Messrs. J. B. Cooke, Imperial Life; G. H. Gillespie, Standard Life; G. A. Bateman, Sun Life; S. Roughton, Mutual Life; J. O. Hutton, Canada Life; J. R. Urquart, Canada Life; J. Thompson, Canada Life; Jos. F. Swift, Dominion Life; W. J. B. White, Royal Insurance Company of England; T. J. Boon, North American Life; H. G. Chamberlain, Northern Life.

The following officers were elected:—President, Mr. G. A. Bateman; vice-president, Mr. J. B. Cooke; treasurer, Mr. S. Roughton; secretary, Mr. J. O. Hutton. With few exceptions all charter members of the association are taking great interest in the work.

To show the feeling that exists among the members the following quotation from a letter that was received from Past President S. Roughton, who was absent in California on the occasion of the banquet held this year when the Dominion president, Mr. Wm. McBride, M.A., of Winnipeg, was present may be of interest: "I would have liked very much to have been present. I hope the banquet will stimulate a deeper interest in the association work and a generally better feeling among agents (if that is possible). I am pleased for one to say that the association movement has been the means of greatly improving my relations with fellow competitors and I believe every agent can say the same. Under such conditions an agent's work is more pleasant and therefore more profitable."

The membership is the largest in the history of the association and looks forward to making a still further increase in the near future. A great many evils of the business have been eliminated and the life insurance agents of the "Old Limestone City" meet each other in peace and harmony where before they were at loggerheads.

Promotes Greater Fraternity.

The Ottawa Life Underwriters' Association was organized on June 18th, 1906, with the following officers:—President, Mr. R. H. Haycock; vice-president, Mr. John R. Reid; treasurer, Mr. J. B. Robertson, and secretary, Mr. J. W. Mooney. Since that time it has filled a useful place in the business life of the capital by promoting a greater fraternity among the representatives of the various companies. In addition thereto it has placed the life assurance calling on a higher plane by emphasizing the necessity for a continual process of education on the part of each member as a means of keeping up to date and by reducing to a minimum

those practices which at one time were a serious detriment to the best interests of the business.

The presidents in succession to Mr. Haycock have been Messrs. R. D. Edey, W. M. Stevens and A. J. Meiklejohn, each of whom in fulfilling the duties of his office has lived up to the high standard set by the first-named gentleman who, because of his long experience, has earned the title of "Dean." Mr. Mooney, the first secretary, with whom the association was loath to part because of his fitness for the position, was succeeded two years ago by Mr. W. Lyle Reid, who still holds the office. The vice-president for the present year is Mr. W. G. Keddie, who in the ordinary course of events will move up to the president's chair. The other members of this year's executive are:—Messrs. R. H. Haycock, I. A. Mill, W. M. Stevens, E. R. Edey and O. B. Shortly. The Ottawa association has taken a prominent place in the larger aspect of the business in its relation to the country as a whole, and had the honor of giving the Dominion association its president, in the person of Mr. John R. Reid, during that rather strenuous period when the Insurance Act was being whipped into shape. Much credit is due to him and his associates on the legislation committee for some of the modifications that were made in the interests of the men who carry the rate book.

All Solicitors Must be Members.

Life Insurance Agents' Association of Prince Edward Island.—On February 9th, 1905, a meeting was held of the life insurance agents doing business in Charlottetown, for the purpose of forming an association, at which meeting a form of constitution and by-laws were agreed upon. The objects of the association were to be for the purpose of promoting good will, harmony and co-operation generally between agents, and to devise and give effect to measures for the protection of their common interests, especially in the matter of rebating. At a subsequent meeting it was resolved to apply for incorporation, and in April of the same year (1905) the association was incorporated. The association meets quarterly and has special meetings as are necessary.

At the annual meeting held last January it was on motion resolved that no provincial manager should appoint a solicitor who would not become a member of the association, and further that all solicitors now appointed must become members. Mr. McBride while visiting this city in April last mentioned that while the island association was the first to be incorporated in Canada, they were also the first in which the provincial manager decided that all field men employed must be members of the association. The membership at present is twenty-eight and the present officers are:—President, Mr. W. K. Rogers, Canada Life; vice-president, Mr. J. O. Arsenault, Mutual Life of Canada; secretary, Mr. T. E. MacNutt, Great West Life.

Good Feeling Pervades London Association.

The Life Underwriters' Association of London was organized May 12th, 1906, with Mr. A. S. Macgregor as president, Mr. H. E. Gates vice-president and Mr. V. Reeve secretary-treasurer, and with fourteen members.



R. A. MCGREGOR,

**President, Grey & Bruce Life Underwriters' Association,
Owen Sound.**

The promotion of good-will, harmony and co-operation among the local life agents and the protection of their common interests was then, and still is, its aim. The fees originally were \$2.00 per member per annum but have recently been changed to \$4.00 for managers, \$2.00 for resident and \$1.00 for non-resident agents.

The meetings, which are held on the first Saturday of each month, consist of a luncheon and business and educational meeting. Addresses by prominent life insurance men, papers, essays, debates

HON. J. R. STRATTON, M.P.,
President.J. K. McCUTCHEON,
Managing Director.ALBERT J. WALKER,
Secretary-Treasurer.

THE HOME LIFE ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

W. H. WHITE, Western Manager. McINTYRE BLOCK, Winnipeg.



YEAR	Cash Premium Income	Interest Income	Legal- Reserves	ASSETS
1899	\$ 27,856 26	\$ 504 87	\$ 2,276 24	\$ 748,383 79
1901	93,197 95	12,559 83	211,053 91	1,206,064 32
1903	119,663 73	14,086 87	311,040 07	1,319,401 18
1905	164,985 44	26,545 16	602,019 73	1,534,405 37
1907	193,154 15	38,623 03	718,573 80	1,644,925 13
1909	204,525 65	57,285 85	928,536 14	1,868,847 69
1910	210,686 99	67,854 04	1,047,584 39	2,027,739 29

The Home Life issues all popular forms of policies, free from restrictions, and with liberal guarantees.

A few good districts are open for Agents of energy and ability.

and discussions on life insurance topics and the business of the association even the meetings.

An annual banquet is held, at which the president of the Life Underwriters' Association of Canada and others actively interested in the association movement give addresses. President McBride of the Life Underwriters' Association of Canada put some western enthusiasm into the association on his official visit and assisted by the local officers succeeded in almost doubling the membership of the association during his three days' visit and largely as a result of this the total number now on the roll of the association is eighty.

The best of good feeling and the utmost enthusiasm pervade the association. Mr. Vivian Reeve is now honorary president; Mr. George McBroom is president; Mr. Geo. H. Davis is vice-president; Mr. Angus Elliott, who has been secretary-treasurer for the past two years and has asked to be relieved, is acting secretary-treasurer.

The Brantford Life Underwriters' Association was organized in September, 1906, with Mr. J. Burbank, Manufacturers Life, as president, and Mr. W. W. Ross, North American Life, as secretary-treasurer. Regular meetings are held on the first Monday in each month to discuss life insurance matters, the reading and discussing of papers, etc. The meetings are usually well attended and the association has always been represented at the Dominion life underwriters' convention.

Mr. J. G. Liddel, Excelsior Life, was president for 1907; Mr. W. H. Hammond, of the Mutual Life of Canada, for 1908, and Mr. Thos. Hendry, of the Sun Life, for 1909, and re-elected for 1910. Mr. W. W. Ross continued as secretary until 1909, when Mr. Donald Thorburn, of the Canada Life, was elected to that position.

Commencing with a membership of nine the association now has fifteen on its roll. The association has been annually visited by the president of the Dominion association, who has always been well received, entertained and sent away rejoicing over the good work that it has accomplished among the life underwriters of Brantford. Mr. J. Burbank, of the Manufacturers Life, who is a member of the executive committee of the Life Underwriters' Association of Canada, will represent Brantford association at the Winnipeg convention in July.

Organized in January of this year with a membership of six the Saskatoon District Life Underwriters' Association has gradually increased until at the present time there are eighteen paid members and several applications pending signatures and the passing of the board.

Mr. A. C. McEowen is president and Mr. R. A. Treleaven secretary, who says that the movement is a good one and the insurance men of Saskatoon although competitors are cultivating

that friendly feeling toward one another which is felt all over the Dominion where an association has been organized. Regular meetings are held every two weeks, with usually an attendance of twelve or fifteen.

The first meeting of the Brandon Life Underwriters' Association was held June 14th, 1910, when twenty members enrolled. The president of the Dominion Life Underwriters' Association for 1910, Mr. Machum, was present and several of the provincial managers of the different companies. Since that date regular meetings have been held on the first Saturday evening of each month. At each meeting an address or reading on different subjects, also instructive papers are read and greatly enjoyed by the members.

The association's motto is to make friendly feeling between agents of the different companies and help life insurance on a whole—not to boost any particular company. There is practically no switching or twisting up to the present and not one complaint has been laid to the secretary, so with the first year with such a clear record only goes to show what a few years will do toward making life insurance a different profession to what it was a year ago. The membership has been increased to thirty, which practically takes in every insurance agent in Brandon and who works there.

An enthusiastic meeting on May 29th welcomed Mr. McBride, president of the Dominion underwriters. Several speeches were delivered and the meeting was recorded as one of the best ever held.

Organized in April, 1905, with a membership of ten, the Nova Scotia Life Underwriters' Association now boasts of a membership of thirty-seven. The annual meeting was held June 5th, when the following officers were elected:—President, Capt. S. M. Beardsley; vice-president, Mr. W. C. Somers; secretary-treasurer, Mr. S. V. Freeman.

New Glasgow, N. S., has a branch association with regular meetings and attendance.

The maritime province associations will hold their convention at Halifax in August.

The Windsor District Life Underwriters formed February, 1910, with a membership of seven now has fourteen active members on the roll. Its regular meetings, held the last Friday in each month, are well attended and the secretary states that if the home and head offices were to urge their agents to join local associations it would have more weight than personal solicitations from present members. Mr. J. O. Peck is president and Mr. A. G. Roberts, secretary-treasurer.

The Niagara District Life Underwriters' Association, organized in December, 1910, has a membership of fifteen. Mr. J. K. Kernahan is president and Mr. H. E. Rose, of the Imperial Life, secretary-treasurer.

TRAINING LIFE AGENTS.

Suggestions by a Manager—Must Secure Right Kind of Agents—Must be Posted in Policy Contracts.

"If you expect to have a successful agency," he said, "you must secure the right kind of agents. The right kind of agents are not always easy to find, yet the material out of which to make them is more plentiful than we sometimes think. The point is,



D. THORBURN.
Secretary-Treasurer, Brantford Life Underwriters' Association.

how to find and secure this material, and that is the problem we have to solve. Experienced managers have secured good agents in many ways, and probably there is no end to the number of plans that might be adapted for this purpose, any one of which might be successful and yet all of them at times may prove unsuccessful."

These are the opinions of Mr. H. Farmer, Michigan State manager of the Phoenix Mutual Life of Hartford.

There is Luck in Finding.

"Sometimes we seek agents everywhere and fail to find any; again we find them when we are not seeking them. Sometimes, it seems to me, there is a good deal of luck in the matter. An unusually successful general agent of another company informed me recently that the securing of his best agents was altogether a matter of luck. Of one thing I am certain, we will never accomplish much in the way of agency organization by trying to make life insurance men of the wastrels of other lines of business, an idea which has been current in the past to some extent.

"We want, not the men who have failed in other kinds of business, but the men who have succeeded. We want the best, and, of course, the best are hard to get. Perhaps the surest way to get good men is by the elimination process. Try out many and gradually eliminate the kind you do not want.

Encouragement and a Square Deal

"Having secured a good man, educate him and train him and give him some of your time in teaching and helping him to write applications; keep in touch with him as much as possible and encourage him and help him until he is able to stand alone. Above all things give him a square deal; rather give him a little advantage than take it. If luck is against him for a time, give him a chance. Many successful men have had periods of hard luck and have come through them better and stronger men.

"Of the other hand, if the agent is not on the square and is not trying to do right, the sooner you part company with him the better, as it will enable you to give your assistance to more deserving men. Dishonesty and laziness are incurable. You cannot make a hustler of a lazy man, and the dishonest man will take advantage of you at every turn.

Agent Must Know Business.

"See that your agent knows his business, and especially is posted on his company and its policy contracts. Teach him these things and see that he learns them. In this matter we are fortunate in having the assistance of the educational department of our company, which is doing a great work for us and our agents; but the educational department cannot do it all, and the manager must get his agents in shape to properly handle their business.

"The business man of to-day is a busy man, and has no time to waste on tyros. The agent must be able to present his proposition promptly and lucidly, and to answer all pertinent questions

off-hand, without waiting to go back to the office or write the manager for information. The business man admires a clever salesman, but has no use for the man who takes up his time and is unable to turn the privilege to account.

"By 'training' an agent I mean personal training, teaching him to secure applications by letting him see you do so. If he is a local agent, visit him as often as you can, as every time you visit him he learns something from you. But, after a few visits, you find he has not profited by your training, it would be probably a waste of time to try to make anything of him.

"Furthermore, there are some agents who are spoiled by too much assistance, and who will not try to close up deals, but will wait for the manager or someone else to come and do it for them. Such men may be good 'helpers,' but they will not be life insurance salesmen.

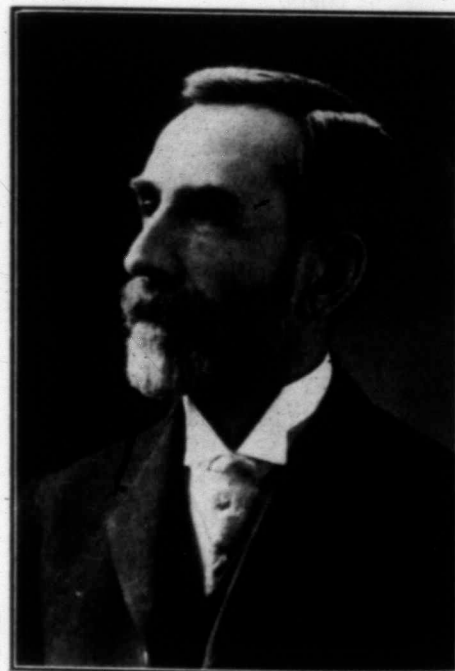
Interests are Identical.

"Speaking in a general way, personal contact of the manager with his agents as often as may be necessary is of great advantage. Do not get out of touch with your agent for long periods of time. You should get familiar with his field and know the state of his mind as much as possible. Make him feel that your interests are identical, and that you are ready to help in every emergency.

"At the same time, let it be distinctly understood that if he wishes your help and co-operation he must first demonstrate that he is doing his level best to help himself. A manager's time should be valuable, and he should endeavor to discriminate as between the industrious and the lazy men, between the promising and the hopeless ones, that his efforts may be put forth only where they will bear fruit."

CONSOLIDATION OF STATE INSURANCE IN GERMANY.

Since compulsory insurance was introduced into Germany the various branches—sickness, accident, invalidity, and pensions—have undergone considerable modification, and it has long been intended to blend these branches into a whole. A Consolidation Bill recently came before the German Reichstag for second reading, and a Berlin correspondent states that it contains 1,754 paragraphs, every one of which party representatives have decided to debate. All parties desire to see the Bill passed before Whitsuntide. Herr Bebel, the Socialist leader, has declared on behalf of his party that they will not obstruct, and in order to expedite the passage of the Bill, the House will, contrary to custom, sit on Saturdays.



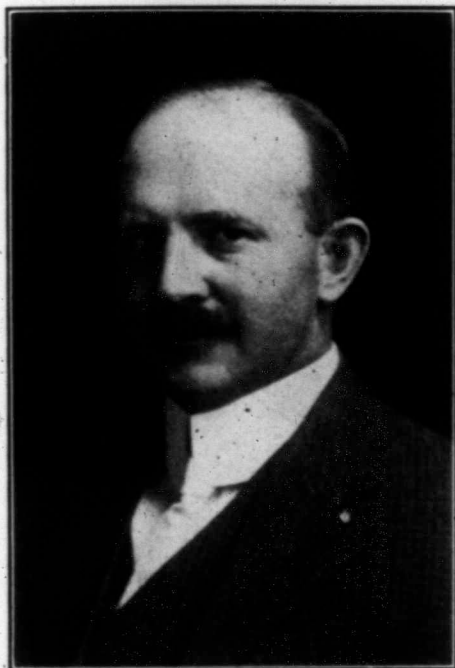
G. MCBROOM,
President, London Life Underwriters' Association.

The Bill providing for State monopoly of life insurance came up in the Italian Chamber of Deputies last week. Signor Mitti, the Minister of Agriculture, defended the Bill and replied to the arguments of its opponents. He explained that its object was to encourage thrift among the people, and that the Government would utilize the profits of the life insurance monopoly to pay old age pensions. He contended that the State was not bound to indemnify or compensate foreign companies doing business in Italy, and the monopoly will not violate any vested interests. Besides, these companies made no profit in Italy, and hence they could not be damaged by the new legislation. He instanced the cases of several companies which have already stopped doing business here.

LARGE LIFE INSURANCE PAYMENTS

**Made in Canada and the United States Last Year—
Five Hundred and Sixty-three Million Dollars Paid.**

Life insurance organizations of the United States and Canada distributed \$563,440,000 in 1910, according to computations by The Insurance Press. The payments in the two countries to beneficiaries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates



ANCUS ELLIOTT,

Secretary-Treasurer, London Life Underwriters' Association.

of various life insurance organizations—assessment and the like—amounted to \$381,440,000. The estimated total of the amounts paid by regular companies in dividends to policyholders, for surrender values, to annuitants, and on claims in foreign countries was \$182,000,000.

The following is a summation of life insurance payments of all kinds in 1910:

Claims paid in the United States and Canada	\$381,440,000
Payments for dividends and for surrender values and to annuitants and foreign policyholders (estimated)	182,000,000
Grand total	\$563,440,000

Along all lines of benefits under policies—death claims, endowments and dividends—the transactions of the regular life insurance companies continued to increase last year, under the normal conditions that prevailed. New insurance for more than \$2,600,000,000 of protection was written, and, after the policy-account deductions, the insurance in force showed an increase of nearly \$1,000,000,000.

Normal Business Conditions.

An indication of normal business conditions in 1910, according to life insurance records in the New York Insurance Department, where 90 per cent. of the insurance in force throughout the country must be accounted for, was the decrease of disbursements for surrendered, lapsed and purchased policies. The amount of the decrease was about \$187,000, compared with \$3,059,000 for increase in 1909 and \$14,543,000 for increase in 1908.

For policyholders who were able to hold their protection throughout the year, dividend payments were increased largely. The record of dividends paid by the companies that reported in New York showed an increase to the amount of \$10,839,572, compared with \$9,195,734 for increase in 1909 and \$7,730,107 for increase in 1908. Several millions of dollars of dividends were applied for the purchase of annuities and paid-up additions to insurance carried.

A Notable Feature.

According to that record, a notable feature of the transactions was that the amount of the dividend distributions (\$72,874,538) was \$17,470 in excess of the amount of disbursements for surrendered, lapsed and purchased policies (\$72,857,068).

Besides showing increase of the amount paid, the record accounted for dividends due and unpaid, including amounts left on deposit, showing an increase of \$1,641,829, compared with \$1,361,864 for increase in 1909. Dividends declared on or apportioned to annual and deferred dividend policies in 1910, payable in 1911, amounted to \$72,648,141, an increase of \$6,015,647 over declared dividends for 1910. The amounts set apart, calculated or provision-

ally ascertained upon deferred dividend policies had a total of \$272,939,437, an increase of \$5,580,103 for the year.

The increase of loans on policies was normal. According to the returns of companies to the New York Department, the amount of the increase of the loan account was about \$44,400,000. Increases in previous years were: 1909, \$34,904,000; 1908, \$55,450,000; 1907, \$72,587,000; 1906, \$27,279,000.

Business disturbances caused the increases in 1907 and 1908. Commercial credit had to be sustained and temporary embarrassments of individuals in minor affairs had to be relieved in the closing months of 1907 and the early months of 1908, and the applications for loans on life insurance were granted readily under the obligations assumed when the policies were written. Never before had general business disturbances caused so great appreciation of the value of investment of a part of the premiums as an available asset.

Toward the close of 1910 the indications were that hard times had not been acute enough to cause calls for loans on policies beyond a normal amount. Life insurance returns for the year have proved that the situation was sized up correctly.

Policy Reserve is Loan Basis.

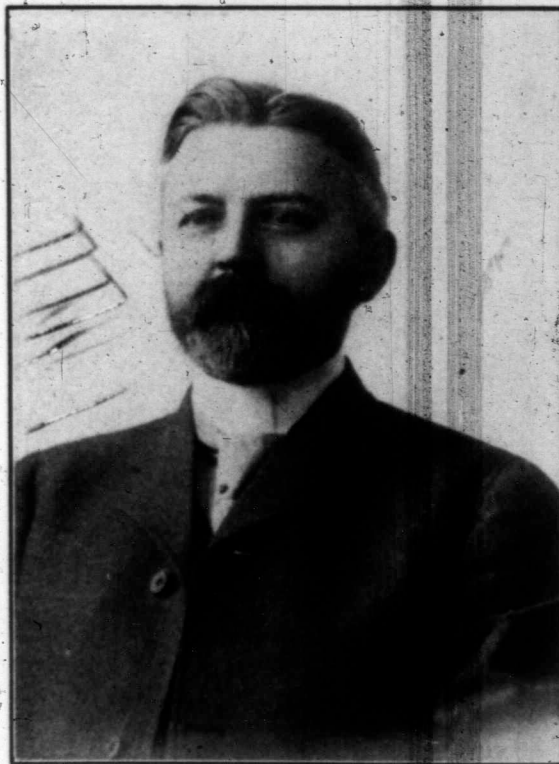
A mistaken idea is that a loan is based on the face value of a policy. The fact is that the reserve of the policy is the basis of a loan, the reserve increasing in amount each year, if premiums be paid. Of course, the loan is a lien on the policy, reducing the amount payable to a beneficiary. Loan liens at the close of 1910 amounted to \$441,396,466 for the companies that reported in New York. The figures prompt this warning: Don't borrow on life insurance and leave loans for widows and orphans to pay!

The promotion of new companies was continued to a small extent last year. Insurance commissioners' denunciation of reprehensible stock-selling schemes had effect on would-be promoters.

Amount of New Insurance.

Business insurance boomed, the amounts of new insurance ranging from \$100,000 to \$1,000,000. The appreciation of life insurance for the protection of business interests has increased notably in the past three years. Chief executives and managers of departments of corporations, on whose energy and experience successful transactions depend, have taken insurance against the contingencies of financial loss and interruption of operations in the event of death.

Life insurance for the individual capitalizes unearned income; for the corporation or partnership it capitalizes productive value in affairs less sentimental than those of the home.



N. T. TRUELL,

A well-known Western Underwriter.

For the sustainment and extension of credit, bankers and business firms have demanded the taking of life insurance, temporarily or permanently, according to needs. For protection in case of a bond issue and the creation of a sinking fund to meet the issue at the time of maturity, the endowment form of insurance is ideal.

Of the distributions of life insurance money in 1910, according to special reports from the companies, several were on account of commercial insurance. Of the insurance carried by the president of two corporations, who fell from a train and was killed in December, \$75,000 was payable to each of the corporations.

The payments of fraternal orders and similar assessment organizations increased also in 1910. The year was eventful for fraternal insurance. After several conferences, a committee of the

WINNIPEG AND WESTERN CANADA WELCOME THE LIFE UNDERWRITERS



W. McBRIDE.



E. R. MACHUM.

LIFE UNDERWRITERS AND OTHERS.

W. McBRIDE, President of the Dominion Association. Under Mr. McBride's energetic presidency the Association has made great strides.

E. R. MACHUM, Honorary President, and Past President, Dominion Life Underwriters' Association.

J. B. MORISSETTE, President, Life Underwriters' Association of Canada, 1908-09.

JOHN R. REID, Past President, Life Underwriters' Association of Canada, 1909-10.

T. G. McCONKEY, Honorary President, Dominion Life Underwriters' Association.

SANFORD EVANS, Mayor of Winnipeg, City of Transportation and Progress.

T. F. CONROD, a veteran Manitoba Life Underwriter.

JOHN A. TORY, Honorary Vice-President, Dominion Association; Past President, Life Underwriters' Association of Toronto; Secretary, Dominion Association 1909-10.

T. B. PARKINSON, Secretary, Dominion Association; Vice-President, Life Underwriters' Association, 1909-10.



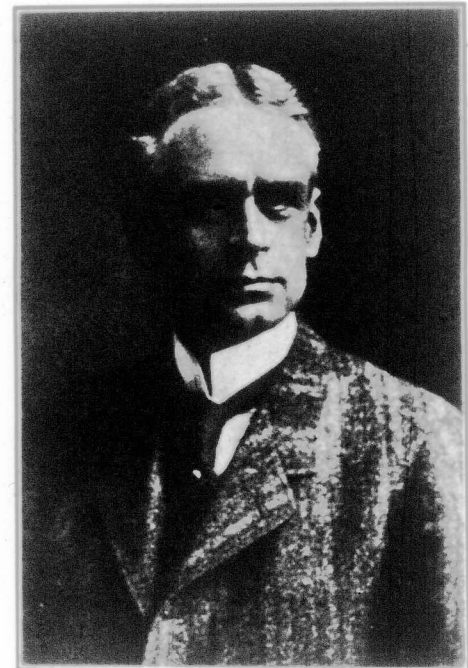
J. B. MORISSETTE.



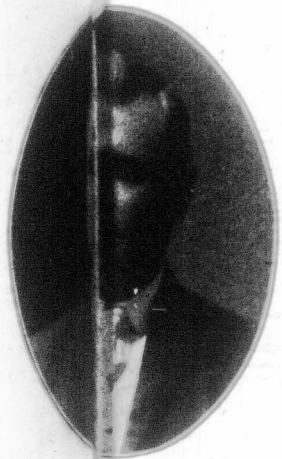
JOHN R. REID.



T. G. McCONKEY.



SANFORD EVANS.



T. CONROD.



JOHN A. TORY.



T. B. PARKINSON.



BIRD'S-EYE VIEW OF WINNIPEG'S BUSINESS SECTION.

National Convention of Insurance Commissioners and representatives of the National Fraternal Congress and the Associated Fraternities of America agreed upon a uniform bill for the regulation and control of the organizations by the insurance departments of the States, with the purpose of establishing adequate rates and attaining solvency. The bill was submitted at the sessions of the legislatures of many of the States this year. As to adoption, the record to date is not complete.

From reports sent have been tabulated the policies of \$10,000 and upward to the number of 2,538. The largest insurance on an individual was for \$475,250; the next largest, \$320,000.

Well-known Men Insured.

Names of well-known men in the list of payments: Chief Justice Melville W. Fuller, Justice David J. Brewer and Thomas F. Walsh,



J. W. CORBETT,

President, Kingston Life Underwriters' Association.

Washington, D.C.; Thomas C. Platt, George Crocker, Seth B. French, Judge Charles H. Truax, Louis Klopsch, proprietor of the Christian Herald; John H. Washburn, former president of the Home Insurance Company; Dumont Clarke, president of the American Exchange National Bank; Charles H. Treat, former United States Treasurer, and John H. Huyler, New York; Leslie D. Ward, vice-president of the Prudential Insurance Company; James B. Dill, East Orange, N.J.; John Farson, banker, Oak Park, Ill.; Napoleon B. Broward, former governor of Florida; Hugh T. Inman, Atlanta; Benjamin F. Crouse, insurance commissioner of Maryland; Neil Burgess, Ezra F. Kendall and H. V. Donnelly, actors.

The number of women who had policies was noticeable. Mary B. Dun, of R. G. Dun & Co., had insurance to the amount of \$200,000.

The largest of the amounts of claims paid is credited to the city of New York, three boroughs (\$36,446,750), with Philadelphia (\$14,072,000) second in the list, and Chicago (\$13,243,500) third.

The following summary, by States, shows the amounts of claims paid by life insurance organizations in the United States and in Canada during 1910:

Alabama	\$4,150,000
Arizona	600,000
Arkansas	2,700,000
California	10,500,000
Colorado	4,000,000
Connecticut	8,000,000
Delaware	1,000,000
District of Columbia	1,915,000
Florida	2,000,000
Georgia	6,700,000
Idaho	500,000
Illinois	22,300,000
Indiana	8,400,000
Iowa	7,000,000
Kansas	3,600,000
Kentucky	7,500,000
Louisiana	4,500,000
Maine	3,500,000
Maryland	7,500,000
Massachusetts	26,250,000
Michigan	9,750,000
Minnesota	5,000,000
Mississippi	2,900,000
Missouri	11,500,000

Montana	1,250,000
Nebraska	3,000,000
Nevada	325,000
New Hampshire	2,000,000
New Jersey	16,250,000
New Mexico	650,000
New York	69,500,000
North Carolina	3,500,000
North Dakota	900,000
Ohio	19,650,000
Oklahoma	1,600,000
Oregon	1,450,000
Pennsylvania	40,000,000
Rhode Island	3,500,000
South Carolina	3,300,000
South Dakota	1,000,000
Tennessee	4,100,000
Texas	6,850,000
Utah	650,000
Vermont	1,900,000
Virginia	5,250,000
Washington	2,600,000
West Virginia	2,500,000
Wisconsin	7,100,000
Wyoming	350,000
Canada	20,500,000
Total	\$381,440,000

The following are details of the \$20,500,000 paid in Canada:

Montreal	\$2,097,000
Toronto	1,077,500
Quebec	618,500
St. John	613,000
Winnipeg	326,000
Ottawa	225,000
London	223,000
Vancouver	194,000
Victoria	164,000
Hamilton	161,000
Halifax	150,000
Belleville	137,500
Fredericton	125,500
Kingston	122,000
Windsor	107,000
Calgary	99,000
Charlottetown	85,000
Westmount	82,500
Ingersoll	80,500
Kincardine	74,000
Sherbrooke	70,000
St. Thomas	65,000
Edmonton	61,000
Peterborough	55,000
Levis	51,000
Amherst	47,500
Moose Jaw	46,500
Sorel	45,000
Regina	42,500
North Bay	39,500
New Glasgow	37,500
Kentville	37,000
Brantford	35,500
Guelph	34,500
Moncton	34,500
Sydney	34,500
Barrie	34,000
St. Henri de Marcouche	34,000
Ahuntsic	33,000
Nelson	33,000
Cornwall	32,000
Clarence	30,000
Hull	29,000
Comaplix	28,500
Orillia	28,000
Pictou	27,000
Port Arthur	27,000
Owen Sound	27,000
Brookville	26,000
Summerside	26,000
Oshawa	23,500
Woodstock	23,000
Long Lake	20,500
Harcourt	17,500
Lakeview	17,500
Notre Dame	17,500
Springfield	16,500
Pointe Claire	16,000
Almonte	15,500
Douro	15,500
Invermay	15,500
St. Sauveur de Quebec	15,500
Watford	15,500
Sault Ste. Marie	13,500
Lunenburg	11,500
Waterloo	11,500
Yarmouth	10,500

BRITISH GOVERNMENT INSURANCE SCHEME.

Summary of Its Provisions—Big Scheme Will Cost Many Millions—How It Will Affect the Middle Classes

The Government scheme of insurance, recently introduced in Great Britain, can be divided briefly in two parts: (1) Sickness and Invalidity Insurance. (2) Insurance against Unemployment. The sickness insurance is to be compulsory on all who earn wages or salaries under the income tax-level of £3 a week. The exceptions referred to are: (1) Army and Navy, for which special provision is to be made. (2) Teachers, whose case is also to be sep-



W. K. ROGERS,

President, Prince Edward Island Life Underwriters' Association.

arately dealt with. (3) Civil servants and municipal employees, who already have their own schemes. (4) Commission agents employed by more than one firm. Casual labor is, as far as possible, included.

The funds will be provided by 4d. a week contribution from the employee, and 3d. from the employer, while the State, i.e., the ordinary taxpayer, will furnish 2d. weekly per head. Payment will be made on the German plan, by stamps affixed to cards dealt with by the post offices. Married women not employed outside their homes are excluded, but it is estimated that 700,000 women will come under the compulsory provisions of this far-reaching measure. For those persons who are their own employers, a voluntary branch is arranged; men paying 7d. weekly and women 6d. Summed up, the scheme includes:—By compulsion: Men 9,200,000, women 3,900,000, boys 500,000, girls 300,000, total (compulsion) 13,900,000. Voluntary: Men 600,000, women 200,000, total (voluntary) 800,000; grand total 14,700,000. Here are the benefits under this measure:

List of the Benefits.

I. Medical Relief—i.e., adequate and indeed more generous payment for the Friendly Society doctor, and separate payment for drugs, to be made up at the chemist's. The doctor will in future prescribe without dispensing, and the poor will for the first time be sure of the costlier among necessary medicines.

II. A maternity allowance of £1 10s., on condition that the mother does not return to work for four weeks after childbirth.

III. A loan of 1½ millions a year for the building of sanatoria for tuberculosis, and a grant of £1,000,000 a year for maintenance. This last grant is to be made at the rate of

1s. per member per annum, to be paid out of the insurance fund, with

4d. per member per annum added by the State.

There are to-day 500,000 persons in these islands suffering from consumption, and only 2,000 beds in suitable sanatoria.

IV. Sick allowances at the following rates:

For men—10s. a week for first three months; 5s. for next three months.

For women—7s. 6d. a week for first three months; 5s. for next three months.

The lower rate for women is due to their lower scale of payment—3d. instead of 4d., a week.

V. Disablement pension, for permanent inability to work, 5s. a week—the same figure, that is, as the old-age pension.

Sickness benefit will not commence until the member has paid in for six months. Disablement pension will not be payable until two years of membership.

Benefits are made subject to the patient obeying doctor's orders, and a man who is ill through his own misconduct will be entitled to medical treatment, but to no monetary allowance.

Certain exceptions to benefit should be mentioned.

Persons over 50 years will receive: Men 7s. 6d. for the first three months' illness instead of 10s., and woman 6s. instead of 7s. 6d.

Persons between 16 years and 21 years will receive: Boys, 5s. for three months, girls 4s. for three months; this instead of the normal 10s. for three months.

Children under 16 years who, being employed for a wage, must join the fund, will be entitled to medical treatment only.

Nothing at Death.

Nothing is to be paid at death; that department is for the present left by the Government to the existing insurance offices and the various benefit societies.

The cost to the State is put at: This year, nil; 1912-13, £1,742,000; 1913-14, £3,359,000; 1915-16, £4,563,000. We feel great doubts about the totals here, because at starting the scheme includes all ages, and consequently the expenditure on benefits will be high. However, it appears that the Friendly Societies and the trade unions are to assist in the working of the scheme, and it remains to be seen what will ultimately be the cost of thus substituting collective compulsory thrift for that of the voluntary kind which, as it constantly grows, carries with it invaluable moral gains to the rank and file of the whole nation.

As to Unemployment.

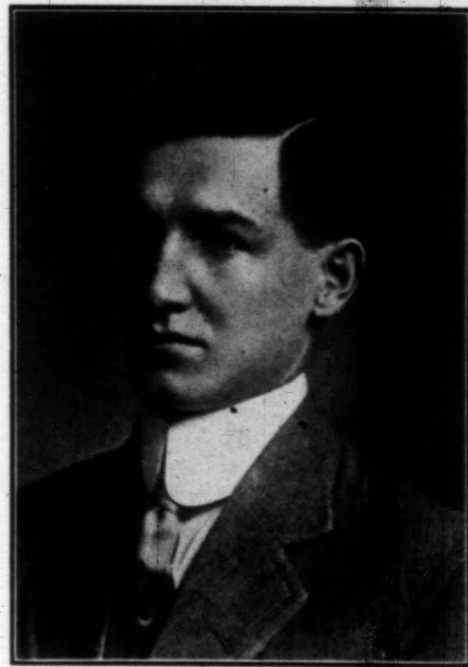
Then in Part II. of this Bill we have the section relative to unemployment. This section applies to the engineering, the ship-building, and the building trades—that is, to 2,400,000 workers. The contributions are: From employer, 2½d. per week; from workmen, 2½d. per week; from State, 25 per cent. of the cost of the scheme.

Employers must make the remittance, which amounts to 21s. 8d. a year. A reduction to 15s. a year will be made in the case of all employers who pay a year at a time. This is an inducement to such employers to keep in hand a regular instead of a fluctuating staff.

The benefit under the scheme is, subject to revision, 7s. a week for 15 weeks. On the average, workers must not receive more than one week's benefit for every five weeks' contribution, a stipulation which will eliminate the loafer.

No benefit will follow dismissal for misconduct, and a man must be prepared to accept at fair wages a job if it be offered him through the Labor Exchanges.

The cost of the scheme will be roughly: From workers, £1,100,000; from employers, £900,000; from State, £750,000; total, £2,750,000.



R. A. TRELEAVEN,

Secretary, Saskatoon Life Underwriters' Association.

The well-known sociologist, Mr. Arnold White, commenting upon the British Government insurance scheme, recently introduced, says that the tradesman who earns his living by strenuous toil cannot join in the paeans of appreciation of the Bill. The scheme, he says, is magnificent, but it is not business. Society has decreed and agreed, and has rightly decreed, that in this England of ours no man shall starve. Society justly accepts the duty of providing for the weaker brethren. But the old Biblical law that if a man will not work neither shall he eat is repealed by Mr. George, and the repeal is enormously popular. The House of Commons is unanimous. But as Mr. Bright said, the House of Commons is never unanimous except when it is wrong.

"We have all our own children to support," continues Mr. Arnold White, "and also the children of those by whom reckless fe-

cundity is regarded as one of the rights of man. The burden is well-nigh insupportable. Taxes, rates, and charities, which are even more insistent than taxes and rates, already absorb the margin which remains after rent, food, education and unavoidable charges are defrayed. I know 11 middle-class, brain-working families, who are the strength of England, who could not afford to take a holiday last year because their available margin of cash was reduced below the point where the possibility of a week at Margate or in Norway or Switzerland was practical. The middle class, to which I belong, are unrepresented in Parliament. When a Bill like the Old-Age Pensions Act is discussed, it is invariably discussed from the standpoint of the rich or the very poor. That does not exhaust the situation.



J. T. LACHANCE,
President, Quebec Life Underwriters' Association.

"The middle classes are the backbone not of our nation alone, but of every nation. Mr. George's new Bill will not hurt the rich, and will greatly benefit the prolific poor, but the pinch comes to those—on whose behalf I plead—who cannot support improvident marriage by others without stinting their own children. I receive letters by the hundred asking me how middle-class men can get out of England. To these letters I have no reply to give. Rome fell by the ruin of her middle classes, and England will break up if the case of the honest strenuous brain laborer is saddled with the intolerable burden of insuring against the consequences of ungovernable fecundity in the proletariat. Politicians may be forgiven for blessing a scheme which is a bid for popular support—which to them is salaries, titles and place. But for myself and my class I protest."

Report of Actuaries.

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

	People's share.	State's share.
1912-13	£16,482,000	£1,944,000
1913-14	18,348,000	3,534,000
1914-15	18,711,000	4,084,000
1915-16	19,010,000	4,240,000
1916-17	19,431,000	4,366,000
1917-18	19,759,000	4,478,000
1918-19	21,208,000	5,061,000
1919-20	22,568,000	5,498,000

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

	Compulsory.	Voluntary.
Males	10,241,000	1,578,000
Females	4,118,000	542,000
Total	14,359,000	2,120,000

Most monarchs, princes and millionaires are strong advocates of insurance, which they regard as the safest form of investment.

The Czar of Russia carries policies aggregating £1,800,000, the Kaiser £1,000,000, and King George nearly £1,000,000.

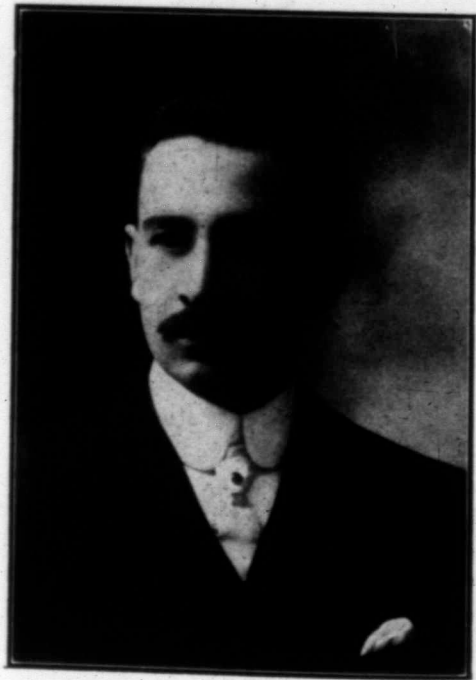
One American millionaire is insured for \$4,000,000, while the majority of wealthy American financiers hold policies ranging from \$100,000 to \$1,000,000.

MORE THAN TWELVE THOUSAND PER CENT.

Has Been the Gain in Premiums Received by Canadian Life Insurance Companies in Forty-one Years—Some Remarkable Statistics.

The total amount of life insurance in force in Canada last year was valued at \$856,100,082. Forty-one years ago the amount was \$35,680,082. The increase in that period was more than 2,200 per cent. An analysis of the figures reveals the gratifying fact that Canadian life insurance companies have not only kept pace with their British and American competitors, but have surpassed them in the matter of the obtention of business. The following table gives the wonderful record of life insurance, amount in force, in Canada during the past four decades:—

Year.	Totals.	With Canadian Companies.	With British Companies.	With American Companies.
1868	.....	.....	.....	.....
1869	\$ 35,680,082	\$ 5,476,358	\$16,318,475	\$13,885,249
1870	42,696,712	6,404,437	17,393,922	18,898,353
1871	45,826,035	8,711,111	18,405,425	18,709,499
1872	67,233,684	13,069,811	19,258,166	34,905,707
1873	77,500,896	15,777,195	18,862,191	42,861,508
1874	85,716,325	19,634,319	19,863,867	46,218,139
1875	85,009,264	21,957,296	19,455,607	43,596,361
1876	84,250,918	24,649,284	18,873,173	40,728,461
1877	85,687,903	26,870,224	19,349,204	39,468,475
1878	84,751,937	28,656,556	20,078,533	36,016,848
1879	86,273,702	33,246,543	19,410,829	33,616,330
1880	91,272,126	37,838,518	19,789,863	33,643,745
1881	103,290,932	46,041,591	20,983,092	36,266,249
1882	115,042,048	53,855,051	22,329,368	38,857,629
1883	124,196,875	59,213,609	23,511,712	41,471,554
1884	135,453,726	66,519,958	24,317,172	44,616,596
1885	149,962,146	74,591,139	25,930,272	49,440,735
1886	171,315,696	88,181,859	27,225,607	55,908,230
1887	191,694,270	101,796,754	28,163,329	61,734,187
1888	211,761,583	114,034,279	30,003,210	67,724,094
1889	231,963,702	125,125,692	30,488,628	76,348,392
1890	248,424,567	135,218,990	31,613,730	81,591,847
1891	261,475,229	143,368,817	32,407,937	85,698,475
1892	279,110,265	154,709,077	33,692,706	90,708,482
1893	295,622,722	167,475,872	33,543,884	94,602,966
1894	308,161,436	177,511,846	33,911,885	96,737,705



T. E. MacNUTT,
Secretary, Prince Edward Island Life Underwriters' Association.

1895	319,257,581	188,326,057	34,341,172	96,590,352
1896	327,800,499	195,303,042	34,837,448	97,660,009
1897	344,012,277	208,655,459	35,293,134	100,063,684
1898	368,523,985	226,209,636	36,606,195	105,708,154
1899	404,170,673	252,201,516	38,025,948	113,943,209
1900	431,069,846	267,151,086	39,485,344	124,433,416
1901	463,769,034	284,684,621	40,216,186	138,868,227
1902	508,812,305	308,202,596	41,556,245	159,053,464
1903	548,443,000	335,638,940	42,127,260	170,676,800
1904	587,880,790	364,640,166	42,608,738	180,631,886
1905	630,334,240	397,946,902	43,809,211	188,578,127
1906	663,217,116	426,870,465	46,193,020	189,953,631
1907	685,523,485	450,573,724	46,462,314	188,487,447
1908	719,516,014	480,266,931	46,161,957	193,087,126
1909	780,370,232	515,415,437	46,998,474	217,956,351
1910	856,100,082	565,669,110	47,801,798	242,629,174

The total amount of life insurance in force has increased from \$35,680,082 in 1869 to \$856,100,082 in 1910. This is a sum of more than \$820,520,000 or 2,299 per cent. in that period. The gain even in the past ten years has been striking, amounting to \$392,331,048 or 84 per cent. In the forty-one years' period Canadian companies show an increase in the amount in force of \$560,192,752 or 10,230 per cent. This compares with an increase of 192 per cent. of the British companies and of the American companies 1,647 per cent. Canadian companies increased the amount of life insurance in force in the past ten years by \$281,000,000 or 98 per cent. The American companies come second with a gain in the same period of \$104,000,000 or 74 per cent. and the British third with only \$7,000,000 or 19 per cent.

The following figures show the progress made in the matter of premiums received and how the Canadian, British and American companies have shared the totals:—

Year.	Totals.	By Canadian Companies.	By British Companies.	By American Companies.
1868				
1869	\$ 1,238,359	\$ 164,910	\$ 515,741	\$ 557,708
1870	1,464,347	203,922	531,250	729,175
1871	1,852,974	291,897	570,449	990,628
1872	2,265,522	417,628	596,982	1,250,912
1873	2,597,658	511,235	594,108	1,492,315
1874	2,844,410	638,854	629,808	1,575,748
1875	2,882,387	707,256	623,296	1,551,835
1876	2,803,310	768,543	597,155	1,437,612
1877	2,647,407	770,319	577,364	1,299,724
1878	2,610,677	827,098	586,044	1,197,535
1879	2,606,757	919,345	565,875	1,121,537
1880	2,721,128	1,039,341	579,729	1,102,058
1881	3,094,689	1,291,026	613,595	1,190,068
1882	3,544,605	1,562,085	674,362	1,308,158
1883	3,774,749	1,652,543	707,468	1,414,738
1884	4,132,318	1,869,100	744,227	1,518,991
1885	4,619,978	2,092,986	803,980	1,723,012
1886	5,195,720	2,379,238	827,848	1,988,634
1887	6,001,405	2,825,119	890,332	2,285,954
1888	6,561,848	3,166,883	928,667	2,466,298
1889	8,224,845	4,459,595	979,847	2,785,403
1890	8,004,151	3,921,137	1,022,362	3,060,652
1891	8,417,702	4,258,926	1,030,479	3,128,297
1892	9,070,354	4,729,940	1,088,816	3,251,598
1893	9,632,779	5,156,008	1,073,541	3,403,230
1894	9,909,275	5,435,031	1,079,330	3,394,914
1895	10,292,354	5,702,783	1,137,366	3,452,205
1896	10,602,666	6,075,454	1,137,607	3,389,605
1897	11,215,818	6,598,012	1,174,732	3,443,074
1898	11,994,164	7,107,073	1,210,601	3,676,490
1899	13,038,707	7,805,174	1,276,229	3,957,304
1900	15,006,941	9,373,405	1,372,355	4,261,181
1901	15,189,854	9,133,890	1,346,666	4,709,298
1902	17,077,560	10,048,204	1,415,273	5,614,083
1903	18,240,265	10,882,650	1,435,318	5,922,297
1904	19,969,324	11,959,100	1,473,514	6,536,710
1905	22,080,717	13,947,827	1,500,232	6,632,658
1906	22,364,456	14,093,056	1,583,861	6,687,539
1907	23,143,872	14,963,714	1,567,951	6,612,207
1908	24,697,939	16,081,504	1,546,941	7,069,494
1909	26,507,750	17,440,900	1,589,991	7,476,859
1910	29,791,707	19,971,666	1,580,555	8,239,486

Increase in Premiums Received.

The total premiums received in 1869 amounted only to \$1,238,359. Last year those figures had changed to \$29,791,707, a gain in the forty-one years of \$28,553,348 or 2,300 per cent. The increase in the total premiums received in the past decade amounted to \$14,601,853. From 1869 to 1910 the British companies' gain in total premiums was \$1,064,814 or 206 per cent. The American companies' change was \$7,681,778 or 1,377 per cent. The gain made by Canadian life companies in premiums received in the four decades was remarkable, being \$19,806,756 or 12,010 per cent.

The number of policies in force in 1877 was 50,830, which increased last year to 1,172,125. The gain in the number of policies in force with Canadian companies was 538,357 or 3,112 per cent. British companies increased their policies in force in the same period by 13,785 or 144 per cent., while the American companies gained 569,153 policies or 2,372 per cent.

What percentage of the business is held by Canadian life insurance companies is a question frequently asked. The following tables give a lucid reply:—

Companies.	Percentage held of amount in force.				Percentage held of premiums received.			
	1869	1899	1909	1910	1869	1899	1909	1910
Canadian	15	62	66	66	13	59	65	66
British	45	9	6	6	41	9	6	5
American	38	28	27	28	45	30	28	29

Last year the Canadian life companies held 66 per cent. of the amount in force compared to 6 per cent. held by the British companies and 28 per cent. held by American companies. Canadian companies also received 66 per cent. of the premiums in 1910, British companies receiving 5 per cent. and American companies 29 per cent. As will be seen from the above, the Canadian life insurance companies' records are in keeping with the rapid development in other spheres of business.

ONE HUNDRED AND FIFTY DOLLARS

Per Capita Represents the Total Life Insurance in the United States—Some Interesting Figures.

Speaking to an audience of life insurance men at Washington, in 1910, President Taft said: "You represent possibly the greatest, certainly one of the most important, instrumentalities for the saving of capital in the world." The President was not exaggerating. The number of people in this country who make use of life insurance as a means of saving exceeds the total number who avail themselves of all the other recognized modes of thrift. Thus, if we add together the nine millions of savings banks depositors, the seven millions of persons who own their own homes, the two million building and loan society stockholders, and the million and three-quarters of corporation stockholders, we shall have, not reckoning duplications, not more than twenty millions of investors, whereas the number of persons who hold policies, ordinary and industrial, in life insurance companies, exceeds twenty-eight millions. These twenty-eight millions do not include the number of certificate-holders in fraternal and assessment associations. Old-line or legal reserve life insurance is the only kind of insurance that is worth the serious attention of business men.

Insurance Per Capita.

The total life insurance carried in the United States to-day is about \$150 per head of the population, a sum considerably greater than that of any other country in the world. The companies re-



E. W. OWEN,

Secretary, Alberta Life Underwriters' Association.

porting to the New York Insurance Department had, on December 31, 1910, \$14,680,268,315 insurance in force. They had a total premium income of \$533,060,996, and assets amounting to \$3,665,630,535, which represents approximately as large a sum of money as the total savings in all the banks of the country.

Yet, with all its magnificent proportions and its intimate relation to our social life, there is probably no business so little understood, or rather, so much misunderstood, by the public at large. Were life insurance better understood we should not have so many people asking what is the need of keeping these billions of assets lying idle, seeing they are not wanted for the mismanagement of the past.

Vigilance, The Price of Safety.

Neither would there be so much patronage of unsound insurance concerns, of which, notwithstanding increased departmental vigilance, there are still too many in the land. Neither would we see so much estrangement between policyholder and company, leading the latter to look upon the company's interests as antagonistic to his own, instead of realizing that he is himself part of the company. Indeed, it is not too much to say that the policyholders, by their stolid indifference, were partly to blame for the purpose of paying current claims. Eternal vigilance is the price of safety here as elsewhere. Life insurance executives are, as a rule, men of a high type of character, but all men are fallible, and there can be no more wholesome check upon a fallible executive than an intelligent and inquisitive body of policyholders. The supervision of the State departments, valuable as it is in many States, is no substitute for the exercise of the policyholder's own brains.

Life insurance, whether conducted by stock companies, mutual companies, or assessment or fraternal associations, is co-operative in its nature.—Moody's Magazine.

IN THE BOND MARKET.

Finances of the Dominion Revised—Railway Board and London Debentures—Haileybury's By-law Defeated.

Claims for damages amounting to \$3,500,000 have been filed with the executive council by the Alberta and Great Waterways Railway project against the Alberta provincial government. One of the claims is for \$2,500,000 made by the railway and construction companies. The Royal Bank of Canada has put in a claim for \$398,000. The Empire Supply Company ask \$121,796.65 for ties, timber, logs and loss of profit. Messrs. Campbell and Brown have an item of \$3,340 for goods, building roads and breach of contract.

Some one wrote to the railway board regarding the issue of \$90,000, London, Ont. debentures for Niagara power purposes, complaining that the money was not needed for capital expenditure, but that the commissioners were charging up the capital expenditure, materials and work that should come out of current revenue.

The railway board at once wrote to Mr. Meredith, the city solicitor of London, calling his attention to the complaints, and asked for the fullest information on the expenditure, for which the money is needed. That information is now being forwarded.

These debentures were issued by the city council at the request of the water commissioners, the money to be used for extending the system, installing meters, and many other things in connection with the development of the business.

Finances of Saltcoats.

Saltcoats, Sask., has a population of about 545. The assessed valuation for taxation is \$283,040, while the estimated value of taxable property within the municipal limits amounts to \$439,300, estimated value of property exempt from taxation \$30,945, and floating debt \$973. The electric light or gas debenture debt, net debenture debt is \$15,500. Total value of assets owned by municipality is \$7,145, and the present rate of taxation is, general 7, school 15.

The town has two chartered banks, hotel, three churches and a large school.

A by-law designed to relieve the town of Haileybury, Ont., of the responsibility of extending its permanent improvements was defeated yesterday by a large majority. The by-law proposed that the expense of all permanent improvements be borne entirely by the citizens in whose locality they were made and that no such works be constructed otherwise. The by-law was originated by Mayor Green, but roused enormous opposition from all public spirited citizens of the town. Haileybury has a magnificent site for a town and has been building up steadily and progressively, along solid and substantial lines and its citizens generally take a keen interest in its welfare.

Subscriptions to the British portion of the \$30,000,000 Hukwang Railway loan to China were opened at London recently and immediately closed, having been largely over-subscribed. The issue was quoted at a premium of one per cent.

Camrose does not Favor Municipal Bonusing.

That the town of Camrose is opposed to the principle in vogue in many towns of granting numerous exemptions and in addition making a loan or grant to industrial concerns was shown at the council meeting when Mr. George Edwards, of Hamiota, Man., presented a proposition for moving his flour mill here. Mr. Edwards said he would require a loan of \$10,000 at 6 per cent. interest, a free site and exemption from taxation for ten years. As security for the loan a plant costing \$16,000 to \$18,000 would be built, and later a 5,000 bushel elevator. The council expressed the opinion that a mill would greatly benefit the district for wheat growing, but did not endorse the proposal to loan \$10,000, as it is felt that the industry that cannot bring outside capital to Camrose and pay a good interest on the investment has not much justification for its existence.

A private bond issue is being made by the T. Eaton Company, Limited, Toronto. The employees of the store may deposit their savings there and the present bond issue is in the shape of the debentures issued for limited periods by trust and loan companies. The bonds, in denominations grading from \$100 to \$5,000, will not be available for purchase by the public, and, for the present at least, no employee below the grade of department manager will be eligible to purchase. The securities bear an attractive interest rate which is payable quarterly, and they are not transferable without the consent of the company. On thirty days' notice by either the company or the holder, they can be redeemed.

MUNICIPAL BOND SALES FOR JUNE.

London Market is Congested—Six Provinces Make Sales.

The municipal bond sales for June as compiled by The Monetary Times amounted to \$3,983,670 compared with \$3,946,047 for May and \$2,187,588 for the corresponding period last year.

Six provinces were on the market and the largest sales were made by the province of Alberta when bonds to the amount of \$2,793,922 were sold. Edmonton, Alta., issued \$1,905,100, of which \$175,000 were for schools. Strathcona and Lethbridge also made fairly large sales.

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January	\$ 2,540,862	\$ 881,838	\$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	.....
August	3,011,242	1,312,953	.....
September	1,503,108	2,841,486	.....
October	1,510,132	2,211,461	.....
November	2,725,166	2,292,781	.....
December	1,100,428	566,113	.....
Total	\$31,532,960	\$29,043,325	\$19,569,554

The Ontario government loan of \$2,500,000 was issued last month through the Bank of Montreal in London, England, at 101. This was part of the loan of \$5,500,000 which was authorized by the legislature at its last session, and was in the form of provincial stock bearing four per cent. In view of the large number of loans being floated on the British market this year, it was thought advisable to issue only part of the total amount. Of this issue 74 per cent. of the total was left in the underwriters' hands. This is the second provincial loan floated this year. The first, for \$290,000 for the Algonquin Park, was taken up in Toronto. The British loan was largely for the Temiskaming and Northern Ontario.

The summary of the sales for June is as follows:—

Alberta	\$2,793,922
British Columbia	218,000
Manitoba	250,992
Nova Scotia	64,600
Ontario	542,906
Saskatchewan	113,250
Total	\$3,983,670

The following are the particulars:—

ALBERTA.			
Gadsby S. D.	\$ 10,000	5½	1931
Lethbridge	441,000	4½	1921-31-41
Stettler	28,500	5½	1921-31
St. Albert S. D.	5,000	5	1941
Edmonton S. D.	175,000	4½	1951
Edmonton	1,730,100	4½	—
Strathcona	401,122	4½-5	1931-41-51
Small schools	3,200	6	1921
Total	\$2,793,922		
BRITISH COLUMBIA.			
Penticton	\$ 20,000	5	1941
Coldstream	87,000	5	1940
Chilliwack	111,000	5	1951
Total	\$218,000		
MANITOBA.			
Starbuck S. D.	\$ 4,000	5¼	1931
Small schools	10,000	—	1921
Gilbert Plains S. D.	2,500	4½	1931
Brandon	119,442	5	1941
Brooklands S. D.	50,000	5	1931
Bannatyne S. D.	59,000	5	1931
Adamson	2,000	5½	1931
Small schools	4,050	6	1921
Total	\$250,992		
NOVA SCOTIA.			
Halifax	\$64,600	4	1945
ONTARIO.			
Rainy River	\$ 16,200	5	1918-26-41
County of Oxford	36,000	5	1941
Kenora	140,000	5	1941
Altona	3,000	5	1921
Wentworth County	26,000	4½	1931

(Continued on Page 250.)

BOND DEALERS

Town of Berlin, Ont.

4½% DEBENTURES

Maturing 1912 to 1941

Interest Payable Annually

Price Rate to Yield 4½%

Particulars Mailed on Request

Wood, Gundy & Co.

LONDON, England.

TORONTO, Canada.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

Opportunities for the Re-Investment of Maturing Securities and July Dividends

Our *QUARTERLY LIST* of *BOND OFFERINGS* just published gives complete description of a selected range of Government, Municipal, Corporation and Industrial Issues.

An investment may be had of \$100, \$500 or \$1,000 denomination:—
Income yield as high as 6%.

Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security.

Copy sent on request.

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26 KING STREET
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CANADA LIFE BLDG.,
MONTREAL.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

Gentleman wishes to obtain good investment with occupation in Europe (not London). Canadian banking and commercial experience. Investment \$5,000 to \$10,000. more if security warrants. Principals or solicitors only: Box 327, Monetary Times, Toronto.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By a Tariff Company, first-class experienced Special Agent for Alberta and British Columbia. Only men with Western experience need apply. In making application, state experience, salary wanted, etc. P.O. Box 1481, Vancouver, B.C.

LONDON AGENCIES for Canadian Companies or Businesses in **Financial Matters** will be undertaken by The London Agency, Limited, 65 London Wall, London, England.

MUNICIPAL BOND SALES FOR JUNE.

(Continued from Page 248.)

Chatham	19,491	5	1912
Lindsay	47,200	4½	1921-31
Midland	20,000	5	1931-41
Mountain Township	12,942	5	1931
Warton	13,650	5	1924
Township of York	10,500	5	1931
Barrie	16,450	4½	1921-31-41
Cochrane	50,000	6	1912-31
Penetanguishene	52,000	4½-5	1931-41
Kingston	79,473	4½	
	\$542,906		

SASKATCHEWAN.

Mortlach	\$ 5,000	6	1926
Watrous S. D.	10,500	5¼	1941
Jansen	1,000	6	1921
Kipling	7,000	6	1926
Small schools	4,050	6	1921
Battleford	48,000	5	1956
Zealandia, S.D.	8,500	5½	1931
Fleming S. D. No. 45	14,000	5	1941
Municipality of Francis	12,000	5	1931
Small schools	3,200	6	1921
	\$113,250		

DIVIDEND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of One per cent. on the Ordinary shares in the Capital stock of The Mexican Light & Power Company, Limited, payable on the 15th day of July, 1911, to shareholders of record, at the close of business on the 8th day of July, 1911. That the transfer books of the Company for the Ordinary shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, June 28th, 1911.

Secretary.

IMPERIAL BANK OF CANADA.

Dividend No. 84

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

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

By order of the Board,

D. R. WILKIE,

Toronto, 28th June, 1911.

General Manager.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE

An Interim Dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending June 30th, 1911, has been declared payable July 15th, 1911, to shareholders of record of the 30th June, 1911.

By Order of the Directors,

THOMAS GREEN, Cashier.

W. GLASGOW, N.S., June 22nd, 1911.

PAY-AS-YOU-ENTER CAR CORPORATION.

50 Church Street.

New York, June 17, 1911.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company, payable July 15, 1911, to stockholders of record at the close of business July 5, 1911. Checks will be mailed by the Standard Trust Company of New York.

CHARLES S. FIELDSTEEL,

Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending June 30th, 1911, payable July 20th to shareholders of record at the close of business on July 7th.

By order of the Board,

Montreal, June 20, 1911.

W. S. HART,

Secretary.

Maple Leaf Milling Company LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1911, payable July 18th, 1911, to shareholders of record July 4th, 1911. Transfer Books will be closed from July 4th to July 17th inclusive.

By Order of the Board,

J. CARRICK

Secretary

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

BOND DEALERS

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

Bannatyne School Debentures

20 years \$59,000.00 5%

Portage Ave., Winnipeg, District, 3 miles out

\$40,000.00 - Straight Term - 20 years
19,000.00 - Equal Instalments - \$1,000 each

Assessment, \$1,036,080.00 Total Debs., \$59,000.00
Acreage selling for as high as \$3,000.00 per acre. Portage
Ave. frontage \$70.00 per foot.

AT ATTRACTIVE RATE.

J. G. MACKINTOSH & CO.
Aikins Block WINNIPEG, Man.

OUR JUNE LIST
OF

**Municipal and
Corporation Bonds**

MAILED ON REQUEST

Canadian Debentures Corporation
Limited
HOME BANK BLDG. TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

Johnston, McConnell & Allison, Bond and Investment Brokers, Montreal

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of
THE CANADIAN LIGHT AND POWER COMPANY
carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of
Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

**Investment Trust
Company, Limited**

TRUST DEPARTMENT

Acts as Trustees, Transfer Agents,
Registrars - Executors

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Grand Trunk Building, Cockspur Street.

**Dominion Power and Transmission
Company**

1st Mortgage 5% Bonds, due 1922 to 1932. Interest
payable semi-annually. Denomination \$1,000.

Statement of Earnings for 1910

Gross Earnings	\$1,912,646.06
Operating Expenses and Taxes	1,087,178.56
Net Earnings	825,467.50
Interest Charge	321,900.00
SURPLUS	\$ 503,567.50

Prices to yield 5.40% to 5 1/2%

We recommend these Bonds for safe investment

J. A. MACKAY & CO., Limited
Guardian Building Melinda Street
MONTREAL TORONTO

Securities

can be purchased or sold most economically and most safely
by use of the advertising columns of

The Monetary Times.

CAMPBELL, THOMPSON & COMPANY OFFER

\$300,000 7% Cumulative Preference Shares

AT PAR, with a Bonus of 25% in Common Stock

OF

The Campbell Flour Mills Co.

(Incorporated under the laws of the Province of Ontario)

LIMITED

HEAD OFFICE - - - WEST TORONTO

CAPITALIZATION

	Authorized	Issued
7 per cent. Cumulative Preference Stock	\$650,000	\$650,000
Common Stock	650,000	650,000

BOARD OF DIRECTORS

HON. ARCHIBALD CAMPBELL, Toronto,
President The Campbell Milling Co., Ltd.

JAMES A. RICHARDSON,
Vice-President James Richardson & Sons,
Grain Merchants, Kingston, Ont.

D. A. CAMPBELL,
Secretary-Treasurer The Campbell Milling Co.,
Ltd., Toronto.

A. W. CAMPBELL,
Director The Campbell Milling Co., Ltd.,
Toronto.

N. H. CAMPBELL,
Director The Campbell Milling Co., Ltd.,
Toronto.

JAMES PLAYFAIR,
President Inland Lines, Ltd., Midland, Ont.

E. B. THOMPSON,
Campbell, Thompson & Co., Toronto.

TRANSFER AGENTS AND REGISTRAR—Toronto General Trust Corporation.

BANKERS—The Bank of British North America.

THE COMPANY HAS NO BONDED

SOLICITORS—For Company—Coatsworth & Richardson,
For Issue—Bicknell, Bain, Strathy & McKelcan.
MILLS—West Toronto, Peterborough, Ont. Under construction—
Midland, Ont.

OR MORTGAGE INDEBTEDNESS.

Application will be made in due course to have both Preference and Common Shares listed on the Toronto Stock Exchange.

Campbell, Thompson & Co. will receive subscriptions for \$300,000, or 3,000 shares of \$100 par value each of the 7 per cent. Cumulative Preference Stock at par, carrying a bonus of 25 per cent. Common Stock. Payments may be made as follows:

- 25 per cent. on allotment.
- 25 per cent. on September 15th.
- 25 per cent. on November 15th.
- 25 per cent. on January 15th.

Subscribers have the privilege of prepaying in full the balance upon their shares.

Interest at the rate of Six per cent. will be allowed on all payments up to January 15th, 1912. After that date, the regular dividends of Seven per cent. will accrue.

Dividends will be payable quarterly.

PROPERTIES.

THE TORONTO MILL is well situated on a valuable site of about three acres, and has a capacity of 1,000 barrels of flour and 100 tons of feed per day. It is running day and night, but has been unable to supply the ever-increasing demand for its products.

THE PETERBOROUGH MILL was purchased (May 15th, 1911) from the Central Milling Company. It is well situated on the main line of the C.P.R., and has a capacity of 400 barrels of flour and 30 tons of feed per day. It is a most valuable addition to the Campbell Milling Co.'s plant, and it is necessary to run day and night in order to relieve the congestion of business of the Toronto mill.

THE MIDLAND MILL—A site for a new mill has been secured beside the Aberdeen elevator at Midland, Ont., comprising nine acres of land, including a water frontage of 500 feet, on which it is intended to erect the new mill, which will have a capacity of 1,500 barrels a day, with buildings arranged to increase the output to 3,000 barrels per day, without structural alterations or additions. The Aberdeen elevator has a capacity of 1,200,000 bushels, and is one of the most complete and up-to-date on the lakes.

The Tiffin elevator, with a capacity of two and a half million bushels, is within easy reach. The G.T.R. and C.P.R. have centralized in building huge elevators at Midland and Victoria Harbor.

The directors, after full consideration of the many possible locations, have decided there is no better situation in Canada for milling for both export and eastern trade than at Midland, where all the advantages of low freight rates, cheap electric power (hydro-electric); and a low fixed assessment for ten years have been secured.

ASSETS.

The Company has acquired the business of the Campbell Milling Company, which includes the mills and elevators at West Toronto and Peterborough. The mills, real estate, equipment, good-will, etc., have been conservatively valued at \$525,024, not taking into consideration the valuable site and concessions at Midland, and from the shares now offered to the public, the Company will have about \$300,000 in the treasury to carry on the business and build the new mill at Midland, making total assets of \$825,024, there being no bonds or mortgages on the real estate or plants.

The Canadian Appraisal Company have appraised the plants. On the investment of the two mills now running, the Campbell Flour Mills Company, Limited, are earning eighteen per cent., after allowing for all expenses, depreciation, etc., and with the same experienced management and advantages enumerated in the prospectus, it is reasonable to suppose that when the new capital is invested it will bring equally good returns.

EARNINGS.

We hereby certify that the earnings of the Campbell Milling Co.,

West Toronto, after allowing for cost of management, depreciation, etc., have been as follows:

12 months ending July 31st, 1910.....	\$41,974 93
9 months ending April 28th, 1911.....	46,394 65

(Signed) STIFF BROS.,

Chartered Accountants.

The interest required to pay 7 per cent. on Preference Stock is \$45,500. From the above earnings it will be noticed that this amount is earned by the Toronto mill in nine months, and with the added capacity of the Peterborough plant now in operation, and the Midland Mill, which will soon be in operation, this will more than double the present capacity, so the earnings will be very materially increased.

ESTIMATED EARNINGS.

The mill at Midland will be completed early in 1912, and when the three mills are running, figuring very conservatively by past earnings, the net profits are estimated as follows:

Net earnings	\$100,000
7 per cent. preferred dividend	45,500
	\$54,500
Showing over 7 per cent. on the common	\$9,000

THE GROWTH OF BUSINESS.

The necessity for expansion is shown forcibly by the following figures, which represent the annual gross sales of the Toronto mill:

1907.....	\$545,103 16	1909.....	\$1,108,966 00
1908.....	836,630 17	1910.....	1,130,477 20

EIGHTEEN YEARS OF SATISFACTION.

The new Company receive the benefit of the good-will and business, which has given eighteen years of satisfaction to the purchasers of their brands of flour, such as "Cream of the West," "Queen City" and "Monarch." It is the only large flour mill situated in the City of Toronto, and in eighteen years they have built up a tremendous local trade, besides being well-established throughout the Dominion, West Indies, South Africa, Newfoundland and the United Kingdom.

MANAGEMENT.

The Management of the Company is in strong, practical hands. The President, the Honorable Archibald Campbell, has been in the milling business a life-time, and associated with him are his three sons, who have been managing the business for six years. The experience of James Playfair, of Midland, and Mr. James Richardson adds strength to the Board of Directors. The Directors have been looking ahead and have extended all their lines and formed connections, feeling confident that with their present organization and all the advantages enumerated above, they will be able to dispose of the entire products of the new mill, in addition to their present output, at profitable rates.

MARKET.

Flour is an every-day necessity, and flour ground from our Canadian North-West wheat is finding a ready market the world over, and, with increasing home markets, it is necessary for our established mills to greatly increase their output to take care of the ever-increasing production of wheat.

Subscription books are now open at our offices, and will close on or before Monday, July 17th, at 3 o'clock p.m.

The right is reserved to allot only such subscriptions and such amounts as may be approved, and to close subscription books without notice.

Prospectus and forms of application may be obtained from and applications forwarded to

CAMPBELL, THOMPSON & Co.
43 King Street West, Toronto

BOND DEALERS

C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.

HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED

Offices: 101 St. Francois Xavier St.
MONTREAL

Ask for our list of attractive
Municipal and Corporation Bonds

For re-investment of July Dividends.

St. Cyr, Gonthier & Frigon,
103 St. Francois Xavier Street,
MONTREAL.

Bell Tel. Main 519 & 2701

OUR JUNE LIST

CONTAINS MANY ATTRACTIVE OFFERINGS

On request we will be pleased to mail a copy to institutions and investors.

NAY & JAMES,
Bond Exchange Bldg.,
REGINA - - - CANADA

WE HAVE JUST ISSUED OUR
JULY BOND LIST

containing particulars of bonds to
yield from 4% to 6%

A COPY MAILED ON REQUEST.

A. E. AMES & CO.
INVESTMENT BANKERS
TORONTO - CANADA

We offer \$36,000
County of Oxford
ONTARIO
DEBENTURES

at an attractive price.

Assessment	...	...	...	\$28,301,874
Total Debenture Debt	...	...	...	290,186

Population over 37,000.

C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

CITY OF KINGSTON

4½% debentures—straight term or instalment.

PAR AND INTEREST

Write for our new bond list.

H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WISNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

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Dept. H. 164 St. James Street - Montreal

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A general stock exchange business transacted.

Investment securities a specialty.

Reports on any Canadian or American securities furnished on application.

Our weekly circular gives an analysis of the position of

The Northern Ohio Traction & Light Co.
Copy mailed on request.

46 ELGIN ST. 17 ST. SACRAMENT ST.
OTTAWA, ONT. MONTREAL.

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, July 15, 1911, for the purchase of debentures of the Town of North Bay; \$45,000.00 for Storm Sewer purposes, and \$100,000.00 for Water Works Extension purposes, both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.

North Bay, Ont.,
June 23rd, 1911.

HILLCREST MINES SCHOOL DISTRICT 1916.

Tenders are invited by the undersigned for Debenture No. 1, dated May 11th, 1911, for \$3,500.00, bearing interest at the rate of five and one-half per cent. per annum, principal repayable in ten equal annual instalments of \$350.00. Coupons covering principal and interest payable at the Union Bank of Canada, Frank, Alberta.

FRANK J. SMITH,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders marked tenders for debentures, will be received up to 6 o'clock p.m., July 15th, 1911, for the purchase of \$13,000 debentures, with interest at five per cent. per annum, of the School District of Harrison, No. 431. Debentures dated October 1st, 1911, repayable in twenty years, interest and principal due 15th December each year, commencing December 15th, 1911.

Further particulars may be had on application.
No tender necessarily accepted.

C. JOHNSON,
Secretary Harrison School.

Drawer 85,
Newdale, Man.

CITY OF TRAIL, B.C.

Tenders will be received for twenty-five thousand dollars (\$25,000) twenty year 6% City of Trail school debentures, maturing July 3rd, 1931, up to 8 p.m., July 17th, 1911.

W. E. B. MONYPENNY,
Clerk.

DEBENTURES FOR SALE.

Twenty-two thousand dollars debentures of the Roman Catholic Separate School Board of Windsor, Ont., payable January 1st, 1931, with interest at five per cent., payable half-yearly on the 1st days of January and July in each year. Tenders received to July 15th, at 1 p.m.

JOHN MOYNAHAN,
Secretary.

Windsor, Ont.

POSITION WANTED.—Young man wants position in good office. Six years' experience in banking. References and experience furnished upon request. Box 325, Monetary Times.

The Mond Nickle Company will issue £20,000 5 per cent. first mortgage debentures at par for the new enlarged smelting works at Coniston, Ont.

The Royal Securities Corporation, Toronto, issued this week the public prospectus of the city of Edmonton, Alta., £302,000 5½ per cent. debentures at 103.

Mr. C. E. Sanders, who has for some years acted as Ontario inspector for the Atlas Insurance Company, has been appointed local manager for Manitoba, Saskatchewan and Alberta, with headquarters at Winnipeg.

The L'Union Fire Insurance Company, one of the largest of the French fire insurance companies, has opened Canadian headquarters in Montreal, under the management of Mr. Maurice Ferrand. The company was established in 1828.

BEFORE INVESTING JULY DIVIDENDS

See our list of carefully selected

PROVINCIAL & HIGH GRADE

Canadian Municipal

Debentures : : : :

YIELDING FROM 4% TO 5½%

**Ontario Securities Company
Limited**
TORONTO - - - - - ONT.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Saskatchewan.

McGillivray, No. 2208, \$1,250. J. Fraser, Kamsack.
Radimno, No. 2682, \$1,200. W. Pinianski, Yorkton.
Anderson, No. 2694, \$1,500. J. G. Black, Midale.
Kincofa, No. 2726, \$2,000. J. Bews, Holbeck.
North Fork, No. 2768, \$1,200. J. C. Jones, Stone.
Beacon, No. 2805, \$1,300. G. M. Emmons, Eyebrow.
Stonepile, No. 2737, \$1,200. D. Sinclair, Gull Lake.
St. Ann's, R.C., No. 14, \$1,200. Rev. C. Maillard,
Wolseley.
Look Out, No. 693, \$500. J. B. Swallow, Willowbrook.
Ridge, No. 851, \$1,000. E. D. Potter, Box 46, Prince
Albert.
Sunnybank, No. 2559, \$1,500. R. A. Walters, Rosetown.
Kensington, No. 2723, \$1,300. A. Scott, Fiske.
Brooks, No. 2728, \$1,200. C. Montgomery, Cando.
Fort Qu'Appelle, No. 26, \$17,000. W. Thomson, Fort
Qu'Appelle.
Zealandia, No. 1613, \$8,500. H. Goodall, Zealandia.
Ear Hill, No. 2663, \$1,600. M. Wilson, Ear Hill.
Sundwall, No. 2778, \$1,400. C. O. A. Travis, Govan.

Alberta.

Clover Bar, No. 212, \$1,200. I. R. Lindsay, Clover Bar.
Erskine, No. 1493, \$9,000. C. B. Morton, Erskine.
Dennis, No. 2092, \$2,000. A. W. Hildreth, Brooks.
Gadsby, No. 2134, \$10,000. F. J. Long, Gadsby.
Inverlea, No. 2239, \$1,600. J. S. Davie, Crossfield.
Czabar, No. 2322, \$800. R. Stewart, Whitford.
Edon, No. 2335, \$1,100. J. Hiltz, Haneyville.
Hammer Hill, No. 2361, \$1,500. D. McBean, Gleichen.
Gough Lake, No. 2366, \$2,000. I. D. Taylor, Leo.
Hilda, No. 2412, \$1,200. H. Jeske, Hilda.

The stock of the Toronto Electric Light Company is being transferred to the syndicate acting for the Electrical Development Company. This transfer was authorized by the Toronto Electric shareholders at their last annual meeting. About \$5,000,000, the amount still to be paid to the shareholders is being supplied by London capitalists.

BOND DEALERS

We recommend for investment the
6% First Mortgage Sinking Fund Bonds of

The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

This company has the right to cut all the pulpwood on an area of 6,000 square miles, watered by the Spanish River and its tributaries.

Exclusive of pulpwood, the company's assets, consisting of plant, waterpower, buildings, etc., are appraised at \$2,480,000.

The net earnings last year were sufficient to meet the bond interest two and one-half times.

The pulp and paper industry in Ontario is less likely to suffer from depression than any other.

All the product of this company is sold in the United States, and the growing scarcity of pulpwood there is indicated by a steadily-rising market for Ontario pulp.

These bonds, in our opinion, offer exceptional security, and we shall be pleased to explain the security more fully on request.

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SCHOOL DISTRICT

To yield the Investor from 4½% to 5½%

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OF SOUND INVESTMENT**

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Probable appreciation in value.

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these points to yield 5% to 6%.

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THE MONETARY TIMES

62 Church St. Toronto, Ont.

STOCKS AND BONDS—MONTREAL

MINING STOCKS table with columns: Cap. in thous'nds, Subscribed, Par Value, COMPANIES, Price July 6 1911.

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted; *There are \$850,000 bonds outstanding; †Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Main table with columns: Capital and Rest in thousands, Dividend, TORONTO, MONTREAL, and various company names under BANKS, COMPANIES, Loan, Transportation, Tel. Light, Power, and Industrial.

Partial table on the right edge of the page, showing columns for Capital in thousands, Subscribed, and other financial data.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price July 7 1910, Price June 29 1911, Price July 6 1911, Sales Week ended July 6, Price July 7 1910, Price June 29 1911, Price July 6 1911, Sales Week ended July 6. Includes sections for Mining and BONDS.

WINNIPEG STOCK EXCHANGE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price June 24 1911, Price July 3 1911. Includes sections for UNLISTED and Industrial.

VANCOUVER STOCK EXCH'GE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, June 23 1911 Bd. Ask, June 30 1911 Bd. Ask.

VICTORIA STOCK EXCHANGE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, June 8 1911 Bd. Ask, June 26 1911 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct.	Price June 15	Railroads	Price June 15	Railroads—(Cont'd)	Price June 15	Miscellaneous—(Cont'd)	Price June 15
DOMINION			Alberta and Gt. Waterways 5% 1st mort.	113 115	Shuswap & Okanagan 4% bds	72 74	Canada Car and Foundry	68 70
Canada, 1913	4 99	*101	Alberta Railway, \$100	150 155	Temiscouata, 5% pr. lien bds	100 102	Ditto, 7% pref. stock	106 108
Ditto, 1909-34	3 100	*100	Do., 5% deb. st'k (non-cum.)	105 107	Ditto, committee certs.	37 40	Ditto, 6% deb.	108 *110
Ditto, 1938	3 91	92	Algonia Central & Hudson's Bay 5% bonds	99 96	Toronto, Grey & Bruce, 4% bds	102 104	Canadian Collieries, 5% deb.	92 93
Ditto, 1947	2 77	78	Atlantic & N.-W. 5% bonds	114 116	White Pass & Yukon, sh., £10	2 31	Can. Gen. Electric ord., \$100	111 114
Ditto, Can. Pac. L.G. stock	3 99	*101	Atlan. & St. Law., 6% sh'res	150 152	Ditto, 5% 1st mort. deb. st'k	98 99	Ditto, 7% pref. stock	121 124
Ditto, deb. 1912	4 100	101	Buffalo & L. Huron, 1st mor. 5% bds.	136 138	Ditto, 6% deb.	88 91	Can. Min'r'l Rub'r, 6% deb. st'k	121 124
Ditto, 1930-50 stock	3 100	*101	Ditto, 2nd mor. 3% 5/8 bonds	136 138	Wisconsin Cent' 1 1/4% gold brid	93 95	Can. N. Pacific, 5% deb. stock	85 87
Ditto, 1912 stock	3 100	101	Ditto, ord. shares, £10	125 133	Banks			
Ditto, 1914-19	3 102	103	Calg. & Edm'n., 4% deb. st'ck	102 104	Bank of Brit. North Am., £50	75 76	Can. West'n L'mbr, 5% stock	87 89
PROVINCIAL			Can. South. 1st mor. 5% b'ds	104 109	Bank of Montreal \$100	251 253	Dom. Iron & Steel, 5% con. b'ds	96 97
Alberta, 1938	4 90	*101	C. N., 4% (Man.) guar. bonds	100 102	Can. Bk. of Commerce, \$50	£22 23	Dominion Sawmills, 6% deb.	97 99
British Columbia, 1917	4 102	104	Do., 4% (On.D.) 1st m. b'ds	100 102	Land Companies			
Ditto, 1941	3 84	86	Do., 4% perpetual deb. st'k	96 98	Anglo New. Dev. 5% deb. st'k	101 103	Imp'l Tobacco of Ont., 5% deb.	103 105
Manitoba, 1923	5 108	110	Do., 3% (Dom.) guar. stock	85 86	Brit. American Land, A. £1	10 12	Kaminist, Pow'r, 5% gold b'ds	103 105
Ditto, 1928	4 99	101	Do., 4% Land Grant bonds	100 102	Brit. Col. Fruit Lands, £1	1 11	Lake Superior, common	26 28
Ditto, 1947	4 101	103	Do., Alberta, 4% deb. stock	99 100	Calgary & Edmonton Ld. Is.	1 11	Lake Superior Iron, 6% bonds	95 97
Ditto, 1949	4 101	103	Do., Saskatchewan, Do.	98 100	Canada Company, £1	26 28	Manchester Liners, 4 1/2% deb.	95 97
Ditto, 1950 stock	4 102	103	C. N. Ont., 3 1/2% deb. st'k 1936	89 91	Can. North-West Land, \$1	100 110	Ditto, 5% pref., £10	95 97
New Brunswick, 1934-44	4 101	102	Do., 3% deb. stock 1938	91 93	Canadian Land & Ranche, £1	100 110	Ditto, ord., £10	95 97
Nova Scotia, 1942	3 91	93	Do., 4% deb. stock	89 91	Can. North. Prairie Lands, \$5	2 21	Mex. Elec. Lt., 5% 1st mort. bds	89 90
Ditto, 1949	3 79	*81	Can. Nor. Que., 4% deb. st'ck	94 96	Canadian Real Properties, £1	2 21	Mexican Light & Power	84 86
Ditto, 1954	3 91	*93	Do., 4% 1st mort. bonds	90 92	Canadian Wheat, £1	1 11	Ditto, 7% pref. stock	108 110
Ontario, 1946	3 95	96	Canadian Pacific, 5% bonds	104 106	Hudson's Bay, £10	112 113	Ditto, 5% 1st mort. bonds	94 95
Ditto, 1947	4 101	102	Ditto, 4% deb. stock	105 106	Land Corp. of Canada, £1	2 3	Mexico Tramways	123 125
Quebec, 1919	4 101	103	Ditto, Algoma 5% bonds	113 115	Manitoba & N.W., £1	1 11	Ditto, 5% 1st mort. bonds	96 97
Ditto, 1912	5 101	103	Ditto, 4% pref. stock	102 103	N. Coast Land 6% pref., \$5	1 11	Ditto, 6% bonds	100 101
Ditto, 1928	4 101	103	Ditto, shares \$100	246 247	Scot. O. & M. Ld., £3, £2 paid	2 3	Mond Nickel, 7% pref., £5	64 71
Ditto, 1934	4 100	102	Central Counties, 4% deb.	92 94	Southern Alberta Land, £1	2 3	Ditto, ord., £1	2 3
Ditto, 1955	3 83	85	Cent. Ont., 5% 1st mort. bonds	106 108	Ditto, 5% deb. stock	106 107	Ditto, deferred, £1	94 95
Ditto, 1937	4 98	*100	Daw. Grand Forks, 6% d. st'k	14 17	Western Canada Land, £1	1 11	Monterey Rly., Power 5% 1st mort. stock	89 91
Saskatchewan, 1949	4 100	102	Detroit, Grd. Haven, equip. 6% bonds	109 113	Ditto, 5% deb. stock	103 105	Montreal Cotton, 5% deb.	97 98
Ditto, 1951 stock	4 100	102	Ditto, con. mort. 6% bonds	108 112	Loan Companies.			
MUNICIPAL			Dom. Atlan. 4% 1st deb. st'k	96 98	Can. Sett'rs' Land & Tr'st, £1	12 12	Mont. Lt. H. & P., \$100	162 165
Calgary City, 1937-8	4 103	105	Ditto, 4% 2nd deb. stock	93 95	Can. & American Mort., £10	2 2	Montreal Street Railway	224 226
Ditto, 1928-37	4 103	105	Duluth, Winnipeg, 4% d. st'k	92 94	Ditto, ditto, £2 paid	2 2	Ditto, 4% deb.	101 103
Ditto, 1930-40	4 105	107	G.T.P., 3% guar. bonds	82 83	Ditto, 4% pref. £10	9 10	Ditto, ditto (1908)	102 104
Edmonton, 1915-47	5 104	110	Do., 4% m. b'ds (Pr. Sec.) A	93 95	Ditto, 4% deb. stock	97 98	Mont. Water, &c., 4 1/2% pr. lien	91 93
Ditto, 1917-29-49	4 102	*105	Do., 4% 1 m. b'ds (L. Sup. br.)	95 97	Ditto, 4% deb. stock	97 98	North'n Lt. & P'r., 5% gold bds	71 73
Ditto, 1918-30-50	4 102	104	Do., 4% deb. stock	93 95	Domin. of Canada Mort., £3	1 1	Nor. Sulphite Mills of Can., 6% bonds	98 99
Fort William, 1925-4	4 99	101	Do., 4% b'ds (B. Mountain)	92 94	N. Brit. Can. Inves., £5, £2 pd	1 2	Ogilvie Flour Mills	128 132
Hamilton, 1934	4 99	101	G.T.P., Br'nc'h Lines, 4% b'ds	98 100	Ditto, terminable deb.	1 2	Ont. Lands & Oil, 6% pref., £10	94 96
Ditto, 1930-40	4 99	101	G.T.P., 6% 2nd equip. bonds	112 114	N. of Scot. Can. Mortgage, £10, £2 pd.	4 5	Ditto, ordinary, £10	94 96
Maisonneuve, 1949	4 101	103	Do., 5% deb. stock	128 130	Ditto, 4% deb. stock	101 103	Ditto, deferred, £2 10s.	94 96
Moncton, 1925	4 99	101	Do., 4% deb. stock	101 102	Ditto, 3% deb. stock	101 103	Penmans, 5% gold bonds	94 96
Montreal permanent	3 78	80	Do., Gt. West, 5% deb. st'k	124 126	Trust & Loan of Canada, £20, £5 pd.	6 6	Richelieu & Ont. Navig., new 5% deb.	98 100
Ditto, 1932	4 100	102	Do., N. of Can., 4% deb. st'k	101 103	Ditto, do., £3 paid	3 3	Rio de Janeiro Tram. & Light	116 117
Ditto, 1933	3 90	92	Do., Mid. of Can., 5% b'ds	101 103	Ditto, do., £1 paid	1 1	Ditto, 1st mort. bonds	103 104
Ditto, 1942	3 90	92	Do., W. G'y & Br'e, 7% b'ds	113 116	Mining Companies.			
Ditto, 1948	4 100	102	Do., 4% guar. stock	94 94	Casey Cobalt, £1	1 1	Ditto, 5% bonds	96 97
Ditto, 1955	4 100	102	Do., 5% 1st pref. stock	110 111	Cobalt Central \$1	1 1	Royal Elec. of Montreal, 4 1/2% deb.	100 102
Ditto (St. Louis)	4 107	109	Do., 5% 2nd pref. stock	100 101	Cobalt Town Site Silver, £1	1 1	Sao Paulo Tram. & Light	185 186
Moose Jaw, 1950	4 100	102	Do., ord. stock	89 90	Hall Mining & Smelting, £1	1 1	Ditto, 5% 1st mort.	102 *104
Ottawa, 1913	4 100	102	G.T. Junction, 5% mort. bds	107 109	La Rose	198 208	Shawinigan Water & Power, \$100	115 118
Ditto, 1926-46	4 101	102	G.T. West'n, 4% 1st mort. bds	95 99	Le Roi, No. 2, £5	1 1	Ditto, 5% bonds	109 111
Port Arthur, 1930-40	4 102	104	Manitoba S. West'n, 5% bds	110 *112	Tyee Copper, £1	1 1	Ditto, 4 1/2 deb. stock	102 104
Quebec City, 1914-18	4 101	103	Mexico North Western, 5% 1st mort. bonds	84 85	Vancouver Copper, £1	1 1	Standard Chemical of Toronto, 5% stock	99 101
Ditto, 1923	4 101	103	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102 104	Ymir Gold, \$5	1 1	Steel of Canada, 6% bonds	103 104
Ditto, 1938	4 101	103	Ditto, 1st cons. mort. 4% bds	101 103	Miscellaneous Co's.			
Ditto, 1962	3 91	93	Ditto, 2nd mort. 4% bonds	99 101	Acadia Sugar Refining, 6% deb.	90 92	Toronto Power, 4 1/2% deb. st'k	101 103
Ditto, 1961	4 101	103	Ditto, 7% pref., \$100	154 157	Ditto, 6% pref., £1	198 208	Toronto Railway, 4 1/2% bonds	98 100
Regina City, 1923-38	5 105	108	Ditto, common, \$100	141 143	Ditto, ord., £1	12 6 13 6	West Can. Collieries, 6% deb.	92 94
Ditto, 1940-50	4 104	106	Ditto, 4% Leased Line st'k	92 94	Anglo Brit. Col. Packing, 8% pref., £10	10 10	W. Kootenay Power & Light, 6% bonds	108 110
St. Catherine's, 1926	4 88	100	Nakusp & Stocan, 4% bonds	100 102	Asbestos and Asbestic, £10	1 1	West Can. Cem., 6% bds, £100	78 82
St. John, N.B., 1934	4 100	102	New Bruns., 1st m't., 5% bds	111 113	B. Col. Electric Ry., 4 1/2% deb.	100 103	Ditto, 7% 2nd deb.	70 74
Ditto, 1946	4 99	101	Ditto, 4% deb. stock	102 104	Do, 4 1/2% perp. cons. deb. st'k	100 102	W. Dom. Flour Mills, 6% bds.	102 104
Saskatoon City, 1938	5 107	109	Ont. & Que., 5% deb. stock	126 128	Do, Vanc'y'r Pow'r, 4 1/2% d'bs	102 105	W. Dom. Collieries, 6% deb.	84 88
Ditto, 1940	4 102	104	Ditto, shares, \$100 6%	143 146	Ditto, 5% pref. ord. stock	127 130	Win'p'g Elec. 4 1/2% per d'b st'k	105 107
Sherbrooke City, 1933	4 100	102	Qu'Appelle, Long Lake, 4% deb. stock	95 97	Ditto, 5% pref. stock	109 112	Newfoundland Securities	
Toronto, 1919-20	5 105	107	Q. & L. St. J., 4% pr. lien bds.	92 94	Calgary Power, 5% bonds	96 98	Newfoundland Gov'm't, 3 1/2% bds, 1941-7-8 and 1951	92 94
Ditto, 1921-28	4 100	102	Ditto, 5% 1st mort. bonds	91 94	Canada Cement, 7% pref.	85 87	Ditto, 4% ins. stock, 1913-38	100 *102
Ditto, 1909-13	4 100	102	Ditto, income bonds	70 72	Ditto, 6% 1st mort. bonds	102 104	Ditto, 4% ins. stock, 1935	105 107
Ditto, 1929	4 102	104	Ditto, 3% 2nd deb. stock	77 79	Canada Iron, 6% deb.	104 106	Ditto, 4% cons. stock, 1936	105 107
Ditto, 1944-8	4 100	102	Ditto, shares, £25	22 24			Ditto, 3% bonds, 1947	81 83
Ditto, 1950	4 102	104	St. L'rence & Ot'wa, 4% bds.	102 104			Ditto, 3 1/2% ins. stock 1945	97 98
Ditto, 1955	4 102	104					Ditto, 3% stock, 1950	97 98
Victoria City, 1933-58	4 100	102					Tilt Cove Copper, £2	97 98
Winnipeg, 1914	5 101	103					Ditto, 5 1/2% deb.	102 104
Ditto, 1913-36	4 99	101						
Ditto, 1940	4 101	102						

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1911
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada	4,871,826 55	Customs	12,646,145 23
Payable in England	283,089,499 44	Excise	2,606,235 41
Bank Circul'n Redemp. Fund	4,318,546 14	Post Office	1,300,000 00
Dominion Notes	90,632,421 25	Public Works, including Railways	1,496,103 41
Savings Banks	57,384,169 56	Miscellaneous	524,956 99
Trust Funds	9,556,506 91	Total	18,573,441 04
Province Accounts	11,929,582 42	EXPENDITURE—	3,824,873 87
Miscel. and Banking Accounts	30,347,307 77	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	488,144 96
Total Gross Debt	472,121,001 04	Public Works, Railways & Canals.	
ASSETS—			
Investments—Sinking Funds	11,196,825 90		
Other Investments	27,851,851 20		
Province Accounts	2,290,429 12		
Miscel. and Banking Accounts	104,794,465 00		
Total Assets	146,139,571 22		
Total Net Debt	325,981,429 82		
Total Net Debt to 31st March	340,041,852 03		
Decrease of Debt	14,060,422 21		

STATEMENT OF INLAND REVENUE (MARCH, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	\$ cts.
Spirits	636,505 00
Malt Liquor	8,786 5
Malt	146,076
Tobacco	686,703 5
Cigars	39,626 0
Manufactures in Bond	5,733 1
Acetic Acid	841 3
Seizures	2496
Other Receipts	6,55351
Total Excise Revenue	1,531,164 89
Ferries	
Minor Public Works	
Inspection of Weights and Measures	12,634 6
Gas Inspection	6,681 0
Electric Light Inspection	10,639 5
Law Stamps	1,047 5
Other Revenues	10,497 9
Grand Total Revenue	1,572,665 5

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF MARCH.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,865,542	8,233,429	10,794,730	8,208,910	95,300,944	149,634,107	106,883,168	137,158,711
Bermuda.....		69,329		54,710		488,478		477,466
British Africa.....	14,607	127,808	27,069	319,445	1,041,565	2,354,978	704,860	2,336,144
<i>British Australasia:—</i>								
Australia.....	56,315	270,109	54,977	339,253	423,017	3,583,397	511,509	3,925,592
New Zealand.....	51,331	50,704	70,857	78,377	775,365	854,079	297,104	1,004,270
<i>British East Indies.....</i>	461,809	14,545	263,044	22,454	3,528,184	69,239	4,370,445	183,249
Guiana.....	451,617	82,547	633,812	65,793	2,980,238	588,047	3,877,116	622,735
West Indies.....	326,976	490,229	291,721	428,056	5,777,688	3,109,820	6,482,295	4,113,270
Fiji.....	35,201	14,935		22,957	185,853		335,234	116,967
Hong Kong.....	34,785	108,044	84,439	78,041	245,703	99,732	495,629	521,890
Newfoundland.....	104,872	291,920	110,396	123,107	1,467,619	3,970,952	1,818,280	3,872,012
Other British Colonies.....	184	3,757	509	6,469	68,989		6,703	33,468
Totals.....	12,403,339	9,757,356	12,241,464	9,747,572	111,749,061	165,364,086	126,431,348	154,335,874
<i>Foreign Countries.</i>								
Argentine Republic.....	213,569	115,616	309,059	165,909	2,181,554	2,869,913	2,394,932	3,021,708
Austria-Hungary.....	295,506	8,307	129,318	50,130	1,394,768	61,508	1,392,179	156,931
Belgium.....	159,839	62,356	316,197	196,290	3,239,888	2,895,002	3,671,304	2,773,444
Brazil.....	16,339	39,868	51,741	23,075	660,569	828,912	925,331	1,032,825
<i>Central American States.....</i>	11,473	15,856	26,663	74,022	134,191	100,845	195,011	424,205
China.....	115,584	290,254	46,676	106,516	800,258	1,250,325	683,062	529,821
Chile.....		20,416	26,456	12,317	166,685	242,504	118,967	232,502
Cuba.....	103,664	292,379	66,364	103,055	584,020	1,737,385	1,281,637	1,845,469
Denmark.....	22,058	65,206	9,672	49,980	85,830	435,053	88,807	413,035
Dutch E. Indies.....	253,487	300	313,584	671	901,688	2,370	1,464,319	2,551
Egypt.....	5,076	1,619	3,278	2,375	43,722	27,497	33,066	14,044
France.....	1,106,443	344,881	1,031,101	234,569	10,109,544	2,640,648	11,463,773	2,782,092
French Africa.....	3,815	1,765		6,320	4,437	17,796	3,828	29,921
French West Indies.....		930		3,122		286		5,626
Germany.....	764,001	212,734	1,195,598	171,237	7,935,230	2,501,191	10,017,340	2,663,017
Greece.....	13,161		41,736	1,726	389,963	1,424	156,367	125,347
Hawaii.....	1,482	8,224	958	12,955	16,097	79,794	25,569	142,767
Holland.....	291,813	77,383	246,724	77,729	2,009,877	1,537,852	1,820,578	1,387,019
Italy.....	100,251	41,899	97,162	57,294	893,398	829,573	962,148	379,270
Japan.....	190,281	86,747	182,658	114,409	2,181,236	660,457	2,425,046	619,509
Mexico.....	74,768	140,718	36,020	107,591	558,515	953,623	495,219	1,270,807
<i>Norway and Sweden:</i>								
Norway.....	38,789	40,151	138,251	40,051	172,642	487,147	427,857	412,935
Sweden.....	30,169	6,395	16,881	9,797	208,147	111,667	178,715	108,983
Peru.....	3,620	2,429	3,015	978	41,580	15,737	67,639	34,496
<i>Philippine Islands.....</i>	714	23,015	16,093	40	35,790	169,215	37,004	58,305
Porto Rico.....		35,971		63,188	44,417	536,254	204	506,237
Portugal.....	13,434	3,517	20,767	575	140,522	59,731	186,380	88,615
Russia.....	24,253	159,771	2,496	146,326	345,297	598,435	264,048	1,176,571
San Domingo.....	125,915	8,544	525,349	5,192	845,228	23,228	733,094	31,335
St. Pierre.....		7,511	390	8,846	7,012	139,332	3,782	143,797
Spain.....	57,919	4,491	80,026	5,271	1,019,775	51,944	1,154,747	27,943
Switzerland.....	392,265	1,980	349,146	1,759	2,603,858	10,180	3,102,910	22,673
Turkey.....	43,026	626	35,217	6,898	455,188	3,296	563,013	17,691
United States.....	26,232,451	11,437,020	32,223,375	10,188,187	223,501,809	113,150,778	284,034,739	119,263,201
Uruguay.....	6,503	24	106	299	78,139	105,856	6,390	77,010
Venezuela.....	8,207	1,170	23,334	5,469	53,885	13,923	90,839	32,955
Other foreign countries.....	7,667	60,788	21,476	88,065	189,574	425,523	578,862	1,016,120
Totals.....	30,988,652	13,414,861	37,586,927	12,142,074	264,034,569	135,394,414	332,468,676	142,890,491
Grand Totals.....	\$66,364,208		\$71,718,037		\$677,142,189		\$750,094,389	

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on April 30th, 1911.

BANK	Deposits for April, 1911	Total Deposits	Withdrawals for April, 1911	Balance on 30th April, 1911
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	14,433.00	815,061.14	30,371.45	784,689.69
<i>British Columbia:—</i>				
Victoria.....	35,271.00	1,206,742.18	41,735.89	1,165,006.29
<i>New Brunswick:—</i>				
Newcastle.....	2,320.00	304,836.01	4,163.62	300,672.39
St. John.....	68,674.13	5,649,245.02	103,387.90	5,545,857.12
<i>Prince Edward Island:—</i>				
Charlottetown.....	29,539.00	2,204,267.00	42,563.47	2,161,703.62
<i>Nova Scotia:—</i>				
Acadia Mines.....	457.00	40,492.33	1,695.32	38,797.01
Amherst.....	7,210.12	388,218.12	5,647.32	382,570.80
Arichat.....	4,754.88	144,372.34	6,064.50	138,297.84
Barrington.....	1,350.00	156,902.10	4,732.56	152,169.54
Guysboro.....	288.00	123,861.70	806.89	123,054.81
Halifax.....	25,155.63	2,428,649.67	33,769.33	2,394,880.34
Kentville.....	2,957.00	292,076.51	7,179.28	284,897.23
Lunenburg.....	4,698.00	437,159.71	5,332.34	431,827.37
Pictou.....	713.00	254,985.42	*254,985.42	
Port Hood.....	1,326.00	124,857.45	4,470.09	120,387.36
Shelburne.....	1,498.00	213,187.45	2,730.83	210,456.62
Sherbrooke.....	1,049.00	88,299.43	351.51	87,947.92
Wallace.....	934.00	123,265.93	2,123.78	121,142.15
Totals.....	202,597.76	14,906,349.60	552,111.50	14,414,238.10

* Transferred to Post-Office Savings Banks \$223,831.24.

POST OFFICE SAVINGS BANK ACCOUNT
(APRIL 1911).

Dr.		Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st March, 1911	43,330,579.19	WITHDRAWALS during the month.....	1,162,547.80
DEPOSITS in the Post Office Savings Bank during month.....	846,065.58		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	\$223,831.24		
INTEREST accrued from 1st April to date of transfer.....	223,831.24		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	26,903.47		
INTEREST allowed to Depositors on accounts closed during month.....	.17	BALANCE at the credit of Depositors' accounts on 30th April, 1911.....	43,265,431.85
	44,427,979.65		44,427,979.65

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ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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ARE WE INSURANCE MAD?

Hearts, fingers, eyes and even the family cat are being insured now-a-days. "Yes, of course," say Lloyd's, the big insurance people, "we insure cats. A cat is a fine risk. Why, everyone knows a cat has nine lives." Insurance against death, fire and accident is common enough. Insurance against broken hearts, marriage, triplets and other so-called catastrophes is rather new. Very recently an important firm of theatrical managers insured themselves for £10,000 to be paid in case John Barrymore, the actor, married. Later, they chuckled at their foresight and lost not a wink of sleep when his engagement and his marriage to Miss Katherine Corri Harris, a New York society girl, were announced.

But insurance against broken hearts, "Impossible!" declare the incredulous. Well, read this:—A titled Englishman wishes his son and heir to marry. He goes to Lloyd's and gets insurance that his son will marry. Sometimes he wants insurance that it will not be a chorus girl. His son finally becomes engaged. If it is to a rich American girl the whole family often wakes to the terrible independence of that liberty-loving person, and several policies may be taken out to insure that the son and heir shall not be jilted. Such policies are issued to father, mother, brother or sister. The prospective bridegroom often has one himself. And on it he may have to raise money before the wedding day. If the rich girl marries him he pays his debts out of her millions. If she changes her mind and does not, then the insurance company pays up, and the tailors, jewellers and florists lose nothing.

And does this queer insurance stop when the title and the millions are finally married? Does it! It has only begun. His Lordship betakes himself once more to Lloyd's and gets insured that there will be issue of the marriage. Gets insured that it will be a son. Gets insured that the son will live. Gets insured that he will reach his majority. And so on. A father with several daughters on his hands gets insured that they will marry. A funny part of issuing such a policy—or tragic, as the case may be—consists in the careful summing up of the girl's chances in matrimony. This falls to the lot of an old man, long in the business, who says a knowledge of psychology and physiology is necessary for the work. He sees each girl twice, for a half-hour each time, talks with her, sounds here, reads her. He meets her at some social function, and the girl does not know who he is. That is, if the father keeps to his agreement she does not. But, if the father puts the girl "next," the wonderful old man, with an almost Sherlock Holmes ability to fathom deceit, reports to Lloyd's, and not for love or money will papa be able to get a policy written now.

Not all Englishmen approve of large families. Those who do not sometimes get insured against such a calamity. Some get insurance that they will not have a child. Some get insurance that they

will not have twins. Some men, naturally pessimistic, want insurance against triplets. The two latter kinds of insurance are often taken out after the stork has announced that he is about to make a visit. Before such policies are issued Lloyd's get reliable data on the number of double or treble births on each side of the house. And the premium is large or small accordingly. In one year four wise English families who had reason to think the stork might deal bounteously with them took out policies against triplets. In each case there was a history of triplets on one side or the other of the house. Only one family had them. And the insurance was considerable enough to clothe, feed and educate three very fine boys.

King George has already been insured by every London tradesman of importance. It is the only way to avert financial panic in case of an English king's death. All the body servants of royalty insure themselves against the death of their employers, too. Travelers now get insured against being held up, in quarantine. Farmers insure their crop against drought. Churches and other organizations which contemplate a bazaar or fete go to Lloyd's and take out a policy insuring that the sun will shine upon a certain day or days. There is hardly anything that can be mentioned that is not insured for or against now-a-days.—The Insurance Record.

GROWTH OF LIFE INSURANCE.

According to the returns in the English Blue Book recently issued on life insurance accounts the total sums assured in British offices under ordinary life policies were about 442½ millions sterling in 1890, 600½ millions in 1900, and over 782 millions in 1910. The funds accumulated against these liabilities were 166½ millions in 1890, 249¾ millions in 1900, and 384 millions in 1910. Ordinary policies in force in 1890, 1900 and 1910, respectively, numbered 920,990, 1,667,010, 2,802,708. As the number of ordinary policies had increased more than three times in the twenty years, while the funds had increased only about 2 1-3 times, it follows that the average per policy has declined. In 1890 the average was £446, and in 1910 it was £279. The growth of insurance is strikingly seen in the increase of premiums from £18,288,440 in 1890 to £43,529,275 in 1910—an expansion from 10s. per head of the population to 19s. Life insurance is every year becoming more popular.

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 Subscribed Capital \$1,800,000.
 Assets of over a Million Dollars.
 Paid-up Capital \$675,000.00.
 Reserve \$250,000.00.

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Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William
 Paid-up Capital \$1,825,000
 Assets 4,000,000
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The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$128 to \$130 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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Authorized Capital - - - \$2,000,000

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The Toronto city treasurer has published a report on the proceeds of sales of tax sale lands. It shows that from 1898 to June 17, 1910, the city has made a profit of \$381,650 out of the sale of tax lands. Of this sum \$243,399 was expended for various civic purposes, and \$79,295 is the amount of the net losses, leaving a balance on hand to-day of \$58,956. The cost price of lands still unsold amounts to \$193,144. Debentures to the amount of \$400,000 which were issued for the purpose of offsetting the arrears will mature in 1915 and will be met out of the \$789,911 charged as taxes and interest.

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References: Merchants Bank of Canada

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More houses are built by this company than any other builder in Canada and the factory is unexcelled.

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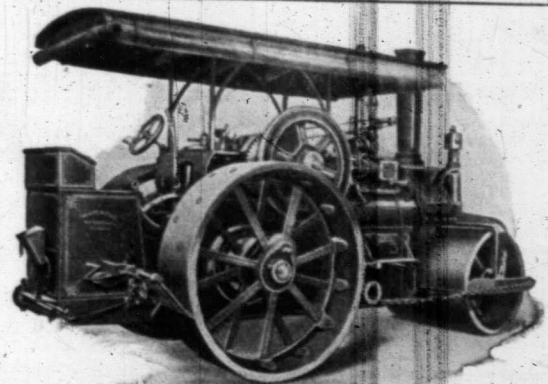
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JOHN B. WATSON

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Liquidations, Investigations, Audits.
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MISCELLANEOUS ADVERTISEMENTS

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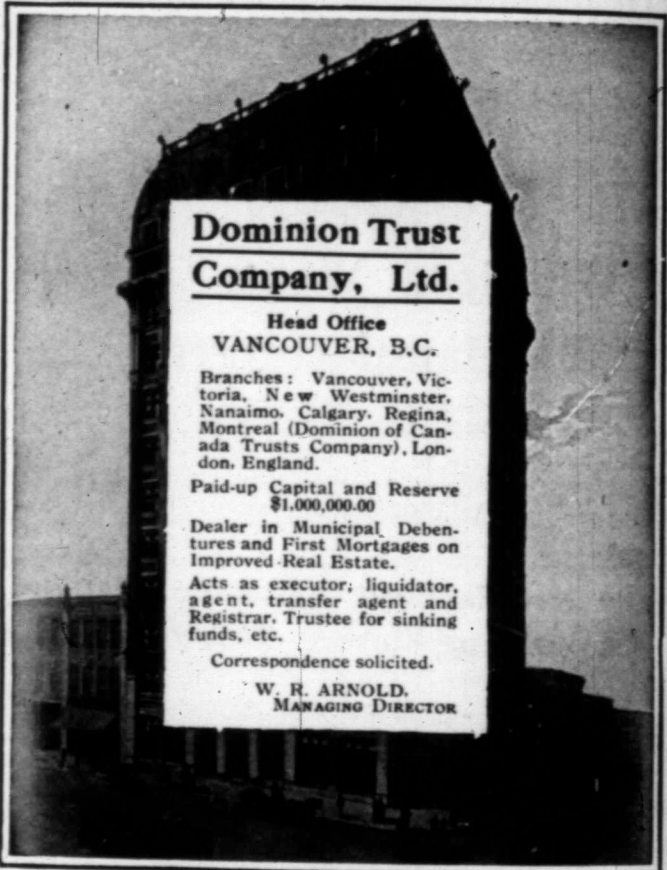
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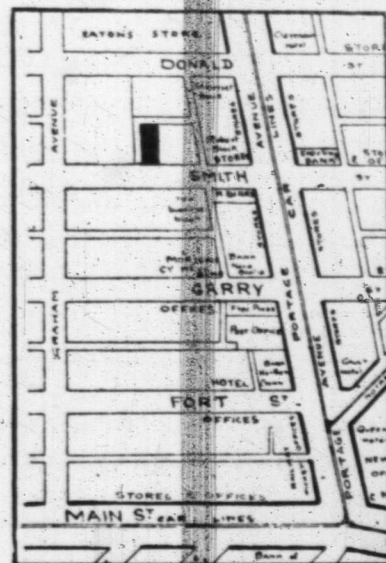
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SPHERES OF THE ACTUARY.

(Continued from Page 222).

launching their scheme of insurance against invalidity and unemployment, and this is only an indication of the use to which actuarial principles will be put in the near future.

Furthermore, the great development in workmen's compensation in recent years, and, in fact, in many other national questions of great moment, which are intimately connected with the province of the actuary, are confronting the civilized nations to-day and demanding careful attention. Even in many businesses that have hitherto existed without utilizing the services of the actuary, indications are not lacking that in the not distant future there will be a radical change of method. The scientific application of the theory of probability to statistics, which is now becoming more necessary in so many lines of endeavor, must undoubtedly require handling by one thoroughly conversant with actuarial science. These and many other considerations indicate the nature of the future necessity for further developments in the science to keep pace with modern progress.

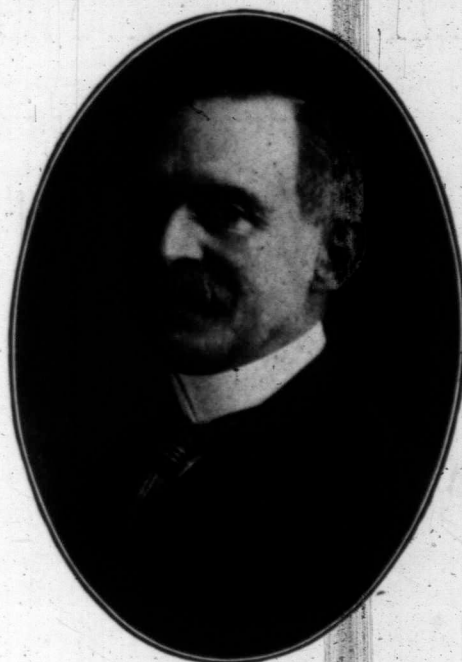
In All Walks of Life.

But while the actuary will in future have larger fields open to him in which his own peculiar knowledge will be essential, it must not be forgotten that an actuarial training cannot fail to be beneficial in all walks of life. It is probably this fact that has led to actuarial science being given such a prominent place in the curricula of our colleges and universities. In the University of Toronto alone great developments have taken place in recent years. Only a few years ago very little beyond the mathematical theory of probability was studied, whereas to-day, there exists a four-year course in actuarial science, which is being studied by multitudes of students, the majority of whom will never engage afterwards in actuarial work, but who realize the benefit of the training along these lines that they are receiving. As the president of the Institute of Actuaries, Mr. G. H. Ryan, stated in his opening address to the institute in reference to the actuarial profession: "It affords a splendid training for almost any walk of life. We may say, without presumption, that even a Chancellor of the Exchequer (and perhaps his legislative proposals) would be the better for a sound knowledge of our subjects. It teaches a true sense of the value and weight of statistics; gives a sure foothold on the dangerous ground of percentages; stimulates the capacity to wrest from figures their inner significance and the lessons they inculcate; and involves, as I have

already observed, a wide acquaintance with many broad fields of human effort and activity."

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A. C. McEOWEN,
President, Saskatoon Life Underwriters' Association.

men leaving life assurance and utilizing their energies in other fields with every prospect of success. The wide range of activities thus thrown open is evidenced by the great diversity in the character of the fields entered upon, ranging as they do in the cases under consideration from agriculture on a large scale to manufacturing and investment and finance, thus typifying the world-wide field that lies open to the actuarially trained man. When it is remembered that the training of an actuary involves the study not only of mathematics, but also of accountancy, of banking, of finance, of law, of economics, and of kindred subjects, it will be more easily understood how such a man may very readily adapt himself to modern business conditions, whatever form they may assume in any particular department.

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Managing Director

A. J. WALKER, A.C.A., Secretary

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 CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,199.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager Winnipeg, Man.
J. P. BRISBIN, " " " " " Regina, Sask.
T. W. F. NORTON, " " " " " Calgary, Alta.
T. MACADAM, " " " " " Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force \$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%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$88,164,790 37
Surplus over all liabilities, and C	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President - J. T. GORDON, Winnipeg
 President Gordon, Ironside & Fares
 President Standard Trusts Co.

1st Vice-Pres - NICHOLAS BAWLF, Winnipeg
 President N. Bawlf Grain Co.
 Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. Winnipeg
 Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART, Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A. Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

Authorized Capital \$1,000,000 00
 Capital Subscribed 700,000 00
 Insurance in force over 5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS
 are waiting for capable Agents in such desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. Write at once.

Union Mutual Life Insurance Co'y.
 PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00
 Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS - John J. Banfield, Richard Hall
MANAGER AND SECRETARY - F. W. Law
TREASURER - C. F. Sampson

Liberal contracts offered to general and special agents.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Security and Profit

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

In 1910
Over \$2,000,000 in Profits

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

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.
 Head Office - Toronto

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds.....			36,000,000
Life Fund and Special Trust Funds.....			63,596,000
Total Assets exceed.....			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
 E. REID, Assistant Manager

THE POLICYHOLDERS MUTUAL A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
 We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

THE CONTINENTAL LIFE INSURANCE CO. TORONTO

GEORGE B. WOODS, President



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 in Canada than any other Canadian Company.



FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital \$ 4,000,000.00
Net Surplus 3,743,980.17
Total Assets 16,001,411.66
Total Losses paid since organization 149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to:

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street MONTREAL

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary.
JOHN MILNE, Managing Director.

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds \$61,000,000
Investments, Canadian Branch 18,000,000
Revenue 7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over 7,000,000
Apply for full particulars.

D. M. McGOUN, Mgr. **CHAS. HUNTER,** Chief Agent Ont.

North American Life
Assurance Company

"Solid as the Continent."


PRESIDENT: JOHN L. BLAIKIE
VICE PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, \$2,176,578
ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE PRUDENTIAL



has hundreds of successful Agents who became Life Insurance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY 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, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416 09 ..	\$336,247 89 ..	4 01% ..	\$1,185,725 00
1901 ..	360,180 95 ..	1,344,127 61 ..	5 40% ..	10,524,731 00
1905 ..	800,034 84 ..	2,840,725 23 ..	5 52% ..	19,672,664 00
1910 ..	1,370,560 38 ..	6,147,329 99 ..	6 52% ..	30,455,859 00

First and Paramount - - Absolute Security to Policyholders
The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - TORONTO, CANADA

Trial Subscription

FIFTEEN ISSUES
OF

The Monetary Times
of Canada

FOR FIFTY CENTS (50c.)

Postpaid to any address in the Postal Union

MAIL THIS COUPON TO-DAY

..... 1911.

To The Monetary Times,
62 Church Street, Toronto.

Enclosed is 50c. (cheque, money order, or Canadian postage stamps), for which send The Monetary Times for the next Fifteen issues to the undersigned address.

Name.....
Street.....
City or Town.....

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
OF LONDON, ENGLAND

CAPITAL \$5,000,000
CLAIMS PAID \$30,000,000

Established 1849.

INSURANCE AGAINST ACCIDENTS
Of all kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

Head Office for Canada:
BAY STREET, Cor. RICHMOND TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

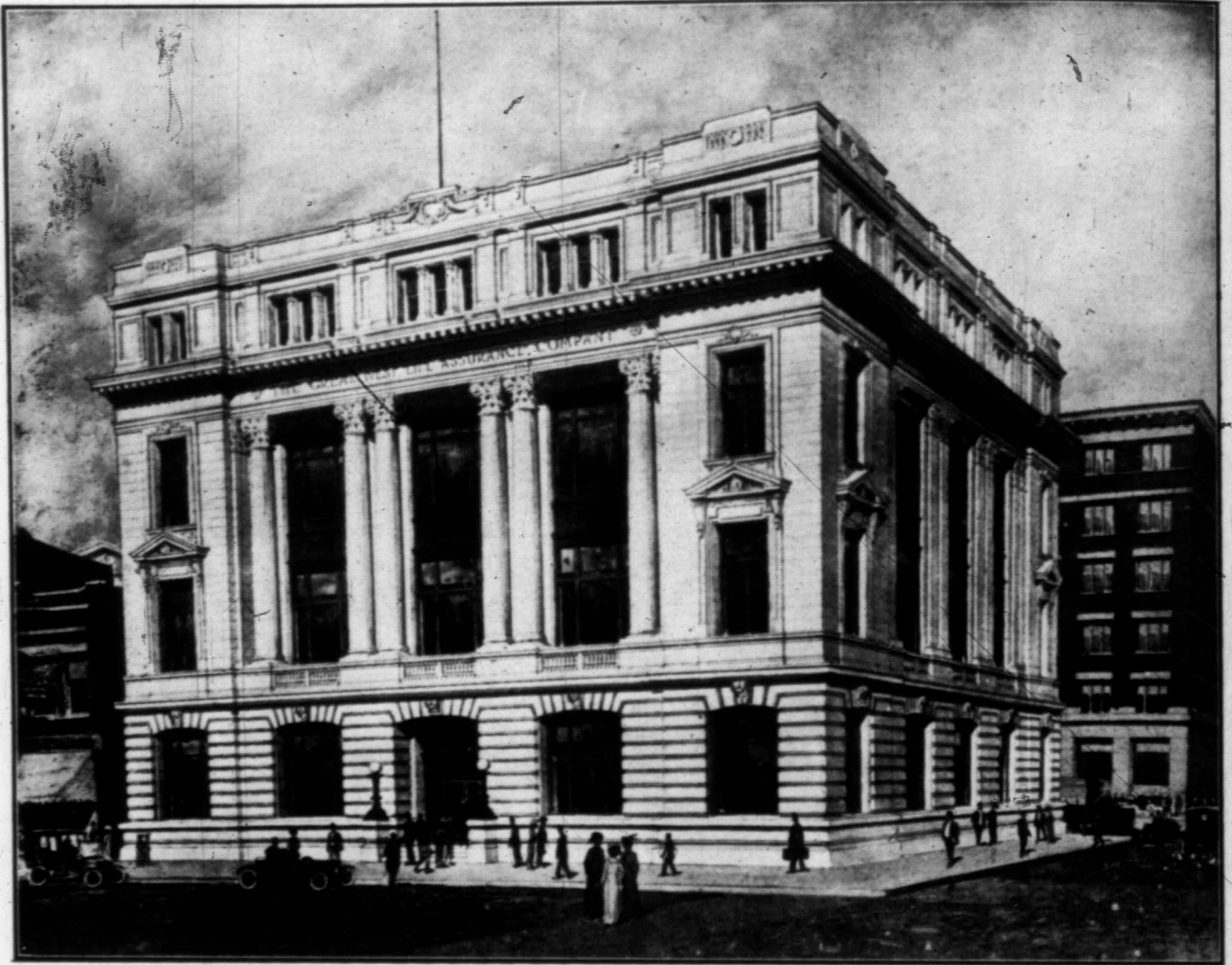
Government, Municipal and Corporation Bonds

Security	Denomination	Approximate Price and Interest	Approx. Yield %
PROVINCE OF ONTARIO, 3½%, due 1936.....	\$1,000	93.57	3.90
CITY OF TORONTO, Ont., 4%, due 1920.....	£100	100.00	4.00
CITY OF STRATFORD, Ont., 4½%, due 1940.....	\$1,000	104.12	4.25
CITY OF WOODSTOCK, Ont., 4½%, due 1940.....	1,000	103.34	4.30
CITY OF PRINCE ALBERT, Sask., 4½%, due 1950.....	1,000	99.00	4.50
CITY OF NORTH VANCOUVER, B.C., 5%, due 1960.....	1,000	104.75	4.75
WILLIAM DAVIES COMPANY, 6% 1st Mortgage, due July 1st, 1926.....	100 } 500 }	Market	6.00
DOMINION POWER AND TRANSMISSION CO., 5% 1st Mortgage Collateral Trust, due 1932.....	1,000	96	5.25
HAMILTON ELECTRIC LIGHT AND CATARACT POWER CO., 5% 1st Mortgage, due April 1st, 1929.....	1,000	101	5.00
HAMILTON CATARACT P., L. & T. CO., 5% First and Re- funding Mortgage, due April 1st, 1943.....	1,000	100	5.00
NIAGARA, ST. CATHARINES AND TORONTO RAILWAY, 5% 1st Mortgage, due November 1st, 1929.....	1,000	100	5.00
MISSISSIPPI RIVER POWER CO., 5% 1st Mortgage, due January 1st, 1951 (with 20% Common Stock).....	1,000	87½	5.80
INTERNATIONAL TRANSIT CO., 5% 1st Mortgage, guar- anteed, due serially, 1912-1925	500	....	5.75
DULUTH STREET RAILWAY CO., 5% General Mortgage, guaranteed, due May 1st, 1930.....	1,000	97	5.25
P. BURNS & CO., 6% 1st Mortgage, due April 1st, 1924.....	500	104	5.55
P. BURNS & CO., 6% 1st and Refunding Mortgage, due 1931..	100 } 500 }	102	5.82
DOMINION CANNERS, 6% 1st Mortgage, due April 1st, 1940..	1,000	104	5.70
INLAND NAVIGATION CO., 6% 1st Mortgage, due April 1st, 1918.....	100 } 500 }	100	6.00
INTERNATIONAL MILLING CO., 6% 1st Mortgage, due 1st July, 1930.....	500 } 1,000 }	102½	5.80
LAKE OF THE WOODS MILLING CO., 6% 1st Mortgage, due June 1st, 1923	1,000	Market	5.00
STEEL CO. OF CANADA, 6% 1st Mortgage, due January 1st, 1951.....	100 } £100 } \$1,000 }	100	6.00
NOVA SCOTIA STEEL AND COAL CO., 5% 1st Mortgage, due July 1st, 1959.....	1,000	95½	5.25
CANADIAN NORTHERN RAILWAY CO. Car Equipment 4½% 1st Mortgage, due 1914-1915-1917.....	500 } 1,000 }	....	5.00
PORTO RICO RAILWAYS CO., 5% 1st Mortgage, due No- vember 1st, 1936	500	Market	5.75

A. E. AMES & CO.

INVESTMENT BANKERS

TORONTO, CANADA



The Great-West Life Assurance Company

recently moved into the new Home Office on Lombard Street, Winnipeg, thus making the last of the many moves necessitated by the Company's rapid growth since its foundation in 1892.

Less than nineteen years old, the Company goes into its permanent home with a Business in force of \$60,000,000, representing over 33,000 Policies, with Assets exceeding \$8,500,000, writing a monthly Business verging upon \$1,500,000, and with an Annual Income approaching \$3,000,000.

This success has been built upon the solid foundation of unequalled

RESULTS TO POLICYHOLDERS.

A high rate on investments—a favorable mortality—low expenses—have led to low premiums and high profits—and these in turn have led to the wide and increasing demand for the Great-West Policies.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

TO LIFE MEN OF ABILITY—looking for adequate opportunity—The Great-West Life offers a most attractive field. Valuable Policies to sell, unequalled Results to show to Policyholders, and the Company's active co-operation are some of the advantages.

ASK FOR INFORMATION