

# The Chronicle



## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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**THE EUROPEAN SITUATION.** **N**OTHING is to be gained by exaggerating, but on the other hand, nothing is to be gained by underestimating the seriousness of the European situation. The known facts are sufficiently grave. Mr. Lloyd George has made a carefully prepared speech, manifestly with the approval of his colleagues, which is universally accepted and was evidently intended as a public intimation to Germany, that British interests in Morocco will be maintained forcibly, if necessary. This declaration is evidently regarded as ominous in the money market. British Consols made a new low record, selling as a 2 1-2 per cent. security, at 77 3-4 which is 9-16 lower than the previous record of July 12; and notice has been given by Lloyds that all war risks will be cancelled from August 15th. The weakness in Consols is admittedly due partly to the Moroccan imbroglio and partly to the parliamentary crisis in England. There is a connection between the two things which is not manifest on the surface, but it is characteristic of German military policy to take cognizance of all such diversions and embarrassments in the enemy's camp in choosing the hour to strike. There is a rumour, which has been denied, that 400,000 German reserves have been called out; the explanation given is that 100,000 have been called out for the autumn manoeuvres. Here again, however, it may be said that the objects of the German War Office can only be conjectured from circumstances, and that mobilisation is likely to be well on the way before any hostile demonstration is made. One thing certain is that nowhere has Mr. Lloyd George's speech been taken more seriously than in Berlin, and that it will take considerable diplomatic ingenuity for Germany to recede from the position she has actually reached now without loss of prestige.

It cannot be too strongly insisted that the kernel of the situation is not in North Africa but in Germany. German military policy is cold-blooded and far-sighted. The war with Austria in 1866 was hardly over, before Germany commenced to prepare to deliver a crushing blow at France, before Austria could recover sufficiently to join with France in a war against Germany. The friction over the question of the Spanish throne had far less to do with the selection of 1870 as the date for the German army to march to the Rhine, than the fact that the German military organization was complete, the French War Department demoralized, the French

people disaffected towards their Emperor, and France diplomatically isolated. The seriousness of the present situation lies in the fact that for some years Germany has manifestly been making preparations for a great military and naval war, that the army has grown beyond the control of the nation, that the naval preparations are upon a scale of magnitude which forbids the idea of their being purposeless, and that for months past Germany has been scheming to isolate Great Britain diplomatically in Europe. Mr. Asquith's statement yesterday leaves no room for doubt as to Great Britain's position.

**THE** Interstate Commerce Commission, which is a good institution so far as it goes, but has not the powers and consequently not the usefulness of the Canadian Railway Commission, has rendered a lot of important decisions upon the long and the short haul question in connection with railway rates. Most of them reaffirm the principle of reduction in class rates in the territory between the Rocky Mountains and the Pacific Coast, where the abuses seem to have been greatest. The question of water competition is exhaustively dealt with by the Commission, which observes that a shipper finds it difficult to reconcile himself to paying \$500 for transportation of a car of merchandise to his city when the same carload will be carried from the same point of origin through his city to a point 500 miles beyond for \$300. The railroad answers that it grants the \$300 rate under compulsion of water competition, and that it would be contrary to the interest of the carriers and to the broadest public policy were the system changed. The commission thereupon queries to what extent, if at all, the present rate scheme rests upon the active rivalry of ocean and rail lines. It says: "The aggressive policy of the Southern Pacific in instituting a water line of its own between the gulf and the Atlantic drove its water competitors out of the field and took from the rail lines all but the most insignificant proportion of transcontinental traffic. . . . One water route after another has been rendered innocuous. . . . Since the year 1906, notwithstanding what purports to be active water competition, commodity rates by the rail carriers have been increased rather than lowered. The rate to-day from the Missouri river to the Pacific coast is 90 cents higher, first class; 85 cents, second class;

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$1,070,735.06

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Incorporated by Royal Charter in 1840.

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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

So cents, third class, than it was nearly twenty-five years ago.

The questions dealt with are naturally almost entirely questions of facts regarding which the railways and the consumers are in hopeless disagreement. The railways are still pleading conditions which existed twenty or thirty years ago as fortifications for discriminatory rates. The Commission finds that there is hardly a need which the people of the Far West have that cannot be supplied from territory nearly a thousand miles nearer to them than was their source of supply thirty years ago. It argues that rates introduced then for purely market competitive reasons may be to-day reasonable in themselves. It adds that a community is entitled to something more than a reasonable rate, it is entitled to a non-discriminatory rate.

**New Canadian Coins.** The design for the new Canadian ten and fifty cent coins is described in the Canada Gazette as follows:—On the 50-cent piece, obverse side, will be the effigy of the King in the imperial robe, and crown, and the inscription, "Georgivs V., Rex et Ind. Imp." The reverse side will bear the denomination, date, a wreath of maple leaves and the crown. The 10-cent piece will be the same, save for the difference in denomination.

**Agent-General for Quebec.** It is rumoured that the Hon. Dr. Pelletier, speaker of the Legislative Assembly, will be appointed Agent-General in London for the Province of Quebec. Most of the colonies, including several of the Canadian provinces, have such representatives, and two years ago the Legislature created such an office for this province, but no one has yet been appointed. The position will be largely what the incumbent makes it. It may either be a fifth wheel in the High Commissioner's coach, or it may do much to promote business relations between England and Quebec.

**Montreal Harbour Report.** The report of the Montreal Harbour Commission for 1910 shows that the revenue of the port for 1910 exceeded that of 1909 by no less than \$107,055. The disbursements charged to capital account for the year were \$812,660, of which sum \$435,812 was for interest charges, and the loans on capital account amounted to \$1,300,000. While the number of ships entering the port was 39 in excess of that recorded for 1909, the tonnage of ships increased over the previous year by 220,000 tons, thus showing that the work that has been done and the money spent in the improvement of the ship channel is commencing to bear fruit. The revenue accruing from the vessels showed an increase of more than \$100,000 over the figures for 1909.

**Railway Accidents in the United States.**

American railways are killing fewer people, but still far too many. The Accident Bulletin issued by the Interstate Commerce Commission shows that in the three months ending March 31, 2,124 persons including 706 employes were killed and 10,074 injured. This is a decrease of 229 in the killed and 2,008 in the injured, as compared with the corresponding quarter last year. The figures, however, are still appalling and it is difficult to imagine any possible excuse for such an awful slaughter. It is too high a price to pay for haste and "economies." By haste, we do not mean fast trains, because English experience shows that there are fewer accidents to the fast expresses than to any other trains and that a man on a fast train in England is about as safe as in any place in the world.

**Montreal Floating Dry Dock.**

The report of the Harbour Commissioners, referring to the floating dry dock, which Messrs. Vickers, Sons & Maxim are building and will operate, states that the dredging of the site at Molson's Creek has been carried on continuously, and it is expected that the dock will be installed and ready for work in the spring of next year. The plans, which have been approved for this work, call for the reclamation of some 30 acres of land, which will be sufficient to provide sites for all the workshops and other buildings that may be found necessary.

**Imperial Parliament.** There is such a thing as paying too high a price for parliamentary victory. The tone and prestige of the British Parliament have been greatly lowered by the tumultuous scenes that have taken place at Westminster within the last few days. The blame is not all on one side. If the Unionists are open to the reproach of unconstitutional obstruction, the ministerialists are open to the reproach of straining the constitution to the breaking point by their calmly avowed intention of using the main force at their disposal, to carry out their policy by packing the House of Lords. It is very much to be regretted that the King, so early in his reign, should be thus dragged into the vortex of party politics. It would be absurd to pretend that the Government has any mandate to radically change the constitution of the United Kingdom at such a price.

Sao Paulo's gross earnings for June are \$282,558 against \$241,858, increase, \$40,700; net earnings, \$173,301 against \$154,430; increase, \$18,871. Gross earnings from January are \$1,684,253 against \$1,387,425; increase, \$296,828; net earnings, \$1,060,466 against \$885,271; increase, \$175,195.

# THE CANADIAN BANK OF COMMERCE

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

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

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Incorporated by Act of Parliament, 1855.

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

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Athens	" 329 St. Catherine Street West
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Brampton	Bury
Chatham	LaSalle
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Georgetown	St. Thomas
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Ingersoll	Warkenton
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Kingston	West Lorne
Lancaster	Westport
Leamdowne	Whitely
Leamington	Williamstown
Little Current	Windsor
London	Yarker
" South	
Lucan	
<b>Saskatchewan</b>	<b>British Columbia</b>
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Arcola	Munson
Carleton Place	New Westminster
Gainsborough	Vancouver
Klaby	" Hastings St
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**D. C. MACAROW**                      **Local Manager, Montreal**

# 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**

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

*Chief Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

*London, England, Branch Office:*

19 LUDGATE HILL, E.C.

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**MONTREAL, FRIDAY, JULY 28, 1911.**

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**THE GENERAL FINANCIAL SITUATION.**

On Monday this week the Bank of England secured the bulk of the \$3,000,000 African gold offered in the London market. Bank rate at the British capital is unchanged at 3 p.c. In the open market money is quoted 1; short bills, 1¼ to 1½ p.c.; three months bills, 2 to 2½. It is said that the appearance of American finance bills had some tendency to harden discounts. Also the bitter political controversy regarding the Lords' veto power had an unsettling effect. At Paris discounts in the market are 2½ and at Berlin the market rate is 2½. The Bank of France adheres to its 3 p.c. official quotation and the Imperial Bank of Germany continues to quote 4 p.c. On odd days some sales of Canadian Pacific stock

have been traced to Berlin and are supposed to have been caused by nervousness over the Moroccan dispute.

In New York call loans are 2¼ p.c.; sixty day loans, 2½ to 2¾; ninety days, 3 p.c.; six months, 3¾ to 3¾. The Saturday bank statement revealed a pronounced gain in strength by the Clearing House institutions. In the case of all members the loans decreased \$15,200,000, the cash increased \$5,700,000, and the excess cash reserve increased \$7,800,000. And, taking the banks alone, the loans were reduced \$12,700,000, the cash increased \$7,200,000, and the surplus rose by \$9,100,000 to \$18,577,250. Some of the London correspondents of American papers have been expressing the opinion that Europe would be disposed to place obstacles in the way of a gold movement from London to New York in August or September. It is difficult to see how any effective opposition can be interposed by the European bankers to such a movement. It is also not easy to see why they should regard it as objectionable. The various European centres are in a strong position and moreover America is credited with possessing large balances in London. These balances, with the prospective huge exports of raw cotton and the exports of wheat, appear to place in the hands of the New York bankers the power to draw gold at will. If American finance bills are making their appearance in London they are merely anticipating by two or three months the movement of products from the cotton and wheat fields.

The heavy breaks in the price of raw cotton have created much excitement and discussion. Nobody has any sympathy for the bull speculators who vainly tried to maintain their corner. Some of them lost heavily. There is much discussion regarding the position of the cotton mills. They have had to pay 15 cents and more for the raw material for much of the manufactured goods now in their hands for sale. It is supposed now that the selling prices for cotton manufactured goods will shortly have to be based on the prices now ruling for the raw cotton. In other words that selling prices will have to go to levels implying a considerable loss on manufacturing. The Canadian cotton mills should be affected to some extent by this factor also. But on the other hand the mills should benefit greatly from the fall in cotton prices in that it enables them to buy the staple with confidence and to put prices on their manufactured goods, which will be attractive to the consuming public. The break in prices results in a loss so far as unsold goods on hand are concerned; but it means more profitable operation for a year or more in the future.

Monetary conditions in the Dominion are not much changed. Call loans are still 5½ to 6 p.c. It is noteworthy that the call loans in Canada of

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

75 CORNHILL, E.C.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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

# The Royal Bank of Canada

INCORPORATED  
1869

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

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

NEW YORK,  
68 William Street.

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

# Bank of Nova Scotia

INCORPORATED  
1832.

CAPITAL	• • • • •	\$3,504,920
RESERVE FUND	• • • • •	6,488,265

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYSON, President CHARLES ARCHIBALD, Vice-President  
R. L. Borden G. S. Campbell J. Walter Allison  
N. Curry Hector McInnes J. H. Plummer  
General Manager's Office, TORONTO, ONT.  
W. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.  
G. Sanderson, C. D. Schurman, Inspectors.

101 BRANCHES 101

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

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

# The Home Bank of Canada

## QUARTERLY DIVIDEND NOTICE.

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

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

By Order of the Board,

JAMES MASON,  
General Manager.

Toronto, July 19th, 1911.

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

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

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

# The Bank of Ottawa

## DIVIDEND No. 80.

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

By order of the Board,

GEORGE BURN,  
General Manager.

Ottawa, Ont.,  
July 17th, 1911.

the chartered banks increased nearly \$4,000,000 during June. And there have been some indications towards the end of the present month that the tension has relaxed in slight measure. But it is probable that any ease which the market manifests will be but temporary. The critical period for the big wheat crop is gradually narrowing. In a few weeks the large credits which the grain and milling companies have arranged for will be operative. Unless there should be a fall in the bank note circulation in July there is a strong probability that the banks will be obliged to have recourse to some medium other than their own notes before the end of September when the excess currency becomes available. The western wheat crop promises to be early in maturing and the margin of available issue power, as shown in the current bank statement, promises to be barely sufficient. If they are obliged to pay out Dominion of Canada "fours," or American gold or bills, the circumstance will have an effect in accentuating any stringency that may be in evidence. However, it is just possible that enough of the new capital issues may be available for circulation purposes to tide the banks over this period.

**THE GRESHAM OF LONDON.**

Mr. James H. Scott, General Manager and Secretary of the Gresham Life Assurance Society, Limited, of London, is at the present time in Montreal, with a view to making arrangements for commencing business in Canada. Mr. Scott is accompanied by Mr. Charles A. Hanson, chairman of the Gresham, which recently acquired by purchase the Dominion Guarantee Company, of Montreal. This Company has lately erected a building on St. James Street, Montreal, which will be used as the Canadian Head Office of the Gresham. In Canada, the Gresham will transact a life business under its old title of the Gresham Life Assurance Society, Limited, and a fire and accident business under the title of the Gresham Fire and Accident Insurance Society, Limited.

The Gresham of London was established sixty-three years ago, viz., in 1848, and in the interval has been built up to a notable position among the British life offices. Its operations are international in scope, active organisations being maintained in such widely-separated fields as France, Spain, Italy, Hungary, Egypt and the Argentine Republic and the wide scope of the Society's operations is attested by the figures of the report presented at the annual meeting held in May last. During the year 1910, the Gresham issued 6,650 new life policies, assuring an amount of \$11,728,655, and representing in new premiums a sum of \$548,370. Additionally, \$500,945 was received by the Society as consideration for annuities granted, while interest and rents brought the

income up to the large total of \$7,255,430. On the other hand, claims by death or maturity, while well within the actuarial estimate, absorbed \$4,657,500. The result of the year's operations, which in every direction showed a gratifying expansion over previous years, was an addition to the funds of the Society of \$604,370. At December 31 last, the assets reached the large aggregate of \$52,330,050, while the net amount of assurance in force was little short of \$122,500,000.

These figures are indicative of the scale of the Gresham's operations, but even more interesting from the point of view of prospective policyholders are the good results achieved during the last quinquennium, which closed on December 31, 1910. The actuary's statement testifies to the increasing strength and productiveness of the Gresham. On an *Im.* 3½ p.c. net premium valuation, the result of the operations of the last five years is a surplus of approximately \$2,210,000. An allocation is made by the directors to strengthen still further the basis of the next valuation, and the net sum of \$1,575,000 is declared divisible, 90 p.c. of which is allotted to the participating policyholders in the various classes. The rate of interest earned on the assurance fund last year, after deduction of income tax, was 4.08 p.c. These are results that augur well for the future growth and welfare of the Society.

The Gresham Fire and Accident Insurance Society was organised last year for the purpose of carrying on fire, accident, employers' liability and other cognate branches of insurance. It is an independent and separate society.

The Gresham of London enters the Canadian field under circumstances which are particularly favorable. Co-incidentally with the progress of the Dominion, the field for insurance of all kinds is expanding very rapidly, and it will be doubtless the case that the Gresham will successfully take its share of the insurance business of Canada.

The newly published traffic statement of the Montreal Street Railway shows gross earnings for June of \$432,027, against \$384,564 for the same month in 1910. This is an increase of 12.34 p.c. Net earnings were \$204,809 against \$185,715, an increase of \$19,093 or 10.28 p.c. Total charges are \$63,096 against \$54,940, so that the surplus is \$140,813 against \$130,776. Expenses last month were 52.59 p.c. against 51.71 in June, 1910. The earnings of the financial year to date (9 months) are as follows:—

	1911	1910
Gross Earnings.....	\$3,438,940	\$3,091,799
Net Earnings.....	1,423,801	1,285,508
Total Charges.....	403,885	361,087
Surplus.....	1,019,915	924,420

While gross earnings in the period have advanced by 11.23 p.c., the increase in net earnings is 10.76 p.c. Expenses are 58.60 p.c. of earnings against 58.42 last year.

# Guardian Assurance Company

## Limited, of London, England

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

**Canadian Branch: Head Office, Guardian Building, MONTREAL.**

**CANADIAN TRUSTEES:**

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

**H. M. LAMBERT, Manager.**

**BERTRAM E. HARDS,**  
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL.  
 DIRECTORS:

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



Head Office: 112 St. James Street, Montreal.

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1910**  
 Accumulated Funds,      \$37,855,660  
 Uncalled Capital      -      13,500,000  
 Total      -      \$51,355,660

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

G. E. MOBERLY, Supt. of Agencies.

**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

<b>Capital Fully Subscribed</b>	:	:	:	:	<b>\$117,500,000</b>
<b>Life Fund and Special Trust Funds</b>	:	:	:	:	<b>63,596,000</b>
<b>Total Annual Income exceeds</b>	:	:	:	:	<b>36,000,000</b>
<b>Total Assets exceed</b>	:	:	:	:	<b>111,000,000</b>
<b>Deposit with Dominion Government</b>	:	:	:	:	<b>1,137,660</b>

**Head Office Canadian Branch: Commercial Union Building, 252-256 St. James Street, MONTREAL.**

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

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





ONTARIO AND NORTH WEST BRANCH:

8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH

164 St. James St., Cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO

MONTREAL BRANCH: Thomas F. Dobbin, Resident

Secretary, 164 St. James St.

QUEBEC BRANCH: C. F. Sward, Resident Secretary,

81 St. Peter St.

WINNIPEG BRANCH: A. W. Blake, District Secretary,

Canada Building, Donald Street

## The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$13,000,000

JAMES HAMILTON, Esq., Manager.

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

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

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty

Alphonse Racine Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

## The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

ASSETS, : : : \$3,213,438.28

LIABILITIES, : : : 469,254.36

SECURITY TO POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Com-  
pany . . . . \$54,069,727.16

### DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.

W. B. MEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.

Z. A. LASH, K.C., LL.D.

D. B. HANNA

E. W. COX

JOHN HOSKIN, K.C., LL.D.

GEO. A. MORROW

ALEX. LAIRD

FREDERIC NICHOLLS

AUGUSTUS MYERS

SIR HENRY M. PELLATT, C.V.O.

JAMES KERR OSBORNE

E. R. WOOD

HEAD OFFICE, . TORONTO

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00

SURPLUS TO POLICY HOLDERS . 7,743,980.17

ASSETS 16,001,411.66

LOSSES PAID EXCEED . 149,374,312.55

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL

## Union Assurance Society

— MERGED IN THE —

Commercial Union Assurance Co. Limited of London, Eng.

Total Funds Exceed - \$86,250,000. Security Unexcelled.

Canadian Branch:

Corner St. James & McGill Streets

MONTREAL

T. L. MORRISEY, Manager

## FIRE AGENTS' TEXT-BOOK

By J. GRISWOLD.

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

Price - - - \$2.00

THE CHRONICLE, Montreal.

up to the last two years, there has been a slight falling-off in the circulation in July, prior to the large autumnal advance which culminates in October. But in 1909, there was in lieu of this a small July advance of just under \$1,000,000 in circulation and last year, of just over \$1,000,000. To compare the above mentioned margin of ordinary circulation with the experience of previous years, it may be said that the end of June-end of September expansion in circulation was in 1909, just above \$9,000,000 and last year below \$7,500,000, while taking the maximum circulation of the same months, the 1909 figures show an advance of \$9,600,000 and those for last year of \$8,375,000. Of course, the limits of the ordinary circulation this year will be in course of expansion simultaneously with the advance in the ordinary circulation since a portion of the new capital, lately announced by several of the banks, some of which is now in course of issue, will be paid up during the next month or two. But as it is, several of the banks at the end of June were running exceedingly close to the limit of their ordinary circulation.

Further evidence of current summer activity is to be found in the marked expansion which occurred last month in Canadian time loans. These are now up to \$717,869,386—naturally a new high figure—the June expansion in this item

being upwards of \$9,750,000, and there is a reflection of this increase in the marked advance which was also made last month by the demand deposits, which show an increase over May of more than \$11,000,000.

The comparative statement of the banks' foreign investments is as follows:—

	June 30, 1911	May 31, 1911	June 30 1910
Due by Banks in U.K.	\$22,041,297	\$25,966,612	\$21,919,472
Due by Banks in other countries	32,165,669	29,492,841	24,242,023
Foreign call loans	97,865,400	88,745,080	130,173,902
Foreign current loans	33,557,617	33,918,314	38,171,443
	\$185,629,983	\$178,122,847	\$214,506,840
Due to banks in U.K.	\$2,539,193	\$2,928,376	\$5,771,777
Due to banks in other countries	4,210,295	3,993,950	5,109,386
Foreign deposits	77,721,948	69,442,818	85,917,152
	\$84,471,436	\$76,355,144	\$95,898,315

\*Net investments abroad \$101,158,547 \$101,767,703 \$118,708,62

\*Apart from investments in foreign bonds, debentures, etc.

Seasonally the movement upward in Canadian call loans is normal, though in sharp contrast to the movements reported in this connection during recent months. The banks' preparations for the autumn, combined with the continued inflow of new capital, are clearly seen in the rise in foreign call loans.

BANKING CHANGES OF THE HALF-YEAR, ENDING JUNE, 1911.  
(Compiled by The Chronicle)

	CIRCULATION	Deposits of the Public in Canada	Current Loans in Canada	Current Loans outside Canada	Call Loans in Canada	Call Loans outside Canada
December 1910	\$ 87,694,840	\$ 825,131,405	\$ 677,064,829	\$ 40,400,839	\$ 63,983,912	\$ 90,710,437
January 1911	77,110,871	819,952,959	682,506,695	38,362,549	60,200,781	83,796,665
Inc. or Dec. in Month	- 10,583,869	- 5,178,446	- 5,441,866	- 2,038,290	- 3,783,131	- 6,913,772
February 1911	79,927,785	819,784,876	689,234,781	37,699,221	59,132,692	85,420,046
Inc. or Dec. in month	+ 2,816,814	+ 168,093	+ 6,728,086	+ 663,428	+ 1,068,089	+ 1,623,381
March 1911	81,938,753	831,204,258	710,604,072	35,512,495	58,369,712	85,250,789
Inc. or Dec. in month	+ 2,010,968	+ 11,419,382	+ 21,369,291	+ 2,186,726	+ 762,980	+ 169,257
April 1911	83,647,088	837,787,299	712,032,758	33,783,963	57,832,690	81,635,658
Inc. or Dec. in month	+ 1,708,335	+ 6,583,041	+ 1,428,686	+ 1,728,532	+ 537,022	+ 715,131
May 1911	81,862,218	860,993,354	708,093,677	33,918,314	57,709,853	88,745,080
Inc. or Dec. in month	- 1,784,870	+ 23,206,055	+ 3,939,981	+ 134,351	+ 122,837	+ 4,209,422
June 1911	88,618,699	874,672,408	717,869,386	33,557,617	61,567,268	97,865,400
Inc. or Dec. in month	+ 6,756,481	+ 13,679,054	+ 9,775,709	+ 360,697	+ 3,797,415	+ 9,120,320
Inc. or Dec. in ½ year end. June, 1911	+ 923,859	+ 49,541,003	+ 40,805,557	+ 6,843,222	+ 2,476,644	+ 7,154,963
Inc. or Dec. in ½ year end. June, 1910	+ 1,544,101	+ 37,499,182	+ 56,404,108	+ 1,901,350	+ 1,955,264	+ 8,331,477
Inc. or Dec. in ½ year end. June, 1909	+ 2,887,743	+ 41,759,579	+ 23,403,360	+ 3,651,450	+ 8,789,925	+ 18,118,468
Inc. or Dec. in ½ year end. June, 1908	+ 9,350,404	+ 692,285	+ 22,064,859	+ 522,154	+ 2,850,634	+ 8,747,091
Inc. or Dec. in ½ year end. June, 1907	+ 2,906,378	+ 1,448,775	+ 38,245,968	+ 13,085,972	+ 8,030,568	+ 3,659,283
Inc. or Dec. June '10 to June '11	+ 8,837,068	+ 76,822,815	+ 68,723,466	+ 4,613,826	+ 91,690	+ 32,308,502
Inc. or Dec. June '09 to June '11	+ 18,448,208	+ 193,013,504	+ 182,657,117	+ 154,446	+ 8,889,572	+ 17,289,468

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario, and Quebec, Apply to  
 Branch Office—259 St. James St., Montreal, W. J. TENNITT, Sept. of Agencies  
 Manitoba, Alberta and Saskatchewan  
 THOS. BRUCH, Resident Manager, Bulman Block, Winnipeg  
 Br. Columbia—CORRIE & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office—12-14 Wellington Street East, BURBIS & SWEATHAN, Gen. Agents  
 T. L. MORRISSEY, Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHOENIX OF HARTFORD**  
 COMPANY

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

J. W. TATLEY, MANAGER,  
 MONTREAL

Applications for Agencies Invited.

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

ESTABLISHED 1859.  
 ASSETS \$557,885.95  
 RESERVE \$195,071.28  
 OTHER LIABILITIES 20,687.91  
 215,759.19

Surplus to Policy-holders - \$344,126.76  
 Head Office: 59 St. James St., Montreal

**FIRE INSURANCE EXPIRATION BOOKS**  
 (MAGAZINE)  
**FOR THE MERCHANT AND MANUFACTURER**

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

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

**SUN INSURANCE**  
**OFFICE**  
 FOUNDED A.D. 1710.

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

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

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

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

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

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

Authorized Capital . . . \$1,000,000  
 Subscribed Capital . . . 480,100  
 Deposited with the Dominion Govern-  
 ment for the protection of Policyholders 52,916.87

H. H. BECK, Manager

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

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

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

DIRECTORS  
 A. MACNIDER, Esq., Chairman Chas. F. SISK, Esq.  
 G. N. MONCIEL, Esq.

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

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
 112 ST. JAMES STREET  
 Montreal

LANSING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

These have advanced by upwards of \$9,000,000 to \$97,865,400, and the increase coincides practically with the advance in foreign deposits, which would mean new capital employed in London and New York temporarily pending its transfer here. The net balances of the banks abroad are slightly lower than last month, but there is again a fractional advance in the ratio of immediate assets to liabilities, which now stands at 25.98 p.c. New home deposits show a welcome upward tendency, there having been an addition of \$2,600,000 to notice deposits during the month.

We publish also this week our usual table showing in summary the banking changes of the half-year from January to June, to which have been added for comparison figures for the June half-year of four previous years and also figures showing the present position in comparison with a year ago and two years ago. It was about two years ago that the present wave of expansion began to flow after the ebb which followed 1907. How far it has gone will be seen from the facts that in the two years, there has been an expansion in circulation of \$18,448,208, in Canadian deposits by the public of \$193,013,504, of which notice deposits represent an advance of about \$110,000,000, and in Canadian current loans of \$182,657,117.

Two interesting recent appointments by the New York Life are of Harold Pierce, of Philadelphia, and John J. Parker, of Cleveland, O., both agents of the New York Life, as "Agents' Counsellors." Their duties are "to assist by sage counsel and advice New York Life field men in the matter of soliciting life insurance, and to aid them in the actual closing of business."

**THE SUN INSURANCE OFFICE.**

The Sun Insurance Office, of London, England, has made a start upon its third century under the happiest of circumstances. By survival, the oldest insurance office in the world, the Sun Fire to-day occupies a position worthy of its age and of its fine record, and it cannot be doubted that with the assured continuance of the conservative underwriting practice and the careful conservation of resources which mark this office, that the coming years of its third century will see the Sun Fire achieve an even higher position than that which it at present occupies in the insurance world.

For the first year of its third century, the Sun Fire reports results, which should be as gratifying to the policyholders of this office, as to its shareholders, since they show a marked addition to the strength and resources. During 1910, the net fire premiums reached a total of \$7,355,985. This is a slight falling-off in comparison with 1909, when fire premiums reached the record figures of \$7,389,070. But there is more than a satisfactory offset to this trifling reduction in premium income in the fact that the surplus on the year's business was of an amount never before equalled. The loss experience of the year was, indeed, of a highly favorable character, the amount applicable in this direction during 1910 being \$3,273,555 against \$3,399,025 in 1909 or a ratio to premiums of only 44.5 p.c. as against 46 p.c. in the former year. Expenses of management and commissions absorbed \$2,708,040 or 36.8 p.c., this ratio also being slightly under the figure of the two previous years. These disbursements and the conservative allowance of 40 p.c. reserve for unexpired risks leave a trading surplus for the year of \$1,387,860—an amount that has never previously been equalled. With interest receipts of \$330,595, a total of \$1,727,455 is transferred to the profit and loss account from the fire account comparing with \$1,547,420 similarly transferred at the close of 1909, and \$977,350 at the close of 1908.

COMPARATIVE STATEMENT OF RELATION OF BANKS' RESERVES TO IMMEDIATE LIABILITIES.  
(Compiled by The Chronicle.)

	June, 1911	May, 1911	June, 1910	June, 1909
<b>LIABILITIES.</b>				
Dominion Government deposits.....	\$ 7,207,015	6,034,866	16,257,010	6,288,730
Provincial Government deposits.....	27,796,876	27,000,634	29,575,438	16,393,277
Deposits of the Public "demand".....	309,804,854	298,784,206	263,417,539	226,480,468
Deposits of the Public "notice".....	564,867,554	562,209,148	534,432,054	455,178,436
Deposits elsewhere than in Canada.....	77,721,948	69,442,818	85,017,152	69,249,944
Total deposits.....	987,398,247	963,471,672	928,699,193	773,590,895
Note Circulation.....	88,618,699	81,862,218	79,741,631	70,170,491
	1,076,016,946	1,045,333,890	1,008,440,824	843,761,386
*Less notes and cheques other Canadian banks held.....	53,415,678	48,289,605	44,456,771	31,600,603
Net Liability.....	1,022,601,268	997,044,285	964,024,053	809,160,783
<b>AVAILABLE ASSETS.</b>				
Specie and legals.....	120,390,469	118,468,842	101,936,178	93,373,541
Net foreign bank balances.....	47,457,478	48,547,127	35,240,332	35,214,978
Foreign call loans.....	97,865,400	88,745,080	130,173,992	115,254,868
	265,713,347	255,761,049	267,390,412	243,847,337
Percentage of Liability.....	25.98	25.65	27.74	30.13

\*This item is deducted because its represents obligations of the banks held by themselves.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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

Assets, - - - 2,016,670.59

Losses paid since organization, 34,470,308.91

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26 St. Sacramento Street : : MONTREAL

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA • TORONTO.

JOHN B. LAIDLAW, Manager.

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## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

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

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00

FIRE LOSSES PAID - - - 350,000,000.00

DEPOSIT with Federal Government and  
Investments in Canada, for security  
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, } Managers.  
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

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ALFRED J. BELL,  
Halifax, N.S.

JNO. WM. MORSON,  
Montreal, Que.  
WHITE & CALLEN,  
St. John, N.B.  
HORACE HAZARD,  
Charlottetown, P.E.I.

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

## LONDON MUTUAL FIRE

INCORPORATED 1859

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

A good Company for Live Agents.

HEAD OFFICE - - TORONTO

D. WEISMILLER,  
President and Managing Director

## GOOD LIFE INSURANCE AGENTS

WILL

### EVENTUALLY

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

### WHY NOT NOW

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

The comparative progress made by the Sun Fire during the past five years and during the previous decade is shown in the following table:—

	Net Fire Premiums	Losses p.c.	Expenses p.c.	Total Funds
1895	\$4,896,000	55.8	33.0	\$9,666,000
1900	5,352,000	58.9	34.8	11,031,000
1905	6,546,000	45.9	35.3	13,343,000
1906	7,358,000	71.8	35.6	12,126,000
1907	7,388,000	48.9	35.9	13,221,000
1908	7,253,000	54.98	36.96	13,817,585
1909	7,389,670	46.00	36.91	13,926,455
1910	7,355,985	44.5	36.8	15,718,690

Details of total funds as they stood at the close of last year, are as follows:—

Capital paid up.....	\$600,000
Fire Fund.....	10,442,395
Accident Fund.....	41,145
Employers' Liability Fund.....	580,955
Burglary and General Fund.....	50,575
Dividend Reserve.....	750,000
Pension Fund.....	265,990
Balance at credit of Profit and Loss..	2,988,530

\$15,718,690

Part of this large profit and loss balance has now been applied to the doubling of the company's paid-up capital, making it \$1,200,000. This absorbs \$600,000, so that after the payment of dividend, this balance, which with the fire fund and paid-up capital is available for the security of fire policyholders, still stands at a very high level.

In Canada, which field it entered in 1892, the Sun Fire has an important business. Last year it received net cash for premiums, \$388,672 and paid out in losses, \$200,983. Mr. H. M. Blackburn, of Toronto is the able manager, and under his direction, and in view of the fine position of the office, the Sun Fire will doubtless continue to take an important part in Canadian fire underwriting. In Montreal, the Company is represented by Messrs. Evans and Johnson.

**MERCHANTS' BANK RAISES ITS DIVIDEND.**

Announcement is made that the Merchants' Bank of Canada has increased its dividend from 9 to 10 p.c. per annum. The first payment at the new rate will be 2½ p.c. for the current quarter on September 1, to shareholders of record, August 15.

The 9 p.c. dividend has only been in force for twelve months, the dividend having been advanced a year ago from the 8 p.c. rate previously ruling since 1907. The present increase, following so closely upon the former advance, will be gratifying evidence both to the shareholders and to the business world generally of the progress which is being made by the Merchants' Bank under the able management of Mr. E. F. Hebden. It may be recalled that last year, when the business of the bank showed large expansion, the net profits reached \$1,057,140, an advance of over \$200,000 upon those of 1909, and at the rate of 17.95 p.c. upon the capital. The leading figures of the bank as at June 30, are as follows:—

Paid-up Capital.....	\$6,000,000
Reserve.....	4,900,000
Circulation.....	5,564,175
Demand Deposits.....	16,549,121
Notice Deposits.....	34,471,845
Total Liabilities.....	60,919,906
Specie and legals.....	5,482,632
Canadian call loans.....	3,731,287
Foreign call loans.....	6,812,738
Canadian current loans.....	43,386,202
Total Assets.....	72,433,927

**INDUSTRIAL ACCIDENTS IN JUNE.**

Industrial accidents occurring to 192 individual workpeople in Canada during the month of June, 1911, were reported to the Department of Labour. Of these, eighty-two were fatal and 110 resulted in serious injuries. In addition, eleven fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before June, 1911. In the preceding month there were fifty-two fatal and 121 non-fatal accidents reported, a total of 173, and in June, 1910, there were 168 fatal and 247 non-fatal accidents, a total of 415. The number of fatal accidents reported in June, 1911 was, therefore, thirty more than in the preceding month and eighty-six less than in June, 1910. The number of non-fatal accidents reported in June, 1911, was eleven less than in the preceding month, and 137 less than in June, 1910. Altogether there were nineteen more industrial accidents reported in June, 1911, than in the preceding month, and 223 less than in the same month of the preceding year. Of fifty-one returns received during the month, giving the ages of the victims of industrial accidents, nine referred to persons under twenty-one years of age, sixteen to persons between twenty-one and forty-five, and eleven to persons over forty-five. Fifteen persons were over twenty-one years of age, but their exact ages were not specified.

**STATEMENT OF ACCIDENTS DURING JUNE, 1911, BY INDUSTRIES AND TRADES.**

Trade or Industry	Killed	Injured	Total
Agriculture.....	13	14	27
Lumbering.....	7	3	10
Mining.....	8	24	32
Building trades.....	8	4	12
Metal trades.....	15	9	24
Woodworking trades.....	1	4	5
Textile trades.....	..	2	2
Food and tobacco preparation.....	..	1	1
Railway Service.....	10	11	21
Navigation.....	4	1	5
General transport.....	4	17	21
Civic employes.....	2	7	9
Miscellaneous.....	5	3	8
Unskilled labour.....	5	10	15
Total.....	82	110	192

The proposed arrangements by which the Atlas Assurance Company will take over the Essex & Suffolk Equitable Insurance Society of Colchester, England, are for the Atlas to hold the whole or a controlling interest in the shares of the Society, guaranteeing certain benefits to the holders of membership policies and the holders of other policies in the Fire Department covering risks situate in the United Kingdom. Under this arrangement, the Essex & Suffolk will remain an entirely separate concern as at present, with its separate board of directors, its separate officers and staff and its head office, continued at Colchester. The Essex & Suffolk was founded in 1802 by farmers and merchants for mutual fire insurance, and the taking of risks within ten miles of London and in Scotland and Ireland was forbidden. Its operations were extended in 1906 by a special act of Parliament, and it has since been doing a general business.



# The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian  
Government  
Deposit : :  
**\$556,000.00**

**STANDS FIRST**  
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its settlements

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS  
INSURANCE.

R. WILSON-SMITH  
President

T. H. HUDSON,  
Manager

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AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

OUR  
ACCIDENT and SICKNESS INSURANCE  
and GUARANTEE BONDS give  
IMPERIAL PROTECTION

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FRANK W. COX,  
Secretary.

TORONTO  
TRADERS BANK  
BUILDING

FOUNDED 1871

MONTREAL  
MERCHANTS BANK  
BUILDING

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,  
MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
Manager.

# R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

**LLOYDS' UNDERWRITERS AND PUBLICITY.**

We quote below part of an article, which recently appeared in our contemporary, the Policy Holder of Manchester, on the subject of the avoidance of publicity by London Lloyds. The matter is an important one. As our contemporary points out, Lloyds underwriters have not been content to confine themselves to the business of marine underwriting as formerly, but have taken to writing all manner of risks. The facts which our contemporary draws attention to are briefly these:—By the British Assurance Companies Act of 1909, Lloyds underwriters were allowed special privileges. They were allowed either individually to make a deposit of £2,000 until all liability under any policy issued had been discharged and to furnish to the Board of Trade an annual statement showing the extent and character of the fire and accident insurance business effected, or, in lieu of complying with these requirements, to place all premiums received in a trust fund, and furnish security to the satisfaction of Lloyds Committee and to have their accounts audited annually by an approved accountant, who will furnish a certificate to the Board of Trade. It appears that all the members of Lloyds have followed the second procedure, thereby avoiding the publicity entailed by the alternative. We quote from the Policyholder:

.....in the end, it was specially provided that the Act "shall not apply to a member of Lloyds provided he complies with the requirements set forth in the eighth schedule of the Act," and the eighth schedule provides that every underwriter shall deposit, and keep deposited, a sum of £2,000 until all liability under any policy issued has been discharged, and further, "he shall furnish every year to the Board of Trade a statement, in such form as may be prescribed by the Board, showing the extent and character of the fire and accident insurance business effected by him." Further on, however, we find that in lieu of complying with the requirements just mentioned, he may place all premiums received by him in a trust fund, and furnish security to the satisfaction of Lloyds Committee, which shall be available solely to meet claims. The security may be furnished in the form of either a deposit or a guarantee, or partly in one form and partly in the other. The security is always to be equal to the aggregate of the premiums received in the preceding year. The accounts of the underwriters adopting the second alternative must be audited annually by an accountant, approved by the Committee, and a certificate must be furnished by him to the Board of Trade.

In the House of Commons, yesterday, Mr. Elverston put the following questions:—

Whether any statement is supplied to the Board of Trade of the number of Lloyds underwriters who are unable to meet their engagements; and, if so, how many were in this position last year; also, how many Lloyds underwriters have complied with the requirement laid down in Schedule 8, paragraphs B and C (1) (b), of the Assurance Companies Act, as regards the furnishing to the Board of Trade of a statement showing the extent and character of the business effected by him; and how many Lloyds underwriters, in lieu of complying with paragraph B (1) (a) and (b), have elected to comply with paragraphs B and C (2) of the schedule and supply to the Board of Trade an auditors' certificate in lieu of a full statement showing the extent and character of the business transacted.

In reply, Mr. Tennant said: I will answer the two questions of my hon. friend together.

"No statement is supplied to the President of the Board of Trade of the number of Lloyds underwriters, who are unable to meet their engagements. No Lloyds underwriters have elected to comply with the requirement laid down in Schedule 8, paragraph B and C (1) (b) of the Assurance Companies Act, but 501 underwriters have elected to comply with paragraphs B and C (2) of the

Schedule and have supplied to the Board of Trade an auditors' certificate duly signed and in the form prescribed by the Board of Trade."

This means that not a single member of Lloyds has elected to place before the public through the medium of the Board of Trade a "statement showing the extent and character of the fire and accident insurance business effected by him," but 501 members have avoided the publicity which this entails. Why?

We do not say that Lloyds Underwriters are unable to meet their liabilities, but when we are dealing with people we like to have the information before us which fire and accident offices have voluntarily placed before the public for many years past.

It will be noticed that the Board of Trade has no knowledge of the number of underwriters, if any, who have failed to meet their liabilities. As two members of Lloyds have called their creditors together recently it is unfortunate that this information was not forthcoming.

**Legal Decisions.****LIFE POLICIES AS SECURITY.**

The Quebec Court of King's Bench, in appeal, has recently given judgment in the case of La Banque de St. Hyacinthe (defendant in the court below), and Phillie (intervenant in the court below), appellants, and Cote, *et al.* (plaintiffs in the court below), respondents, and Aetna Insurance Company, *et al.*, *mis-en-cause*.

This was an appeal from a judgment of the Superior Court at St. Hyacinthe, on May 4, 1910. Plaintiffs' action was one in revindication to recover eight life insurance policies and a promissory note for the sum of \$25,000. In 1900 the firm of "J. A. & M. Cote" was insolvent and the appellant was then its creditor for amounts in the neighborhood of \$34,000. The members of the said firm, the present plaintiffs, explained their position to the bank and finally an arrangement was entered into whereby the bank agreed to finance a composition of 25 cents on the dollar if the insolvent firm could get its other creditors to sign. This was effected, and the bank paid off the creditors. It then had the plaintiffs transfer to it eight life insurance policies for the sum of \$5,000 each and induced them to give it their note for \$25,500, the understanding being that the policies could be recovered by the payment of the amounts due the bank any time within a period of 12 years from 1901. The bank received its 25 per cent portion of the composition and the note for \$25,500 represented the amount of its probable loss. The plaintiffs claim that the note and the transfer of the policies to the bank was fraudulent, as an undue preference, which was unknown to the other creditors, and the agreement entered into between the plaintiffs and defendants was illegal and against public order and of no effect, and the policies are plaintiffs' property and can be recovered from the bank. The note for \$25,500 was also given by the plaintiffs to the bank without consideration, as the composition was signed by the bank and the whole of the bank's claim against the plaintiffs thereupon became extinguished.

The bank pleaded that a debtor who gives a secret preference to one of his creditors is bound to discharge it; that it is only the other creditors, provided they suffered a prejudice, who could have attached the transaction; that it never consented

**RAILWAY PASSENGERS ASSURANCE CO.**  
 OF LONDON, ENGLAND

**ACCIDENTS OF ALL KINDS**

OLDEST ACCIDENT COMPANY IN THE WORLD

INSURED AGAINST EMPLOYERS LIABILITY  
 FIDELITY GUARANTEE BONDS

Established 1849

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

**THE Canadian Railway Accident Insurance Company**  
 OTTAWA, CANADA.

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

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager

PERSONAL ACCIDENT WORKMAN'S COLLECTIVE TEAMS LIABILITY and ELEVATOR LIABILITY  
 SICKNESS PUBLIC LIABILITY INSURANCE  
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WM. GREENWOOD BROWN, General Manager

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Carson Bros., Montreal  
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 W. S. Holland, Vancouver  
 Geo. A. Lavis, Calgary  
 J. M. Queen, St. John, N.B.

**The LAW UNION & ROCK**  
 Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 invested in Canada.  
 FIRE and ACCIDENT RISKS accepted.

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Agents wanted in unrepresented towns in Canada.  
 Alex. S. Matthew, Manager  
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

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**The General Accident Assurance Company of Canada**

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**Personal Accident, Health, Liability and Industrial Insurance**

C. NORIE-MILLER,  
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General Agents for PROVINCE of QUEBEC  
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**MORRISEY ROBINSON & FREYGANG**  
 INSURANCE AGENTS AND BROKERS

General Agents  
 ACADIA FIRE INSURANCE COMPANY,  
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

to an out-and-out composition—it always insisted that it should have a recourse upon the policies, and that no secret preference was given; a composition does not necessarily imply that collateral security should be relinquished; the note and the policies were handed over to the bank in consideration of the moneys it advanced to pay the composition and to enable the plaintiffs to continue their business; that, by the agreement, the other creditors suffered no prejudice; that the note and the policies were transferred to the bank voluntarily and the arrangement was several times subsequently ratified; the mutual transfer between the present plaintiffs (who are no longer partners) was made without consideration and was a transfer of litigious rights and cannot justify the common action which has been taken.

During the course of the suit, the bank has become insolvent and Mr. Philie, the liquidator, has taken up the case and asked for the dismissal of the action. He also pleaded prescription by five years.

The insurance companies have declared and they will abide by the decision of the courts.

The Superior Court, in the judgment from which the appeal was taken, declared the offer made by the plaintiffs of the premiums, with interest thereon, which the bank had paid on the policies, to be sufficient and ordered the bank to surrender the note and the policies and the insurance companies to erase the transfer in their books from the plaintiffs to the bank of the policies, and condemned each party to the payment of his own costs, in view of the fraudulent nature of the transaction in which the plaintiff had participated.

The Court of Appeal unanimously reversed this decision, Mr. Justice Trenholme, in delivering the judgment of the Court, stating that the position of the bank was not that of an ordinary creditor securing a secret and fraudulent advantage over other creditors, as an inducement to assent to respondents' composition with their creditors, but of a creditor holding security which it had the right to the full benefit of and making large advances of money, and incurring heavy financial risks and obligations to enable respondents to effect a settlement with their creditors and successfully continue their business which they were only able to do in consequence of such financial support. The bank had a right to take a transfer from respondents of the ownership in full of the policies and enter into the agreements with the respondents, respecting the same, which they did enter into, including the giving to the bank of the promissory note for \$25,500 in question in this case, which was not given by respondents as an illegal and fraudulent advantage to the bank to sign respondents' composition, but as representing the price payable by respondents in twelve years, without interest, except for the last seven years, at four per cent. per annum, to redeem the policies and which price so payable was not, in actual value, one half of the \$25,500.

The appeal is allowed, and the judgment of the Superior Court is reversed, with costs in both courts against respondents.

**ACTION REGARDING FIRE POLICY.**

In the Ontario Court of Appeals judgment has been given in the case of Morton vs. the Anglo-

American Fire Insurance Company. This, as reported, was an appeal by plaintiff from the judgment of Mr. Justice Sutherland, at the trial, dismissing with costs, an action to recover \$1,322, alleged to be plaintiff's loss by a fire in the premises in question at Fort William, on January 25, 1911, while covered by the policy of defendants. Defendants allege that the policies had become void prior to the fire because plaintiff had sold the property insured without the written permission of defendants' agent, because proofs of loss were not complete before commencement of action, and because of bringing gasoline on the premises, etc.

Judgment: Appeal allowed and judgment entered for the plaintiff for \$1,025 with costs.

**Insurance: Fire, Life and Miscellaneous.**

Long heads, stout hearts, and incidentally, long purses are required of liability underwriters just now.—Insurance Post.

Application is to be made to Parliament to incorporate the Vancouver Life Insurance Company, of Vancouver, B.C.

How many of the hundred and twenty-five new life companies organized since 1906 will be in existence to answer the roll call five, or even two or three years hence? Not many, from present indications. Already mergers and reinsurances have commenced, and the logic of events indicates that the number of companies whose stockholders will be exceedingly anxious to get out of the losing game and save what they can will rapidly multiply in the near future.—Insurance Post, Chicago.

There's one plan of life insurance only—the ordinary life plan. All the rest are hobble and harem skirts and big hats and bigger hat pins and other millinery, without which Miss Insurance would be less attractive to the boys, old and young.—Insurance Age.

Notice is given by the New York Life to its field men in the United States and Canada that policies issued to married women will not contain the "waiver of premiums" clause. This clause may be had, however, under the usual rules in policies issued to single women and widows who are earning their own livelihood.

The vast majority of fires in Paris, by reason of the safe construction of buildings and the careful, frugal use of fire and fuel in French households, are usually confined to the room, or as least to the story, in which they originate. The economy in life and property here is due rather to the solid, careful, well-regulated methods of building, the thickness of walls, concrete ceilings supported by steel or iron girders, the compulsory use of fire-proof stairways, the minimum employment of wood in construction, and the total absence of shingled roofs or wooden buildings within city limits. Electric wires in buildings are carefully insulated, cables, telegraph, and telephone wires

ESTABLISHED 1825.

# The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS . . . . .	\$62,200,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	15,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER . . . . .	7,000,000
ANNUAL REVENUE . . . . .	7,500,000
BONUS DECLARED . . . . .	37,800,000
CLAIMS PAID . . . . .	139,138,000

D. M. McGOUN, Manager for Canada

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE TO AGENTS.

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply : **DAVID DEXTER,**

President and Managing Director.

are laid underground, and the use of fireworks and firecrackers by amateurs is prohibited throughout the city.—U. S. Consul-General in Paris.

The Earl of Dunmore has been appointed chairman of the General Accident Fire & Life Assurance Corporation, Ltd., in succession to the late Col. H. S. Home Drummond.

The Montreal Harbour Commissioners report that they are endeavouring to get a reduction in the insurance rates quoted by Lloyds for the St. Lawrence route and have every hope of success.

Mr. John Emo, general manager of the Canadian Railway Accident Insurance Company, has been elected first vice-president of the International Association of Accident Underwriters, which held its annual convention at Newcastle, N.H., last week.

A ruling has been issued by the Superintendent of Insurance for Kansas, to the effect that an insurance company organized outside of Kansas must transact business for a year and make a satisfactory showing before it will be granted permission to transact business in Kansas.

It is stated by Insurance Engineering, of New York, that from 1873 to 1910 a total of 304 convictions for the crime of arson were due to the efforts of underwriters, in the interests of the insuring public, to suppress this avoidable cause of fires which have not only needlessly destroyed property but also human life. The sentences aggregated 491½ years; seventeen persons found guilty of arson were imprisoned for life, and two others were sentenced to death.

The student of life insurance statistics knows that not only is the average man largely under-insured, but that the field of life insurance is practically inexhaustible. No company manager need, therefore, be afraid that business will not come to him, but should bend every effort to thoroughly cover the territory he operates in, and thus do all he can to get on his books every insurable person.—The Spectator, N.Y.

Mr. F. Campbell Brown, who has been associated with the Royal Insurance Company, for twelve years—for the last three as inspector—has been presented with a handsome French marble clock as a mark of esteem on his leaving the service of the company. The presentation was made by Mr. William Mackay, the manager for Canada, and the following inscription was engraved on the clock: "Presented to Mr. F. Campbell Brown by the Management, Agents and Staff of the Royal and Queen Insurance Companies, 15th June, 1911."

Sol Rosenblatt, the Chicago lawyer who was a defeated candidate at the recent election of trustees of the Mutual Life, is still managing to keep up the farcical contest. He has secured a temporary injunction restraining the five inspectors of election from certifying to the returns, either to the Company or to the New York department. The injunction was granted on the ground, among others,

that six of the persons named for trustees upon the administration ticket are not policyholders of the Company. They are: Joseph H. Choate, jr., Cyrus H. K. Curtis, Henry W. Taft, Thomas M. Mulry, General Benjamin F. Tracy and Robert W. Woodward. All have served for several years on the board, and it is stated that there is nothing in the law requiring trustees to be policyholders.

Uruguay is the latest country to look to insurance as a state monopoly. There is a Government proposal on foot to create a National Insurance Bank to exercise the monopoly and operate in every class of insurance risk. Leading British companies do 75 p.c. of the total insurance business in Uruguay, the remaining 25 p.c. being distributed among four Argentine, two Uruguayan, three German and two French companies.

### The Canadian Fire Record.

GRANBY, QUE.—T. McDougall's saw mill burned, July 23. Damage placed at \$4,000 and \$800 insurance.

GRAND FORKS, B.C.—Block in business portion of town destroyed, July 25. Contents of various stores were not saved.

SQUAMISH, B.C.—Forest fires have destroyed camps of Newport Timber Company and damaged extensive tracts of timber.

MAISONNEUVE, QUE.—Fire in sheds at rear of 333 Orleans street, occupied by A. Vallee, July 24, did damage of about \$900.

WOODSTOCK, ONT.—Arthur Tew's barn in Blenheim township destroyed, July 17, with crops and other contents. Origin, lightning.

BRYSON, QUE.—Grist mill, property of J. Work and C. E. Shrent destroyed with an adjoining house, July 22. Mill loss about \$12,000.

TORONTO.—T. Kennedy's stable in rear of 165 Simpson Avenue burned, July 22. Loss, including two horses, waggons, etc., about \$700. English Chop House, 30 King Street West, damaged, July 24. Fire originated in kitchen.

AMHERST, N.S.—Forest fires have destroyed 6,000 acres of Shulee Lumber Company's holding's operated by Robinson & Wright. Holdings of B. B. Barnhill & Kelly Bros., also extensively burnt over.

PARIS, ONT.—Grand Trunk freight sheds and seven cars with their contents, at Paris Junction destroyed, July 22, and other buildings slightly damaged. Supposed origin, spark from locomotive.

#### LOSSES AT ST. JEROME, QUE.

Following are the principal insurances concerned by the fire at St. Jerome, Que., on July 12:—

R. BEAUBIEN.	
Connecticut . . . . .	\$7,500
Dominion . . . . .	3,513
Rimouski . . . . .	3,000
Mount Royal . . . . .	\$12,000
Ontario . . . . .	4,337
Total . . . . .	\$30,350
Loss over 90 per cent.	
J. W. GUAY (Stock)	
Provincial . . . . .	\$1,000
Rimouski . . . . .	2,000
Dominion . . . . .	\$4,000
Total . . . . .	\$7,000
Loss about 50 per cent.	

Assets over  
\$41,000,000.00

## THE CANADA LIFE

Assurances in force  
over \$130,000,000.00

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

**Impregnable Financial Strength**

**Simple, Safe and Liberal Policies**

**Good Dividends to Policyholders**

**Efficient and Progressive Management**

**Fair and Prompt Settlement of all Claims.**

For information as to Assurances or Agency Contracts apply

### THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

## BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

**AGENTS WANTED.**

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

**WALTER I. JOSEPH, Manager,**  
141 St. James Street, Montreal.

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

### GENERAL HORSE AND CATTLE INSURANCE

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

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

## FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS  
MINIMUM NET COST

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

: : : : in 1910 : : : :

\$56,751,062.28

APPORTIONED FOR

DIVIDENDS in 1911

\$13,539,333.07

For terms to producing agents, address :

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

**THE CHRONICLE - MONTREAL.**

Price - - - - \$1.50

**THE PORCUPINE LOSSES.**

It is not possible yet to state fully the exact loss the insurance companies sustained by the fires at Porcupine, as in some cases, the companies' figures of their losses are not yet complete. The following lists, do not therefore purport to include all the companies interested and the figures are also subject to correction:—

**INSURANCE LOSS IN DISTRICT.**

Acadia. . . . . \$2,000	National, N. J. . . . \$3,000
Aetna, Conn. . . . . 5,000	N. American, O. . . . 4,000
Brit. Un. & Nat. . . . 17,000	Nat. B. & I. Mlrs. . . . 7,500
Continental, Win. . . . 7,500	Norwich Union. . . . 20,000
Colonial, Win. . . . . 7,500	N. B. & M. . . . . 3,800
Crown, London. . . . . 30,000	Ontario. . . . . 17,000
Caledonian. . . . . 4,700	Ottawa. . . . . 58,500
Faets, Ins. Asso. . . . 22,000	Prop'ors' Ins. Co. . . . 7,500
Fidelity-Phenix. . . . 37,500	Rimonski. . . . . 30,000
Guardian. . . . . 2,500	Sov'gn., Toronto. . . . 5,000
Home, N. Y. . . . . 75,000	Union, London. . . . . 4,000
Ins. Co. of N. A. . . . . 8,000	Western Union. . . . 10,000
London & Lanc. . . . . 75,000	Western Canada. . . . 4,000
London Mutual. . . . . 8,000	Western Empire. . . . 7,000
National, Calgary. . . . 7,500	York. . . . . 30,000
Nat'l Protectors. . . . 5,000	
Total (subject to correction) \$525,500.	

**INSURANCE ON LUMBER IN SELLWOOD DISTRICT, ONTARIO.**

Alliance. . . . . \$5,000	Nova Scotia. . . . . \$3,000
Atlas. . . . . 5,000	Norwich Union. . . . . 7,000
Continental. . . . . 5,000	St. Paul F. & M. . . . 5,000
General. . . . . 12,000	Royal. . . . . 5,000
London & Lanc. . . . . 34,000	Sun of London. . . . . 5,000
National of H. . . . . 25,000	
Total (subject to correction) \$111,000	

On saw mill of Warren Bros., Western had \$12,000; on use and occupation of saw mill, Continental \$25,000; London & Lancashire, \$6,650.

**Market and Financials : 11**

Shawinigan gross earnings for June were \$84,648.

Mr. J. K. L. Ross, son of Mr. James Ross, has been appointed a director of the Lake of the Woods Milling Company.

International Coal & Coke has declared a quarterly dividend of 1½ p.c., payable August 1, to shareholders of record July 20.

Soo earnings for the second week in July show an increase of \$12,095, and from July 1 an increase of \$12,774.

The Bank of Ottawa has declared the regular quarterly dividend of 2¼ p.c. payable September 1, to shareholders of record August 17.

Canadian Pacific Railway earnings for the week July 14 to 21, show an increase of \$162,000.

"May be boom in lemons," says a newspaper headline. We hope not.

Grand Trunk earnings for week ending July 21, are \$960,016 against \$660,052, an increase of \$299,564.

Detroit United's gross earnings for June were \$836,447, an increase of \$58,800 over June, 1910.

Havana Electric's traffic for week ended July 23, shows an increase of \$2,392, and from January 1st, an increase of \$125,091.

The Quebec Bank has declared the regular quarterly dividend of 1¼ p.c., payable September 1, to shareholders of record, August 10.

Detroit United Railway's traffics are for the fourth week of June, increase \$21,254; month of June, increase \$58,800. From January 1, increase \$421,094.

The Montreal South Land & Improvement Company, Ltd., is a new Dominion incorporation with a capital of \$2,000,000.

The Canadian Northern Montreal Land Company has been given Dominion incorporation. Its capital stock is \$2,500,000.

The directors of the Canadian Cereal & Milling Company, Ltd., have declared the regular quarterly dividend payable September 10, to shareholders of record, August 31, on the preferred stock for the quarter ending July 30.

The Board of Directors of Carriage Factories, Ltd., have declared the regular quarterly dividend of 1¼ p.c. payable July 31, to shareholders of record, July 15, for the quarter ending July 15, on the 7 p.c. cumulative preferred stock.

A branch of the Bank of British North America has been opened at Wakaw, Sask., under the temporary management of Mr. W. M. Garland.

Mr. G. W. Farrell has been appointed a director of the Atlantic Fruit Company, of New York.

Northern Ohio Traction earnings for June show a gross increase of \$23,424, net increase of \$11,566, surplus increase of \$10,607. From January 1 gross earnings increased \$135,340, net increase \$62,547, and surplus increase \$10,607. From January 1, gross increase \$135,340; net increase \$62,547, surplus increase \$56,356.

The Directors of the Blaugas Company of Canada, Limited, have declared the quarterly dividend of 1¼ p.c. on the preferred stock for the current quarter, payable August 1st to shareholders of record, July 27.

The inland revenue of Canada in the month of June aggregated \$1,406,728 as against \$1,317,836 in the corresponding month of 1910. Of this total \$1,462,938 was for excise and the balance from minor sources of revenue.

British Consols sold as low as 7 13-16 on Wednesday—a new low point on their 2½ p.c. basis. The threatening international situation backed by



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1910.

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

For information regarding desirable Agency openings write to the  
**HOME OFFICE: TORONTO**

## SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

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

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

**SUN LIFE POLICIES are EASY to SELL.**

## The London & Lancashire Life & General Assurance Association, LIMITED

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN  
GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION  
We particularly desire Representatives for the  
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has some responsible  
positions open for live  
agency men.

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

Head Office:  
TORONTO - - - CANADA

## The Home Life Association



OF CANADA

Incorporated by Special Act  
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in  
Unrepresented Districts

PRESIDENT  
HON. J. R. STRATTON  
MANAGING DIRECTOR  
J. K. MCCUTCHRON

HEAD OFFICE  
Home Life Bldg., Toronto

## METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.  
(Stock Company.)

Assets .....	\$313,988,334
Policies in force on Dec- ember 31st, 1910 .....	11,288,054
In 1910 if issued in Canada Insurance for .....	\$23,424,168

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

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

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

the domestic constitutional crisis are the causes of the fall.

It is expected that the certificate for the new Banque Internationale will be issued shortly, though some delay has been experienced owing to a technicality. Everything is in readiness for the opening of the bank.

The Home Bank of Canada has declared a quarterly dividend at the rate of 6 p.c. per annum, payable September 1, to shareholders of record, August 17.

The Sterling Bank will issue 10,000 shares to shareholders as of August 7, thereby increasing the capital by \$1,000,000, in the proportion of one new share for each share of the present capital held on that date. After the first payment, on acceptance of allotment, the balance will be payable at monthly intervals beginning in February, 1912.

The suggestion for an extension of the time during which the banks may issue excess circulation is again being mooted.

The quarterly statement of the United States Steel Corporation for the three months ending June 30 last, gives earnings for that period of \$28,108,520, and net earnings of \$21,839,840. These figures compare with \$23,519,203 and \$20,001,817 net for the previous quarter and \$40,170,060 and \$33,880,755 net for the corresponding quarter of 1910. The statement as a whole was up to expectations and was favorably regarded. On the basis of these returns, earnings of the corporation for the first six months of the year were \$51,627,723, as against \$77,787,836 for the same period last year.

A meeting was held yesterday between the Government Railway Board and a committee appointed by the Council of the Montreal Board of Trade to discuss a re-adjustment of the Intercolonial's grain rates. The Government was asked to put the rates on points between Montreal and the sea on the same basis as the C.P.R., the G.T.R. and the Canadian Northern.

A statement has been issued by Mr. Aemilius Jarvis, president of the Sovereign Bank of Canada, that the eleven Canadian banks that made a demand on that bank for re-payment of their loans have withdrawn their requests, and the curator has been withdrawn. Negotiations pending regarding the terms of the deed of trust that would secure the bonds of the new company formed have practically been closed, and all assets are now secured.

The Canadian Northern Railway's gross earnings for the week ending July 21, 1911, were \$337,000, and for the corresponding period last year \$277,800, an increase of \$59,200. From July 1st to date the gross earnings were \$1,048,250, as compared with \$864,500 in the corresponding period last year, a gain of \$183,750.

Lloyd's return of vessels under construction in the United Kingdom, says Engineering, shows

that there are at present in various stages 500 vessels, the tonnage of which exceeds that at any previous period since such figures were collected by Lloyd's. The number and total of merchant ships is 496 vessels, of 1,476,394 tons, 102,000 tons more than at the beginning of April, and 358,000 tons more than a year ago. The previous record total, which was returned in September, 1901, was 62,000 tons less than at this time.

The Union Bank has declared the regular quarterly dividend of 2 p.c., payable September 1, to shareholders of record August 15. The Bank of Montreal has declared the regular quarterly dividend of 2½ p.c., payable September 1, to shareholders of record August 16. The Bank of Commerce have declared the usual quarterly dividend at the rate of ten p.c. per annum, payable to shareholders of record, August 16.

When the shareholders of the Toronto Railway Company meet on August 14th, they will be called upon not only to increase the Company's capital stock by \$4,000,000, but also to sanction an increase in the capital stock of the Toronto Power Company from \$1,000,000 to \$5,000,000, and also to sanction the purchase of any or all shares of the latter company. The Toronto Power Company has an authorized capital stock of \$1,000,000, all issued and paid up, and a 4½ p.c. debenture stock issue of £500,000, less £50,180 redeemed. This stock is guaranteed unconditionally, both as to principal and interest, by the Toronto Railway Company. The stock is secured by a trust deed constituting it a specific first mortgage on \$2,000,000 of 5 p.c. gold bonds and over four-fifths of the common shares of the Electrical Development Company of Ontario.

Details of the new Bank of Toronto's issue of \$1,000,000 stock are as follows:—Stock will be allotted to the shareholders of the bank of record at the closing of the transfer books on August 15 next, at the rate of one share of new stock for every four shares held, at a premium of 100 p.c. on each share. The allotment and premium will be payable in instalments of 10 p.c. each, the first of such instalments to be paid on September 15 next, and the remaining instalments to be paid at intervals of 30 days. It is, however, provided that any shareholder may pay his instalments in full at any time on and after September 1 next, and the amount of such fully paid-up stock will commence

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Montreal.

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WE WANT LIFE INSURANCE SALESMEN. WE HELP OUR STAFF TO SUCCESS IN A NUMBER OF VALUABLE WAYS.

Write us about an Agency.

**THE PRUDENTIAL INSURANCE CO'Y OF AMERICA**

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

**JOHN. F. DRYDEN, President.**

**HOME OFFICE, NEWARK, N. J.**

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

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

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The Company will be pleased to enter into negotiations for Agency representation

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**The Insurance Law of Canada**

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

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

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

The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

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

**Some Vital Points**  
Mirroring the Distinguishing Features of the  
**MUTUAL LIFE OF CANADA**

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

Head Office - - - WATERLOO, Ont.

**The Continental Life Insurance Co.**

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR  
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

**The Excelsior Life Insurance Co.**

Established 1889

Head Office: Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st 1910 \$14,000,000.00

Available Assets . . . . . 2,552,863.49

1910 was a BANNER YEAR

Yet for the first five months of 1911

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

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

D. FASKEN, President.

E. MARSHALL, General Manager.

**The WATERLOO Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO ONT

TOTAL ASSETS 31st DEC., 1909, \$650,483.60

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President

GEORGE DIEBEL, Vice-President

FRANK HAIGHT,  
Manager

T. L. ARMSTRONG,  
Inspector



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

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



to receive dividends from the date of such payment at the rate of the next ensuing dividend. Under the provisions of the Bank Act no fraction of a share can be allotted, and shareholders should make the number of shares held by them divisible by four. Notice of the number of shares allotted to each shareholder will be sent after August 15 next.

The Home Bank of Canada has now issued its sixth annual report, with a report of the recent meeting of shareholders, list of shareholders, etc., in attractive form. Under the guidance of Col. James Mason, steady progress continues to be made by this bank, which has now 33 branches located in Ontario and the West. Net profits for the year were \$121,041 and the balance forward and premium on stock issued brought the total available to \$100,283. The 6 p.c. dividend absorbed \$70,080; \$50,000 was transferred to reserve and \$60,303 carried forward. Leading items of the general statement as at May 31 last, are as follows:

Paid-up Capital.....	\$1,264,473
Reserve.....	425,000
Circulation.....	879,985
Deposits.....	8,295,984
Specie & legals.....	1,250,516
Call loans.....	2,276,811
Current loans.....	6,150,505
Total Assets.....	11,054,870
Quick Assets.....	4,537,422

"One of the principal officers of the Standard Oil Company" is quoted as stating in New York that the Standard Oil Company will not be reorganized. It will be split up into thirty-five smaller companies and each stockholder in the major corporation will get his proportionate share in each one of them. "There is no scheme of reorganization being considered," said the Standard Oil officer. "We are going to do exactly what the Supreme Court told us to do, and that is to divide up. We will distribute our stock in thirty-five companies to each holder of stock in the Standard Oil Company of New Jersey. As a matter of fact that is all we can do and still act within the decision of the Supreme Court."

Bank clearings in the United States show decided improvement this week, total exchanges at all leading cities in the United States being \$2,644,730,141, an increase of 4.6 p.c. over the correspondent week last year. The improvement also is well distributed, nearly every city reporting gains. At New York, bank clearings are slightly larger, although stock market operations are now much below this time last year. There are notable gains at eastern cities, Boston, Philadelphia and

Baltimore; likewise in the West and Southwest there is marked improvement.

The losses occur at Pittsburg, Cincinnati, Cleveland, Minneapolis, and New Orleans, and as to several of these cities reflect special conditions in their vicinity. Bank clearings for July to date are now practically the same as the high average of a year ago, comparing with losses of 3.6 p.c. in the second quarter this year, and 13.3 p.c., in the first quarter. Average daily bank clearings for the year to date are compared below for three years:

July to date.....	\$481,405,000	\$489,128,000	\$487,370,000
Second quar.....	455,087,000	472,935,000	482,465,000
First quar.....	579,973,000	553,799,000	461,764,000

**LIFE INSURANCE SUPERINTENDENT REQUIRED.**

An old established British Insurance Company anxious to extend its business in Canada requires the service of a thoroughly competent Superintendent (age 25 to 40.) An excellent opportunity for a really good man.

Applications, stating experience and qualifications, to be addressed to,

P. O. Box 2160,

Montreal.

Communications will be considered confidential.

**CANADIAN FINANCIERS**

LIMITED

Authorized Capital \$2,000,000

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

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

PATRICK DONNELLY, General Manager.

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

Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

**DOMINION BOND COMPANY, LIMITED**

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

# SUN INSURANCE OFFICE

Excerpts from Report of the Directors for the year ending 31st December, 1910.

## Fire Account

Premiums received, less Re-insurances	\$7,355,985
Losses paid and outstanding being at the rate of 44.50 per cent. on the Premiums received	3,273,555
Expenses of Management (including Commission to Agents and Working Charges of all kinds) being at the rate of 36.80 per cent	2,708,040
Interest	339,595
After reserving as unearned 40 per cent. of the Premiums to cover liabilities under current Policies, there is a Credit balance of which has been transferred to the Profit and Loss Account.	1,727,455

## Profit and Loss Account and Dividend

The balance brought forward from last year was	\$1,827,155
Paid for Dividends in respect of 1909	600,000
Leaving a Credit Balance of	\$1,227,155
This by the operation of the year, has been increased to	\$3,178,530
There has been :—	
Carried to reserve for outstanding Commission and Charges	\$15,000
Carried to Pension Fund	25,000
Carried to Dividend	150,000
	190,000
Leaving a Credit Balance of	\$2,988,530
An interim Dividend of \$1.50 per Share, less income tax, absorbing was paid in January last. The Directors have declared a further dividend of \$1.50 per Share, less income tax, payable on the 7th of July, which will absorb a further sum of	\$339,000
	339,000
	\$678,000
leaving unappropriated	\$2,310,530

It is proposed to apply \$600,000 of this balance to increase, by \$2.50 per Share, the amount paid-up on the 240,000 shares issued, making them \$5 per Share paid	\$600,000
And to carry forward in Profit and Loss Account	1,710,530
	\$2,310,530

## Funds

The Total Funds of the Office stand as follows :—

Capital Paid-up	\$600,000
Fire Fund	10,442,395
Accident Fund	41,145
Employers' Liability Fund	580,055
Burglary and General Fund	50,575
Dividend Reserve	750,000
Pension Fund	265,990
Balance at Credit of Profit and Loss Account	2,988,530

(95 taken as equivalent of £1 etc.)

\$15,718,690

Canadian Branch: 15 WELLINGTON ST., TORONTO

H. M. BLACKBURN, Manager.

**Stock Exchange Notes**

Thursday, July 27, 1911.

The steady upward movement of this market had a check this week, and the uneasiness in European markets over the Moroccan affair, reflected through New York, was felt here. There is no decided weakness, but buyers are inclined to await developments, and the selling has a narrow market to absorb it. There is no sign of pressing liquidation, however, and the market, though lower, is well in hand, and would advance easily. Rio Power and Richelieu and Ontario were the active stocks. Montreal Power, Toronto Rails and Detroit also being prominent in the trading. Canadian Pacific sold off several points, but the sales here were small. "Soo" Common also receded to a lower level. The little spurt of trading in Twin City has dwindled away, and it is once more in the doldrums. Montreal Street shows a big break from the high figures of last week, and is down nearly seven points. There are rumours that the financing of the new issues is well under way, but nothing official is yet announced. It should be a relief to the "Street" when the matter is accomplished. There is no change in the Bank of England rate.

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal....	5 1/2%	5 1/2%	5 1/2%
" " in Toronto.....	5 1/2%	5 1/2%	5 1/2%
" " in New York....	2 3/4%	2 3/4%	1 1/2%
" " in London.....	1 1/2%	1 1/2%	1 1/2%
Bank of England rate.....	3 1/2%	3 1/2%	3 1/2%
Consols.....	78 1/2	78 1/2	81 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

Security.	Sales.	Closing		Net change.
		July 20, 1911.	to-day.	
Canadian Pacific.....	823	244 1/2	242	- 2 1/2
"Soo" Common.....	470	141 1/2	139	- 2 1/2
Detroit United.....	2,287	73 1/2	71 1/2	- 2
Halifax Tram.....	269	148	145	- 3
Illinois Preferred.....	59	90 1/2	90	- 1/2
Montreal Street.....	1,035	232 1/2 X.D.	225 1/2 X.D.	- 6 1/2
Quebec Ry.....	28	61	57	- 4
Sao Paulo.....	..	178 1/2	175	- 3 1/2
Toronto Railway.....	3,271	162 1/2	161 1/2	- 1
Twin City.....	388	109 1/2	108	- 1 1/2
Richelieu & Ontario.....	5,544	120 1/2	121 1/2	+ 1
Can. Cement Com.....	1,433	22 1/2	22 1/2	-
Can. Cement Pfd.....	178	83 1/2	83 1/2	-
Dom. Iron Preferred.....	120	103	100	- 3
Dom. Iron Bonds.....	2,000	94 1/2	94 1/2	-
Dom. Steel Corp.....	2,345	56 1/2	54 1/2	- 2
East Can. P. & P.....	..	..	47 1/2	-
Lake of the Woods Com.....	1,736	147	148 1/2	+ 1 1/2
Laurentide Common.....	225	..	225	-
Mackay Common.....	30	..	86 1/2	-
Mackay Preferred.....	90	..	..	-
Mexican Power.....	250	86	85	- 1
Montreal Power.....	3,811	169 1/2	167 1/2	- 2 1/2
Nova Scotia Steel Com.....	439	97 1/2	97 1/2	-
Ogilvie Com.....	135	134	130 1/2	- 3 1/2
Ottawa Power.....	140	148	147 1/2	- 1/2
Rio Light and Power.....	7,876	116	113 1/2 X.D.	- 2 1/2
Shawinigan.....	1,203	117	115 1/2	- 1 1/2
Steel Co. of Can. Com.....	245	27 1/2	27	- 1/2
Can. Converters.....	..	35	34	- 1
Dom Textile Com.....	40	68	66 1/2	- 1 1/2
Dom. Textile Preferred.....	5	98	97	- 1
Montreal Cotton.....	170	157 1/2	154	- 3 1/2
Penmans Common.....	50	58	58	-
Penmans Preferred.....	230	..	.. X.D.	-
Crown Reserve.....	7,290	3.35	3.24	- 11

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	July 20, 1911	July 28, 1910
Gold & Bullion.....	\$13,861,000	£10,708,000	.....
Reserve.....	20,441,000	20,001,000	.....
Acc. to Labr.....	54,48 p.c.	53,38 p.c.	.....
Circulation.....	29,189,000	29,325,000	.....
Public Dep.....	9,290,000	9,331,000	.....
Other Dep.....	46,821,000	46,301,000	.....
Gov. secur.....	11,967,000	14,967,000	.....
Other secur.....	18,136,000	22,242,000	.....

**NEW YORK ASSOCIATED BANKS.**

	July 22, 1911	July 15, 1911	July 23, 1910
Loans.....	\$1,381,568,000	\$1,394,262,000	\$1,180,201,000
Deposits.....	1,419,551,000	1,421,227,000	1,189,296,800
Circulation.....	47,539,000	47,678,000	48,515,000
Specie.....	294,943,000	286,721,000	272,829,100
Legal Tenders.....	78,820,000	79,589,000	70,514,700
Total Reserves.....	\$573,465,000	\$596,310,000	\$343,343,800
Reserves Req'd.....	354,887,750	356,006,750	297,324,200
Surplus.....	\$18,577,250	\$ 9,603,250	\$46,019,000
Ratio of Res'vs.....	26.3	25.6	28.9

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

**CANADIAN BANK CLEARINGS.**

	Week ending July 27, 1911	Week ending July 20, 1911	Week ending July 23, 1910	Week ending July 29, 1909
Montreal.....	\$4,382,638	\$48,000,476	\$43,677,128	\$34,291,767
Toronto.....	36,773,410	35,239,929	25,067,655	25,154,596
Ottawa.....	..	5,358,212	3,411,678	3,106,885

**Traffic Returns.**

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

	GRAND TRUNK RAILWAY			Increase
	1909.	1910.	1911.	
Year to date.....	\$14,719,877	\$17,211,165	18,083,484	872,319
May 31.....	1909.	1910.	1911.	Increase
Week ending.....	688,376	791,354	..	..
June 7.....	795,519	891,252	952,264	61,012
" 14.....	826,865	931,844	982,414	50,570
" 21.....	1,195,366	1,350,612	..	..
July 7.....	768,409	879,367	943,095	63,733
" 14.....	789,746	921,045	994,800	73,755
" 21.....	765,672	660,452	960,016	299,564

	CANADIAN NORTHERN RAILWAY			Increase
	1909.	1910.	1911.	
Year to date.....	\$4,033,000	\$6,031,800	\$7,152,600	\$1,112,800
June 30.....	1909.	1910.	1911.	Increase
Week ending.....	179,200	294,806	346,550	51,750
July 7.....	191,300	291,900	364,700	72,800
" 14.....	211,800	277,800	337,000	59,200
" 21.....	..	..	..	..

	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1909.	1910.	1911.	
Year to date.....	\$3,217,501	\$3,544,791	\$3,733,122	\$188,331
June 30.....	1909.	1910.	1911.	Increase
Week ending.....	147,851	163,317	183,360	20,043
July 7.....	186,165	146,526	153,600	7,074
" 14.....	..	..	..	..

	DETROIT UNITED RAILWAY.			Increase
	1909.	1910.	1911.	
Year to date.....	147,393	173,544	184,112	10,568
June 7.....	147,745	180,313	195,693	15,380
" 14.....	161,363	189,326	201,014	11,688
" 21.....	197,315	234,374	255,628	21,254
" 30.....	..	..	..	..

	HALIFAX ELECTRIC TRAMWAY COMPANY.			Increase
	1909.	1910.	1911.	
Year to date.....	4,268	4,883	5,697	814
June 7.....	4,380	5,093	5,270	177
" 14.....	4,452	5,028	5,262	234
" 21.....	..	..	..	..

	HAVANA ELECTRIC RAILWAY CO.			Increase
	1910.	1911.	1911.	
Year to date.....	42,280	46,679	43,399	4,399
July 2.....	44,813	47,534	..	2,721
" 9.....	47,201	43,642	..	3,559
" 16.....	45,510	43,118	..	2,392
" 23.....	..	..	..	..

	DULUTH SUPERIOR TRACTION.			Increase
	1909.	1910.	1911.	
Year to date.....	22,332	24,635	25,898	1,263
July 7.....	19,044	22,365	23,046	681
" 14.....	19,489	22,961	25,103	2,142
" 21.....	..	..	..	..

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MONTREAL

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, JULY 27th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payab.
	Asked.	Bid.								
British North America	150	213	100	4 65	7	4,866,666	4,866,666	2,652,333	54.70	April, October.
Canadian Bank of Commerce	209	208 1/2	50	4 75	12	10,818,050	10,000,000	8,000,000	80.00	March, June, Sept., Dec.
Dominion	175	174 1/2	100	5 14	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	100	5 11	11	3,000,000	3,000,000	2,550,000	75.00	Jan., April, July, October
Hamilton	171	170 1/2	100	5 26	9	2,745,900	2,742,420	3,063,697	111.72	March, June, Sept., Dec.
Hochelaga	100	100	100	5 26	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5 26	9	1,356,400	1,268,977	5,818,498	100.00	Feb., May, August, Nov.
Imperial	100	100	100	5 26	9	5,915,900	5,818,498	4,900,000	81.66	March, June, Sept., Dec.
Marchants Bank of Canada	199	199 1/2	100	5 02	10	6,000,000	6,000,000	4,900,000	81.66	Jan., April, July, October
Metropolitan Bank	208	206 1/2	100	5 28	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	263	263	100	3 71	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	124 1/2	124	30	5 62	7	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	100	100	100	5 02	10	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Nova Scotia	272	271 1/2	100	4 77	13	891,500	891,500	1,592,586	178.64	Jan., April, July, October
Ottawa	208	209	100	5 28	11	2,207,500	2,207,435	150,000	6.79	January, July.
Provincial Bank of Canada	140	137	100	5 09	7	3,988,900	3,504,920	6,498,205	183.39	Jan., April, July, October
Quebec	238	238	100	5 04	12	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Royal	100	100	100	5 04	12	2,000,000	2,000,000	2,500,000	125.00	Jan., April, July, October
Standard	100	100	100	5 04	12	973,500	914,840	281,616	29.40	Feb., May, August, Nov.
Sterling	214 1/2	214 1/2	100	5 14	11	4,000,000	4,000,000	4,700,000	118.56	March, June, Sept., Dec.
Toronto	150	142	100	5 33	8	4,367,500	4,354,500	2,500,000	50.92	Jan., April, July, October
Traders	150	150	100	5 33	8	4,703,200	4,672,280	2,736,140	58.56	March, June, Sept., Dec.
Union Bank of Canada	100	100	100	5 33	8	822,900	391,370	.....	.....	.....
Vancouver	100	100	100	5 33	8	602,000	301,300	.....	.....	.....
Weyburn Security	100	100	100	5 33	8	602,000	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	8	6 1/2	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref.	150	146	100	5 33	8	1,875,000	1,875,000	.....	.....	.....
Bell Telephone	10	9	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Black Lake Ash. Com.	25	21	100	.....	.....	2,999,400	2,999,400	.....	.....	.....
do Pref.	88	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	55	51	100	.....	.....	635,000	635,000	.....	.....	.....
do "B" Com.	43 1/2	24 1/2	100	4 10	7 1/2	635,000	635,000	.....	.....	.....
Canadian Pacific	68	64	100	.....	.....	1,511,400	1,511,400	.....	.....	.....
Canadian Car Com.	100	100	100	.....	.....	150,000,000	150,000,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	.....	.....	.....	.....	.....
Canadian General Electric	22 1/2	23	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
Can. Cement Co.	83	80	100	.....	.....	5,000,000	5,000,000	.....	.....	.....
do Pfd.	83	80	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Com.	92 1/2	92	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pref.	87	84	100	.....	.....	2,796,695	2,796,695	.....	.....	.....
Canadian Converters	3 26	3 24	100	.....	.....	1,959,495	1,959,495	.....	.....	.....
Crown Reserve	72	71 1/2	100	6 94	5	1,738,500	1,738,500	.....	.....	.....
Detroit United Ry.	100	100	100	.....	.....	1,959,957	1,959,957	.....	.....	.....
Dominion Coal Preferred	100	100	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Dominion Textile Co. Com.	68	67	100	7 24	5	3,000,000	3,000,000	.....	.....	.....
do Pfd.	99	98	100	7 07	7	5,000,000	5,000,000	.....	.....	.....
Dom. Iron & Steel Pfd.	103	102 1/2	100	6 79	7 1/2	1,854,113	1,854,113	.....	.....	.....
Dominion Steel Corpn.	55 1/2	55 1/2	100	7 17	4	5,000,000	5,000,000	.....	.....	.....
Dalhousie Superior Traction	93	83	100	4 44	4	3,500,000	3,500,000	.....	.....	.....
Halifax Tramway Co.	117	100	100	4 76	7	1,400,000	1,400,000	.....	.....	.....
Havana Electric Ry. Com.	96	96	100	4 16	4	7,483,703	7,483,703	.....	.....	.....
do Preferred	91 1/2	91	100	6 56	6	5,000,000	5,000,000	.....	.....	.....
Illinois Trac. Pfd.	91 1/2	91	100	6 56	6	5,000,000	5,000,000	.....	.....	.....
Kaministiquia Power	95	80	100	3 15	3	2,000,000	2,000,000	.....	.....	.....
Laurentine Paper Com.	230	225	100	3 64	7	1,600,000	1,600,000	.....	.....	.....
do Pfd.	149	148 1/2	100	5 36	8	1,200,000	1,200,000	.....	.....	.....
Lake of the Woods Mill. Co. Com.	149	148 1/2	100	5 36	8	2,100,000	2,100,000	.....	.....	.....
do Pfd.	149	148 1/2	100	5 36	8	1,500,000	1,500,000	.....	.....	.....
Mackay Companies Com.	86 1/2	86 1/2	100	5 78	5	41,380,400	41,380,400	.....	.....	.....
do Pfd.	74 1/2	74 1/2	100	5 38	4	50,000,000	50,000,000	.....	.....	.....
Manitowishago Light & Power Co.	86	85 1/2	100	4 65	4	13,685,000	13,685,000	.....	.....	.....
do Pfd.	141	139	100	4 96	7	2,400,000	2,400,000	.....	.....	.....
Minn. St. Paul & S.S.M. Com.	157	154	100	5 09	8	20,832,000	16,800,000	.....	.....	.....
do Pfd.	157	154	100	5 09	8	10,416,000	8,400,000	.....	.....	.....
Montreal Cotton Co.	163 1/2	163	100	4 73	8	3,900,000	3,900,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	163 1/2	163	100	6 09	10	17,000,000	17,000,000	.....	.....	.....
Montreal Steel Works, Com.	100	100	100	.....	.....	700,000	700,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	800,000	800,000	.....	.....	.....
Montreal Street Railway	100	100	100	4 40	10	10,000,000	10,000,000	.....	.....	.....
Montreal Telegraph	148	146	40	5 40	8	2,000,000	2,000,000	.....	.....	.....
Northern Ohio Traction Co.	493	493	100	4 49	2	7,900,000	7,900,000	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	97 1/2	97	100	4 10	4	6,000,000	6,000,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
Ogilvie Flour Mills Com.	130 1/2	130 1/2	100	6 12	8	2,500,000	2,500,000	.....	.....	.....
do Pfd.	130 1/2	130 1/2	100	6 12	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	59	58	100	6 78	4	2,150,000	2,150,000	.....	.....	.....
do Pref.	100	100	100	.....	.....	1,075,000	1,075,000	.....	.....	.....
Quebec Ry. L. & P.	60	57	100	.....	.....	9,500,000	9,490,000	.....	.....	.....
Richelieu & Out. Nav. Co.	122 1/2	122	100	4 09	5	3,132,000	3,132,000	.....	.....	.....
Rio de Janeiro	115	114 1/2	100	3 47	4	31,250,000	31,250,000	.....	.....	.....
Shawinigan Water & Power Co.	110 1/2	110	100	3 43	4	7,000,000	7,000,000	.....	.....	.....
St. Paul T. L. & P.	179	175	100	5 58	10	10,000,000	10,000,000	.....	.....	.....
Toledo Ry. & Light Co.	8	8	100	4 31	7	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	162 1/2	162 1/2	100	.....	.....	8,000,000	8,000,000	.....	.....	.....
Tri. City Pfd.	100	100	100	.....	.....	2,825,200	2,825,200	.....	.....	.....
Twin City Rapid Transit Co.	110	108 1/2	100	5 45	6	20,100,000	20,100,000	.....	.....	.....
West India Electric	100	7 1/2	100	.....	.....	800,000	800,000	.....	.....	.....
Windsor Hotel	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
Winnipeg Electric Railway Co.	240	236	100	4 16	10	6,000,000	6,000,000	.....	.....	.....

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

142 Notre Dame St., West, MONTREAL  
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Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other  
grades of refined  
Supply your customers with only  
the best sugars obtainable

IT WILL PAY

MANUFACTURED BY  
**The Canada Sugar Refining  
Co., Limited.**  
MONTREAL, QUE.

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LIMITED, of LONDON, ENGLAND.

Established in the REIGN of GEORGE III.

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

Funds (excluding Uncalled Capital) 17,833,467.

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

Head Office for Canada - MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate % of interest per ann.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	102½	102	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy. ....	..	104½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters. ....	88	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. . .	98½	..	6½	2,541,300	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	..	99½	6	2,000,000	2nd Apl. 2nd Oct.	..	April 2nd, 1912	
Can. Cement Co. ....	99	96	6½	5,000,000	1st Apl. 1st Oct.	..	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co. ....	98	97½	5	6,175,000	1st May 1st Nov.	..	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. . .	94½	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A" . . .	98½	98	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" . . . . .	..	100	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "C" . . . . .	97½	96½	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" . . . . .	..	..	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. . .	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. . . .	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. .	June 1st, 1923	
Laurentide Paper Co. ....	113	111	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl. .	Jan. 2nd, 1920	
Mexican Electric L. Co. .	88	86½	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	
Mex. L't & Power Co. ....	..	88½	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. . .	98½	..	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. .	100	99½	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. .	..	113	6	1,000,000	1st June 1st Dec.	.....	July 1st, 1932	
Penmans. ....	..	92	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. .	81½	81	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	100	98½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Toronto & York Radial. . .	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	June 1st, 1919	
Winipeg Electric. ....	105	..	5	1,000,000	1st Apl. 1st Oct.	B. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric . . .	..	90	5	4,000,000	2 Jan. 2 July	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT MAY, 1911  
CAPITAL

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

**9,802,074**  
NET SURPLUS

**8,447,668**  
ASSETS

**20,249,742**

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

ASSETS, JAN. 1st 1911, \$10,737,657.32

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

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

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 Head Office: Cor. Adelaide and Victoria Streets, TORONTO

## The Trust and Loan Co.

OF CANADA

Capital Subscribed,	\$13,626,666
With power to increase to	14,600,000
Paid-up Capital,	2,676,666
Reserve Fund,	1,376,351
Special Reserve Fund	316,333

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

30 St. James Street, Montreal

## Montreal Trust Company

Incorporated 1889

CAPITAL	\$500,000.00
UNDIVIDED PROFITS	158,403.45

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

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

RESERVE FUND \$1,000,000

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## Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BRWSTER, Manager

HEINERT & EVANS, Resident Agents	Montreal
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# GRESHAM

## LIFE OFFICE

ESTABLISHED 1848.

CHIEF OFFICE:

St. Mildred's House, Poultry, London, E.C.

Extracts from the Sixty-Second Report of the Directors on the operations of the Society for the Twelve months ending 31st December, 1910.

<b>POLICIES ISSUED</b>	-	-	-	<b>6,650 for \$11,728,655</b>
<b>NEW PREMIUMS (1910)</b>	-	-	-	<b>\$548,370</b>
<b>ANNUAL INCOME</b>	-	-	-	<b>\$7,255,430</b>
<b>ASSETS</b>	-	-	-	<b>\$52,330,050</b>
<b>TOTAL PAYMENTS UNDER POLICIES</b>	-	-	-	<b>\$133,825,565</b>

Actuarially Certified Profits for the Quinquennium ending December 31st, 1910

**\$2,210,000**

### SPECIAL FEATURES.

Immediate Annuities with Return of Purchase Money.  
 Endowment Assurances with Cessation of Premiums during  
 Incapacity.  
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85. taken as equivalent of £1 etc.

**JAMES H. SCOTT, General Manager.**

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