

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, JUNE 16, 1911.

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## BRITISH EMIGRATION TO THE DOMINIONS.

**T**HE Imperial Conference has unanimously passed a resolution urging that British emigration be encouraged to go to the British overseas Dominions. In this connection it may be noted that the United Kingdom is suffering from rather too much emigration. The census just taken shows that the population of England and Wales has increased in the last ten years by only 10.91 per cent., which is the lowest increase in a hundred years, and it must be remembered that even this is partly accounted for by a large influx of alien immigration, especially from the poverty-ridden districts of Europe. At the same time, the population of Scotland has only increased by 287,342 persons, the lowest on record since 1861 and the population of Ireland has decreased by 1.7 per cent. The present population of England and Wales is 36,075,269, of Scotland 4,759,445 and of Ireland 4,381,951. In 1841 the population of Ireland was 8,196,597. The population of Greater London has increased 10.20 per cent. and is now 7,252,963. It would be interesting to know what proportion of these are aliens by race, nationality and language. In the last ten years about 2,000,000 immigrants have entered Canada, and of these, the largest number, 560,000, are from England and Wales, while 150,000 are from Scotland, and 45,000 from Ireland. The majority of the foreign immigrants, as figures given previously in **THE CHRONICLE** show, come from Austria-Hungary. The British immigrants, 750,000, exceed the American by 50,000.

That the Twentieth Century belongs to Canada may be inferred from the falling off of immigration to the United States, which received about 150,000 fewer immigrants during the year ending this month than last year. This is attributed at Washington to the decrease in the demand for labour generally. A more probable explanation is the filling up of American agricultural lands and the rapid development of Canada. Most of the immigrants now go to the industrial centres of the United States. In Canada the agricultural West gets the majority. Immigration into the United States reached its highest level in 1907, when 1,285,349 foreigners were added to the population. In all probability these figures will never again be equalled, at any rate until Canada is filled up. Both in France and in England, as in the United States, the decline in the birth rate is causing much discussion.

## CIVIC GOVERNMENT BY COMMISSION.

**T**RENTON, N.J., will vote next Tuesday on the question of adopting the system of civic government by commission. An active campaign is in progress. Governor Wilson, speaking in favour of the change roundly condemned both political parties for the way in which they have governed the cities and declared that those who really objected to the measure were afraid to speak out openly. He said: "With our Yankee ingenuity we made a machine so complicated that we could not run it ourselves. It's a perfect labyrinth, in which we can play hide and seek with the men we have elected and can't find them."

On this point as well as on the general question Governor Wilson is right. Much of our legislative and administrative machinery breaks down because it is too elaborate and complicated. As a general principle the simpler the construction of a machine the more steadily it works.

## WHO GOVERNS ENGLAND?

**A** CONTRIBUTOR to London "Truth," asks: "Who governs England?" And he answers himself thus: "Colonial opinion dominates in politics, American millionaires are all powerful in the country, American women lead 'society,' American journalists guide the public, French dressmakers set the fashions, foreign painters and musicians direct our taste, American prices rule the financial market, French chefs dictate what we shall eat, and American collectors fix the value of our art treasures. It appears that between them they have very effectually taken John Bull by the horns."

We must certainly take exception to the first statement that Colonial opinion dominates in British politics. How is it possible for the colonies which do not agree among themselves in Imperial politics to dominate in England? The first step towards getting what you want is to know what you want. The proceedings of the Imperial Conference seem to be largely unfit for publication. If John Bull undertook to be guided by our colonial spokesmen on such questions as the tariff or Imperial defence he would be in as bad a position as the unfortunate chameleon which busted up in an attempt to live up to its reputation for changing colour with its surroundings. When it was placed on a crimson cloth it

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res., \$12,000,000.00.

Undivided Profits, \$1,070,735.06

HEAD OFFICE - MONTREAL

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## THERE ARE 145 BRANCHES IN CANADA

| Ontario  | Ontario—Cont.  | Ontario—Cont.   | New Brunswick  | Nova Scotia—Cont.   | N.W. Provs.—Cont.  |
|--|--|---|--|---|--|
| Alliston<br>Almonte<br>Aurora<br>Belleville<br>Bowmanville<br>Brantford<br>Brookville<br>Chatham<br>Collingwood<br>Cornwall<br>Deseronto<br>Eglington<br>Fenelon Falls<br>Fort William<br>Goderich<br>Guelph<br>Hamilton (2 Branches)<br>Holtzeln<br>King City | Kingston<br>Lindsay<br>London<br>Mount Forest<br>Newmarket<br>Oakwood<br>Ottawa (3 Branches)<br>Paris<br>Perth<br>Peterboro<br>Picton<br>Port Arthur<br>Port Hope<br>Sarnia<br>Sault Ste. Marie<br>Stratford<br>St. Marys<br>Sudbury | Toronto (6 Bra.)<br>Trenton<br>Tweed<br>Waterford<br><br><b>Quebec</b><br>Buckingham<br>Cookshire<br>Danville<br>Fraserville<br>Grandmere<br>Levis<br>Megantle<br>Montreal (10 Branches)<br>Quebec (3 Branches)<br>Sawyerville<br>Sherbrooke<br>St. Hyacinthe<br>Three Rivers | Bathurst<br>Chatham<br>Edmundston<br>Fredericton<br>Grand Falls<br>Hartland<br>Marysville<br>Moncton<br>Perth<br>Shediac<br>St. John<br>Woodstock<br><br><b>Nova Scotia</b><br>Amherst<br>Bridgewater<br>Canso<br>Glace Bay<br>Halifax (2 Branches)<br>Lunenburg | Malbone Bay<br>Port Hood<br>Sydney<br>Wolfeville<br>Yarmouth<br><br><b>Prince Edward Is.</b><br>Charlottetown<br><br><b>North-West Provs.</b><br>Altona, Man.<br>Brandon, Man.<br>Calgary, Alta.<br>Cardston, Alta.<br>Edmonton, Alta.<br>Gretna, Man.<br>High River, Alta.<br>Indian Head, Sask.<br>Lethbridge, Alta.<br>Magrath, Alta.<br>Medicine Hat, Alta.<br>Moose Jaw, Sask.<br>Oakville, Man.<br>Outlook, Sask. [Man<br>Fortage la Prairie,<br>Raymond, Alta.<br>Regina, Sask.<br>Rosenfeld, Man. | Saskatoon, Sask.<br>Spring Coulee, Alta.<br>Suffield, Alta.<br>Weyburn, Sask.<br>Winnipeg, Man. (3 Bra.)<br><br><b>British Columbia</b><br>Armstrong<br>Chilliwack<br>Cloverdale<br>Enderby<br>Greenwood<br>Hosmer<br>Kelowna<br>Merritt<br>Nelson<br>New Denver<br>N. Westminster<br>Nicola<br>Penticton<br>Prince Rupert<br>Rossland<br>Summerland<br>West Summerland<br>Vancouver<br>Victoria<br>Vernon |

**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England; The Union of London and Smiths Bank, Ltd.; London County and Westminster Bank, Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Bank and Branches.

**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank; Boston, The Merchants National Bank; BUFFALO, The Marine National Bank, Buffalo; SAN FRANCISCO, The First National Bank; The Anglo and London Paris National Bank.

# The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,652,333.33

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

Head Office in Canada: A. G. WALLIS, Secretary, W. S. GOLDBY, Manager, St. James Street, Montreal.

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 JAMES ANDERSON, Inspector. O. R. EDWLEY, Inspector of Branch Returns. E. STONHAM, Assistant Inspector.  
 J. H. GILLARD, Assistant Inspector. A. S. HALL, Assistant Inspector.

## BRANCHES IN CANADA.

Montreal Branch: J. ELMLEY, Manager. J. R. ANDERSON, Sub-Manager.

|  |   |  |   |   |
|--|---|--|---|---|
| Agassiz, B.C.<br>Alexander, Man.<br>Ashcroft, B. C.<br>Battleford, Sask.<br>Belmont, Man.<br>Bobcaygeon, Ont.<br>Bow Island, Alta.<br>Brandon, Man.<br>Brantford, Ont.<br>Burdett, Alta.<br>Cainville, Ont.<br>Calgary, Alta.<br>Campbellford, Ont.<br>Ceylon, Sask.<br>Darlington, Man.<br>Davidson, Sask.<br>Dawson, Yukon | Duck Lake, Sask.<br>Duncans, B. C.<br>Edmonton, Alta.<br>Estevan, Sask.<br>Fenelon Falls, Ont.<br>Fort George, B. C.<br>Forward, Sask.<br>Fredericton, N. B.<br>Griffin, Sask. (Sub br.)<br>Greenwood, B.C.<br>Halifax, N. S.<br>Hamilton, Ont.<br>" Westinghouse Ave.<br>Hamilton, Victoria Ave.<br>Hedley, B.C.<br>Ituna, Sask.<br>Kaslo, B. C. | Kelliker, Sask.<br>Kingston, Ont.<br>Lampman, Sask.<br>Levin, P. Q.<br>London, Ont.<br>" Market Square<br>Longueuil, P. Q.<br>MacLeod, Alta.<br>Montreal, P. Q.<br>" St. Catherine St.<br>Midland, Ont.<br>North Battleford, Sask.<br>North Vancouver, B. C.<br>" Lonsdale Ave.<br>Oak River, Man.<br>Ottawa, Ont. | Plynton, Sask.<br>Prince Rupert, B.C.<br>Punnichy, Sask.<br>Quebec, P. Q.<br>" John's Gate<br>Queens, B. C.<br>Raymore, Sask.<br>Reith, Sask.<br>Reston, Man.<br>Rossland, B.C.<br>Rosthern, Sask.<br>Saltcoats, Sask.<br>Saskatoon, Sask.<br>Semons, Sask.<br>St. John, N.B.<br>" Union St.<br>" Haymarket Sq. | St. Martins, N. B.<br>St. Stephen, N. B.<br>Toronto, Ont.<br>" King and Dufferin<br>" Bloor and Lansdowne<br>" Royce Ave.<br>Trail, B. C.<br>Vancouver, B. C.<br>Varennes, Que.<br>Victoria, B. C.<br>Wadron, Sask.<br>West Toronto, Ont.<br>Wesson, Ont.<br>Winnipeg, Man.<br>Winward, Sask.<br>Yorkton, Sask. |
|--|---|--|---|---|

## AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.  
 SAN FRANCISCO, 26 California Street, - F. B. Gerrard and A. S. Ireland, Agents. CHICAGO, Merchants Loan and Trust Co.  
 LONDON BANKERS: The Bank of England, Messrs Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 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.

blushed; when it was placed on a blue cloth it turned blue; and on the grass it turned green. But when the unfortunate animal was placed on a Scotch plaid it simply went all to pieces. Some of our statesmen cannot even agree with themselves, much less with each other. With regard to the other matters spoken of, "the things that count," like social functions, dress, and eating, the writer is apparently correct.

**Congressional Record.**

Representative Taylor has introduced a bill to make every postmaster a subscription agent for the Congressional Record (the American Hansard) at \$1 a year. Far be it from us to criticise this great national American publication; but, in our opinion, that serio-comic and expensive publication, the Canadian Hansard, would have a very limited circulation at \$1 a year. Nor would it increase the revenue by doubling the price. The trouble with Hansard is that it costs so much more than it is worth.

**Reindeer for Canada.**

Dr. Grenfell, C. M. G., the Labrador Missionary doctor, advocates the transfer of a number of Labrador reindeer to some of the colder regions of Canada. A few years ago he established a herd of 300 reindeer in Labrador. The herd now numbers 1,200 and furnishes the inhabitants with meat, milk and fur clothing. The fact that they have done so well shows that they and the climate of Labrador, which is very similar to the climate of certain parts of Canada, are well adapted to each other. Reindeer might be of the greatest service in some of our far northern regions.

**Persia's Finances.**

The National Council of Persia has invested Mr. W. Morgan Shuster, the American financier who was recently appointed Treasurer General of Persia, with "direct effective control of all the financial and fiscal operations of the Persian government, including the collection of all receipts of every description and control of all government expenditure." Mr. Shuster is empowered to establish whatever departments and appoint all staffs that he considers necessary to the execution of his task. Apparently the position will be analogous to that occupied for so many years in China by Sir Robert Hart; although, of course, the finances under Mr. Shuster's control will not be nearly so great.

**Noise and Smoke on St. James Street, Montreal.**

If there is any means known anywhere on earth of minimizing the noise made by the riveting now in progress at the mammoth steel frame building on St. James Street it should be adopted. We believe they have a device in operation in New York for this purpose. The shindy is not merely distract-

ing; it is exasperating and maddening, and if it can be reduced the contractor should be compelled to reduce it at any cost. It is not difficult, however, to imagine a device that would greatly reduce the area of the vibrating surface and that would not cost much. We are assured that there is absolutely no necessity for the whistling, which could be obviated by substituting electric bells for the whistles. The soft coal smoke there is no excuse for. If the contractor does not voluntarily show a disposition to consider public comfort in those matters, he will probably have to do so under legal compulsion.

**Uneducated School Commissioners.**

There is a split among the separate school supporters of Kingston, Ont., over the question of having incompetent men on the School Board. It is alleged that for some time men have been serving on the Board, who cannot read or write. It is remarkable how naturally uneducated men gravitate towards school boards. Why a man who has little education should yearn to superintend the education of other people, can only be explained upon the assumption that he does not know even enough to realise his own unfitness for the task. So long as we cling to our present system of appointing school commissioners it would seem desirable to exact some educational test. Ability to read and write should be an irreducible minimum everywhere. If it were required that a candidate should be able to add two and two, without making the result either three or five, the test would not be too severe.

**Religious Statistics.**

At the Presbyterian General Assembly the Rev. Mr. Robinson, secretary of the evangelists' department, declared that the insane love of statistics, the counting of hands and the numbering of conversions were responsible for much of the feeling against evangelists. There is a great deal of truth in the charge. Statistics have their legitimate place and in certain connections unquestioned usefulness. For instance, it is impossible to imagine the insurance business on a sound basis without statistics. But they seem particularly out of place in dealing with certain aspects of religious life. The average man has a decided and in most cases well grounded distrust of statistics in such a connection. It is an ungracious thing to criticise anybody's religious methods, which have sincerity for their foundation, but coming from a man in Mr. Robinson's position the criticism cannot well give offence and will meet with much approval.

LA BANQUE INTERNATIONALE DU CANADA.—A meeting of the subscribers to the capital stock of this new bank will be held at 157 St. James street, Montreal, on June 26, at eleven o'clock, to elect directors, to determine the day upon which the annual general meeting is to be held, etc.

# The Dominion Bank

HEAD OFFICE: TORONTO.

R. B. OSLETT, 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 will be established in London, England, on 1st July next, at  
**75 CORNHILL, E.C.**

This Branch will issue Letters of Credit and Drafts on all important points in Canada, negotiate Bills sent for collection, make telegraphic transfers, and transact every description of Banking business.

Information will be furnished on all Canadian matters.

A special department will be provided for the use of visitors and bearers of our Letters of Credit.

CLARENCE A. BOGERT, General Manager.

Capital Paid-up \$6,200,000 Reserves \$7,200,000  
Assets \$94,000,000

# The Royal Bank of Canada

INCORPORATED  
1869

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

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

NEW YORK,  
68 William Street.

SAVINGS  
DEPARTMENT

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

# Bank of Nova Scotia

INCORPORATED  
1832.

CAPITAL . . . . . \$3,334,800  
RESERVE FUND . . . . . 9,212,464

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. FAHEY, President CHARLES ANCHIBALD, Vice-President  
R. L. Borden G. S. Campbell J. Walter Allison  
N. Curry Hector McInnes J. H. Plummer  
General Manager's Office, TORONTO, ONT.

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

101 BRANCHES 101

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

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

# THE HOME BANK OF CANADA

QUARTERLY DIVIDEND.

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

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

ANNUAL MEETING

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

By order of the Board.

JAMES MASON, General Manager.

# The Metropolitan Bank

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

HEAD OFFICE . . . . . TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 114

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

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

By order of the Board,  
J. MACKINNON,

Sherbrooke, May 27th, 1911. General Manager.

# The Bank of Ottawa

Established in 1874.

Capital Paid Up, Ret and Undivided Profits, \$7,517,938.85

An efficient Banking Service is essential to  
**CORPORATIONS  
MERCHANTS  
BUSINESS FIRMS.**

GEO. BURN,

General Manager

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

*Chief Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
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*London, England, Branch Office:*  
19 LUDGATE HILL, E.C.

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**MONTREAL, FRIDAY, JUNE 16, 1911.**

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**THE GENERAL FINANCIAL SITUATION.**

As no competition developed, the whole of the South African gold arrivals on Monday went to the Bank of England. Bank rate in London is unchanged at 3 p.c. In the open market money is quoted at 1¼ to 1½, about the same as a week ago, but discounts have hardened appreciably—short bills being quoted at 2 5-16 and three months' bills at 2 5-16 to 2¾. The market rate at Berlin has also risen to 3½. This is gradually approaching the German Bank's 4 p. c. rate, and news items state that the tendency in Berlin seems to be towards higher rates. Some expect that the Reichsbank may shortly raise its rate in order to the more effectually protect its gold reserve.

Bank of France rate is unchanged at 3 per cent.; the Paris market is also the same as a week ago at 2 1-8.

It is said that the recent failure of the Birkbeck Bank in London has been one of the factors in weakening British Consols. This bank has had to get assistance on two occasions in the past twenty years, in order to withstand runs. English authorities explain that the concern is not a commercial bank. However, it had invested a considerable part of its resources in British Consols and other high class securities. And the decline in Consols is said to have crippled the bank seriously inasmuch as it was unable to write its holding down to the market. The deposits amounted to about \$40,000,000. The Bank of England and several other banks have arranged to advance sufficient funds against the Consols and other high class securities to enable the bank to pay a dividend of 10 shillings or 50 per cent. on its deposits. And it is calculated that the loss to depositors in the end will not be more than 8 or 10 per cent.

Interest rates at New York are at the same level as a week ago. Call loans 2 3-8; sixty day loans, 2½ to 2¾; ninety days, 2¾ to 2⅞; six months, 3¼ to 3½. The Saturday bank statement showed that the clearing house institutions regained a part of the loss of surplus experienced during the preceding week. Loans increased \$13,000,000, but the cash increased \$8,800,000, and so an increase of surplus amounting to \$3,800,000 was possible. The surplus stands at \$39,785,875. Trust companies and non-member state banks show a pronounced increase of strength—their proportion of reserve to liability rising from 17.9 p.c. to 18.3 p.c. This no doubt reflects the final preparations on the part of the principal institutions for entering the clearing house. Beginning Monday this week the important trust companies—sixteen in number—made their exchanges through the New York Clearing House. This departure is regarded as most important. The significance does not merely lie in the increased efficiency of the cheque exchanging machinery. It constitutes also a definite strengthening of the monetary situation in New York. For the trust companies now in the clearing house bind themselves to maintain a cash reserve of 15 p.c. of their liabilities in addition to a further reserve of 10 p.c. carried as deposits in clearing house banks. Also the trust companies are now brought within the supervision of the Clearing House examiners. These examiners are experts in banking—the chief examiner is to get a salary of \$25,000—and they are armed with the authority of the New York Clearing House.

Sterling exchange in New York has been weak and there is some discussion as to the imminence of a gold movement from London to New York. London has rather expected that New York would take some gold to replace the \$11,000,000 or so shipped recently to Montreal. It appears that New York bankers are now carrying very large balances in London. United

# 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 Alexander 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,      \$57,855,660  
 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.

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

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

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

J. MCGREGOR, Manager.  
 Canadian Branch

States corporations have made important issues of securities in Paris and London and the proceeds thereof have not yet been remitted to this side. However, there is an influential body of opinion in New York which holds that the gold is not needed at present and that it will be better to allow the balances to lie undisturbed until fall, when gold can be brought over. But the speculative cliques, on the other hand, wish to bring the gold now, because they think its coming would help them in their campaign for higher prices of stocks.

In Canada there is but little change in monetary conditions, in spite of the well advertised offering of \$1,000,000 at 5 p.c. by a well-known financier in this city. Call loans are still held generally at 5½ p.c. There is no doubt the banks have quite a problem before them in the financing of the 1911 wheat crop. And they are naturally disposed to make timely preparations for that work in so far as they are able. The CHRONICLE considers that there should be a large increase in the capital of the banks and a special article giving the chief reasons will be published very shortly.

**BANK NOTE STATISTICS.**

In the monthly government returns the particulars of the bank notes in circulation are given, but no mention is made of the amount of bank notes held by the banks in their tills ready for issue. It is one of the advantages of a system of plural note issue, such as Canada possesses, that it permits the banks to provide themselves with till-money without locking up funds which are needed by commercial borrowers. Thus each Canadian bank holds at all times a considerable amount of its own notes in the tills at the branches no matter how much may be its outstanding circulation. The Bankers' Association return of note circulation gives the details of these holdings. It will be seen that the total of the notes in circulation must be added to the notes carried in the tills to arrive at the amount of bank notes in service and in reserve. The following table shows the changes during the past two years:—

| 1909            | Bank Notes Outstanding. | Signed Bank Notes on hand. | Total.        |
|-----------------|-------------------------|----------------------------|---------------|
| January .....   | \$67,816,582            | \$76,910,882               | \$142,727,464 |
| February .....  | 67,845,704              | 76,308,325                 | 143,654,029   |
| March .....     | 6,8705,795              | 76,154,220                 | 138,860,015   |
| April .....     | 67,264,005              | 74,142,492                 | 141,406,497   |
| May .....       | 68,590,625              | 73,431,952                 | 142,022,577   |
| June .....      | 70,167,836              | 69,541,583                 | 139,709,419   |
| July .....      | 71,003,402              | 69,356,391                 | 140,359,793   |
| August .....    | 71,845,989              | 68,901,459                 | 140,746,548   |
| September ..... | 79,204,993              | 63,797,142                 | 143,002,135   |
| October .....   | 89,631,544              | 58,653,129                 | 148,286,673   |
| November .....  | 86,388,264              | 63,273,090                 | 149,661,354   |
| December .....  | 81,323,103              | 68,970,540                 | 150,293,643   |
| 1910.           |                         |                            |               |
| January .....   | 79,376,149              | 75,086,029                 | 148,462,178   |
| February .....  | 74,835,767              | 73,691,648                 | 148,437,415   |
| March .....     | 78,391,915              | 69,457,653                 | 147,849,568   |
| April .....     | 78,808,242              | 69,948,651                 | 148,756,893   |
| May .....       | 77,220,375              | 72,575,750                 | 149,796,125   |
| June .....      | 79,803,709              | 73,158,968                 | 152,962,677   |
| July .....      | 80,944,438              | 74,006,598                 | 154,951,036   |
| August .....    | 81,339,744              | 75,490,788                 | 156,830,532   |
| September ..... | 87,274,771              | 72,770,694                 | 160,045,465   |
| October .....   | 96,009,461              | 66,280,930                 | 162,290,391   |
| November .....  | 90,183,025              | 75,180,724                 | 166,363,749   |
| December .....  | 88,249,362              | 75,836,933                 | 164,086,295   |

It is to be noted that the figures of the note circulation here given do not correspond exactly with the figures given in the government statements. The explanation is that these figures include the circulations of some failed banks that do not appear in the government returns.

As the circulation in the hands of the public increased, the banks have found it necessary or desirable to increase the amount of notes held as till money. At the end of the period there were of notes in circulation and on hand (signed) roughly \$21,300,000 more than at the beginning of the period. It is to be noted that in addition to the supplies of their own signed notes on hand, the banks held a varying quantity of unsigned notes. These ranged from \$10,000,000 to \$15,000,000.

During the two year period, according to the above table, the average amount of notes outstanding was \$78,071,912; the average amount of notes outstanding and on hand, \$149,231,769. It will now be interesting to study the record of notes destroyed. The wear and tear on the notes in use is very considerable and the tellers of all the banks are required to cull out the dirty, worn, or torn notes and to forward them to the head offices where they are destroyed by the directors from time to time. The record of notes destroyed is as follows:—

|                 | Bank Notes Destroyed, 1909. | 1910.        |
|-----------------|-----------------------------|--------------|
| January .....   | \$3,275,074                 | \$3,180,710  |
| February .....  | 1,938,690                   | 4,403,728    |
| March .....     | 3,198,795                   | 4,105,619    |
| April .....     | 5,808,729                   | 3,979,184    |
| May .....       | 2,905,420                   | 2,503,929    |
| June .....      | 4,556,069                   | 2,765,934    |
| July .....      | 1,111,454                   | 1,620,701    |
| August .....    | 1,890,350                   | 1,269,385    |
| September ..... | 2,609,813                   | 2,071,651    |
| October .....   | 1,531,021                   | 4,646,496    |
| November .....  | 4,878,426                   | 3,965,703    |
| December .....  | 3,957,913                   | 3,484,422    |
|                 | \$37,751,154                | \$37,997,462 |

Thus in the two years the notes destroyed had a face value of \$75,748,616. This is nearly equal to the average of the notes outstanding. One might conclude from these figures that in order to maintain outstanding a circulation of \$78,071,912 it is necessary to replace practically the whole amount with new notes once in two years. But a more satisfactory conclusion is arrived at by taking account also of the notes on hand unissued. These are handled and are subject to wear and tear as well as the others; and in the case of each bank, a considerable portion of its own notes reported as on hand at the end of the month will have been in circulation at some time during the month. So, one might say, that with an average amount of notes in use of \$149,231,769, it will be necessary to replace half of them once in two years, and that it will be necessary to replace the whole amount in four years. Thus one arrives at the conclusion that the average life of a bank note in Canada is four years. Among bankers a general impression



**ONTARIO AND NORTH WEST BRANCH:**  
 8 Richmond Street, East, TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
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**HEAD OFFICE - - - TORONTO**  
**MONTREAL BRANCH:** Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
**QUEBEC BRANCH:** C. E. Sward, Resident Secretary, 81 St. Peter St.  
**WINNIPEG BRANCH:** A. W. Blake, District Secretary, Canada Building, Donald Street

# The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND. ESTABLISHED 1824.

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JAMES HAMILTON, Esq., Manager.

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G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

## The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

LIABILITIES, : : : 469,254.36

SECURITY to POLICY-HOLDERS, 2,744,183.92

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

### DIRECTORS

- |                                  |                              |
|----------------------------------|------------------------------|
| Hon. GEO. A. COX, President.     | W. R. BROCK, Vice-President. |
| W. B. MEIKLE, Managing Director. |                              |
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| 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

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## 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.

has existed that the average bank note would last about five years. Perhaps in the last few years the banks have been more particular about weeding out the torn and dirty notes. If so, the fact would have a tendency to shorten the life of the average bank note.

**GUARDIAN ASSURANCE COMPANY, LIMITED.**

The Guardian Assurance Company, Limited, enjoyed during 1910 a thoroughly satisfactory year's business. There was again a decided expansion in fire premiums, which advanced by upwards of \$120,000 to \$2,894,575, against \$2,774,250 at the close of 1909, in which year there was a gain only of some \$58,000. And this expansion of business was accompanied by a lower ratio of expenses. In 1909, the expenses natural to the establishment of new branch offices in New Zealand and in certain of the Australian States brought their ratio to premiums up to 37.67 per cent. Last year the ratio of expenses was lowered by over 1 per cent. to 36.55 per cent. a fact upon which, as well as upon the favorable character of the year's business as a whole, Mr. A. J. Relton, the Guardian's fire manager, who is well known in Canadian insurance circles, can be cordially congratulated.

That the Guardian, which is now entering upon the last decade of a century of life, continues to make vigorous and healthy progress, will be seen from the following comparative figures, which refer to the operations of the company's fire department during the last three years:—

|  | FIRE DEPARTMENT. |             |             |
|--|------------------|-------------|-------------|
|  | 1908             | 1909        | 1910        |
| Premium Receipts ..                            | \$2,716,315      | \$2,774,250 | \$2,894,575 |
| Losses .....                                   | 1,535,750        | 1,460,155   | 1,392,740   |
| Ratio of losses to premiums .....              | 56.53            | 52.63       | 48.11       |
| Expenses and Commissions .....                 | 989,730          | 1,045,040   | 1,058,005   |
| Ratio of expenses to premiums .....            | 36.43            | 37.67       | 36.55       |
| Total profit .....                             | 336,150          | 394,390     | 538,320     |
| Transferred to profit and loss .....           | 286,155          | 369,575     | 438,320     |
| General Fire & Unearned Premium Reserves ..... | 3,804,750        | 3,828,250   | 3,984,500   |
| Total Funds .....                              | 30,945,650       | 30,912,260  | 31,220,485  |

From this table the favorable character of the operations of the fire department during 1910 are apparent. While premiums showed an expansion of upwards of \$120,000 over 1910, there was coincidentally a very satisfactory loss experience. The actual amount paid out in losses was \$1,392,740 or \$67,400 less than the amount paid out in the previous year, while the ratio of losses to premiums was lowered to 48.11 per cent., a decrease of 4.51 per cent. from the ratio of 1909, and the lowest ratio reported by the company since 1903. Thus the Guardian has had the satisfactory experience of reducing its loss ratio by four per cent. two years in succession. With the ratio of expenses brought down, as has already been

said, by more than a full point, the aggregate of the Guardian's losses and expenses last year works out at only 84.66 per cent. as against 90.3 per cent., in 1909 and 92.96 per cent. in 1908, results which must be gratifying to all concerned.

The reserves are further strengthened. As the chairman pointed out at the recent annual meeting it cannot be expected that the fire loss of the future will continue to be as last year's, but in any event, the consistent conservatism of the management, shown by the liberal allocations which have been made to reserve for many years, has placed the company in a position, where the conflagration hazard can be regarded with equanimity. The reserve for unearned premiums is increased to \$1,284,500 or about 45 per cent., while in addition an allocation of \$100,000 has been made to the general reserve fund, bringing this fund up to \$2,700,000. So that the Company's fire funds reach a total of \$3,984,500. The Company's position is indeed one of much strength. These fire funds are equal to 137½ per cent of the Company's premium income last year—a solid achievement which should warmly commend the Guardian both to existing policy-holders and to new insurers. Then there is a paid up capital of \$5,000,000.

Elsewhere than in Canada, where the Guardian at present confines its operations to fire business only, the Company transacts, as is well known, life, fidelity guarantee, burglary accident, and general business. The total funds aggregate \$31,220,485. The Company has been engaged in the Canadian field since 1869, and under the able direction of Mr. H. M. Lambert, of Montreal, the Canadian manager, its business continues to show a healthy expansion. Last year, net cash received by the Guardian for fire premiums in Canada was \$746,951 and net losses incurred were \$432,958. From its establishment in this field in 1869 to the close of 1910, the Guardian received in premiums in Canada \$10,690,100 and paid out in losses \$7,139,830. Knowledge of the strength of the company as disclosed in the newly published annual report, extracts from which are published on another page, should aid materially in extending its business throughout the Dominion.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The annual meeting of this Association was held at Niagara Falls on Tuesday and Wednesday. Routine business was transacted, and the following officers were elected: President, Mr. T. D. Richardson, New York Underwriters, Toronto; vice-president for Quebec, Mr. H. M. Lambert, Guardian Assurance Co., Montreal; vice-president for Ontario, Mr. P. H. Sims, British America Assurance Company, Toronto. All the companies in the Association were represented. Among the Montrealers present were: Messrs. W. Mackay, Royal; R. MacD. Paterson, Phoenix of London; James McGregor, Commercial Union; T. D. Belfield, Alliance; M. C. Hinshaw, Atlas; J. Gardner Thompson, Liverpool & London & Globe; P. M. Wickham, Yorkshire; J. W. Tatley, Phoenix of Hartford, etc.

.. 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

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AUTHORIZED CAPITAL - - \$1,000,000  
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 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

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**The MONTREAL-CANADA**  
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 Subscribed Capital - - 480,100  
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"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

LANGING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

**Summary of Premiums received and Losses Paid for Fire Insurance in Canada by all Companies for the Years 1869 to 1910 inclusive (42 Years).**

Compiled by The Chronicle from the Preliminary Report of the Superintendent of Insurance

|                                  | Premiums Received 1869 to 1910 | Losses Paid 1869 to 1910 | Rate of Losses Paid to Premiums Received |
|----------------------------------|--------------------------------|--------------------------|--|
| <b>Canadian Companies.</b>       |                                |                          |  |
| Acadia (1905) .....              | \$ 590,745                     | \$ 254,071               | 42.99                                    |
| Anglo-American .....             | 2,582,939                      | 1,679,629                | 65.03                                    |
| British America .....            | 10,787,738                     | 6,589,822                | 61.09                                    |
| Canada Agricultural .....        | 454,896                        | 290,101                  | 63.77                                    |
| Canada Fire .....                | 881,333                        | 698,133                  | 79.13                                    |
| Canadian Fire .....              | 2,412,543                      | 1,177,514                | 48.81                                    |
| Can. Canada Ins. (1907) .....    | 107,446                        | 52,650                   | 49.00                                    |
| aCitizens .....                  | 2,836,961                      | 2,287,870                | 80.08                                    |
| aDominion .....                  | 190,242                        | 148,255                  | 77.93                                    |
| Dominion Fire (1907) .....       | 657,739                        | 387,169                  | 58.86                                    |
| aEastern .....                   | 893,194                        | 632,961                  | 70.79                                    |
| East Canada Manfs. (1907) .....  | 72,143                         | 51,873                   | 71.90                                    |
| Equity Fire .....                | 1,713,015                      | 1,071,950                | 62.58                                    |
| Factories Ins. (1910) .....      | 109,391                        | 65,401                   | 60.00                                    |
| Hudson Bay Ins. (1910) .....     | 75,713                         | 11,742                   | 15.51                                    |
| *London Mutual Fire .....        | 7,764,238                      | 4,996,185                | 64.35                                    |
| Manitoba (1905) .....            | 960,935                        | 450,282                  | 46.86                                    |
| Mercantile Fire .....            | 2,192,539                      | 1,328,503                | 60.59                                    |
| Montreal-Canada (1904) .....     | 1,545,657                      | 999,592                  | 64.67                                    |
| aNational (1904) .....           | 24,026                         | 287,732                  | 101.30                                   |
| North Empire Fire 1909 .....     | 34,996                         | 9,586                    | 27.39                                    |
| Nova Scotia (1904) .....         | 372,419                        | 152,434                  | 40.93                                    |
| Occidental (1909) .....          | 158,796                        | 63,708                   | 40.12                                    |
| Ontario (1907) .....             | 813,136                        | 517,954                  | 63.70                                    |
| Ottawa Assurance .....           | 1,163,108                      | 869,442                  | 74.75                                    |
| aOttawa Agricultural .....       | 194,861                        | 109,164                  | 55.50                                    |
| Pacific Coast (1908) .....       | 130,850                        | 80,272                   | 61.35                                    |
| aProvincial .....                | 1,434,350                      | 957,146                  | 66.70                                    |
| Quebec .....                     | 3,959,302                      | 2,904,498                | 73.36                                    |
| aRich & Drummond (1906) .....    | 307,855                        | 256,393                  | 83.28                                    |
| Rimouski (1907) .....            | 1,109,783                      | 692,811                  | 62.37                                    |
| aRoyal Canadian .....            | 3,538,023                      | 2,988,940                | 84.50                                    |
| Sovereign .....                  | 1,055,404                      | 736,216                  | 69.80                                    |
| Sovereign Fire (1906) .....      | 309,348                        | 168,381                  | 54.61                                    |
| aStadacona .....                 | 490,488                        | 773,695                  | 157.70                                   |
| aVictoria-Montreal .....         | 79,727                         | 59,878                   | 75.50                                    |
| Western .....                    | 14,460,863                     | 8,492,784                | 58.73                                    |
| <b>Total .....</b>               | <b>66,746,582</b>              | <b>43,293,007</b>        | <b>64.86</b>                             |
| <b>British Companies.</b>        |                                |                          |  |
| Albion .....                     | \$ 1,468,310                   | \$ 1,016,766             | 69.20                                    |
| Alliance .....                   | 3,171,409                      | 2,528,098                | 79.71                                    |
| Atlas .....                      | 5,190,853                      | 3,327,774                | 64.11                                    |
| Caledonian .....                 | 5,361,031                      | 3,488,507                | 65.07                                    |
| aCity of London .....            | 1,588,254                      | 977,455                  | 61.50                                    |
| Commercial Union .....           | 14,874,353                     | 9,419,449                | 63.33                                    |
| Emp. Liability .....             | 364,689                        | 255,801                  | 70.10                                    |
| General Accident (1908) .....    | 544,397                        | 232,928                  | 42.79                                    |
| ††Glasgow & London .....         | 1,619,733                      | 1,167,345                | 72.19                                    |
| Guardian .....                   | 10,690,100                     | 7,139,836                | 66.79                                    |
| aImperial .....                  | 6,085,796                      | 4,181,342                | 72.30                                    |
| aLancashire .....                | 6,210,844                      | 4,492,270                | 72.30                                    |
| *Law Union & Rock .....          | 1,240,439                      | 635,022                  | 51.19                                    |
| Liverpool & London & Globe ..... | 17,523,471                     | 11,323,102               | 64.62                                    |
| London & Lancashire .....        | 6,707,518                      | 3,844,736                | 57.32                                    |
| London Assurance .....           | 4,094,197                      | 2,525,661                | 61.69                                    |
| aManchester .....                | 2,500,314                      | 1,914,238                | 76.60                                    |
| aNational of Ireland .....       | 2,667,586                      | 1,706,837                | 63.98                                    |
| N. British & Mercantile .....    | 16,940,290                     | 11,417,485               | 67.40                                    |
| Northern .....                   | 9,042,750                      | 6,233,084                | 68.93                                    |
| Norwich Union .....              | 7,974,045                      | 4,673,657                | 58.61                                    |
| Phoenix of London .....          | 15,394,195                     | 8,370,658                | 54.38                                    |
| aQueen .....                     | 4,354,694                      | 3,325,321                | 76.40                                    |
| Royal .....                      | 26,495,871                     | 16,746,513               | 63.24                                    |
| Royal Exchange (1910) .....      | 3,700                          | 87                       | 2.35                                     |
| aScottish Commercial .....       | 343,421                        | 177,329                  | 51.60                                    |
| aScottish Imperial .....         | 672,855                        | 493,408                  | 73.30                                    |
| Scottish Un. & National .....    | 5,207,291                      | 2,973,937                | 57.11                                    |
| Sun Insurance Office .....       | 4,530,278                      | 2,818,468                | 62.21                                    |
| Union Assurance Soc'y .....      | 4,968,040                      | 3,017,595                | 60.70                                    |
| aUnited .....                    | 718,477                        | 549,440                  | 76.50                                    |
| Yorkshire (1907) .....           | 767,420                        | 354,199                  | 46.15                                    |
| <b>Total .....</b>               | <b>189,256,671</b>             | <b>121,318,288</b>       | <b>64.10</b>                             |

|                                      | Premiums Received 1869 to 1910 | Losses Paid 1869 to 1910 | Rate of Losses Paid to Premiums Received |
|--------------------------------------|--------------------------------|--------------------------|--|
| <b>American Companies.</b>           |                                |                          |  |
| Etna .....                           | \$ 6,654,874                   | \$ 4,405,200             | 66.20                                    |
| aAgricultural of Water-Town .....    | 1,309,100                      | 857,278                  | 65.50                                    |
| aAmerican .....                      | 72,325                         | 66,980                   | 92.60                                    |
| American Lloyds (1910) .....         | 467                            | .....                    | .....                                    |
| aAndes .....                         | 31,431                         | 5,668                    | 18.00                                    |
| Connecticut .....                    | 1,609,537                      | 914,933                  | 56.84                                    |
| Continental (1910) .....             | 4,177                          | .....                    | .....                                    |
| Fidelity-Phoenix (1910) .....        | 309,627                        | 134,484                  | 44.00                                    |
| German American (1905) .....         | 1,053,235                      | 500,741                  | 47.54                                    |
| Hartford .....                       | 8,796,993                      | 5,659,024                | 64.33                                    |
| aHome, N. Haven .....                | .....                          | 60,691                   | .....                                    |
| Home, New York .....                 | 2,653,914                      | 1,574,833                | 59.34                                    |
| Insurance Co. of North America ..... | 3,747,765                      | 2,237,422                | 59.70                                    |
| Lumber Ins. (1906) .....             | 412,077                        | 346,588                  | 84.11                                    |
| National (1908) .....                | 382,939                        | 180,877                  | 47.23                                    |
| Phoenix of Brooklyn .....            | 3,765,091                      | 2,154,363                | 57.20                                    |
| Phoenix of Hartford .....            | 3,537,301                      | 2,170,915                | 61.37                                    |
| Queen of America .....               | 8,102,107                      | 4,794,509                | 59.18                                    |
| Rochester German (1905) .....        | 365,253                        | 192,931                  | 52.82                                    |
| Springfield (1908) .....             | 271,385                        | 95,905                   | 35.34                                    |
| St. Paul (1907) .....                | 569,522                        | 134,663                  | 36.44                                    |
| <b>Total .....</b>                   | <b>43,445,150</b>              | <b>25,888,005</b>        | <b>59.59</b>                             |

**RECAPITULATION.**

|                       | \$                 | \$                 |              |
|-----------------------|--------------------|--------------------|--------------|
| Canadian Companies .. | 66,746,582         | 43,293,007         | 64.86        |
| British ..            | 189,256,671        | 121,318,288        | 64.10        |
| American ..           | 43,445,150         | 25,888,005         | 59.59        |
| <b>Total .....</b>    | <b>299,448,353</b> | <b>190,499,300</b> | <b>63.62</b> |

\*Formerly the Agricultural Mutual. †Formerly the Isolated Risk. ‡Formerly the Fire Insurance Association. ††Formerly the Law Union and Crown. †††Not including \$14,252 reinsurance of risks of the Sovereign Fire Insurance Co. Any year is given it indicates that the returns are from that year forward, and not for the entire period. ††††Ceased business.

**FORTY-TWO YEARS OF FIRE UNDERWRITING IN CANADA.**

We publish this week our annual table showing in statistical form the results of fire underwriting in Canada since Confederation, to the close of 1910, a period of 42 years. The figures, both summarized and in detail, are interesting; study of them leads to the inevitable conclusion that while a few companies engaged in the field have so far managed to keep their loss ratios down to reasonable proportions, for the majority of companies, fire underwriting in Canada *per se*, is not a particularly profitable occupation.

The amount which has been received in premiums during the forty-two years by fire companies operating under a Dominion license falls just short of \$300,000,000. The respective proportions are as follows:—

|                          |                      |
|--------------------------|----------------------|
| Canadian Companies ..... | \$66,746,582         |
| British Companies .....  | 189,256,671          |
| American Companies ..... | 43,445,150           |
| <b>Total .....</b>       | <b>\$299,448,353</b> |

The rapidity with which the fire business has expanded during recent years may be seen from the fact that to the close of 1900, a decade ago, the aggregate of premiums received by the companies was \$156,793,542. So that the amount of premiums received during the last decade is only \$14,000,000 short of the amount received during the previous 32 years. The average rate of growth during the last decade has been just over \$14,250,000. Last year,

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the addition to the aggregate was \$18,700,000, and with the rapid expansion of business which is going on throughout the Dominion it is to be expected that the aggregate of premiums received will show large expansion in the near future.

The losses paid by the whole of the companies during 42 years, reach \$190,499,300. The details are:

|                         |                      |
|-------------------------|----------------------|
| Canadian Companies..... | \$43,293,007         |
| British Companies.....  | 121,318,288          |
| American Companies..... | 25,888,005           |
|                         | <u>\$190,499,300</u> |

That is to say, during the forty-two years, companies operating in Canada paid away 63.62 per cent. of the premiums they received, in losses, the proportions by the respective companies being as follows:—

|                         |              |
|-------------------------|--------------|
| Canadian Companies..... | 64.86        |
| British Companies.....  | 64.10        |
| American Companies..... | 59.59        |
|                         | <u>63.62</u> |

The best that can be said for this showing is that the loss ratio is now less than it has been. During recent years, this ratio has been steadily pulled down, as the following table of percentages shows:—

|                     |       |                     |       |
|---------------------|-------|---------------------|-------|
| To end of 1910..... | 63.62 | To end of 1907..... | 65.41 |
| “ 1909.....         | 64.20 | “ 1906.....         | 66.30 |
| “ 1908.....         | 65.00 | “ 1905.....         | 67.78 |

It is something that the loss ratio is being gradually pulled down in this way, although there is no certainty when a conflagration may send it up again. And a ratio of even 63.62 per cent. does not allow much, if any, profit when expenses absorb, taking a low average, 33 1-3 p.c., and the increased premium reserve and the conflagration hazard are reckoned with. The business of fire insurance in Canada is anything but a short cut to wealth, a fact which the complainants about high rates, the promoters of new fire companies, and the people who are invited to place their cash in these new companies, might well bear in mind.

**NORTHERN ASSURANCE COMPANY.**

The seventy-fifth annual report of the Northern Assurance Company, of Aberdeen, Scotland, extracts from which are published on another page of this issue, shows that this well-known company closes the third quarter-century of its career, and enters upon the fourth quarter, under highly favouring circumstances. Conservative management, allied with underwriting skill and cautious enterprise, have developed this company from its small beginnings in 1836 to a powerful undertaking in the front rank among British insurance institutions. It has never been the policy of those who have developed the Northern to place mere size before stability, and, in consequence, the Company's reputation at the present time for solidity is of the finest.

The report now issued shows that, as regards its fire department, in connection with which the company is best known in Canada, the record of 1910 is a highly satisfactory one. Premiums reached \$6,368,655, an increase of \$225,000 in comparison with those of 1909, and the highest amount yet attained in the history of the company, by more than \$25,000. At the same time the losses went down to the low level of 47.3 per cent. of the premiums, the amount absorbed being \$3,009,560. The 1909 proportion was 49.9 per cent. Last year's proportion of losses to

premiums, it is stated, is, fittingly enough on the Company's seventy-fifth anniversary, the lowest since the completion of the Company's first half century. Cost of working also during 1910 was brought lower. The expenses, including commission to agents and charges of every kind, were \$2,379,385 or 37.2 per cent. of the premiums, as against 37.8 per cent. in 1909. So that the combined ratio of losses and expenses during 1910 was only 84.5 per cent. against 87.7 per cent. in 1909—an excellent result upon which the management of the Northern may be congratulated.

After putting aside the amount necessary to maintain the 50 per cent. unexpired risk reserve, the handsome underwriting surplus for the year of \$876,135 was transferred to profit and loss account, together with interest amounting to \$321,720. In addition to the increased fire premium reserve of \$3,184,330 there is a conflagration reserve of \$5,000,000, so that the total fire funds are, as at December 31 last, \$8,184,330. The aggregate funds of the company reach \$37,835,660, an increase approaching \$700,000 upon the 1909 total. The following table shows graphically the progress made by the Northern from decade to decade in the extent of its fire business and in its accumulation of funds:—

|           | Net Fire Premiums | Total Funds |
|-----------|-------------------|-------------|
| 1840..... | \$ 14,500         | \$ 319,000  |
| 1850..... | 40,000            | 814,000     |
| 1860..... | 607,000           | 2,576,000   |
| 1870..... | 1,068,000         | 5,771,000   |
| 1880..... | 2,223,000         | 13,105,500  |
| 1890..... | 3,357,000         | 19,878,000  |
| 1900..... | 3,761,500         | 28,491,500  |
| 1910..... | 6,368,655         | 37,835,660  |

In Canada, which field it entered in 1867, the interests of the Northern Assurance Company continue to expand, under the direction of Mr. Robert W. Tyre, the well-known Canadian manager. Net premiums of the Canadian branch during 1910 were \$568,560 and net losses incurred, \$300,964. The strength of the Northern's present position should ensure for it steadily increasing business in the Dominion.

**LIFE AGENTS' COMMISSION: A SUGGESTION FOR REFORM.**

We have received from Mr. Walter C. Wright, the well-known consulting actuary, of Boston, the following letter, which raises a point of interest both to life companies and agents. Mr. Wright, as will be seen, makes the suggestion that, in lieu of the present system of payment of life agents, a system should be inaugurated which would encourage long term policies, and he contends that this would be an advantage both to the companies and to the agents. Our own views with regard to the matter follow Mr. Wright's letter.

To the Editor of the Chronicle:—

If a policy of life insurance for \$1,000 of a particular sort were just as valuable to a company as one of any other particular sort of the same amount, then the right or equitable amount of commission which the company should pay an agent for securing an application of any sort would be the same, or, for instance, five, ten, fifteen, or twenty dollars per \$1,000.

But agents are paid, and are content to be paid, different amounts or percentages for applications of the same amount for policies of different sorts, and



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there can be no possible objection to this distinction in compensation in different cases, if it is in uniform proportion to the value of the different policies to the company; but is this wholly true as regards customary present rates of commission?

Is a one year term policy as valuable as a ten year term policy, and is the latter as valuable as a term policy for twenty years?

Is a one year endowment insurance policy as valuable as a twenty year policy of the same sort, and is a twenty year endowment insurance policy as valuable as a forty year one?

#### INSURANCE OR INVESTMENT.

I think no well informed insurance man would question that, other things being equal, the value of a twenty year term policy is greater than that of one of shorter duration, and present rates of commission do not conflict with this conclusion; but would it follow that his opinion would be reversed in the case of endowment policies, or would he consider such a policy more valuable in proportion as the term might be short? I have not specified whole life policies, because they are recognized as being mathematically and practically the same as endowment policies of the greatest possible duration. It is also recognized that an endowment policy is a compound of pure insurance with pure endowment, or of temporary insurance with pure endowment, or of a diminishing amount of insurance with an increasing amount of investment, aptly called self-insurance by Elizur Wright, and if an endowment policy is of more importance to a company in proportion as the term may be short, then what other explanation of the fact is possible except that investment is of more importance to a company than insurance? If this is granted to be true, then there would appear to be no radical objection to present customary rates of commission, which allow the highest amount of compensation per \$1,000 for a 10 year endowment insurance policy, or one of the shortest term for which premiums are commonly published. But who would not say upon due reflection that there must be some mistake in such an assumption, for it would imply that it is more important from an insurance point of view, for a man to do that which would enable him to provide better for himself by a given amount of outlay than for his dependents in the event of his death, certainly if in the event of his surviving the endowment period, the proceeds of the policy would be payable to him, and not to them. His choice of a short term policy would be a sort of evasion of his insurance duty in many cases.

Agents surely do not take such a view, when they argue that no matter how well off a man may be, he has need of insurance, and any circumstance, or reasoning, which discredits the value of insurance, cannot be more in opposition to the interest of any persons dependent on insurance for their living, than to them. Trusting that these observations are sufficient to prompt them to consider whether customary rates of commission are really for their advantage, and to doubt if it is their interest to oppose a change of rates of compensation, so that they shall be greater in proportion as the terms of the policies secured may be long, whether applications are for term or for endowment insurance, I will close with a few statements which I hope may help them to perceive that the change would certainly be for their advantage, rather than otherwise.

#### REASONS FOR CHANGE.

I noted at the outset that if policies of all sorts were of equal value to a company, then the pay of an agent for every application of the same amount should be the same. Now, in the case of endowment insurance policies, their pay is greater in proportion as the terms of policies may be short; but suppose it were greater in proportion as the terms of the policies were long, but sufficient, which would always be possible, to make their total compensation the same, would they then lose by the change? Certainly not, and if it is further considered, which is well-known to be true, that by far the greater number of policies applied for must be of long terms to cover natural insurance needs, does it not follow that in zealously seeking applications for which they would secure the highest amount of pay, as they naturally would, agents would hold it in their power to increase their pay on the whole, by accepting the change. As it is now, they are spurred on to hunt for applications for short term endowment policies, to the detriment or neglect of their ostensible duty to solicit insurance, and unfortunately for them their search when thus diverted is as fruitless and as little productive of really good luck or great results as gathering four leaf clover. The premiums necessarily charged to cover these excessive commissions make it demonstrable by the simplest sort of computation that every applicant for such a policy would gain by having the insurance alone, and investing the excess premium otherwise, which fact naturally and justly makes it harder to secure such applications than it should be. Every man invests his spare means in some way, and usually without being solicited. When this misdirection of their energy is removed, the general productiveness of agents will increase. This has been proved in practice.

WALTER C. WRIGHT,

Consulting Actuary.

May 25th, 1911.

There is no doubt about the present methods of commission payments in vogue on this Continent being radically wrong, and any effort to remedy in some degree their imperfections should be welcomed. It is true that the present system of graded commission terms is an attempt to approach the doctrine enunciated, but even it falls short of the mark, for in most agents' contracts, even with the lower percentage of commission, the actual cash payment is greater on a short term endowment. The plan in vogue in the old country of allowing the uniform commission of 1 per cent. on the sum assured for all ordinary plans of assurance is perhaps the most commendable in present practice, and in a measure overcomes the difficulties mentioned.

From an office point of view, provided premiums are properly computed, the longest term policies are looked upon with the greatest favour, and it follows that the companies would be the first to encourage any practice which led to an increase in the proportion of policies on these plans, and, therefore, properly speaking, they should allow a high cash commission on these policies. But this does not hold in practice, for, notwithstanding the lower percentage of commission on policies of shorter terms, the actual cash commission payment is generally higher than on long term policies. If offices were to adopt the system suggested, it is extremely likely that most of their premium rates

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would have to be revised to adjust the commission to accord with the system. The commission on short term endowments would have to be decreased or that on long term policies increased. Moreover, in most practicable premium rates, the higher premiums contribute a larger sum to expenses, and as greater inducements to procure longer term policies would naturally result in such policies forming a larger proportion of the new business, the average premium would be reduced and the contribution to expenses would be smaller.

**Notes on Business.**

**New Issues in London.**

THE CHRONICLE has frequently warned promoters and others who take issues to the London market, of the necessity of consulting the convenience of that market and of the undesirability of attempting to make flotations when the market and the British investor are not in a position to digest them. It has been evident for some time past, both from the advices of our own London correspondent and from other sources, that London is at the present time in a congested condition as regards new securities and that it is essential that time should be given for recent issues to be properly absorbed, before others are put upon the market in quantities. It has to be borne in mind that the public capital applications in London last year amounted to the enormous sum of £267,439,100 and that this output of new securities came largely at a time when the absorbing power of investors in Great Britain was less than usual, owing to the incidence of the rubber "boom" last year. And issues have continued on a large scale during the current year, the total to the beginning of the present month being little short of £107,000,000. Of this amount, Canada has been responsible for some £17,000,000, almost the whole of which was issued during the months of March, April and May. Many recent issues in London, both of Canadian and other securities, have been failures. The following table of the fate of some of them is instructive:—

|                              | Amt. issued. | Price. | Left with underwriters |
|------------------------------|--------------|--------|------------------------|
| Winnipeg 4 p.c.....          | £ 900,000    | 100    | 73%                    |
| Norwegian Govt. 4 p.c.....   | 2,200,000    | 100½   | 84                     |
| Cuban Ports 5 p.c.....       | 6,000,000    | 97½    | 80                     |
| Associated Cement 5 p.c..... | 600,000      | 94     | 75                     |
| San Antonio Land 6 p.c.....  | 1,200,000    | 99     | 97½                    |

It is to be hoped that for a short time there will be a cessation of new Canadian issues in London; the effect will be beneficial.

**The Birkbeck Bank Failure.**

The principal reason for the failure of the Birkbeck Bank in London, allusion to which was made in a Business Note last week, appears to have been, as then stated, the depreciation in Consols and other high grade securities. The usually well-informed London financial correspondent of the New York Evening Post cables with regard to this matter:—"The Birkbeck had more than one hundred thousand depositors, mostly people of small means. It had been honestly managed, but it got into trouble because of the heavy depreciation of Consols and kindred securities in which its funds were invested. A quite insufficient amount had been devoted by the management to writ-

ing off depreciation. Probably the bank will pay in liquidation seventeen shillings in the pound. Other banks have already arranged to advance ten shillings in the pound to the depositors, and the event is not likely to cause disturbance in floating credits unless the trouble spreads. It is impossible, however, wholly to ignore the fact that the causes lying behind the depreciation in home stocks which caused the failure, still continue." The correspondent adds that the Government has at length become sufficiently disquieted on the subject of the continued depreciation of Consols—which have been again below 80—as to have decided on supporting the market for them.

**Field Crops in Canada.**

A Bulletin of the Census and Statistics Office states that the season this year has been favourable for field crops in all parts of Canada, and excellent reports have been received from all the provinces. The lowest percentage of condition is made for fall wheat, which suffered from inadequate protection in the winter months, and also to some extent from spring frosts. The areas of fall wheat are greater than last year by 4.50 per cent. and of spring wheat by 13.70 per cent. The total area in wheat is 10,503,400 acres, as compared with 9,294,800 in 1910 and 7,750,400 in 1909. The per cent. condition of fall wheat at the end of May was 80.63, and of spring wheat 96.69. The area in oats is 10,279,800 acres and its condition 94.70, as compared with 9,864,100 acres and 93.95 per cent. condition last year. Barley and rye each show a small decrease in area, but the condition is higher than at the same period last year. Slight decreases are also reported for areas of peas, mixed grains, and hay and clover, with per cent. condition of over 90. Hay and clover have a reported condition of 91.45 for the Dominion, being practically 100 in Manitoba, Saskatchewan and Alberta. The area of the field crops named is 32,051,500 acres for 1911, compared with 30,554,200 acres for 1910 and 28,194,900 acres for 1909. In the provinces of Manitoba, Saskatchewan and Alberta the area in wheat, oats and barley was 3,491,413 acres in 1900, 6,009,389 acres in 1905, 11,952,000 acres in 1909, and 13,809,300 acres in 1910, and it is 15,355,500 acres this year. The increase of these crops from 1900 to 1911 was 2,663,609 acres in Manitoba, 7,364,315 acres in Saskatchewan and 1,836,073 acres in Alberta.

**Security Values.**

The usual monthly compilation by the London Bankers Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows the insignificant decrease of £282,000, or 0.008 per cent. for May, following an increase of £18,942,000, or 0.5 per cent., for April. British and Indian funds decreased £5,778,000, or 0.8 per cent.; Home rails are £4,461,000 lower, equal to 1.5 per cent.; Africans are £1,001,000 lower, or 2.4 per cent., while Americans increased £12,930,000, or 3.3 per cent., and foreign government funds decreased £2,868,000, equal to 0.3 per cent. Thus the rise in Americans counteracted all other declines. The detailed comparisons are:—

|   |                |
|---|----------------|
| Aggregate value of 387 representative securities on May 20, 1911.....   | £3,724,602,000 |
| Aggregate value of 387 representative securities on April 20, 1911..... | 3,724,884,000  |
| Decrease.....   | £282,000       |

ESTABLISHED 1825.

# The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

|  |              |
|--|--------------|
| INVESTED FUNDS . . . . .   | \$62,000,000 |
| INVESTMENTS UNDER CANADIAN BRANCH . . . . .                                | 18,000,000   |
| DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER . . . . . | 7,000,000    |
| ANNUAL REVENUE . . . . .   | 7,500,000    |
| BONUS DECLARED . . . . .   | 37,000,000   |
| CLAIMS PAID . . . . .  | 139,000,000  |

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.

Following are the figures for the last twelve months:—

|                  |                |                  |                |
|------------------|----------------|------------------|----------------|
| June, 1910.....  | £3,692,839,000 | Dec., 1910.....  | £3,647,692,000 |
| July, 1910.....  | 3,667,034,000  | Jan., 1911.....  | 3,691,788,000  |
| August, 1910.... | 3,656,635,000  | Feb., 1911.....  | 3,703,794,000  |
| September, 1910. | 3,646,304,000  | March, 1911....  | 3,705,942,000  |
| October, 1910... | 3,671,229,000  | April, 1911..... | 3,724,884,000  |
| November, 1910.  | 3,641,245,000  | May, 1911.....   | 3,724,602,000  |

## Affairs in London

(Exclusive Correspondence of the Chronicle).

### Preparations for the Coronation—The Pressure of New Issues—Stock Exchange Committee's Curious Regulation—Reform in Transfer of Consols.

There was some fear this week that trouble would be occasioned in the markets, owing to the financial difficulties of some Liverpool firms of rubber brokers. Fortunately the only "hammering" was outside rather than inside the "House."

Perhaps I should explain that when a member of the Stock Exchange is unable to meet his cheques the fact is announced to the "house" by a waiter, who ascends the rostrum and, striking three blows with his hammer, draws the attention of the assembled members to his announcement. The sound of the hammer causes a nervous silence to at once pervade the markets.

On the line of the coronation procession the sound of the hammer is incessant. From early dawn until late at night myriads of carpenters are at work converting London into a huge timber structure. The failures, financially speaking, of the coronation syndicates which were formed at the time of King Edward's coronation, appear to have effectively prevented a repetition of their formation this year. This has not, however, prevented private enterprise from catering for the needs of the millions who will come to London at June end. It is a moot point, however, whether the financial year will end so satisfactorily for some of the London establishments as many imagine.

#### THE OBSTINATE PRESSURE OF NEW ISSUES.

Certain quarters associated with Canadian promotions must be very obstinately built or they would have given some attention to the growing criticism at the pace at which Canadian new issues were being made over here. I mentioned the matter five or six weeks ago. Perhaps this week's results when several issues emanating from Canadian houses have received what is little short of an ignominious rebuff will prove that public opinion cannot be disregarded. Here are some of the recent new issues:—

**British Canadian Lumber Corporation.** Issue of £4,000,000 6 per cent. cumulative participating preference shares at par.

**Pryce Jones (Canada).** Issue of £100,000 6 per cent. 1st mortgage debenture stock, at par.

**Canada Provident Investment Corporation.** Issue of £400,000 5 per cent. cumulative preference shares of £1 each.

**San Antonio Land & Irrigation Co.** Issue of £1,200,000 6 per cent. 1st mortgage 12 year bonds at 99 per cent.

Pryce Jones (Canada) was the only issue that received a good reception, and this was probably because the English company has already a very large clientele on this side. The underwriters of the San Antonio issue were, I learn, landed with about 97½ per cent. of the issue. However good the wares may be, it is certainly clear that the British investor is at

the present time full of new securities and he must have an opportunity to digest them. Profits are being made at a rapid pace in England just now, but not sufficiently rapid to keep pace with the rate at which London is being flooded with new issues.

#### NEW STOCK EXCHANGE REGULATION.

The extreme care with which the Committee of the London Stock Exchange watch for any signs of attempted advertising on the part of its members is well known. But it has rarely placed itself in so absurd a position as by its recent announcement to the effect that members of the House must not permit their names to appear on the note paper of their Canadian correspondents, or on the office doors of their Canadian correspondents. The committee apparently fear that some misguided English investor straying round St. James Street will light upon one of these names and hasten off to England to do business with that broker. Such a terrible calamity must be averted at all cost! Hence the edict.

#### CONSOL TRANSFER BY DEED.

The text of the Finance Bill is just published and provision is apparently being made for the transfer by deed of Consols and other stocks coming under the National Debt Act of 1870. It is not intended to abolish the present method of transfer by personal attendance or power of attorney. Transfer by deed will be a supplementary method and optional on the part of the buyer. It is a reform which has long been advocated.

LONDONER.

London, E. C., June 3, 1911.

#### REVIEWS.

**THE MANUAL OF STATISTICS,** published by the Manual of Statistics Company, 20 Vesey street, New York. Price \$5.

The 1911 edition of *The Manual of Statistics* has just appeared, being the thirty-third annual issue of that standard publication. It fully covers the many important changes which have taken place during the past year in corporate affairs in the United States and Canada, and gives details of the numerous new stock and bond issues of railroad and industrial organizations. At the same time it embodies ample information regarding government securities, mining stocks and the grain and cotton statistics. Its utility is increased by an arrangement rendering references to the different sections easy and satisfactory. The edition also devotes much attention to the new railroad, industrial and mining companies, and gives the many changes in dividend payments which have occurred down to the date of its issue. It presents throughout evidence of accuracy and careful compilation in its descriptive and statistical details, making the volume one which investors and all who are interested in the financial and other markets cannot afford to be without.

**AVERAGE AND CONTRIBUTION IN FIRE INSURANCE,** by H. S. Bell (London, C. & E. Layton, 56, Farringdon street, E.C.)

In this book, Mr. Bell provides a short history of the average and contribution clauses with a view to showing the faults that underlie the methods of apportionment in use at the present time and how they

# GUARDIAN ASSURANCE COMPANY

LIMITED

ESTABLISHED 1821

THE ANNUAL GENERAL MEETING of this Company was held at London on May 26th, 1911, when the Directors' Report was presented.

## FIRE DEPARTMENT

The PREMIUMS received last year after deduction of Re-assurances amounted to \$2,894,575 showing an increase of \$120,325 in comparison with those of the previous year.

The LOSSES after making the same deduction amounted to \$1,392,740 or 48.11 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$1,058,005 or 36.55 per cent. of the premiums.

## FIRE ACCOUNT

|  |                    |  |                    |
|--|--------------------|--|--------------------|
| Amount of Fire Insurance Fund at the beginning of the year, viz.:- |                    | Claims under Policies paid and outstanding.....                    | \$1,392,740        |
| Premium Reserve due to Policies unexpired on 31st December, 1909   | \$1,228,250        | Expenses of Management .....                                       | 696,855            |
| General Reserve Fund .....   | 2,600,000          | Commission .....   | 342,715            |
|  | \$3,828,250        | Agents' Bad Debts .....  | 120                |
| Premiums received after deduction of Re-insurance Premiums .....   | 2,894,575          | Contributions to Fire Brigades .....                               | 18,435             |
| Interest and Dividends (less Income Tax) .....                     | 150,860            | Transfer to Profit and Loss Account.....                           | 438,320            |
|  |                    | Amount of Fire Insurance Fund at the end of the year, viz.:-       |                    |
|  |                    | Premium Reserve due to Policies unexpired on 31st December, 1910.. | \$1,284,500        |
|  |                    | General Reserve Fund .....   | 2,700,000          |
|  |                    |  | 3,984,500          |
|  | <u>\$6,373,685</u> |  | <u>\$6,873,685</u> |

## TOTAL FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1910

|  |                     |
|--|---------------------|
| Capital paid up .....  | \$5,000,000         |
| General Fire Reserve Fund and Unearned Premium Reserve ..... | 3,984,500           |
| Life, Annuity and Endowment Funds .....                      | 20,449,450          |
| Redemption Assurance Funds .....                             | 39,810              |
| Accident, Burglary and General Assurance Fund .....          | 659,235             |
| Officials' Fidelity Guarantee Fund .....                     | 9,305               |
| Investment Reserve Fund .....                                | 225,000             |
| Profit and Loss Balance .....                                | 853,185             |
|  | <u>\$31,220,485</u> |

Head Office for Canada, Guardian Building, Montreal

B. E. HARDS, Asst. Manager.

H. M. LAMBERT, Manager.

arose. He subsequently develops a method of apportionment founded on first principles," which, he states "will be found to give results equitable to all parties in every case and moreover embodies all the principles of contribution which from time to time, have been acknowledged to be sound in themselves." The book is an interesting contribution on a recondite subject, and will no doubt be welcomed by those insurance men and students, who are concerned with the subject of average and contribution. An appendix gives a selection of contribution and average conditions taken from fire insurance policies, which is useful in showing the material differences in the forms used at various times.

### Financial and General.

**STEEL COMPANY OF CANADA.**—The Western Canada Trust, Limited, has, on behalf of the purchasers, authorized Parr's Bank to receive shortly applications for \$1,000,000 7 per cent. cumulative preference shares in the Steel Company of Canada, Limited.

**B. GRIER, LTD.,** is a new Montreal incorporation with a capital of \$1,000,000. The incorporators include Messrs. H. J. F. Grier and H. J. Fust, of Montreal, and Mr. Ion Hamilton Benn, M. P., of London, England. The business of B. Grier, Regd., lumber merchants, etc., will be taken over.

**THE GREAT DOMINION LAND COMPANY, LTD.,** of Vancouver is a new incorporation with a capital of \$600,000. The signatories are Mr. C. A. M. Cator, of Cirencester, England, the Hon. M. W. Elphinstone, London, England, and Messrs. E. Mahon and F. J. Procter of Vancouver.

**BANK DIVIDENDS.**—The following bank dividends are declared, payable on July 3: Dominion, 3 per cent. for quarter; Metropolitan 2½ per cent. for quarter; Northern Crown, 2½ per cent. for half year; Nova Scotia, ¾ per cent. for quarter; Royal, 3 per cent. for quarter; Traders, 2 per cent. for quarter.

**AN ISSUE** of \$2,650,000 4½ per cent. first mortgage debentures of the Toronto Suburban Railway was made in London this week at 93½ per cent. Control of this railway has recently been secured by Sir William Mackenzie and English interests. It is anticipated that the road will be largely extended and that it will in the future become an important feeder to the C. N. R.

**CAMAGUEY'S EARNINGS.**—The comparative statement of earnings of the Camaguey Company, Limited, for May, 1911, is as follows:

|             | 1910.       | 1911.       | Inc.       |
|-------------|-------------|-------------|------------|
| May         |             |             |            |
| Gross.....  | \$11,288.21 | \$13,152.67 | \$1,864.46 |
| Net.....    | 4,471.05    | 6,030.63    | 1,559.58   |
| Five months |             |             |            |
| Gross.....  | 55,954.68   | 63,485.05   | 7,530.37   |
| Net.....    | 23,384.42   | 30,273.12   | 6,888.70   |

**SOVEREIGN BANK OF CANADA.**—The annual general meeting of shareholders will be held at the head office, Traders Bank building, Toronto, on Tuesday, July 11, at noon. International Assets, Limited, is the title of the corporation formed with the consent of the assisting banks to prevent the imposition of the double liability on the Sovereign Bank's shareholders. A circular has been issued to the subscribers that 10 p.c. of the payment under the subscription is required at once. The other payments are distributed over the next three months.

**N. S. COAL SHIPMENTS.**—April coal returns of Dominion Coal and Nova Scotia Steel & Coal Companies are as follows:—

| DOMINION COAL.                |  | Tons.   |
|-------------------------------|--|---------|
| Shipments 4 months, 1911..... |  | 804,028 |
| Shipments 4 months, 1910..... |  | 710,127 |
| Increase 4 months, 1911.....  |  | 93,901  |
| NOVA SCOTIA STEEL AND COAL.   |  | Tons.   |
| Shipments 4 months, 1911..... |  | 108,496 |
| Shipments 4 months, 1910..... |  | 160,665 |
| Decrease 4 months, 1911.....  |  | 52,169  |

**ANOTHER MERGER.**—It is stated that a merger will shortly be completed of the Ottawa Electric Railway Co., the Ottawa Light Heat & Power Co., which includes, the Ottawa Gas Co., and the Ottawa Car Company. The present capital of these companies is as follows: Railway, Bonds, \$50,000; stock, \$1,247,000; Power Co., \$2,000,000 stock, Car Co., \$200,000 stock. It is said that a holding company will be formed with a capital of \$10,000,000 5 p.c. bonds and \$10,000,000 of capital stock, to be issued as required.

**MR. J. W. BEAUMONT PEASE,** vice chairman of Lloyds Bank, whose head office is at Birmingham, England, has been a visitor to Montreal this week. A cable at the close of last week stated that the bank has altered its articles of association "to permit of the opening of branches or auxiliary institutions in New York, Canada, Paris, and Hamburg, or to acquire interests operating in those places." Lloyds is one of the most important of the great English joint stock banks, with deposits, as at the 31st December last of £78,116,468. The paid up capital is £4,171,600 and there is a reserve fund of £3,000,000.

**CANADIAN CONVERTERS' COMPANY.**—The annual statement of this company shows profits for the year ended April 30 to have been \$111,959, against \$115,652 in the previous year. Bond interest absorbed \$28,065, the balance at credit of profit and loss, including the amount brought forward from 1910, being \$91,225. Current assets are \$934,359, current liabilities, \$454,316, reserves for depreciation, etc., \$88,529, bank loans and advances, \$417,165. The president states that an appraisal obtained on the Company's property shows that the amounts previously set aside for depreciation were in excess of what was necessary. It is, therefore, considered unnecessary to make any further reserve for depreciation this year as the appraisal was made up to April 30, 1911.

**BANK AMALGAMATION.**—The Continental & Commercial Bank of Chicago has acquired the Hibernian Bank and thereby becomes the largest bank in the United States. The total assets of the bank are \$205,000,000. The total deposits of the Consolidated Bank reach \$223,270,200. Since 1907 the Continental National and the Commercial National, which merged last winter, have taken over the International, the Globe National, the National Bank of North America, and the American Trust and Savings Bank.

**GREAT BRITAIN** is now lending money to Canada to the amount of about £40,000,000 a year. Last year the visible capital raised here for Australasia was about £10,000,000. The comparatively recent investments in South Africa amount to about 350 millions sterling. India has absorbed some 365 millions, obtained at a very low interest.—Colonial Office Journal.

# SECURITY AND PROFIT

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

**IN 1910**

**OVER \$2,000,000 IN PROFITS**

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

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

Address:

**THE CANADA LIFE ASSURANCE CO.,**

Head Office - TORONTO

## BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

**AGENTS WANTED.**

## 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.

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

**WALTER I. JOSEPH, Manager,**

151 St. James Street, Montreal.

## 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. FASSEN, President.

E. MARSHALL, General Manager.

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

|                     |                    |
|---------------------|--------------------|
| Stallion Insurance. | Transit Insurance. |
| Penning ..          | Show Risks ..      |
| Contractors ..      | Dog, etc. ..       |

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

**Insurance Items.**

LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION.—Mr. Hugh Paton, one of Montreal's leading business men, has been appointed director of this Company.

THE AETNA INSURANCE COMPANY, of Hartford has received a license from the Dominion Superintendent of Insurance to transact the business of automobile insurance in Canada.

THE BRITISH COLONIAL FIRE INSURANCE COMPANY will apply to Parliament for an act extending the time limited for obtaining a license from the Minister of Finance and for other purposes.

NOTICE is given in the Canada Gazette that the license held by the Marine Insurance Company, Ltd., of Halifax, N.S., for the transaction of inland marine and registered mail insurance has been withdrawn and a new license authorizing the transaction of automobile and inland transportation insurance issued.

THE SUN LIFE INSURANCE COMPANY OF CANADA has purchased Knox Presbyterian church at the corner of Dorchester and Mansfield streets, Montreal. The price is stated at \$150,000, with a cash payment of \$35,000 and the balance in instalments covering seven years. The adjoining property now occupied by the Y. M. C. A. is also owned by the Sun Life.

COMPANIES' HEAVY LOSSES IN MINNESOTA.—During the year 1910 the stock fire companies received fire insurance premiums amounting to \$7,914,638 and incurred losses of \$5,421,325, the loss ratio being 68 per cent. as compared with a loss ratio of 47 per cent. in 1909, 59 per cent. in 1908, 43 per cent. in 1907, and 45 per cent. in 1906. The premiums received in the State on fire business in 1910 increased \$282,615 compared with the preceding year, and the losses increased \$1,856,591.—Insurance Department's Bulletin.

THE CORONATION & ACCIDENT INSURANCE.—The Coronation festivities will give a spurt to insurance against accidents. Even Sunday school managers are covering by insurance the risks to children at the "treats" to be given throughout the country. Defective premises, unprotected stairs, weak benches or platforms, and unsafe conveyances may lead to numerous injuries justifying claims to compensation unless it can be clearly proved that every reasonable precaution had been taken to protect the children even against their own foolish actions.—Insurance Spectator of London.

NOVA SCOTIA LIFE UNDERWRITERS.—The Nova Scotia Life Underwriters' Association held their fifth annual banquet at Halifax on June 6, a very enjoyable evening being passed under the chairmanship of Captain Beardsley, the newly elected president. Mr. W. J. Marquand, of the Sun Life, in the course of an after dinner speech stated that the Nova Scotia association started five years ago with five members, and there are now forty, with branch associations at New Glasgow and Sydney, and prospects of one at Amherst. Other speakers, in addition to the chairman, were Mayor Chisholm, Messrs. E. A. Saunders, secretary of the Board of Trade, Rev. G. N. Young, I. C. Stewart, Dr. A. F. Buckley, G. Archibald (Sydney), J. L. McDuff (New Glasgow), J. C. Stredder, J. W. Power, H. C. Wolfe, and W. R. C. Hewat. At the annual meeting held previously the following officers were elected:—President, Captain Beardsley;

vice-president, W. C. Somers; seely-treas., S. V. Freeman; managing committee, W. J. Marquand, J. C. Stredder, J. T. Wilson, H. S. Crosby, Henry Woolley.

**Personals**

MR. W. A. STRATTON, manager of the Bank of Toronto at Calgary, Alta., and Mr. Latimer, manager at Barrie, Ont., will shortly exchange.

MR. ARTHUR S. HALL, of the home office of the Western, has been appointed special agent in Ohio for the Western and British America. He succeeds Mr. D. M. Tanner, who goes with the Citizens of West Virginia in Ohio, Indiana and Illinois.

MR. S. H. C. MINER, vice president of the Eastern Townships Bank and one of the best known and most active men in the Eastern Townships, died at Granby, Que., on Friday morning at the age of 76. Mr. Miner was founder of the Granby Rubber Company, and was identified also with Granby Consolidated, the international Coal & Coke Company, lumber enterprises in Vancouver and other Western Canadian undertakings. Mr. Miner was many times mayor of Granby and was held in the highest esteem there.

MR. J. L. ROUTLY has recently been appointed District Manager of the London & Lancashire Life & General Assurance Association, for the Thunder Bay and Rainy River Districts, with headquarters at Fort William. Mr. Routly was formerly Advertising Manager of the Daily News, Port Arthur. The opening of this Branch at Fort William completes a chain of offices throughout the Dominion for the London & Lancashire Life. The whole country is now being thoroughly organized and among the representatives of the company are some of the most successful underwriters in the Dominion.

**THE MAY FIRE LOSS.**

The fire loss of the United States and Canada for the month of May, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, shows a total of \$21,422,000. The following table gives the comparisons by months for three years:

|                 | 1909.         | 1910.         | 1911.         |
|-----------------|---------------|---------------|---------------|
| January .....   | \$22,735,000  | \$15,175,400  | \$21,922,450  |
| February .....  | 16,131,000    | 15,489,350    | 16,415,000    |
| March .....     | 13,795,400    | 18,465,550    | 31,569,800    |
| April .....     | 19,345,300    | 18,091,800    | 17,670,550    |
| May .....       | 17,360,400    | 18,823,200    | 21,422,000    |
| Total 5 months  | \$89,367,100  | \$86,045,300  | \$108,999,800 |
| June .....      | 14,435,900    | 13,183,600    | .....         |
| July .....      | 15,830,900    | 26,847,900    | .....         |
| August .....    | 16,423,000    | 21,570,550    | .....         |
| September ..... | 15,043,000    | 11,700,000    | .....         |
| October .....   | 17,765,200    | 37,188,300    | .....         |
| November .....  | 14,808,550    | 16,407,000    | .....         |
| December .....  | 19,977,500    | 21,528,000    | .....         |
| Total for year  | \$203,649,150 | \$234,470,650 | .....         |

During the month of May there were no less than 291 fires which caused a loss of \$10,000 or over in each instance. The May loss, says the Journal of Commerce, was about \$2,500,000 more than the sum chargeable against May, 1910. The losses were widely distributed, the only large fire being that at Coney Island, which destroyed considerable property with comparatively little insurance.



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

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, T. G. McCONKEY, Supt. of Agencies.

HOME OFFICE: TORONTO

# SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

|  |                 |
|--|-----------------|
| ASSETS   | \$38,164,790.37 |
| SURPLUS over all Liabilities & Capital,<br>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 City of Montreal.

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

A rapidly growing Company is a good one to be connected with.

## The Manufacturers Life

answers this description exactly. It has many good openings for live agency men.

Communications treated confidentially.

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

Head Office:

TORONTO - - - CANADA

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT

HON. J. K. 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 December 31st, 1910 ..... 11,288,054

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

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

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

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

## The Canadian Fire Record.

(Specially Compiled by the Chronicle).

ST. MARTIN'S, QUE.—House of L. Poulin, destroyed, June 7. Three children dead.

TILLSONBURG, ONT.—House of A. Burn, farmer, destroyed, June 9. Origin, defective chimney.

RIVERS, MAN.—Reid Wilson's farm residence destroyed. Loss \$1,357. Insurance, \$800 in Yorkshire Fire.

HARTLAND, N.B.—Barns on Israel Nivers Farm destroyed, May 23. Supposed origin, spark from sawdust burner.

INGERSOLL, ONT.—Walley's drug store damaged, June 12. Loss about \$1,500. Supposed origin, spontaneous combustion.

MUNDANE, ALTA.—Flour and grist mill owned by Geo. Shouchook destroyed. Loss \$3,900. Insurance \$2,500 in Canadian Fire.

INGLEWOOD, ONT.—A. Macgregor's barn destroyed June 11, with contents and a colt. Loss heavy, some insurance. Origin lightning.

BATHURST, N.B.—Barn of J. P. Leger, with horse and two autos, burned, June 6. Origin, fireworks throw by boys into a manure heap.

MIAMI, MAN.—Large frame barn belonging to Thomas Maycock, Rosebank, destroyed with two horses, June 8. Origin, lightning.

TORONTO.—Malt tower of Toronto Brewing and Malting Company destroyed, June 10. Damage to malt makes loss heavy. Origin, lightning.

WOLFVILLE, N.S.—College residence of Acadia University burned, causing damage placed at \$2,000. Originated in dust flue leading from basement.

MANITOU, MAN.—Barn of Alexander Scott, four miles north, and two houses, belonging to James Campbell, destroyed, June 8. Origin, lightning.

ST. THOMAS, ONT.—Barns of Ralph Crocker, florist, Ann street, destroyed, June 10, with one house. Loss placed at \$1,200; insurance, \$500. Origin, unknown.

MORDEN, MAN.—Barn of Thomas Laycock, eleven miles north, destroyed, June 8, with two horses and large amount of hay and oats. Loss about \$3,000. Origin, lightning.

PARKLAND, ALTA.—A. D. Meehan's farm dwelling destroyed. Loss \$1,800. Insurance on building and contents, \$1,000 in Hartford Fire. Origin, unknown.

MONDAUMIN, ONT.—General store, dwelling and post office, owned and occupied by Ewart Brothers, destroyed, with contents, June 9. Supposed origin, spark from locomotive.

VANCOUVER, B.C.—Upper floor of Gillett Sash & Door Factory, 360 Front Street, gutted, June 7. Machinery and stock below soaked with water. Believed to have originated in sawdust pile.

MONTREAL.—Number of G. T. freight cars on guard pier destroyed, June 11. Building occupied by Murray Carpet Cleaning Co., 331 Chatham Street, damaged, June 12. Loss placed at about \$2,000.

QUEBEC.—Quebec Glove Company's factory, Arago street, burned with two houses adjoining, June 5.

Origin unknown. Imperial Laundry, St. Valier street burned, June 11, and seven horses destroyed.

LICKFORD, N.B.—150,000 feet of sawn lumber, property of J. D. McLaughlan & Sons destroyed, their store and J. D. McLaughlan's dwelling damaged. Loss placed at \$5,000. Supposed origin, spark from forest fire.

REVELSTOKE, B.C.—Bowman Lumber Company's plant and mill with between 600,000 and 700,000 feet of storage logs, destroyed, June 5. Property of Dominion Sawmills & Lumber Co. which recently absorbed Bowman Company. Loss covered by insurance.

YORK COUNTY, ONT.—F. Hornshaw's barn in Pickering township burned, June 10, with contents. Barns and other outbuildings of Mr. Wagg, near Stouffville, burned June 10. Other barns destroyed in Vaughan township and near Newmarket. Origin in each case, lightning.

LARGE LOSS AT OTTAWA.—On Wednesday the storerooms of the Dominion Warehouse Company, Nicholas street, were gutted and the offices and storerooms of the McCormick Biscuit Company, the Canadian Fruit Company and the Dominion Fruit Exchange damaged by a fire, whose origin is unknown. The loss is heavy. Preliminary insurance particulars are:—

|                                  |          |
|----------------------------------|----------|
| DOMINION WAREHOUSE: ON BUILDING. |          |
| Guardian.....                    | \$12,500 |
| Yorkshire .....                  | \$5,000  |
| Phoenix of London...             | 10,000   |
| Lon. & Lanc. Fire ..             | 7,500    |
|                                  | \$35,000 |

Loss, 50 p.c.

ORANGEVILLE, ONT.—Hurdall furniture factory destroyed with exception of dry kiln, June 9. Buildings valued at \$13,000, plant at \$25,000 and stock and other contents at \$20,000. Insurance about \$30,000; companies said to be interested include the London Mutual, Dominion Fire, York Fire, Hamilton Fire, Monarch, Rimouski, Crown Fire, Economical Mutual and Waterloo Mutual. Factory built six years ago by Disney & Hertel, Hanover, Ont.

VANCOUVER, B.C.—Store and dwelling owned by Rutherford and Spalding damaged. Estimated property loss \$895. Insurance \$2,000 in Sovereign Fire. Origin, sparks from chimney. Building owned by Mr. Munro and used as a cleaning and dyeing shop by J. N. Ernest damaged. Loss on contents \$650. Insurance on contents, \$850 in West Canada Fire. Origin, gasoline explosion. Dwelling house owned and occupied by Duncan Strathie damaged. Loss \$150; insurance \$1,000 in British America. Origin, unknown. Building owned by Sam Kee damaged. Estimated loss \$350. Insurance, \$1,000 in Manitoba Assurance. Origin spark from stove.

WINNIPEG, MAN.—Premises of Halley & Sims, Grange Dye House, Lombard Street, gutted, June 6, about 50 suits of clothes being destroyed. Loss about \$1,000. Fire in frame building, 823 Main street, occupied by German tenant and Todd & Co., butchers, did about \$2,000 damage to building and \$1,500 to Todd & Co's property. Owner, A. Milmet. Insured. Fire in residence of Leban Steinberg, 568 Flora Avenue, did damage placed at \$200, June 8. Supposed origin, coals left in kitchen stove blown out by wind on to floor. Small fire in same house about three months ago. Owner, A. Teitelbaum, 305 Ellen Street. Stable on premises of J. Pepper, 477 Vining street, damaged, June 8. Loss placed at \$100.

## Your Ability is What Counts



in selling Life Insurance. Contract with a Company that will help you develop that ability and that will put attractive and popular policies in your hands.

Write us to-day 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         |

**FIRST AND PARAMOUNT - ABSOLUTE SECURITY TO POLICYHOLDERS**

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

**HEAD OFFICE, - TORONTO, CANADA**

## THE CHRONICLE

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

In Half-Call, Price \$12.50

## The Insurance Law of Canada

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

Solicitors for the Manufacturers Life Insurance Company, Yorkshire Fire Insurance Company, Rochesier-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, Bail, 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 & MANO. DIRECTOR  
 CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Life GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

## Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BREWSTER, Manager

REINHART & EVANS, Resident Agents . . . . . Montreal  
 MEDLAND & SON, " " . . . . . Toronto  
 ALLAN, LANG & KILLAM, " " . . . . . Winnipeg

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

**HEAD OFFICE : WATERLOO, ONT.**

TOTAL ASSETS 31st DEC., 1909, \$659,403.60

**POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000**

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.



**Market Paragraphs.**

Murray-Kay's authorised capital has been increased from \$3,000,000 to \$4,000,000.

Hollinger reached a new record price this week when it sold as high as \$16. It closed yesterday \$15.75 bid.

Kaminstiquia Power Co., \$228,000 additional first mortgage 5 per cent. bonds have been listed, making \$2,000,000 bonds listed.

The Richelieu & Ontario Navigation Company's new steamer, the Saguenay, left Glasgow under its own steam for Quebec this week. This is a new twin screw steamer intended for the Saguenay division.

Winnipeg Electric's earnings for April were \$308,113, an increase of \$70,059 over April a year ago, and its net, \$113,412, an increase of \$46,506. For the first four months of the year the total net is \$615,367, an increase of \$106,208.

The dividend of 2 per cent. recently declared on B. C. Packers common stock was not announced for any stated period. It is understood, however, that another dividend of 2 per cent. will be paid this fall. The first dividend was paid on May 20.

There was a meeting of the Montreal Stock Exchange on Wednesday, when a proposal was discussed to transform the organisation of the Exchange into a joint stock body. The matter was referred to the executive for consideration.

At the Canadian Converters' meeting on Wednesday, the retiring board were re-elected. Mr. John P. Black, president, stated that general business is good and the outlook satisfactory. A summary of the report appears in another column.

The following stocks were ex-dividend yesterday:—Sao Paulo, 2½ p.c. for quarter; Toronto Ry., 1¾ p.c. for quarter; Burt, preferred 1¾ p.c. for quarter, common 1½ p.c. for quarter; Illinois Traction, 1½ p.c. for quarter; Twin City preferred 1¾ p.c. for quarter; Textile common 1¼ p.c. for quarter.

The "Canadian Vickers Limited" has been incorporated at Ottawa. The directors of the company are:—Albert Vickers, chairman of Vickers Limited; Sir Arthur T. Dawson, Sir Vincent H. Penlaver Cailard, directors of Vickers, Limited; F. O. Lewis, and J. G. Lewis, Montreal; Sir Hugh Montagu Allan, Montreal, and Preble McIntosh, Montreal. The authorized capital is \$5,000,000.

Eastern Canada Paper & Pulp stock has been a local feature this week, selling up to 55. Announcement is made that the Company will increase its capital to \$15,000,000. The company will be organized, it is said, into a holding corporation, for the purpose of buying up several large paper and pulp concerns which are now in operation. Listing of the stock on the Paris Bourse is also talked of.

The new R. & O. Board met for the first time yesterday afternoon. It consists of Lord Furness of Grantley, hon. president, Rodolphe Forget, M.P., president, Wm. Wainwright, vice-president, Geo. Caverhill, Sir H. M. Pellatt, Wm. Hanson, C. O. Paradis, Hon. E. B. Garneau, H. M. Molson, Hon. J. P. B. Casgrain, A. Haig Sims, Edmund Bristol, M.P., R. J. Binning, James Playfair, C. A. Barnard, K.C., W. G. Morden.

**NOTICE**

is hereby given that the AETNA INSURANCE COMPANY, of HARTFORD, have received a License from the Department of Insurance to transact the business of Automobile Insurance in Canada.

**FRED. W. EVANS,**

*Chief Agent.*

MONTREAL, JUNE 5th., 1911

**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.**

# NORTHERN ASSURANCE COMPANY

## LIMITED

**ESTABLISHED 1836**

The **Seventy-Fifth Annual General Meeting** of this Company was held within their house at Aberdeen on Wednesday, May 3, 1911, when the Directors' Report was presented.

### FIRE DEPARTMENT

The **PREMIUMS** received last year amounted to **\$6,368,655** showing an increase of **\$225,145** in comparison with those of the previous year.

The **LOSSES** amounted to **\$3,009,560**, or 47.3 per cent. of the premiums.

The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to **\$2,370,385**, or 37.2 per cent. of the premiums.

#### FIRE REVENUE ACCOUNT

| Dr.   |                     | Cr.  |                     |
|---|---------------------|--|---------------------|
| Amount of fire insurance fund at the beginning of the year— |                     | Claims under policies paid and outstanding                                     | \$3,009,560         |
| Reserve for unexpired risks                                 | \$3,071,755         | Commission   | 999,250             |
| Additional Reserve  | 5,000,000           | Expenses of management   | 1,353,845           |
| Premiums  | 6,368,655           | Contributions to fire brigades   | 17,290              |
| Interest, dividends, and rents                              | \$335,790           | Transferred to profit and loss account—  |                     |
| Less income tax thereon                                     | 14,070              | Profit for the year  | 876,135             |
|   | 321,720             | Interest   | 321,720             |
|   |                     | Amount of fire insurance fund at the end of the year—                          |                     |
|   |                     | Reserve for unexpired risks, being 50 per cent. of premium income for the year | 3,184,330           |
|   |                     | Additional reserve   | 5,000,000           |
|   | <b>\$14,762,130</b> |  | <b>\$14,762,130</b> |

#### TOTAL FUNDS OF COMPANY

After providing for payment of the proposed Dividend, the Funds of the Company, as at 31st December last, will stand as follows:—

|  |                     |
|--|---------------------|
| Capital paid up                                | \$1,500,000         |
| Fire Reserve Fund and Unearned Premium Reserve | 8,184,330           |
| Endowment and Capital Redemption Fund          | 425,685             |
| Life, Annuity and Endowment Funds              | 25,202,775          |
| Employers' Liability Insurance Fund            | 153,455             |
| Accident Insurance Fund                        | 14,315              |
| Staff Pension Fund                             | 638,165             |
| General Insurance Fund                         | 62,980              |
| Fletcher Trust Fund                            | 49,625              |
| Investment Reserve Fund                        | 168,350             |
| Profit and Loss Account                        | 1,435,980           |
|  | <b>\$57,855,660</b> |

**HEAD OFFICE FOR CANADA - - MONTREAL**  
**ROBERT W. TYRE, Manager.**

### Stock Exchange Notes

Thursday, June 15, 1911.

The milling stocks were again prominent this week and, on a small volume of selling, advanced several points. Lake of the Woods Common reaching 144 1/8 and Ogilvie Common 133 1/2. The old report that the bond issue of Lake of the Woods was to be paid off, again did service. It is probable that this move is contemplated, but it does not seem imminent. Richelieu and Ontario was the most active issue, and over 6,000 shares changed hands, but the price movement was narrow. Montreal Power was in good demand and it was the second stock in volume of trading. Nova Scotia Steel Common is up one point to 99 on sales of some 2,600 shares, of which over 2,300 were traded in this afternoon in large lots. Canadian Pacific reached a new high level at 242 5/8 on Saturday last, reacting to 240 bid at the close to-day. Dominion Steel Corporation figured for sales of 3,671 shares and closed 1 1/2 point down. Rio Power and Shawinigan held steady at about last week's figures and Crown Reserve closed unchanged with 3.20 bid. The market, as a whole, was a somewhat dull affair, but is easy to advance on any buying demand and holders of stocks seem inclined to wait for higher prices. The Bank of England rate remains at three per cent.

#### MONEY AND EXCHANGE RATES.

|                              | To-day | Last week. | A Year Ago |
|------------------------------|--------|------------|------------|
| Call money in Montreal....   | 5 1/2% | 5 1/2%     | 5 1/2%     |
| " " in Toronto....           | 5 1/2% | 5 1/2%     | 5 1/2%     |
| " " in New York....          | 2 1/2% | 2 1/2%     | 2 1/2%     |
| " " in London....            | 1 1/4% | 1 1/4%     | 2 1/2%     |
| Bank of England rate....     | 3%     | 3%         | 3%         |
| Consols.....                 | 80     | 79 1/2     | 81 1/2     |
| Demand Sterling.....         | 9 1/8  | 9 1/8      | 9 1/4      |
| Sixty days' eight Sterling.. | 8 1/2  | 8 1/2      | 9          |

#### 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 1/2      | 3     |
| Berlin.....    | 3 1/2     | 4     | 3 1/2     | 4     | 3 1/2      | 4     |
| Amsterdam..... | 2 1/2     | 3     | 2 1/2     | 3     | 4 1/2      | 5     |
| Vienna.....    | 3 1/2     | 4     | 3 1/2     | 4     | 3 1/2      | 3 1/2 |
| Brussels.....  | 1 1/2     | 3 1/2 | 1 1/2     | 3 1/2 | 3          | 4 1/2 |

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

| Security.                   | Sales.        | Closing bid.  | Closing bid.  | to-day.       | Net. change |
|-----------------------------|---------------|---------------|---------------|---------------|-------------|
|                             | June 8, 1911. | June 8, 1911. | June 8, 1911. | June 8, 1911. |             |
| Canadian Pacific.....       | 550           | 239 1/2       | 240           | x.d.          | + 1/2       |
| "Soo" Common.....           | 1,080         | 137           | 137           |               | —           |
| Detroit United.....         | 999           | 72            | 72            |               | —           |
| Halifax Tram.....           | 60            | ..            | 144 1/2       |               | ..          |
| Illinois Preferred.....     | 129           | 92            | 90 1/2        | x.d.          | —           |
| Montreal Street.....        | 133           | 223           | 224           |               | + 1         |
| Quebec Ry.....              | ..            | 63            | 63            |               | —           |
| Sao Paulo.....              | 430           | 180 1/2       | 181           | x.d.          | + 3 1/2     |
| Toronto Railway.....        | 2,074         | 134 1/2       | 133 1/2       | x.d.          | + 1         |
| Twin City.....              | 50            | 109 1/2       | 107           | x.d.          | —           |
| Richelieu & Ontario.....    | 6,289         | 117 1/2       | 116           |               | — 1 1/2     |
| Can. Cement Com.....        | 1,552         | 23 1/2        | 23 1/2        |               | —           |
| Can. Cement Pfd.....        | 268           | 84 1/2        | 83 1/2        |               | —           |
| Dom. Iron Preferred.....    | 141           | 104           | 102           |               | — 2         |
| Dom. Iron Bonds.....        | 6,600         | 94 1/2        | 94 1/2        |               | — 1/2       |
| Dom. Steel Corp.....        | 3,671         | 58 1/2        | 57 1/2        |               | — 1/2       |
| East Can. P. & P.....       | 771           | 50            | 54            |               | + 4         |
| Lake of the Woods Com.....  | 1,210         | 138 1/2       | 142 1/2       |               | + 3 1/2     |
| Laurentide Common.....      | 75            | 220 1/2       | 224           |               | + 3 1/2     |
| Mackay Common.....          | ..            | 91 1/2        | 89            | x.d.          | — 1         |
| Mackay Preferred.....       | 250           | ..            | ..            | x.d.          | ..          |
| Mexican Power.....          | 5             | 82            | 82 1/2        |               | + 1/2       |
| Montreal Power.....         | 5,154         | 159 1/2       | 160 1/2       |               | + 1/2       |
| Nova Scotia Steel Com.....  | 2,612         | 98            | 99            |               | + 1         |
| Ogilvie Com.....            | 1,365         | 129           | 131           |               | + 2         |
| Ottawa Power.....           | 680           | 153 1/2       | 151           |               | — 2 1/2     |
| Rio Light and Power.....    | 2,270         | 113 1/2       | 113 1/2       |               | —           |
| Shawinigan.....             | 666           | 113 1/2       | 113 1/2       |               | — 1/2       |
| Steel Co. of Can. Com.....  | 442           | 27            | 26            |               | — 1         |
| Can. Converters.....        | ..            | 38            | 33 1/2        |               | — 4 1/2     |
| Dom Textile Com.....        | 175           | 69            | 68            | x.d.          | + 1/2       |
| Dom. Textile Preferred..... | 23            | ..            | 100           |               | ..          |
| Montreal Cotton.....        | ..            | 148           | 148           |               | ..          |
| Penmans Common.....         | 115           | 57            | 57            |               | ..          |
| Penmans Preferred.....      | 100           | 85            | 85            |               | ..          |
| Crown Reserve.....          | 3,650         | 3.20          | 3.20          |               | ..          |

### Bank Statements.

#### BANK OF ENGLAND.

|                  | Yesterday   | June 8, 1911 | June 16, 1910 |
|------------------|-------------|--------------|---------------|
| Coin & Bullion   | £39,977,750 | £38,893,400  | £42,388,921   |
| Reserve          | 29,197,000  | 29,966,000   | 33,136,881    |
| Res. to liab.... | 5 1/2 p.c.  | 5 1/2 p.c.   | 5 1/2 p.c.    |
| Circulation      | 28,638,000  | 28,286,000   | 27,503,503    |
| Public Dep.      | 13,832,000  | 13,913,000   | 13,824,942    |
| Other Dep.       | 41,624,000  | 41,193,000   | 41,873,939    |
| Gov. securs.     | 14,913,344  | 14,971,344   | 17,873,939    |
| Other securs.    | 29,631,000  | 28,887,000   | 30,561,296    |

#### NEW YORK ASSOCIATED BANKS.

|                 | June 10, 1911   | June 8, 1911    | June 11, 1910   |
|-----------------|-----------------|-----------------|-----------------|
| Loans           | \$1,357,801,400 | \$1,344,826,400 | \$1,192,661,600 |
| Deposits        | 1,412,965,800   | 1,392,816,300   | 1,385,375,700   |
| Circulation     | 46,490,700      | 45,861,900      | 48,225,000      |
| Specie          | 317,314,000     | 310,000,700     | 281,475,200     |
| Legal Tenders   | 75,713,300      | 74,196,600      | 69,358,700      |
| Total Reserves  | \$393,027,400   | \$384,217,300   | \$328,575,900   |
| Reserves Req'd  | 353,241,425     | 348,204,675     | 296,675,925     |
| Surplus         | \$39,785,975    | \$36,012,625    | \$24,899,975    |
| Ratio of Res'vs | 27.8            | 27.6            | 27.1            |

NOTE.—Actual amount of government deposits reported was \$1,579,300, against \$1,585,500 last week.

#### CANADIAN BANK CLEARINGS.

|               | Week ending June 15, 1911 | Week ending June 8, 1911 | Week ending June 16, 1910 | Week ending June 17, 1909 |
|---------------|---------------------------|--------------------------|---------------------------|---------------------------|
| Montreal..... | \$53,128,525              | \$48,171,470             | \$37,367,952              | \$38,280,681              |
| Toronto.....  | 26,427,268                | 26,904,732               | 27,322,611                | 29,991,956                |
| Ottawa.....   | 3,286,070                 | 3,978,599                | 3,157,593                 | 2,928,503                 |

### Traffic Returns.

#### CANADIAN PACIFIC RAILWAY.

| Year to date. | 1909.        | 1910.        | 1911.        | Increase    |
|---------------|--------------|--------------|--------------|-------------|
| May 31.....   | \$28,564,000 | \$35,532,000 | \$38,047,000 | \$2,515,000 |
| Week ending.  | 1909.        | 1910.        | 1911.        | Increase    |
| June 7.....   | 1,424,004    | 1,841,000    | 2,071,000    | 230,000     |

#### GRAND TRUNK RAILWAY.

| Year to date. | 1909.        | 1910.        | 1911.      | Increase |
|---------------|--------------|--------------|------------|----------|
| May 31.....   | \$14,719,877 | \$17,211,165 | 18,083,484 | 872,319  |
| Week ending.  | 1909.        | 1910.        | 1911.      | Increase |
| June 7.....   | 688,306      | 791,354      | .....      | .....    |

#### CANADIAN NORTHERN RAILWAY.

| Year to date. | 1909.       | 1910.       | 1911.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| May 31.....   | \$3,228,800 | \$4,803,200 | \$5,687,300 | \$884,100 |
| Week ending.  | 1909.       | 1910.       | 1911.       | Increase  |
| June 7.....   | 186,300     | 266,200     | 320,900     | 54,700    |

#### TWIN CITY RAPID TRANSIT COMPANY.

| Year to date. | 1909.       | 1910.       | 1911.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| May 31.....   | \$2,631,261 | \$2,961,646 | \$3,060,255 | \$158,509 |
| Week ending.  | 1909.       | 1910.       | 1911.       | Increase  |
| May 7.....    | 123,399     | 138,346     | 144,931     | 6,585     |
| 14.....       | 121,947     | 138,442     | 143,653     | 5,211     |
| 21.....       | 127,540     | 137,799     | 143,443     | 5,644     |
| 31.....       | 190,691     | 207,569     | 220,161     | 12,592    |

#### DETROIT UNITED RAILWAY.

| Week ending. | 1909.   | 1910.   | 1911.   | Increase |
|--------------|---------|---------|---------|----------|
| May 7.....   | 131,184 | 166,191 | 182,852 | 16,661   |
| 14.....      | 113,880 | 163,576 | 185,706 | 22,130   |
| 21.....      | 140,314 | 168,252 | 187,185 | 18,934   |

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

| Week ending. | 1909. | 1910. | 1911. | Decrease |
|--------------|-------|-------|-------|----------|
| June 7.....  | 3,426 | 4,203 | 4,165 | 38       |

#### HAVANA ELECTRIC RAILWAY CO.

| Week ending. | 1910.  | 1911.  | Increase |
|--------------|--------|--------|----------|
| June 11..... | 41,166 | 45,491 | 4,325    |

#### DELUTH SUPERIOR TRACTION.

| Year to date. | 1909.  | 1910.  | 1911.  | Increase |
|---------------|--------|--------|--------|----------|
| May 7.....    | 17,603 | 19,839 | 20,832 | 992      |
| 14.....       | 17,567 | 20,073 | 20,255 | 187      |
| 21.....       | 17,794 | 19,947 | 21,124 | 1,177    |
| 31.....       | 26,180 | 29,624 | 30,208 | 584      |
| June 7.....   | 18,268 | 20,599 | 21,280 | 681      |

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, JUNE 15th, 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 payable.     |
|---------------------------------|------------------------------|---------------|-------------------------|---|-------------------------|--------------------|-----------------|------------|---------------------------------------|----------------------------|
|                                 | Asked.                       | Bid.          |                         |   |                         |                    |                 |            |                                       |                            |
| British North America           |                              |               | 243                     |   | 7                       | 4,866,666          | 4,866,666       | 2,633,533  | 54.7                                  | April, October.            |
| Canadian Bank of Commerce       | XR                           | 213 212       | 100                     | 4.69  | 10                      | 10,000,000         | 10,000,000      | 8,000,000  | 80.00                                 | March, June, Sept., Dec.   |
| Dominion                        |                              |               | 100                     |   | 12                      | 4,000,000          | 4,000,000       | 5,000,000  | 125.00                                | Jan., April, July, October |
| Eastern Townships               | XD                           |               | 100                     |   | 9                       | 3,000,000          | 3,000,000       | 2,250,000  | 75.00                                 | Jan., April, July, October |
| Hamilton                        |                              |               | 100                     |   | 11                      | 2,745,900          | 2,741,720       | 3,062,982  | 111.73                                | March, June, Sept., Dec.   |
| Hochelaga                       |                              | 175 170       | 100                     | 5.14  | 9                       | 2,500,000          | 2,500,000       | 2,500,000  | 100.00                                | March, June, Sept., Dec.   |
| Home Bank of Canada             |                              |               | 100                     |   | 6                       | 1,349,400          | 1,244,157       | 375,000    | 30.14                                 | March, June, Sept., Dec.   |
| Imperial                        |                              |               | 100                     |   | 12                      | 5,912,800          | 5,393,000       | 5,793,000  | 100.00                                | Feb., May, August, Nov.    |
| Merchants Bank of Canada        |                              | 190 189 1/2   | 100                     | 4.72  | 9                       | 6,000,000          | 6,000,000       | 4,300,000  | 81.66                                 | March, June, Sept., Dec.   |
| Metropolitan Bank               |                              | 200 205 1/2   | 100                     | 5.26  | 11                      | 4,000,000          | 4,000,000       | 4,400,000  | 110.00                                | Jan., April, July, October |
| Molsons                         | XD                           | 258 255       | 100                     | 3.87  | 10                      | 14,400,000         | 14,400,000      | 12,000,000 | 83.33                                 | Jan., April, July, October |
| Montreal                        |                              | 15 24         | 30                      | 5.60  | 7                       | 2,900,000          | 2,000,000       | 1,300,000  | 65.00                                 | Feb., May, August, Nov.    |
| Nationale                       |                              |               | 100                     |   | 13                      | 891,000            | 886,100         | 1,583,786  | 178.75                                | Jan., April, July, October |
| New Brunswick                   | XR                           |               | 100                     |   | 5                       | 2,297,500          | 2,297,435       | 150,000    | 6.79                                  | January, July.             |
| Northern Crown Bank             |                              |               | 100                     |   | 11                      | 3,539,300          | 3,334,800       | 6,212,464  | 186.29                                | Jan., April, July, October |
| Nova Scotia                     | XD XR                        |               | 100                     | 5.28  | 13                      | 3,500,000          | 3,500,000       | 3,900,000  | 111.43                                | March, June, Sept., Dec.   |
| Ottawa                          |                              | 208 1/2       | 100                     |   | 11                      | 1,000,000          | 1,000,000       | 425,000    | 42.50                                 | Jan., April, July, October |
| Provincial Bank of Canada       |                              |               | 100                     |   | 7                       | 2,500,000          | 2,500,000       | 1,250,000  | 50.00                                 | March, June, Sept., Dec.   |
| Quebec                          |                              | 135 1/2       | 100                     | 5.17  | 6                       | 6,200,000          | 6,200,000       | 7,000,000  | 111.29                                | Jan., April, July, October |
| Royal                           | XD                           |               | 100                     |   | 12                      | 2,000,000          | 2,000,000       | 2,500,000  | 125.00                                | Feb., May, Aug, November   |
| Standard                        |                              |               | 50                      |   | 12                      | 973,300            | 944,610         | 281,616    | 29.81                                 | Feb., May, August, Nov.    |
| Sterling                        |                              |               | 100                     |   | 11                      | 4,000,000          | 4,000,000       | 4,750,000  | 118.75                                | March, June, Sept., Dec.   |
| Toronto                         |                              |               | 100                     |   | 8                       | 4,387,500          | 4,354,500       | 2,300,000  | 59.52                                 | Jan., April, July, October |
| Traders                         | XD                           | 112           | 100                     | 5.63  | 8                       | 4,600,000          | 4,823,790       | 2,400,000  | 53.05                                 | March, June, Sept., Dec.   |
| Union Bank of Canada            |                              | 148           | 100                     | 5.49  | 8                       | 822,900            | 822,900         | 374,156    |                                       |                            |
| Vancouver                       |                              |               | 100                     |   |                         | 602,600            |                 | 301,300    |                                       |                            |
| Weyburn Security                |                              |               | 100                     |   |                         |                    |                 |            |                                       |                            |
| MISCELLANEOUS STOCKS.           |                              |               |                         |   |                         |                    |                 |            |                                       |                            |
| Amal. Asbestos Com.             |                              | 9 6           | 100                     |   |                         | 8,125,000          | 8,125,000       |            |                                       | Jan., April, July, October |
| do Prof                         |                              |               | 100                     |   |                         | 1,875,000          | 1,875,000       |            |                                       | Jan., April, July, October |
| Bell Telephone                  |                              | 148 115       | 100                     | 5.40  | 8                       | 12,500,000         | 12,500,000      |            |                                       |                            |
| Black Lake Asb. Com.            |                              | 13 10         | 100                     |   | 7                       | 2,000,000          | 2,000,000       |            |                                       |                            |
| do Prof                         |                              |               | 100                     |   | 7                       | 1,000,000          | 1,000,000       |            |                                       |                            |
| B. C. Packers Assn "A" pref.    |                              | 92 87 1/2     | 100                     | 7.99  | 7                       | 635,000            | 635,000         |            |                                       | Cumulative.                |
| do "B" pref.                    |                              |               | 100                     |   | 7                       | 635,000            | 635,000         |            |                                       | do                         |
| do Com.                         |                              | 58 56         | 100                     |   | 7 + 3                   | 1,511,400          | 1,511,400       |            |                                       | March, June, Sept., Dec.   |
| Canadian Pacific                | XD                           | 241 240 1/2   | 100                     | 4.14  | 7                       | 150,000,000        | 150,000,000     |            |                                       | April, October.            |
| Canadian Car Com.               |                              | 60            | 100                     |   | 7                       | 3,500,000          | 3,500,000       |            |                                       |                            |
| do Pfd.                         |                              | 106           | 100                     | 6.90  | 7                       | 5,000,000          | 5,000,000       |            |                                       | Jan., April, July, October |
| Canadian General Electric       |                              |               | 100                     |   | 7                       | 4,700,000          | 4,700,000       |            |                                       | Jan., April, July, October |
| Can. Cement Co.                 |                              | 23 1/2 23 1/2 | 100                     |   | 7                       | 13,500,000         | 13,500,000      |            |                                       |                            |
| do Pfd.                         |                              | 84 1/2 84     | 100                     | 8.28  | 7                       | 10,500,000         | 10,500,000      |            |                                       | Jan., April, July, October |
| Can. Con. Rubber Com.           |                              |               | 100                     | 4.32  | 4                       | 2,795,000          | 2,736,695       |            |                                       | Jan., April, July, October |
| do Prof                         |                              |               | 100                     |   | 7                       | 1,329,100          | 1,329,100       |            |                                       | Jan., April, July, October |
| Canadian Converters             |                              | 38 1/2 34     | 100                     |   | 60                      | 1,733,500          | 1,733,500       |            |                                       |                            |
| Crown Reserve                   | XD                           | 3 25 3 17     | 100                     | 6.89  | 5                       | 1,999,957          | 1,999,957       |            |                                       |                            |
| Detroit United Ry               |                              | 74 1/2 72 1/2 | 100                     |   | 7                       | 12,500,000         | 12,500,000      |            |                                       | February, August.          |
| Dominion Coal Preferred         |                              |               | 100                     |   | 5                       | 3,000,000          | 3,000,000       |            |                                       | Jan., April, July, October |
| Dominion Textile Co. Com.       | XD                           | 69 1/2 68     | 100                     | 7.19  | 5                       | 5,000,000          | 5,000,000       |            |                                       | Jan., April, July, October |
| do Pfd.                         |                              | 102 1/2 100   | 100                     | 6.83  | 7                       | 1,458,113          | 1,458,113       |            |                                       | Jan., April, July, October |
| Dom. Iron & Steel Pfd.          |                              | 104 1/2 102   | 100                     | 6.73  | 7                       | 5,000,000          | 5,000,000       |            |                                       | Jan., April, July, October |
| Dominion Steel Corp.            |                              | 58 1/2 58     | 100                     | 6.87  | 4                       | 35,000,000         | 35,000,000      |            |                                       | Com.                       |
| Duluth Superior Traction        |                              | 84 82         | 100                     | 4.76  | 4                       | 3,500,000          | 3,500,000       |            |                                       | Jan., April, July, October |
| Halifax Tramway Co.             |                              | 146 145       | 100                     | 4.79  | 7                       | 1,400,000          | 1,400,000       |            |                                       | Jan., April, July, October |
| Havana Electric Ry Com.         |                              |               | 100                     |   | 6                       | 7,433,793          | 7,463,793       |            |                                       | Initial Div.               |
| do Preferred                    |                              |               | 100                     |   | 6                       | 5,000,000          | 5,000,000       |            |                                       | Jan., April, July, October |
| Illinois Trac. Pfd.             | XD                           | 92 91         | 100                     | 6.52  | 3                       | 5,000,000          | 4,622,500       |            |                                       | Jan., April, July, October |
| Kaminstiquia Power              |                              | 55 80         | 100                     | 3.15  | 3                       | 2,000,000          | 2,000,000       |            |                                       | Feb., May, August, Nov     |
| Laurentide Paper Com.           |                              | 250 234       | 100                     | 3.94  | 7                       | 1,600,000          | 1,600,000       |            |                                       | February, August.          |
| do Pfd.                         |                              |               | 100                     |   | 7                       | 1,200,000          | 1,200,000       |            |                                       | Jan., April, July, October |
| Lake of the Woods Mill Co. Com. |                              | 143 142 1/2   | 100                     | 5.57  | 8                       | 2,100,000          | 2,100,000       |            |                                       | Jan., April, July, October |
| do Pfd.                         |                              |               | 100                     |   | 5                       | 1,500,000          | 1,500,000       |            |                                       | Apr., Oct, Feb, Nov at 100 |
| Mackay Companies Com.           | XD                           | 91 89         | 100                     | 5.49  | 7                       | 1,500,000          | 1,500,000       |            |                                       | March, June, Sept., Dec.   |
| do Pfd.                         | XD                           |               | 100                     |   | 4                       | 41,380,400         | 41,380,400      |            |                                       | Jan., April, July, October |
| Mexican Light & Power Co.       |                              | 85 82         | 100                     | 4.70  | 4                       | 50,000,000         | 50,000,000      |            |                                       | Jan., April, July, October |
| do Pfd.                         |                              |               | 100                     |   | 7                       | 13,585,000         | 13,585,000      |            |                                       | Jan., April, July, October |
| Minn. St. Paul & S.S.M. Com.    |                              | 138 1/2 138   | 100                     | 5.45  | 7                       | 2,400,000          | 2,400,000       |            |                                       | May, November              |
| do Pfd.                         |                              |               | 100                     |   | 8                       | 20,832,000         | 16,000,000      |            |                                       | April, October             |
| Montreal Cotton Co.             | XD                           | 152 148       | 100                     | 5.26  | 7                       | 10,416,000         | 8,400,000       |            |                                       | March, June, Sept., Dec.   |
| Montreal Light, Ht. & Pwr. Co.  |                              | 169 169       | 100                     | 4.98  | 8                       | 3,000,000          | 3,000,000       |            |                                       | Feb., May, August, Nov.    |
| Montreal Steel Works, Com.      |                              | 164           | 100                     | 6.09  | 10                      | 17,000,000         | 17,000,000      |            |                                       | January, July.             |
| do Pfd.                         |                              |               | 100                     |   | 10                      | 700,000            | 700,000         |            |                                       | Jan., April, July, October |
| Montreal Street Railway         |                              | 225 222 1/2   | 100                     | 4.44  | 7                       | 8,000,000          | 8,000,000       |            |                                       | Feb., May, August, Nov.    |
| Montreal Telegraph              |                              | 148 144 1/2   | 40                      | 5.40  | 8                       | 10,000,000         | 2,000,000       |            |                                       | Jan., April, July, October |
| Northern Ohio Traction Co.      | XD                           | 46 44         | 100                     | 4.34  | 2                       | 7,900,000          | 7,500,000       |            |                                       | March, June, Sept., Dec.   |
| N. Scotia Steel & Coal Co. Com. |                              | 99 98 1/2     | 100                     | 4.04  | 4                       | 6,000,000          | 6,000,000       |            |                                       | Jan., April, July, October |
| do Pfd.                         |                              |               | 100                     |   | 8                       | 1,900,000          | 1,900,000       |            |                                       | March, September           |
| Ogilvie Flour Mills Co.         |                              | 132 131       | 100                     | 6.06  | 7                       | 2,500,000          | 2,500,000       |            |                                       | March, June, Sept., Dec.   |
| do Pfd.                         |                              | 133           | 100                     | 5.69  | 7                       | 2,500,000          | 2,500,000       |            |                                       | March, June, Sept., Dec.   |
| Penman's Ltd. Com.              |                              | 58 57 1/2     | 100                     | 6.83  | 4                       | 2,150,000          | 2,150,000       |            |                                       | Feb., May, August, Nov.    |
| do Prof                         |                              |               | 100                     |   | 6                       | 1,975,000          | 1,975,000       |            |                                       | Feb., May, August, Nov.    |
| Quebec Ry. L. & P.              |                              | 65 63         | 100                     |   | 6                       | 9,500,000          | 9,000,000       |            |                                       | March, June, Sept., Dec.   |
| Richelieu & Out. Nav. Co.       |                              | 118 117 1/2   | 100                     | 4.23  | 5                       | 3,120,000          | 3,132,000       |            |                                       |                            |
| Rio de Janeiro                  |                              | 114 113 1/2   | 100                     | 3.50  | 4                       | 31,250,000         | 31,250,000      |            |                                       | Jan., April, July, October |
| Shawinigan Water & Power Co.    |                              | 114 113 1/2   | 100                     | 3.50  | 4                       | 7,000,000          | 7,000,000       |            |                                       | Jan., April, July, October |
| Sao Paulo T.L. & P.             | XD                           | 182 181 1/2   | 100                     | 5.48  | 10                      | 10,000,000         | 10,000,000      |            |                                       | Jan., April, July, October |
| Toledo Rys & Light Co.          |                              |               | 100                     | 5.21  | 7                       | 13,875,000         | 12,000,000      |            |                                       | Jan., April, July, October |
| Toronto Street Railway          | D                            | 134 1/2 134   | 100                     |   | 6                       | 8,000,000          | 8,000,000       |            |                                       | Jan., April, July, October |
| Tri. City Pfd.                  |                              |               | 100                     | 5.50  | 6                       | 2,424,200          | 2,424,200       |            |                                       | Feb., May, August, Nov.    |
| Twin City Rapid Transit Co.     | XD                           | 169 167       | 100                     |   | 10                      | 20,100,000         | 20,100,000      |            |                                       | Jan., April, July, October |
| West India Electric             |                              |               | 100                     |   | 10                      | 800,000            | 800,000         |            |                                       | Nov., November             |
| Windsor Hotel.                  |                              | 159           | 100                     |   | 10                      | 1,000,000          | 1,000,000       |            |                                       | Jan., April, July, October |
| Winnipeg Electric Railway Co.   |                              | 232 229       | 100                     | 4.31  | 10                      | 6,000,000          | 6,000,000       |            |                                       | Jan., April, July, October |

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**STOCK AND BOND LIST, Continued**

| BONDS.                        | Closing Quotations |       | Rate per cent. of interest per an-num. | Amount outstanding. | When interest due. | Where interest payable.               | Date of Maturity. | REMARKS   |
|-------------------------------|--------------------|-------|--|---------------------|--------------------|---------------------------------------|-------------------|---|
|                               | Asked              | Bid.  |  |                     |                    |                                       |                   |   |
| Bell Telephone Co. ....       | 102                | 5     | 5                                      | \$3,363,000         | 1st Oct. 1st Apl.  | Bk. of Montreal, Mtl.                 | April 1st, 1925   | Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11 |
| Can. Car & Fdy. ....          | 104 1/2            | 6     | 6                                      | 3,500,000           | 1st June 1st Dec.  | .....                                 | Dec. 1st, 1939    |   |
| Can. Converters .....         | 90                 | 6     | 6                                      | 490,000             | 1st June 1st Dec.  | .....                                 | Dec. 1st, 1926    | Redeemable at 110 after Oct. 1st, 1911.           |
| Can. Con. Rubber Co. ....     | 99 98 1/2          | 6 1/2 | 6 1/2                                  | 2,541,300           | 1st Apl. 1st Oct.  | " "                                   | Oct. 1st, 1946    |   |
| Can. Coloured Cotton Co. .... | 99 1/2             | 6     | 6                                      | 2,000,000           | 2nd Apl. 2nd Oct.  | " "                                   | April 2nd, 1912   | Redeemable at 110.                                |
| Can. Cement Co. ....          | 100                | 6 1/2 | 6 1/2                                  | 5,000,000           | 1st Apl. 1st Oct.  | " "                                   | Oct. 21st, 1929   |   |
| Dominion Coal Co. ....        | 98 1/2             | 5     | 5                                      | 6,175,000           | 1st May 1st Nov.   | " "                                   | April 1st, 1940   | Redeemable at 105 and Int. after May 1st, 1910    |
| Dom. Iron & Steel Co. ....    | 95 94 1/2          | 5     | 5                                      | 7,414,000           | 1st Jan. 1st July. | Bk. of Montreal, Mtl.                 | July 1st, 1929    | Redeemable at 110 and Interest.                   |
| Dom. Tex Sers. "A" ....       | 98 1/2             | 6     | 6                                      | 758,500             | 1 March 1 Sept.    | Royal Trust Co., Mtl.                 | March 1st, 1926   |   |
| " " "B" ....                  | 98 1/2             | 6     | 6                                      | 1,000,000           | " "                | " "                                   | " "               | Redeemable at par after 5 years.                  |
| " " "C" ....                  | 98 1/2             | 6     | 6                                      | 1,000,000           | " "                | " "                                   | " "               | Redeemable at 105 and Interest.                   |
| " " "D" ....                  | 95                 | 6     | 6                                      | 450,000             | " "                | " "                                   | " "               | " "   |
| Havana Electric Railway       | 100                | 5     | 5                                      | 7,824,731           | 1st Feb. 1st Aug.  | 52 Broadway, N.Y.                     | Feb. 1st, 1952    | Redeemable at 100.                                |
| Halifax Tram. ....            | 100                | 5     | 5                                      | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.                 | Jan. 1st, 1916    | Redeemable at 110                                 |
| Keewatin Mill Co. ....        | 98 1/2             | 6     | 6                                      | 750,000             | 1st March 1 Sept.  | Royal Trust, Mtl.                     | Sept. 1st, 1916   |   |
| Lake of the Woods Mill Co.    | 111                | 6     | 6                                      | 1,000,000           | 1st June 1st Dec.  | Merchants Bank of Canada, Montreal.   | June 1st, 1923    | Redeemable at 110                                 |
| Laurentide Paper Co. ....     | 111 110            | 6     | 6                                      | 978,965             | 2 Jan. 2 July.     | Bk. of Montreal, Mtl.                 | Jan. 2nd, 1920    |   |
| Mexican Electric L. Co. ....  | 84                 | 5     | 5                                      | 3,929,600           | 1st Jan. 1st July. | " "                                   | July 1st, 1935    | Redeemable at 105 and Int. after 1912.            |
| Mex. L't & Power Co. ....     | 84                 | 5     | 5                                      | 12,000,000          | 1st Feb. 1st Aug.  | " "                                   | Feb. 1st, 1933    |   |
| Montreal L. & Pow. Co. ....   | 99 1/2             | 4 1/2 | 4 1/2                                  | 5,476,000           | 1st Jan. 1st July. | " "                                   | Jan. 1st, 1932    |   |
| Montreal Street Ry. Co. ....  | 100                | 4 1/2 | 4 1/2                                  | 1,500,000           | 1st May 1st Nov.   | Bk. of Montreal, Mtl.                 | May 1st, 1922     | Redeemable at 105 and Interest.                   |
| Ogilvie Flour Mills Co. ....  | 113 1/2            | 6     | 6                                      | 1,000,000           | 1st June 1st Dec.  | " "                                   | July 1st, 1932    |   |
| Penmans .....                 | 98 1/2             | 5     | 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. ....              | 83 1/2             | 6     | 6                                      | 833,000             | 1st June 1st Dec.  | .....                                 | June 1st, 1925    | Redeemable at 110                                 |
| Quebec Ry. L. & P. Co. ....   | 84                 | 5     | 5                                      | 4,945,000           | 1st June 1st Dec.  | .....                                 | June 1st, 1929    |   |
| Rio Janeiro. ....             | 83 1/2             | 5     | 5                                      | 23,284,000          | 1 Jan. 1 July.     | .....                                 | Jan. 1st, 1935    |   |
| Sao Paulo. ....               | 84                 | 5     | 5                                      | 6,000,000           | 1 June 1 Dec.      | C. B. of C. London Nat. Trust Co. for | June 1st, 1929    | Redeemable at 110                                 |
| Toronto & York Radial. ....   | 84                 | 5     | 5                                      | 1,620,000           | 1 July 1 Jan.      | B. of M., Tor. & N.Y.                 | Feb. 1st, 1919    |   |
| Winnipeg Electric. ....       | 104                | 5     | 5                                      | 1,900,000           | 1st Apl. 1st Oct.  | Bk. of Montreal, Mtl.                 | Jan. 1st, 1927    |   |
| West India Electric. ....     | 90                 | 5     | 5                                      | 4,000,000           | 2 Jan. 2 July      | do.                                   | Jan. 1st, 1935    |   |
|                               |                    |       |  | 600,000             | 1st Jan. 1st July  | .....                                 | 1928              |   |

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**BRANCHES IN PROVINCE OF MANITOBA.**

**Brandon Portage La Prairie Winnipeg**

**BRANCHES IN PROVINCE OF SASKATCHEWAN**

**Balgownie Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward**

**BRANCHES IN PROVINCE OF ALBERTA.**

**Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,**

**Ree Deer, Strathcona, Wetaskiwin.**

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA**

**Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.**

**Savings Bank Department.**

Interest allowed on deposits from date of deposit.