

The Chronicle



Banking, Insurance & Finance.

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AMERICAN TOBACCO COMPANY.

THE Supreme Court of the United States has dealt with the great Tobacco Trust of the United States as sweepingly as it dealt with Standard Oil. The court orders the dissolution within six months of the combination known as the American Tobacco Company, with its associates the Imperial Tobacco Company and the British-American Tobacco Company, so far as they do business between the various states of the American Union. As in the Standard Oil case, unreasonable restraint of trade is the ground of the judgment. The ramifications of the American Tobacco Company are so numerous, as to suggest a tolerably widespread monopoly, a theory which is certainly confirmed by the history of the many companies which were made defendants in the suit. They were classified as follows:—The American Tobacco Company, "because of its dominant relation to the subject matter of the controversy," was designated as the "primary defendant." The American Snuff Company, the American Cigar Company, the American Stogie Company, MacAndrews & Forbes Company, and the Conley Foil Company, were named as "accessory defendants." The fifty-nine other American corporations were denominated as "subsidiary defendants." The two British corporations, the Imperial Tobacco Company and the British-American Tobacco Company, as well as the 29 individual defendants, headed by Jas. B. Duke, remained unclassified.

Judge Harlan dissented from the majority of the court as in the Standard Oil case, but it was as to the reasons rather than as to the effect of the judgment. He objects to the introduction into the argument of the rule of reason. He would condemn the Trust not because it exercised an unreasonable restraint of trade, but because it exercised any restraint at all. He says: "Congress, with full and exclusive power over the whole subject, has signified its purpose to forbid 'every' restraint of interstate trade, in whatever form or to whatever extent, but the court has assumed to insert in the act, by construction merely, words which make Congress say that it means only to prohibit 'undue' restraint of trade."

However, the judgment is comprehensive enough in all conscience, so far as it affects the tobacco business, and Judge Harlan's dissent is only important as making a precedent in cases affecting other trusts. That the Government will follow up its two signal victories, by a general onslaught upon the trusts of the United States, may be taken for granted. There is danger even that for the sake of consistency, or the appearance of consistency, it may run amok and scare

capital. In that case, most reasonable people will feel disposed to approve of the preference shown by the majority of the court for the sweet reasonableness, which Judge Harlan seems to think out of place in connection with the intentions of Congress.

AN EXPOSED AND MENACING OUTPOST.

REAR Admiral Mahan, U.S.A., in an article in the Century Magazine, on "The Panama Canal and Sea Power in the Pacific," says: "The Hawaiian group is an outpost of the United States of first importance to the security of the Pacific coast; but its situation is one of peculiar exposure." The fact of the matter is that the United States, by acquiring both the Hawaiian and the Philippine Islands has given hostages to Japan. By losing the Philippines to Japan, the United States would lose prestige. By losing Hawaii, it would lose prestige, and much more, it would jeopardise the safety of its Pacific coast. Either independent or as part of the United States, Hawaii is a source of weakness. The islands are 1,300 miles nearer to the United States than to Japan, but a plurality of the population is Japanese and the immigration from Japan to Hawaii during the last forty years has been much more rapid than that from the United States. Soon Uncle Sam may reign, but Japan will rule in the islands over a sympathetic population. It would take the whole United States' navy to hold Hawaii against the Japanese and then, as Sir John Macdonald told the barber who boasted that he was the only man, who could take him by the nose, Uncle Sam would have his hands full. The best thing that could happen to the United States in this connection would be for Great Britain to assume control of the islands. They could not then be used as coaling stations, or as a base of operations against the United States without first fighting Great Britain. Admiral Mahan, by the way, seems to be thoroughly seized with the importance, from an American point of view, of Great Britain maintaining its naval responsibilities in the Pacific.

AUSTRALIA AND THE JAPANESE.

THE Acting Premier of Australia declares that the Commonwealth will never agree, except at the sword's point, to admit Japanese immigrants, even if the refusal involves separation from the Mother Country. This is rather indiscreet talk. Without the support of Great Britain, Australia could not keep the Japanese out forty-eight hours. Nevertheless, it is impossible to withhold sympathy from the Australians in their

Established 1817

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Incorporated by Act of Parliament

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

Res. \$12,000,000.00

Undivided Profits, \$1,070,735.06

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desire to make Australia a white man's country. They are really fighting for their own existence because if the Japanese once get a foot-hold, they will invade the country in millions. The contest for the island continent is natural and inevitable. Nothing but connection with some strong European power can save Australia for the Australians. Their best statesmen know it; they realise it as few Canadians seem to realise how vitality important British connection is to Canadian independence. Germany would, no doubt, be glad to assume the protection of Australia; but we do not believe a dozen Australians could be found who would prefer any European protection to that of England. The time may come when Australia will be strong enough to stand alone, but it will not want to do so. It has a grander destiny as an important part of the world's greatest Empire.

Ireland's Population. The preliminary census statistics now published place the population of Ireland at 4,381,951. How this compares with past censuses is shown by the following:

1821.	6,801,827	1881.	5,174,826
1841.	8,175,124	1901.	4,458,775
1861.	5,798,967	1911.	4,381,951

The rate of decrease during the last ten years, it will be seen, has been lower than formerly. When agitation ceases, and confidence is restored and industries are developed throughout the country, we believe that the population of that dear little island will increase, and that there will be a bright future before it.

Ex-President Diaz. Ex-President Diaz has left Mexico, but he is apparently convinced that he will return. The country has prospered during his presidency, and it has gained the confidence of investors. Canadians are now largely interested in Mexico and are naturally anxious that the new President should be able to inspire the same confidence as his predecessor. Though, as has been pointed out in THE CHRONICLE on previous occasions, there is, in our opinion, an ample field for investment in Canada, without going so far away. The differences in the constitution and in the history of the two countries and their methods of government are too well known to be dwelt upon.

Twin Nuisances. We would be sorry to see anything done that would increase the danger to the workmen engaged upon the mammoth building at the north-west corner of St. James and St. Francois Xavier streets. But building science is not all it is cracked up to be if they cannot be warned when a beam

is to be hoisted without making noise enough to raise the dead. Further, it cannot be pretended that the frightful output of smoke is necessary for the safety of the workman. It certainly is not essential to the comfort of the people who have offices on St. James street. This smoke nuisance has become intolerable and would, we venture to say, not be permitted in any other important city on the Continent. The use of soft coal or slack should be prohibited.

Fire Prevention in New York. In the very interesting letter from our New York correspondent, which appears on another page, attention is called to several recent insurance developments of importance in that centre, including the discussion regarding the adoption of a new building code in the city. The existing building by-laws in New York are evidently no more perfect than those in Montreal, and the facts stated by our correspondent are such as to suggest that the matter is of the utmost importance, to the public as well as to the fire companies.

Royal Exchange in Danger. The Royal Exchange, London, was once more threatened by fire on Wednesday. During the terrible thunderstorm which visited the metropolis and killed seven people on Derby Day (five of them at Epsom Downs) an electric wire in the Exchange was fused and a small fire started. The first Royal Exchange started by Sir Thomas Gresham in 1566, in imitation of the Antwerp Bourse, was destroyed in the Great Fire of London in 1666, just a hundred years later. The building which succeeded it was also destroyed by fire in 1838. The present Royal Exchange, which cost £150,000, was inaugurated by Queen Victoria, January 1st, 1845, having been commenced in 1842.

The Census. The Census Commissioners are right and perfectly reasonable in bespeaking courteous treatment for their enumerators from the public. The work is an important one and the men engaged on it should have the cordial co-operation of the people they call upon for information. If there are unnecessary or irritating questions in some of the schedules, that is not the fault of the enumerators. Moreover, it is well to bear in mind that while the Government has no legitimate concern with the private business of individuals, the collation of statistics regarding the business of the people as a whole may be very much in the public interest. The greatest kickers against the "impertinent curiosity" of the questions might be among the first to kick if the general information were not forthcoming.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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INCORPORATED
 1869

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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, 5 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.

LETTERS of CREDIT FOREIGN DRAFTS ISSUED.

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

LIST ON APPLICATION.

GEO. BURN,

General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,
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ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, JUNE 2, 1911.

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THE GENERAL FINANCIAL SITUATION.

The consignments of gold received by London from the South African mines were unusually large this week—they amounted to \$5,000,000; and when it became known that the Bank of England had secured the greater part, discount rates in the London market eased off. Bank rate is unchanged at 3 per cent. In the market, money at call is 1½ p.c.; short bills, 2 1-16 p.c.; and three months' bills, 2 1-16. On the continent rates are unchanged. The Bank of France quotes 3 p.c., the Imperial Bank of Germany 4 p.c. The Paris market is 2½ and the Berlin market 2¾.

At New York also interest rates are on practically the same level as a week ago. Call loans,

2¾; sixty days, 2½ to 2¾; ninety days 2¾ to 2¾; and six months, 3¼ to 3½. On Saturday the clearing house banks suffered a loss of surplus amounting to \$2,800,000. Their loan account increased slightly—\$1,500,000, but the main cause of the deficit was the cash loss of \$2,900,000. The surplus now stands at \$43,990,450. Trust companies and non-member state banks reported loan expansion \$7,650,000 and cash gain of about \$1,900,000. Their proportion of reserve to liability rose from 17.7 p.c. to 17.8 p.c.

For the decline in the reserves of the clearing house institutions, the Canadian banks are held responsible, as it was their withdrawals of gold certificates, for conversion into specie to be shipped to Montreal, that reduced the specie holdings of the New York banks. The New York papers give considerable space to the subject of our withdrawals of gold. They appreciate the fact that the Canadian banks have a formidable call upon the cash resources of their city and they display some anxiety as to the probable duration and extent of the drain to the northward. The movement this spring has already reached respectable dimensions. Over \$10,000,000 of gold has been transferred to Canada since the beginning of the year, most of it in the past two weeks. However, it can be said that there is small probability of the movement of gold to Canada assuming such proportions as to seriously disturb New York. In the first place money is at present over-plentiful in the American centre. The bank surplus there is large and interest rates extremely low. So the New York bankers would not be disposed to look unkindly upon a movement which tended to harden interest rates.

Apparently the Canadian banks are taking steps to increase the permanent stock of gold in Canada. Increase of the bank liabilities and the great activity prevailing in Canadian industrial, mercantile, and real estate circles, necessitate a larger metallic reserve. So from time to time, as their liabilities increase, and when conditions are favorable for bringing in gold, the specie holdings are increased. According to the last statement—April 30th—the total gold in the vaults of the banks and in the Dominion Treasury exceeded \$111,000,000. Perhaps the record for May 31st will show the \$120,000,000 mark to have been approached. It is to be expected that the returns of the Finance Department for May 31st will show a considerable increase in the total of Dominion notes outstanding. Probably the circulation will have reached \$95,000,000; and it would require only a comparatively small further movement of gold this way to bring the Dominion notes up to the \$100,000,000 mark. Of course these notes are

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.

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BERTRAM E. HARDS,

Assistant Manager.



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 Total - - \$50,680,000

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Total Funds, exceed	:	:	:	58,346,000
Deposit with Dominion Government	:	:	:	1,137,660

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J. MCGREGOR, Manager.
 Canadian Branch

not in general circulation. At the present time more than five-sixths of the total outstanding are held by the banks. They regard them as being in effect gold certificates.

Another of the long-awaited Supreme Court decisions on United States trusts was delivered this week. The Tobacco Trust is required to be dissolved and is to be re-organized under the direction of one of the lower courts. This decision was rendered on Monday after the markets had closed, and as Tuesday was a holiday in the States, people looked to London to see what the effect would be on American securities. The market there was not disturbed, and a number of railroad stocks advanced in price. It should be observed that the cut in steel prices occurring last week is something of a bull point for the railway stocks, inasmuch as the roads will get supplies cheaper and if the cuts stimulate business their gross earnings should be helped.

In Canada money rates are unchanged—call loans, $5\frac{1}{2}$ per cent.—and the general situation still contains the elements of stringency which have aroused complaint. Everything is going forward prosperously, and the experts declare that the prospects so far for a record wheat crop in the Western Provinces are excellent. Several authorities of high standing have mentioned 200,000,000 bushels as the possible wheat crop if weather conditions during the summer are favorable. It seems quite probable that all past records will be eclipsed this year; and every indication points to an indefinite continuance of Western prosperity.

THE BANK OF ENGLAND AND THE GOLD MARKET.

Bankers and financiers in all parts of the globe evince interest in the disposition of the consignments of gold, the product of the Transvaal mines, which are offered for sale in the London market on Monday each week. Interest hinges on the question whether the Bank of England will get this gold. Often there is competition and bids will be entered for all or part of the gold, on behalf of parties representing the Bank of France, the Bank of Germany, or another of the great European state banks; and on occasions New York will make strong bids and succeed in bringing the yellow metal to this side of the Atlantic. It will be interesting to trace the progress of this gold from the mines to its market. It is, of course, raised from the earth through the shafts of the various mining companies operating on the Rand. These companies dispose of their output regularly to their bankers in South Africa. The banks there buy the gold from their customers, the responsible mining

companies. They pay for it through crediting the purchase money to the accounts of the mines. In settling the price which they will pay they are obliged to take account of the cost of transmitting the metal to London—on which steamship charges, insurance and interest all figure.

Then, on regular days each week, the gold is consigned to London. The South African banks get from the steamship companies bills of lading covering the shipments. These bills of lading they transmit to their London agents. Most of the South African banking institutions are English, and have their head-offices in London. The banks which forward the gold are aware that they will get for it in London at least 77 shillings and 9 pence per ounce. For the law requires the Bank of England to pay that price for all gold of standard fineness presented to it.

There is a possibility that the gold may sell for a higher price. If there is competition for it other parties may bid higher and if the Bank of England wishes to secure it, the bank will meet the higher bids. At these weekly sales it is the unwritten law that at whatever price is fixed upon for the gold the Bank of England shall have the say whether it will take the metal at that price. Thus, suppose an outside party bid 77 shillings and 10 pence for the gold, the Bank of England would be given the chance to take it at that price and if it refused the other bidder would get it.

For such gold as it purchases the Bank of England increases its liabilities correspondingly. The gold will be purchased either by means of an increase of its deposits or an increase of its note issues. Thus, suppose we read that the Bank of England secured \$3,000,000 of new gold on a certain Monday. There will ensue an increase of that amount in its holding of specie and an increase of that amount in its liabilities. The effect would be to increase the proportion of reserve to liability and that always has a tendency to increase the bank's capacity for supplying funds to the money market.

Although the British Mint is required by law to pay 77 shillings 10½ pence per ounce for all gold tendered to it none of this new gold goes directly to the Mint. When the members of the United States Monetary Commission were gathering information in Europe regarding the various European banking and currency systems they had an interesting conversation or conference in London with Lord Swaythling on the matter of the Bank of England's operations in the gold market. The Commissioners asked him, "What is the actual value of gold coin?" The answer was "The full weight sovereign is 77s. 10½d.; the Bank buying at 77s. 9d., or anything under 10½d., makes a profit."



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



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

The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND. ESTABLISHED 1824.

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FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
D. B. HANNA E. W. COX
JOHN HOSKIN, K.C., LL.D. GEO. A. MORROW
ALEX. LAIRD FREDERIC NICHOLLS
AUGUSTUS MYERS SIR HENRY M. PELLATT, C.V.O.
JAMES KERR OSBORNE E. R. WOOD

HEAD OFFICE, - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792. PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS 7,743,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED 149,374,312.55
ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA MONTREAL.

Union Assurance Society

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

.... CANADIAN BRANCH :
Corner St. James & McGill Streets -:- Montreal
T. L. MORRISEY, Manager

FIRE AGENTS' TEXT-BOOK

By J. GRISWOLD.
An annotated Dictionary of terms and technical phrases, with a policy form book, and tables.
Price - - - \$2.00
THE CHRONICLE, Montreal.

Q. Does the Bank ever pay in excess of that amount?

A. Excess of 10½d.? No.

Q. Never?

A. Never. I have known them to pay 10d., but I do not think they have ever paid more, because they would lose.

Q. Why does gold ever sell at a price less than 10d.?

A. If there are no orders for export you must take it to the Bank and sell it for 9d.

Q. Certainly. Could not you take it to the Mint and have it coined?

A. But you lose more in interest as I explained. They may keep you a week or two waiting; they say, perhaps, "We are very busy; we cannot deliver it." No; there is very little ever goes to the Mint.

In the interview Lord Swaythling complained about a new policy instituted by the Bank in regard to checking an export demand for gold through paying out sovereigns which, while being of the legal minimum weight, were yet not full weight pieces. He says, "They sift out the minimum legal weight of the sovereigns and heap them up for the exporters. If they give us full weight sovereigns we would be very glad to get them, but they will not. We now could send gold to France if we could get full weight sovereigns, but we can not get them. Formerly they did not do those things."

Upon the Commissioners asking him, "Where are the full-weight sovereigns?" he replied "Oh, they keep them for interior purposes. If Liverpool and Manchester banks want sovereigns they get full weight, because freight is against us sending them from the north to the Continent. In any of the north-country places you have the most beautiful, bright, heavy sovereigns which we would like to see in London, but we cannot get them."



FOREST FIRES IN BRITISH COLUMBIA.—Notices appealing to every resident of British Columbia to carry out his or her share in protecting the great resources of the province from destructive fires, have been issued by the British Columbia department of lands. The notices point out the immense revenue that the lumbering business brings to the province, and to the provincial treasury, and the reward offered by the government for information that will lead to the conviction of delinquent persons in this respect. The force of fire wardens in every part of the province has been increased.

GOLD FOR CANADA.—Withdrawals at New York of gold coin for Canada, were carried further forward on Monday, when \$2,250,000 was taken for shipment. This makes a total for the month of May of \$8,200,000, and for the year 1911 to date of \$10,050,000.

THE IMPERIAL BANK OF CANADA.

The annual report of the Imperial Bank of Canada, whose year ends at the close of April, continues the tale of increased banking business and profits which the numerous annual reports of the banks published in the late autumn made familiar. The comparison of the leading items in the bank's balance sheet comprised in the following table, shows the marked advance, which has been made during the twelve months:—

	1911.	1910.
Paid-up Capital	\$5,769,559	\$5,000,000
Reserve	5,769,559	5,000,000
Profits	841,692	702,509
Circulation	4,420,715	3,772,949
Deposits (not bearing interest)	8,769,869	6,998,194
Deposits (bearing interest)	37,734,623	34,401,695
Coin and Notes	10,927,701	8,283,847
Canadian Call and Short Loans	3,576,127	2,514,992
Foreign Call Loans	1,502,885	2,404,417
Current Loans	33,571,232	31,368,499
Total Assets	63,710,026	56,239,001
Liabilities to public	51,052,454	45,392,618
Liquid Assets	28,315,851	23,256,097

Both capital and reserve, it will be seen, have received substantial additions during the twelve months, the latter by the allocation to it of the premium received upon the amount paid up upon subscriptions to the new stock issued. Circulation has advanced by \$650,000 and deposits show the gratifying increase of well over \$5,000,000. Canadian call and short loans have been increased by over \$1,000,000; foreign call loans have been lowered by approximately \$900,000 and there is an advance of upwards of \$2,000,000 to \$33,571,232 in the current loans. At the same time, the bank's assets have advanced by \$7,500,000 to \$63,710,026, liabilities to the public being \$5,750,000 higher at \$51,052,454. The proportion of liquid assets to liabilities to the public has also been advanced, and at \$28,315,851 they represent well over 55 p.c. of the liabilities to the public.

In the matter of profits, also, the year's showing is a gratifying one. They reach \$841,692, exclusive of the premium on new stock. These are the largest profits in the bank's history and show an advance of \$130,000 upon the 1910 total of \$702,509, or at the rate of 15.184 per cent. against 14.05 per cent. in the previous year. As will be within recollection, this excellent showing led to an increase in the dividend of the Imperial Bank for the last quarter of the financial year to 12 p.c. the standard since 1907 having been 11 p.c. The dividend payments for the year, for nine months at the old rate and for three months at the rate of 12 per cent. per annum, absorb \$625,428; \$750,000 has been credited to the employees' pension and guarantee funds; \$71,774 goes to the Bank Premises and Furniture Account, and the carry forward is increased by \$130,000 to \$833,126.

This increased business and profits has coincided with further active expansion by way of new branches. Seven new branches were opened during the year, following the inauguration of eighteen in the bank's previous year, and ten others are under way. So that the number of offices, including branches and sub-branches, has been brought up to 107. As President Wilkie pointed out at the annual meeting, apart from the cost of struc-

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office—269 St. James St., Montreal, W. J. BERRITT, Supt. of Agencies
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 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B. C.
 Toronto Office—12-14 Wellington Street East, BIRBURN & SWEATHAY, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

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

J. W. TATLEY, MANAGER.
 MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Surplus to Policy-holders - **\$344,126.76**

Head Office: **59 St. James St., Montreal**

FIRE INSURANCE EXPIRATION BOOKS
 (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

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

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THE CHRONICLE, Montreal.

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OFFICE

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

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

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

Authorized Capital . . . **\$1,000,000**
 Subscribed Capital . . . **480,100**
 Deposited with the Dominion Government for the protection of Policyholders **52,916.57**

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.

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

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 G. N. MONCEL, Esq.

Head Office for the Dominion:
 78 St. Francois Xavier Street, - **MONTREAL.**

Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

tures, the first cost of opening these branches is considerable, and it is not to be expected that such development will yield an immediate return. However, it is necessary to provide the country with the required banking facilities, and the returns from these branches will come in due course.

In his interesting survey of Canadian conditions, President Wilkie touched upon a number of interesting points, which indicate succinctly the extent of present prosperity and the bright character of the outlook. There is, as is generally known, a substantial increase, which President Wilkie put at 1,150,000 acres, in the area under crop in the West; equally interesting is his statement regarding manufacturing interests. "Our reports regarding manufacturing interests," said President Wilkie, "are uniformly satisfactory. We have reports from a hundred different points, and in not one instance is there a complaint. Everywhere prosperity reigns." Nothing could well be more satisfactory than that.

We are glad, also, to note the President's reference to the forthcoming revision of the Bank Act. "The Government has been reticent so far," he said, "as regards its own policy, but we have no reason to doubt that what is best in the interests of the country, which are your interests, will be decided upon. As regards the policy of inspection, we are quite willing to submit to any reasonable form of inspection. At the same time we have no faith whatever, any more than the Finance Department itself has faith, in Government inspection. Effective Government inspection is impracticable and ineffective—Government inspection would be misleading and dangerous."

In Montreal, the Imperial Bank continues to have as its manager, Mr. John A. Richardson, to whose efforts the steady progress of this bank in the business of the city is due.

Legal Decision

(Supplied by Charles Raynes, K.C., Montreal.)

NOTE FOR LIFE ASSURANCE PREMIUM.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, MAY 17, 1911. PRESENT, HIS LORDSHIP JUSTICE GREENSHIELDS. THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA, PLAINTIFF VERSUS HARRY KURTZ, DEFENDANT.

The Court having heard the parties by their Counsel and their witnesses upon the issues joined in this cause; having examined the pleadings and documents of record, and deliberated;

Whereas the Plaintiff claims from Defendant the amount of a promissory note for \$103.70 dated November 27th, 1909, signed by the Defendant and due the 1st of February, 1910, with interest at the rate of 7 p.c. per annum;

Whereas the Defendant pleads, that the note in question was given for the first year's premium of an insurance policy issued by the Plaintiff on the life of the Defendant; that the Plaintiff notified the Defendant that the policy had lapsed about the first of February, 1910; that in consequence of the lapsing of the said policy, the Defendant

was not liable for the whole amount of the said note, but only for the sum of \$17.50, the proportion of earned premium, with interest at 7 p.c., for which the Defendant confesses judgment.

Whereas the Plaintiff answers generally, refuses to accept the confession of judgment and alleges that it was one of the conditions of the note itself, that if the same was not paid when due, the said policy would lapse, but the Defendant would not be relieved from the payment of the full amount of the said note.

Considering that the said note was given for a premium on a policy of insurance on the life of the Defendant, that the said policy issued and was delivered to the Defendant and the risk under said policy attached;

Considering that in life insurance when the risk commences the premium is earned;

Considering that the Defendant has failed to prove the allegations of his plea;

Considering that the Plaintiff's action is well founded;

Doth dismiss Defendant's plea; doth declare the confession of judgment insufficient, and doth maintain Plaintiff's action; doth condemn the Defendant to pay to the Plaintiff the sum of \$103.70 with interest from the 27th day of November, 1909, and costs.

(Signed), R. A. E. GREENSHIELDS.

J. S. C.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The thirtieth annual report, published on another page, of the Employers' Liability Assurance Corporation shows that during 1910 this well-known office, whose operations now cover almost the whole world, continued on that course of steady extension of business and building-up of reserves, which has been followed by it for many years. At the recent annual meeting in London, Lord Claud Hamilton, the Chairman, drew attention to the fact that Mr. S. Stanley Brown, the well-known general manager of the Employers' Liability office, has filled that position for the whole period of the Company's existence, and that during the thirty years only three of the original directorate of the Company have passed away. Long-continued service of this kind secures a continuity of policy which cannot but act favourably upon the undertaking, while the fact that in the brief period of 30 years, the Employers' Liability has been built up from its first starting in business to its present high position is striking testimony to the work of Mr. Stanley Brown during these years. And, as the Chairman also indicated at the recent meeting, the Company is now prepared to undertake any new class of insurance business to meet the ever-changing tastes of the public, so that it may legitimately be anticipated that the Employers' Liability will continue to show that large expansion in its business, and in its reserves and profits, which it has shown hitherto.

The premium income of last year reached \$6,682,282, an advance of practically \$1,000,000 upon the 1909 total of \$5,691,268. To this has to

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliably Progressive

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

Assets, - - - 2,016,670.59

Losses paid since organization, 34,470,308.91

DIRECTORS:

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

W. E. BROCK, Vice-President
GEO. A. MORROW
AUGUSTUS WEIERS
FRIEDRICH NICHOLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
K. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1784)

FIRE LIFE

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

FIRE LOSSES PAID - - - 350,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

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Toronto, Ont.
(SHEP. HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL,
Halifax, N.S.

JNO. WM. MOISON,
Montreal, Que.
WHITE & CALKIN,
St. John N.B.
HOBACK HANFARD,
Charlottetown, P.R.I.

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

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JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

LONDON MUTUAL FIRE

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

A Good Company for Live Agents

HEAD OFFICE - - TORONTO

D. WEISMILLER,

President and Managing Director

The National Life Assurance Co., OF CANADA

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

Apply in confidence to the

Branch Office of the Company,

286 St. James Street, - MONTREAL.

In Half-Calf, 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.

be added interest and other minor sources of revenue, so that the year's income reaches an aggregate of \$6,399,186. Losses paid and outstanding were \$3,276,343 against \$2,857,080 last year, the increase being attributable largely to the increased reserves against outstanding losses. By reason of the expansion of the business, commissions are higher, and also expenses of management, though it may be noted that in the case of the latter, the increase is only \$26,000, a very moderate amount when the expansion of business is taken into consideration. The result of the year's business is that the revenue balance is increased from \$5,344,278 to \$5,990,031.

The balance sheet shows that in investments and cash the company has made the substantial advance of \$800,000 during the twelve months, from \$8,381,593 to \$9,194,630. Reserves have been brought up to \$7,779,933 against \$7,045,669 pre-

viously. The conservative policy steadily followed by the management of the Employers' Liability and its results were indicated by the Chairman at the annual meeting when he observed: "Our policy has always been, as far as possible, to pay you dividends out of the interest arising from our investments and from our rents and to credit the investments of the Company with the annual profits. That has enabled us to accumulate a very strong reserve.....and will enable us now, being fully cognisant of our strength, to further develop our business without the slightest risk to you shareholders."

In Canada, the Employers' Liability Corporation is well-known and under the energetic management of Messrs. Griffin and Woodland, it has a large and steadily increasing business, in liability, health, accident and guarantee insurance. Its Canadian premium income in these branches of insurance last year approximated \$700,000. In view of the increased attention which is being given to workmen's compensation throughout Canada, and the more onerous responsibilities, which are being imposed upon employers in connection therewith, business of this kind will probably expand very rapidly during the next few years. The Company also entered a few months ago the Canadian fire field, its fire business having been restarted in England three years ago. While naturally this part of the business has still to develop, it is likely that the efficient organization of the Company throughout the country and its good name will enable it to take its share of the fire business offering.

STATISTICAL SUMMARY OF CANADIAN TRADE FOR FISCAL YEARS ENDING MARCH 31, 1910, AND MARCH 31, 1911.

(From Official Returns.)

IMPORTS ENTERED FOR CONSUMPTION.

	1910.	1911.
Dutiable goods	\$227,214,990	\$282,670,518
Free goods.....	142,551,081	169,021,296
Total.....	\$369,766,071	\$451,691,814
Coin and bullion	6,017,589	10,206,210
Grand Total....	\$375,783,660	\$461,898,024
Duty collected	\$1,010,490	\$73,297,544

EXPORTS.

	1910.		1911	
	Domestic.	Foreign.	Domestic.	Foreign.
The Mine.....	\$40,087,017	\$443,826	\$42,787,561	290,879
The Fisheries....	15,627,148	133,243	15,675,544	114,315
The Forest.....	47,517,033	171,223	45,439,057	158,542
Animals and their produce.....	53,926,515	770,115	52,244,174	809,663
Agriculture.....	90,433,747	11,913,947	\$2,601,284	7,457,829
Manufactures....	31,494,916	4,438,445	35,283,118	5,149,408
Miscellaneous...:	125,161	1,661,657	285,815	1,703,021
Total Merchandise	\$279,211,537	19,552,456	274,316,553	15,683,657
Coin and Bullion.....	.....	2,594,536	.....	7,196,155
Gd. Total, exports	\$279,211,537	22,146,992	274,316,553	22,879,812

SUMMARY.

	1910.	1911.
Merchandise entered for consumption	\$369,766,071	\$451,691,814
Merchandise domestic, exported....	279,211,537	274,316,553
Total.....	\$648,977,608	726,008,367
Coin and bullion entered for consumption	6,017,589	10,206,210
Coin and bullion, exported	2,594,536	7,196,155
Merchandise Foreign, exported.....	19,552,456	15,683,657
Grand Total, Canadian trade.	\$677,142,189	\$759,094,389

Insurance in the United States.

(Exclusive New York Correspondence of The Chronicle)

Fire Insurance Business Unsettled—Necessity for New Building Code in New York—Important Meetings of Fire Underwriters—Company and Personal Notes.

The unsettled and uncertain condition of general business in this country is reflected in the fire insurance situation which, of course, has its centre in New York City and hereabouts, where are domiciled the leading great companies of the country and the United States branches of foreign fire insurance companies. There is considerable complaint of the falling off in premiums, which indicates that smaller stocks are being carried and that a smaller business generally is being done throughout the country. At the same time, the losses keep up and, indeed, the fire loss for the year so far is even above the normal. The old and strong companies which have large resources accumulated in former years can, of course, stand this condition of affairs, but the smaller and weaker ones will unquestionably be driven to the wall or compelled to consolidate with stronger institutions. A number of instances of this kind have recently taken place.



The Employers' Liability

Assurance Corporation Limited

" : : OF LONDON, ENGLAND : : "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :

\$556,000.00

STANDS FIRST

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our
ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

E. WILLANS,
Genl. Manager.

FRANK W. COX,
Secretary.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

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

TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA AND NEWFOUNDLAND.

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

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

A NEW BUILDING CODE WANTED IN NEW YORK.

At the present time, great interest attaches to the discussion of the adoption of a new building code for this city which will tend in the future to a smaller loss both of life and of property. While many of the buildings recently constructed have been built along fairly model lines, the city is filled with flimsy buildings comprising fire traps of every description in which the losses of life and property, which have recently taken place, might at any time be repeated. The object of the building code is to provide not only for careful building in the immediate future, but also for thorough inspection of the structures which are already in existence, to the end that the sacrifice to the flames may be stopped or at least modified. Of course, no building code which could now be enacted can operate at once—perhaps not in this generation—to bring about the desired results. However, a start must be made sometime, and there are all the future generations to be considered.

FIRE UNDERWRITERS' IMPORTANT MEETINGS.

Two important meetings have recently been held in this city, one, the annual meeting of the National Board of Fire Underwriters, and the other that of the National Fire Protection Association which has just closed a three days' session. The National Board is, of course, only an advisory body, not legislating in regard to rates, but merely using its influence for better practices, and providing statistics showing the experience of the business for many years. Another of its important functions is the employment of competent engineers for the inspection of the principal cities of the country where defects are pointed out and suggestions made, both for the benefit of fire underwriters and for action by the city governments.

The National Fire Protection Association which is practically supported by the National Board, deals with specific problems, such as the use of fire prevention devices, and is composed of the best talent along this line to be found in the country. Its recommendations as to building construction, the standards of fire hose and other apparatus and the use of inflammable materials have great weight with the underwriters of the country, and incidentally with the public. The meeting just closed was one of the most important ever held.

NOTES.

The 10th anniversary of the Insurance Society of New York, was held on the 23rd instant, and was very successful, many prominent fire insurance men of the city being in attendance.

On the 18th instant, all the leading companies writing a plate-glass business in this country, held a meeting at the Hotel Astor, and organized a national body to be known as the Plate-Glass Service & Information Bureau, which is expected to be in operation by July 1st, and to aid greatly in the adoption and carrying out of more harmonious relations among the companies, as well as better underwriting practices.

Those companies which write a burglary insurance business, report losses very heavy during the

moving season, on account of thefts which have been committed by those taking advantage of property being in transit, and which is liable to go astray.

The election of Mr. George W. Babb, manager of the Northern Assurance Company, of London, as president of the National Board, gave great satisfaction to his many friends. Mr. Babb has worked earnestly and conscientiously in the interests of fire insurance, and especially of fire protection in this city, for many years.

The Executive Committee of the National Board has chosen Manager E. G. Richards, of the North British & Mercantile, as chairman.

Among recent important departures for Europe are Vice-President Haley Fiske, of the Metropolitan Life, and William J. Tulley, general counsel of the same company.

The Life Underwriters' Association, of this city, held its May meeting on the evening of the 26th inst. Among other features of the entertainment was a lecture by the famous pedestrian, Edward Paysan Weston.

As foreshadowed in this correspondence some time ago, the Liverpool & London & Globe is organizing a casualty company to do business in this country and to be known as the Globe Indemnity Company. The president will be Henry W. Eaton, United States Manager of the Liverpool & London & Globe, and the Company will write casualty business of all kinds.

General Manager Gerald H. Ryan, of the Phoenix of London, sailed recently for England on the steamship Lusitania.

A recent arrival in this city, is Assistant Manager Uhlig, of the Munich Reinsurance Company, of Munich, Germany.

The Metropolitan Life recently paid a claim of \$100,000 on the life of a policyholder who had made only two annual payments of \$2,460.40 each. The subject died of pneumonia on April 3, 1911, in his forty-first year.

QUERIST.

New York, May 31, 1911

THE LIFE AGENTS' MANUAL.

THE CHRONICLE has pleasure in announcing that arrangements are now being made for the issue of the fourteenth edition of the Life Agents' Manual, revised and brought down to date.

The coming into force of the Dominion Insurance Act of 1910, as well as normal changes in the operations of the life companies in the Canadian field, make this revision necessary. For many years the Life Agents' Manual has occupied a unique position as the standard book of its kind in Canada, and there are numerous indications that it is appreciated to an increasing extent by agents and life officers.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849

**EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS**

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

THE Canadian Railway Accident Insurance Company
OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 250,000.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

PERSONAL ACCIDENT
SICKNESS

WORKMAN'S COLLECTIVE

and

EMPLOYERS' LIABILITY

TEAMS LIABILITY

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PROVINCIAL MANAGERS:

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51 King St., E
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Hamilton, Ont.
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Local Agents at all Points.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

The LAW UNION & ROCK

Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

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

Canadian Head Office: 112 St. James Street, corner Place d'Armes.

MONTREAL.

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager, Accid't Dep. } J. E. E. DICKSON
Canadian Manager

**London Guarantee & Accident
Company, Limited.**

Bonds issued insuring Employers and
Corporations against loss through the
default of trusted employees. Bonds
for legal purposes. Administrators' Bonds.
Liability insurance.

Montreal Agent -

W. Mayne McCombe - Canada Life Bldg

**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

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

C. NORIE-MILLER,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

By J. Griswold.

The standard authority and most perfect compendium of infor-
mation, tabular, legal, etc., on the adjustment of Fire Losses
extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

Affairs in London

(Exclusive Correspondence of The Chronicle.)

Scottish Capital and Canada—Growing Demand for Bearer Bonds—Cockshutt Plow Company's Issue—Canadian Banks in London.

The output of new Canadian issues continues unabated, and it is rarely that we Londoners take up our daily paper without finding one or more offers of new capital in connection with Canada. Canadian affairs are particularly attractive just now in Scotland. The saving classes of Scotland are putting a very substantial portion of their capital into Canada either in the shape of debentures of the numerous joint stock trust and mortgage companies which have their headquarters in Scotland or into farms and plots of land sold through the various land companies which now have agencies in many towns. The Scottish newspapers devote a big space of their daily issues to news respecting Canadian affairs and the emigration offices are particularly active among the farming class of the country. I hear that another big Canadian investment company directed by several prominent Scottish men is shortly to make an issue.

THE GROWING DEMAND FOR BEARER BONDS

I have referred in previous letters to the growing demand for bearer bonds, with which the British investor has become familiar during recent years as a result of the increase of investment in foreign and colonial securities. The English Association of American Bond and Shareholders now announces that it has perfected a scheme under which the Association issues its own certificates against American and Canadian shares in its own name, lodged with the London County and Westminster Bank, by whom the certificates are countersigned. Interest coupons are collected as they fall due, and cheques forwarded to the holder of the bond or his nominee. This system renders unnecessary the cumbersome and inconvenient method of registering bonds in the ordinary way, which means sending them to the office of the Company in Canada, to be placed in the name of the holder, who, if he subsequently wishes to sell, has to go through the process again in order to have the bonds converted once more into bearer form to make them marketable. As your readers may be aware, trustees on this side are prohibited from investing in bearer bonds, although issues of this kind give a higher yield than registered stocks.

THE COCKSHUTT PLOW COMPANY.

The Western Canada Trust is offering through Parrs Bank \$3,750,000 7 p.c. cumulative preference shares of \$100 each in the Cockshutt Plow Company. The Company, the prospectus states, acquires as a going concern the business of the Cockshutt Plow Company, which has been in operation for nearly 30 years, and has during that time established its reputation as one of the leading manufacturers of ploughs in the world. The Company becomes entitled to the profits of the business for the current year, ending on June 30 next, subject to paying interest on the purchase consideration receivable by the old Company as from July 1, 1910, to the date of completion of the purchase.

The balance of these profits, together with the sum available out of the proceeds of the shares now offered for sale, should provide the new Company with additional capital of approximately \$600,000, of which about \$400,000 have been spent during the current year in the further extension of the plant. The Company owns large works at Brantford, Ontario, and freehold warehouses at Brantford, Winnipeg, Calgary, Saskatoon, and Edmonton. Smaller ware houses are leased at Regina, Brandon, and Red Deer. The property at Brantford covers more than 33 acres. The net profits for the three years ended June 30, 1910, were \$225,427, \$403,485, and \$675,110 respectively, while the profits for the nine months to March 31, 1911, also after providing for depreciation, are, according to Mr. Cockshutt's estimates, approximately \$700,000.

CANADIAN BANKS IN LONDON.

In its annual exhaustive banking supplement, the Economist discusses the rise in importance in London of colonial and foreign banks. With regard to the Canadian banks, the Economist points out that last year the number of their offices in London was increased by the opening of the Royal Bank of Canada's branch, and proceeds appreciatively:

The rapid progress of banking in North America and the healthy lines along which it has developed is a fortunate incident in Canadian development. The system in its main outlines is built up on British lines, but it has been modified to meet the peculiar needs of a new country, until it now represents an instrument at least far more efficient than that of its neighbours in the United States. As Mr. F. Williams Taylor recently pointed out in a paper before the Royal Society of Arts, the banks of Canada are much more closely connected with industry than in this country; the whole timber trade is carried on, and the crops are moved through their agency, while a great deal of retail trade depends on them for support. The Government regulations for the formation of a bank are strict, but the currency system is essentially elastic. Although there have been one or two failures of smaller banks since the Currency Law was passed in 1890, the 'Circulation Redemption Fund,' which guards the noteholders against loss, has not been touched, and the system has obtained absolute confidence. The multiplication of branch banks is a sure sign of progress. Twenty years ago chartered banks in Canada had about 102 branches in all, of which only 26 were west of Lake Superior. At the end of last year, the number of branches in the West and in British Columbia had reached 823, or more than a quarter of the present total of 2,321 branches."

It is already evident that the Economist in its next year's record will have to chronicle a further advance on the part of the Canadian banks in London since, as your readers are aware, the Dominion Bank opens its new London branch on July 1.

WORKMEN'S COMPENSATION BUSINESS.

Two of the British fire tariff offices are said to be considering the advisability of discontinuing workmen's compensation business with the exception of one or two of its least hazardous classes.

LONDONER

London, E.C., May 20, 1911.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.—A meeting of the C. F. U. A. was held at Toronto this week, but no business of importance was transacted, beyond the ordinary routine.

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.

CANADA LIFE: CHANGES IN DIRECTORATE.

A meeting of the Board of Directors of the Canada Life Assurance Company was held yesterday afternoon, at which important changes in the directorate were made. Five directors resigned and four new directors were elected. The following official statement was handed out after the meeting:

"Z. A. Lash, K.C., Sir Edmund Walker, H. B. Walker, Montreal, Hon. William Gibson, Beamsville, and Mr. Charles Chaput, Montreal, have been resigned, and the following gentlemen have been elected; Hon. J. M. Gibson, lieutenant-governor of Ontario; Hon. Senator Loughhead, of Calgary; Duncan Coulson, president of the Bank of Toronto, and Robert Bickerdike, M.P., of Montreal, vice-president of the Banque d'Hochelaga.

"The resignation of the directors mentioned followed on the adoption by the board of the policy recommended by the president, Hon. George A. Cox, and the vice-president, J. H. Plummer, under which the joint general management has been discontinued, and E. W. Cox has been appointed general manager.

"The board is now constituted as follows: Hon. George A. Cox, president; Mr. J. H. Plummer, president Dominion Steel Corporation, vice-president; Robert Bickerdike, M.P., vice-president Banque d'Hochelaga; Adam Brown, postmaster, Hamilton; Alexander Bruce, K.C., Toronto; Duncan Coulson, president Bank of Toronto; Edward W. Cox, general manager; Hon. J. M. Gibson, lieutenant-governor of Ontario, director Canadian Bank of Commerce; Hon. Robert Jaffray, vice-president Imperial Bank; Hon. J. A. Loughhead, Calgary; Kenneth Mackenzie, Winnipeg; Leighton McCarthy, K.C., Toronto, and E. R. Wood, president Dominion Securities Corporation and director Canadian Bank of Commerce."

❖ ❖

**DEATH OF MR. A. C. FAIRWEATHER, K.C.
OF ST. JOHN, N.B.**

The death occurred on May 17, at his home at Rothesay, N.B., of Mr. Arthur C. Fairweather, K.C., general agent of the Commercial Union Assurance Company at St. John, N.B., and one of the best known of fire underwriters in the Maritime Provinces. Mr. Fairweather, who was 67 years of age, had been ill for many months and his passing was a peaceful one.

By the St. John Globe, Mr. Fairweather is spoken of as "a cultured gentleman, of sterling character and genial nature, honest and upright in all his business dealings, a citizen who took an interest in and gave both time and money to many worthy charities." While prominently engaged in fire insurance, Mr. Fairweather was an active lawyer, a diligent member of the Anglican synod of the Diocese, a governor of King's College, associated with various charities, and a farmer who did much to promote agriculture and stock raising. The esteem in which he was held in St. John is evidenced by the resolutions passed, after his death, by members of the St. John Law Society, of which Mr. Fairweather had been a member since its formation and by the New Brunswick Board of Fire Underwriters.

Public Companies.

VICKERS' (formerly Vickers Sons & Maxim) new Canadian Company has now been incorporated in London. The capital is £1,000,000 sterling.

STEEL COMPANY OF CANADA.—The following have been elected directors of this Company:—Messrs. C. S. Wilcox, Hamilton, president; Charles Alexander, Providence, R.I.; Hamilton Benn, London, England; Lloyd Harris, M.P., Brantford; H. S. Holt, Montreal; W. D. Matthews, Toronto; the Hon. W. Gibson, Beamsville; Cyrus A. Birge, Robert Hobson, William Southam and John Milne, Hamilton.

TWIN CITY'S surplus for April was \$160,653, a falling off of \$16,000, or 8½ per cent. Operating expenses were 10½ per cent. heavier than a year ago, due to the continued low water. For the four months the gross earnings gained 6 per cent., but operating expenses increased 11½ per cent. The surplus for the four months was \$590,923, an increase of \$5,000.

CANADIAN LOCOMOTIVE WORKS, LTD.—Shareholders of this Kingston, Ont. Company have accepted the offer of an English syndicate for the sale of the works. The deal was arranged by Æmilius Jarvis & Company, of Toronto, and it is understood that the engineers and capitalists interested are Lord Glenconner, Messrs Marlborough Prior, J. Leigh Wood and F. R. S. Balfour, who, a month ago visited Kingston and looked over the works. The Company will shortly be reorganized, the capital stock increased to \$5,000,000, and the works doubled in capacity.

THE REPUBLIC IRON & STEEL COMPANY, the second largest producer of steel bars in the United States, has declared an "open steel policy." John A. Topping, chairman of the board of Republic Iron & Steel Company, stated that on account of the low prices of iron and steel bars made by some of the smaller manufacturers, his Company had been unable to secure what it regarded as a fair proportion of current tonnage and had been unable to maintain an economical operation on that account, and that the board had therefore determined upon a more aggressive sales policy. To this the Steel Trust has replied by making a readjustment of prices of its products. The new scale of prices announced is upon steel bars, plate and structural steel, black sheets, steel billets, sheet bars, galvanized and blue annealed sheets. The changes became effective the 1st of June.

DOMINION TEXTILE COMPANY.—At the annual meeting of this Company, the financial statement presented showed that earnings for the year were \$980,711. Dividends from the Dominion Cotton Mills Company and the Merchants Cotton Company were \$120,320. After payment of interest and dividends on bonds, preferred and common stock, and rental of the Dominion, Merchants and Mount Royal mills, there was a surplus for the year of \$37,106 making a total amount at the credit of profit and loss account on March 31 last, of \$649,876. Sales for the year were \$9,470,270, an increase of \$726,564 over the previous year. The Company has in operation 9,000 looms, 427,000 spindles and employs over 6,500 hands, and paid out in mill wages during the past year the sum

SECURITY AND PROFIT

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

IN 1910

OVER \$2,000,000 IN PROFITS

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

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

Address:

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance. Transit Insurance.
Packaging " Show Stocks "
Castration " Dog, etc. "

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

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS
MINIMUM NET COST

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

:: :: in 1910 :: ::

\$56,751,062.28

APPORTIONED FOR
DIVIDENDS in 1911

\$13,539,333.07

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

The Excelsior Life Insurance Co.

Established 1889

HEAD OFFICE—Excelsior Life Building—TORONTO

Insurance in Force . . . \$14,000,000.00
Available Assets . . . 2,552,863.49

A Company foremost in features particularly
attractive to Insurers and Agents
Satisfactory Profits to Policyholders during
four quinquennials

New Excelsior policies up-to-date in every
particular

Excellent opportunity for good field men to
secure liberal permanent contracts

D. FASSEN, President. E. MARSHALL, General Manager.

of \$1,875,000. The Company has entered into negotiations with the Corporation of the town of Magog for the erection there of a dam and electric power plant, which is expected to be completed this fall, and when in operation they will be able to receive at least an additional 1,000 H. P. for their Magog mills at a favorable price. This extra power is required owing to the large demand for print goods, the sales of which have increased from \$1,400,000 for the year 1906 to \$3,000,000 for the past year. The report was adopted and the directors were re-elected as follows:—Messrs. C. B. Gordon, H. S. Holt, Hon. Robert Mackay, J. P. Black, D. Morrice, John Baillie, C. R. Hosmer, G. A. Grier, C. F. Smith, Capt. D. C. Newton.

Insurance Items.

WINNIPEG LIFE UNDERWRITERS.—On his return from an eastern trip, President McBride, of the Dominion Life Underwriters' Association, was entertained at a banquet by the Winnipeg underwriters. President McBride mentioned that since last September the membership had been augmented by 550.

MARCH EMBEZZLEMENTS.—Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate for the month of March, 1911, the following defalcations:

Banks and trust companies	\$493,975
Beneficial associations	16,045
Public service	538,964
General business	937,793
Insurance Companies	3,255
Transportation Companies	10,200
Miscellaneous	485,965
Total	\$2,486,197

QUEBEC CITY LIFE ASSURANCE AGENTS' ASSOCIATION.—The ninth annual meeting of this Association was held at the Chateau Frontenac on Monday, May 15, there being an unusually large attendance. The report of the Secretary-Treasurer showed a membership of 58, an increase of 25 during the year. Mr. J. T. Lachance, of the Manufacturers' Life, was re-elected president; Messrs. J. F. Belleau and M. Monaghan (Mutual Life), were elected vice-presidents; Mr. J. T. Chénard, of the Confederation Life, was re-appointed secretary-treasurer, and Mr. Arthur Lachance, of the Manufacturers' Life, was elected assistant secretary-treasurer. The following were elected the executive committee:—Messrs. H. R. de St. Victor (Sun Life), P. A. Boutin (Equitable Life), Oscar Morin (Ætna Life), M. Monast (Metropolitan Life), and J. P. Michaud (Union Mutual Life of Portland). The following were nominated delegates to the convention to be held at Winnipeg:—Messrs. J. T. Lachance, J. B. Morissette (North American Life), J. F. Belleau, M. Monaghan, O. N. Gagnon (Canada Life), M. Monast, L. Trudelle (Sun Life), J. T. Chénard, J. E. Lachance (Equitable Life), H. Legendre (Prudential Life), P. A. Boutin (Equitable Life), these having power to add to their number. Subsequently, short speeches were made by the President, Messrs. J. F. Belleau, M. Monaghan and M. Monast, who referred with enthusiasm to the success of the Association.

Financial and General.

TWO SOUTH AFRICAN WARRANTS sold this week at Winnipeg at \$710.

VANCOUVER'S FIRE DEPARTMENT is to be investigated by the fire and police committee.

HOME BANK OF CANADA—The annual meeting will be held at Toronto on June 27, at noon.

CUSTOMS REVENUE—Canada's customs revenue for May totalled \$6,935,155, as against \$5,779,326 in the corresponding month of last year.

MAY CLEARINGS at Montreal were as follows:—

	Clearings.
1911	\$209,494,401
1910	161,199,401
1909	144,131,938

CANADIAN PRESS ASSOCIATION.—The fifty-third annual meeting of the Canadian Press Association will be held at Toronto on June 20, 21, 22 and 23. A lengthy programme has been arranged for the gathering, which is always of an enjoyable character.

BRITISH CAPITALISTS identified with the steel industry are establishing at Pitt Meadows, Vancouver, a new steel plant, which will represent an investment of about \$9,000,000. Iron and coal properties are also being secured, whose development will represent \$1,500,000 to \$2,000,000. The announcement is made by Mr. W. Owen, M.E., of London, England.

BANK CLERKS' ENCOUNTER WITH YEGGMEN.—Two clerks employed by the Eastern Townships Bank at Danville, Que., routed a gang of six burglars, with automatic revolvers on Wednesday morning. The gang returned to fire, but no one was injured. Yeggmen are known to have crossed the line into Canada some weeks ago and financial institutions have been warned to be on their guard.

ONTARIO'S STOCK TRANSFER TAX.—Details of the new provincial tax on two cents on every share of a par value of \$100 dealt in on any stock exchange in Ontario are now being arranged. It is proposed by the stock exchanges in order to simplify the proceedings, to have all transactions registered with the secretaries of the exchanges, who could keep a daily record and make weekly returns to the Government. The person selling the stock must pay the tax.

TEN YEARS' IMMIGRATION.—Statistics issued at Ottawa show that during the ten years up to March 31 last, the number of immigrants into Canada was 1,714,326. Nearly 200,000 have since arrived. Approximately 750,000 of these immigrants were from Great Britain and Ireland and 700,000 from the United States. Of the former 560,000 have been English and Welsh, Scotch, 150,000, Irish, 45,000, Austrian-Hungarian, 121,001, Italian, 63,817, Hebrew, 48,675, Russian, 38,950, Swedes, 19,349, Germans, 21,145, French, 16,236, Norwegians, 13,798, Syrians, 5,223, Hindus, 5,200, negroes, 400. Saskatchewan and Alberta got a little over half a million immigrants during the decade; Ontario came next with 403,898; Manitoba got 303,623; Quebec, 258,820; British Columbia and the Yukon, 188,599, and the three Maritime Provinces, 73,902.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1 9 1 0 .	
Cash Income	\$ 2,176,578.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,391,236.00

For information regarding desirable Agency openings write, T. G. McCONKEY, Supt. of Agencies.
HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY of CANADA

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

AT 31st DECEMBER, 1910.

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the City of Montreal

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

The Manufacturers Life

has some responsible positions open 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. MCCUTCHON

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 if 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.

Personals

MR. G. E. MODERLY, superintendent of Agencies Northern Assurance Company, Limited, returned from England on the 27th ult., where he had been spending a six weeks' holiday.

MR. ERNEST SHEPHERD, who was elected a member of the Montreal Stock Exchange recently, will do business under the name of Shepherd & Co. His partner will be Mr. S. A. Richardson.

MR. ARTHUR R. BOSWELL, K.C., ex-mayor of Toronto, has been appointed Inspector of Insurance and Registrar of Friendly Societies and Loan Companies for the Province of Ontario in succession to the late Mr. J. H. Hunter.

MR. R. W. TYRE, Canadian manager of the Northern Assurance Company of London, England, is visiting agencies of his Company in the lower provinces. He will be absent from Montreal about three weeks.

MR. ERIC W. HAMBER, manager of the Vancouver branch of the Dominion Bank, has been appointed to the managership of that bank's new branch in London, England, which will be opened at 73 Cornhill, on July 1.

MR. RICHARD W. DOUGLAS, manager for north-west Canada of the Atlas Assurance Company, is, according to Winnipeg advices, shortly leaving there to enter into business at Victoria, B.C. Mr. Douglas was formerly inspector in Montreal.

PRINCE LEOPOLD OF BATTENBURG was a visitor to Montreal for two days this week on his way to England at the close of a tour round the world. While in the city, His Highness visited the Bank of Montreal, the Clearing House and the Stock Exchange.

MR. J. H. ESINHART, of Esinhart & Evans, representing the German-American & Scottish Union and National Insurance Companies at Montreal, will leave in a few days for England, where he will visit the head office of the Scottish Union and National.

MR. R. SHORTT, son of Mr. Alfred Shortt, of Halifax, has gone into the fire insurance business and entered into partnership with Mr. A. S. Wylde under the firm name of Wylde & Shortt. This firm has the Halifax agencies of the Phoenix, of London and the Liverpool & London & Globe.

MR. W. A. WILSON, who has been for many years inspector of the Caledonian Insurance Company, has been appointed superintendent of agencies for L'Union de Paris and assumed his new duties on the 1st instant. He leaves his old Company to the great regret, but with the best wishes of its Manager, Mr. Lansing Lewis, with whom he has been associated since the Caledonian entered Canada.

MR. LANSING LEWIS, manager of the Caledonian Insurance Company, has just returned from a brief visit to the old country where he has many friends. He took the opportunity of visiting his head office in Edinburgh, and arrived there the morning after the disastrous theatre fire in that city. He found a great many Canadians in London and had the pleasure in taking part in the proceedings connected with the opening of the new Church of St. Jude-on-the-Hill, in the Garden suburb at Hampstead.

The Canadian Fire Record.

(Specially Compiled by The Chronicle)

PROSPECT, MAN.—Books in Church damaged slightly. Supposed incendiarian.

BELLEVILLE, ONT.—Double frame house in Brown street, owned by W. Hughes, gutted, May 24. Owner insured, occupants, Mrs. E. Haslit and A. Kiser, uninsured. Origin, fire cracker thrown on roof.

KINGSVILLE, ONT.—Exchange Hotel gutted, May 30. Blaze at 5 a.m. extinguished, but broke out again at 11 o'clock. Loss said to be partially covered by insurance.

TORONTO.—Two storey frame dwelling house at 111 McRoberts avenue, Earlscourt, destroyed, May 18. Occupants, John Wood and Alexander Boyd. Origin, upsetting of lamp.

FLESHERTON, ONT.—Barn of Mr. Arthur Johnston's sons destroyed, with farm implements, grain and hay, three head of cattle and 25 hogs, May 23. Origin, lightning. Partially insured.

ST. JACOB'S, ONT.—Stone farm house of D. Crossman, destroyed, May 29. Contents mostly saved. Supposed origin, spark from chimney. Loss placed at \$2,000, covered by insurance.

BEAUCE JUNCTION, QUE.—Between 3,000 and 4,000 cords of pulp wood destroyed at siding on Tring and Megantic branch railway, property of Mr. B. C. Howard, of Sherbrooke. No insurance.

HALLVILLE, ONT.—Saw mill and cheese box factory of Messrs. Shaw & Earle, and lumber valued at \$500, property of R. J. Dougall, destroyed, May 24. Suggested origin, lightning. No insurance.

WYNIARD, SASK.—Flour mill, property of G. Spearman, destroyed, May 26, with stock of flour feed and wheat. Insurance (subject to correction):

North Empire . . .	\$3,000	Middle West . . .	\$2,000
Western	3,000	Ontario Fire . . .	2,000

OTAWA.—House of Mr. H. Chauvin, Rideau street, destroyed, May 18. Originated from clothes of servant catching fire at gas jet and setting fire to house as she rushed upstairs. One death.

SIMCOE, ONT.—Planing mill owned by Foak estate and rented by D. G. McKnight, destroyed, with contents, May 19. Stated to be no insurance on contents, but mill and machinery insured for \$4,000.

VALLEYFIELD, QUE.—Steamer Filgate, plying between Montreal and Cornwall, and owned by Cornwall-Montreal Transportation Co., destroyed, May 31, with cargo and two horses. Loss placed at \$25,000. Insurance, \$5,000.

WELLAND, ONT.—Barn belonging to O. Beamer, west of Fenwick, destroyed with 4 calves, hay, grain, etc. Origin, lightning. Loss, \$2,500, insurance, \$600. E. Priestman's barn and shed on the Forks road, destroyed. Origin, lightning. No insurance.

PETERBORO, ONT.—Barns of two brothers, W. & G. Wood, in South Monaghan, destroyed, May 23, latter's with considerable livestock. James Vickery's barn at Douro, burned with implements. Origin, lightning. Residence of F. Lynch, of Ottonabee, destroyed with contents, May 26. Partial insurance.

OVER \$1,500,000



Life Insurance was written each business day during 1910 by

The Prudential

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

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

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

Year	Premium and Interest Income	Total Assets	Rate of Interest Earned.	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



ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

PRESIDENT

FINANCIAL COMMITTEE

CLARENCE H. KELSEY

First Vice-President and Trust Co.

WILLIAM H. PORTER

Trustee

EDWARD TOWNSEND

First Vice-President of Trusts, New York

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to

DAVID BURKE,

General Manager,

Montreal

Some Vital Points

Mirroring the Distinguishing Features of the

MUTUAL LIFE OF CANADA

MUTUAL on the Full Legal Reserve Plan;

CAREFUL in the Selection of Its Members;

PRUDENT in the Investment of Its Funds;

ECONOMICAL in Management, Consistent with Efficiency;

PROGRESSIVE along Scientific and Popular Lines;

REASONABLE in Its Policy Terms and conditions;

LIBERAL in Its Cash and Paid-up Values;

PROMPT in the Settlement of Its Claims; and

JUST and FAIR in All Its Dealings.

Head Office - - - WATFLOO, Ont.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

GEO. B. WOODS, PRESIDENT & MAN'G DIRECTOR

CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live **GENERAL AGENTS** and **PROVINCIAL MANAGERS**

Liberal Contracts to First Class Men

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

THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS**. This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY**, the debts 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.



LONDON, ONT.—Fire in plant of London Cold Storage Company, May 30, destroyed large quantity of furs, as well as large amount of butter, eggs, fish, etc. Origin, defective motor. Loss placed at \$20,000. Fully covered by insurance.

SILVERTON, B.C.—Fire destroyed Windsor Hotel, Mrs. Carris' grocery and W. H. Brandon's stone building, occupied by E. Patriquin. Originated in Windsor Hotel from unknown cause. Several deaths; property loss heavy, partly covered by insurance.

ALMONTE, ONT.—Fire destroyed business block adjoining railway station, May 16. Buildings destroyed: those of A. J. McAdams, Mrs. J. S. Patterson and Mrs. D. H. Davis (brick buildings), McMunn, H. Conn and J. Francis (frame buildings), T. R. White's coal shed with large stock of coal, W. N. Acton's lumber store house, filled with dressed lumber, and L. J. Ash's house. Occupants of destroyed houses include McAdams (general store), Misses Beaton (dressmaking), the Citizens Band, J. H. Proctor (harnessmaker), Rooney & Hogan (barbers), Bell Telephone Company, Mrs. Patterson (residence), Sons of Temperance, T. Hopkins (pool-room and tobacco shop), Dominion Express Company, Mrs. Davis (residence), W. McMunn (buggies and machinery storehouse).

MONTREAL.—Peloquin's hotel on Back River road, Ahuntsic, destroyed, May 26. At Fire Commissioner's enquiry on Wednesday and Thursday, witnesses expressed the opinion that there was "something strange" about the outbreak, but could not particularise. Mr. Lambert, to whom the hotel was sold on April 28, for \$6,600, covering the stock and license, was at Ottawa at the time of the fire. He suggested defective electric wiring as the origin. Insurance on premises, \$20,000. Furniture and stock not covered.

Lumber on canal bank at Wellington basin, property of Shearer, Brown & Wills, destroyed. Fire in building of Connell Anthracite Company, 135 St. Etienne Street, caused damage to 500 bales of hay, by fire and water. Suggested these and other small fires in locality are work of firebug. Blaze in parlor of Dufresne's Hotel, Bordeaux, caused by window curtain being blown against candle in room where body was laid out, damaged room. Fire in stable of J. Bertrand, 734 Laurier Avenue East, damaged building and slightly burned two horses. Coal oil stove explosions at 20 Parc Lafontaine and 1014 St. Catherine Street East, and lamp explosion at 168 University Street, did little damage. Fire in factory of Montreal Blanket Co., St. Patrick Street, Cote St. Paul, did damage placed at \$1,500. Origin, over-heated steam pipe in drying room. Fire on third floor of establishment of N. Rheame & Bro., manufacturers of

picture frames, damaged room in which it originated and floors below and store of J. O. GENEUREUX were damaged by water. Stable of C. H. MARSEILLE, 1091 Notre Dame Street West, St. Henri, burned with two horses, May 31. Origin, unknown.

LARGE LOSS AT QUEBEC.

On May 27, a fire which broke out in a roller rink in Notre Dame des Anges Street, Quebec, spread to the Carelbe Carriage factory, and to the factory of the Dominion Corset Company, while several small houses were also destroyed. We are informed of the following insurance:—

DOMINION CORSET CO., QUEBEC.
(Sprinklered risk).

Central Canada . . . \$20,000	Fidelity Phenix Ins. Co. . . . \$15,000
National British Ins. Co. . . . 14,000	North America . . . 30,000
Omniam, London, . . . 15,000	Quebec . . . 15,000
National . . . 10,000	Western . . . 10,000
Guardian . . . 15,000	Alliance . . . 6,000
Liv. & Lendon & Globe . . . 60,000	Scottish Union & National . . . 15,000
Union Ass. Soc. . . 15,000	Employers' Liability . . . 10,000
General Fire . . . 25,000	
	\$275,000

Loss about 80 per cent.

INSURANCE ON BUILDINGS AND CONTENTS OF OTHER RISKS.

Anchor \$1,000	Phoenix of London \$3,000
Calgary 750	Dominion 1,000
Provincial 1,500	Quebec 7,000
Strathcona 3,500	
General 2,000	\$20,500
Norwich Union 750	

Loss said to be total.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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

129

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

Further particulars on application.

PATRICK DONNELLY, General Manager.

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

Branches: North Vancouver, South Vancouver, and 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.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED,

LONDON, ENGLAND

DIRECTORS' REPORT, 1911

The Directors submit to the Shareholders their Thirtieth Annual Report, together with the Audited Accounts to 31st December, 1910.

The premiums for the year are **\$6,082,282**, against **\$5,091,208** for the year 1909.

The balance of this year's account is **\$5,090,030**. Out of this, the Directors have already paid an interim dividend of **73c** per Share, and now recommend a further dividend of **\$1.91** per Share (free of Income Tax), making together a dividend of **\$2.67** per Share for the year. This will absorb **\$207,007**, leaving **\$5,722,363** to be carried forward.

The Directors deeply regret to record the death since the issue of the last report of their esteemed colleague, Mr. Robert Milburn, who, as a Member of the Board from the commencement, displayed untiring energy and ability in the conduct of the business of the Corporation.

The following Directors, Lord Claud Hamilton, M.P., Mr. W. H. Maudslay, and Mr. H. W. Maynard, retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co., have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

S. STANLEY BROWN,
General Manager.

16th February, 1911.

REVENUE ACCOUNT. 1st JANUARY, 1910, to 31st DECEMBER, 1910.

BALANCE 1909 ACCOUNT.	\$5,344,277.66
Less Dividend.	243,333.33
	<u>\$5,100,944.33</u>
REVENUE OF THE YEAR—	
Premiums, less Bonus and Returns to the Assured and Reassurance.	\$6,082,282.03
Interest and Rents.	283,264.78
Transfer Fees.	324.24
Profit on Exchange.	22,074.73
	<u>\$6,387,945.78</u>
Realized Profits on Investments.	10,172.87
Hamilton House.	
Interest on Fund.	1,067.64
	<u>6,399,186.29</u>
	<u>\$11,500,130.62</u>

CHARGES AGAINST REVENUE OF THE YEAR—	
EXPENSES of Management.	\$515,734.96
Commissions.	1,594,705.52
Taxes.	120,989.00
	<u>2,231,429.48</u>
Losses paid and outstanding.	3,276,343.06
Bad Debts.	1,259.35
	<u>5,509,031.89</u>
Hamilton House.	
Written off cost.	1,067.64
	<u>5,990,031.09</u>
BALANCE OF THIS ACCOUNT.	<u>\$11,500,130.62</u>

BALANCE SHEET. 31st DECEMBER, 1910.

Dr		Cr.
SHAREHOLDERS' CAPITAL—		
100,000 Shares, \$48.67 each,		\$4,866,666.67
To Capital—100,000 Shares \$9.73 paid,	\$973,333.33	
" Amounts due to other Companies and Agents.	91,293.56	
" Outstanding Liabilities.	350,069.51	
" Reserves—		
Outstanding Losses.	\$1,862,902.08	
Revenue		
Balance	\$5,990,031.09	
Less Interim Div.	73,000.00	
	<u>5,917,031.09</u>	
		<u>7,779,933.17</u>
	<u>\$9,194,629.57</u>	

By Investments—at or below Cost—	
British and Colonial Government Securities.	\$366,364.63
Foreign Government Securities.	1,298,724.93
Foreign and Colonial Municipal Securities.	1,653,197.54
Railway and other Debentures and Debenture Stocks.	3,930,842.21
Preference and Ordinary Stocks and Shares.	189,259.44
Hamilton House.	\$320,774.05
Redemption Fund Investment.	37,506.02
	<u>358,280.07</u>
Freehold Premises.	21,432.60
Loans on Security.	60,833.33
	<u>\$7,878,934.75</u>
" Branch and Agency Balances.	1,064,090.06
" Amounts due from other Companies	29,506.07
" Outstanding Premiums.	15,934.16
" Interest and Rents Accrued.	95,535.59
" Cash at Bankers.	110,628.94
	<u>\$9,194,629.57</u>

Canadian Branch Offices : MONTREAL, TORONTO
Managers : GRIFFIN and WOODLAND.

Stock Exchange Notes

Thursday, June 1, 1911.

There was a broad and buoyant market this week with Dominion Steel Corporation, Detroit Railway and Montreal Power the leaders in point of activity. Canadian Pacific was another active stock, over 3,000 shares changing hands on an advance of 8 1-4 points to a new high level in the history of the security. Rio Light & Power, Richelieu & Ontario and Cement Common all figured for over 2,600 shares, and Toronto Railway was traded in for over 2,000 shares. Some good gains in price were recorded, as shown in the table of sales given below. A feature was the improvement in Dominion Iron Bonds on sales of \$32,000 for the week. Ottawa Power advanced 4 points on small buying, and Ogilvie Common is up 3 points on sales of only 109 shares. Crown Reserve is again selling ex-dividend of the monthly 5 per cent, and closed 15 cents higher with 3.10 X. D bid. Montreal Street is one of the few stocks showing a decline, and the bid price at the close, 222 1-4 is 3 1-8 points lower than a week ago, but it is not offered under 224. The Bank of England rate remains at 3 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5 1/2%	5 1/2%	5-5 1/2%
" " in Toronto.....	5 1/2%	5 1/2%	5-5 1/2%
" " in New York....	2 1/2%	2 1/2%	3 1/2%
" " in London.....	1 1/2%	1 1/2%	3 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	80 1/2 X.I.	81 1/2	82
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	2 1/2	3	2 1/2	3	2 1/2	3
Berlin.....	2 1/2	4	2 1/2	4	3 1/2	4
Amsterdam.....	2 1/2	3	2	3	3 1/2	5
Vienna.....	3 1/2	4	3 1/2	4	3 1/2	3 1/2
Brussels.....	2 1/2	3 1/2	2 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.
		May 25, 1911	to-day.		
Canadian Pacific.....	3,068	232 1/2	238 1/2 X.D.	+ 8 1/2	
"(Soo) Common.....	135	137	137	+ 2	
Detroit United.....	6,548	71 1/2	73 1/2	+ 2 1/2	
Halifax Tram.....	45	146	146	—	
Illinois Preferred.....	60	92	91 1/2	- 1/2	
Montreal Street.....	422	225 1/2	222 1/2	- 3 1/2	
Quebec Ry.....	75	64 1/2	64 1/2	—	
Toronto Railway.....	2,094	134	134	—	
Twin City.....	165	109 1/2	109 1/2	—	
Richelieu & Ontario.....	2,603	111 1/2	112 1/2	+ 1 1/2	
Can. Car Com.....	10	—	—	—	
Can. Cement Com.....	2,616	23 1/2	23 1/2	+ 1/2	
Can. Cement Pfd.....	698	84 1/2	84 1/2	+ 1/2	
Dom. Iron Preferred.....	167	105	104 1/2	- 1/2	
Dom. Iron Bonds.....	\$32,000	93 1/2	94 1/2	+ 1/2	
Dom. Steel Corp.....	7,376	57	58 1/2	+ 1 1/2	
East Can. P. & P.....	171	46	47 1/2	+ 1 1/2	
Lake of the Woods Com.....	271	136	136	—	
Laurentide Common.....	50	220	220	—	
Mackay Common.....	25	88 1/2	90 1/2	+ 1 1/2	
Mackay Preferred.....	150	—	—	—	
Mexican Power.....	150	—	84	—	
Montreal Power.....	6,477	154	157 1/2	+ 3 1/2	
Nova Scotia Steel Com.....	833	99	99 1/2	+ 1/2	
Ogilvie Com.....	109	124	127	+ 3	
Ottawa Power.....	665	147 1/2	151 1/2	+ 4	
Rio Light and Power.....	2,696	109 1/2	109 1/2	—	
Shawinigan.....	769	113 1/2	113 1/2	+ 1/2	
Can. Convertors.....	408	42	39	- 3	
Dom Textile Com.....	154	69 1/2	69 1/2	—	
Dom. Textile Preferred.....	52	100 1/2	100	- 1/2	
Montreal Cotton.....	25	149	150	+ 1	
Penmans Common.....	2	58 1/2	57 1/2	- 1/2	
Penmans Preferred.....	—	—	85	—	
Crown Reserve.....	5,560	3.00	3.10 X.D.	+ 15	

Bank Statements.

BANK OF ENGLAND.

	Yesterday	May 25, 1911	June 2, 1910
Coin & Bullion	£38,054,964	£38,184,000	£40,443,259
Reserve.....	28,931,000	28,900,000	30,517,429
Res. to liab....	511 p.c.	51.76 p.c.	59.75 p.c.
Pub. Dep.....	28,571,000	27,975,000	28,375,800
Other Dep.....	14,368,000	15,050,000	23,037,353
Gov. securs....	41,351,000	40,554,000	37,408,291
Other securs....	14,977,344	14,971,000	14,898,716
Other securs....	29,523,000	29,593,000	32,405,741

NEW YORK ASSOCIATED BANKS.

	May 27, 1911	May 20, 1911	May 28, 1910
Loans.....	\$1,332,219,200	\$1,330,089,600	\$1,195,179,900
Deposits.....	1,386,669,600	1,386,362,000	1,189,339,400
Circulation....	46,750,000	45,964,000	48,944,700
Specie.....	313,435,300	317,027,100	252,712,400
Legal Tenders..	77,070,200	75,401,600	68,639,600
Total Reserves	\$390,505,000	\$393,428,700	\$321,252,000
Reserves Req'd.	346,515,150	346,590,500	297,334,100
Surplus.....	\$43,990,450	\$46,838,200	\$23,917,900
Ratio of Res'vs	28.2	28.4	27.0

NOTE.—Actual amount of government deposits reported was \$1,587,000, against \$1,567,300 last week.

CANADIAN BANK CLEARINGS.

	Week ending June 1, 1911	Week ending May 25, 1911	Week ending June 2, 1910	Week ending June 3, 1909
Montreal.....	\$48,981,334	\$37,010,059	\$39,440,539	\$43,736,596
Toronto.....	35,174,331	31,948,327	31,879,374	28,463,606
Ottawa.....	—	3,652,538	3,857,534	3,777,379

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	\$22,231,000	\$27,317,000	\$28,936,000	\$1,619,000
April 30.....	1909.	1910.	1911.	Increase
Week ending.	1,329,000	1,855,000	1,957,000	102,000
May 7.....	1,373,000	1,794,000	1,989,000	195,000
14.....	1,492,000	1,812,000	2,041,000	229,000
21.....	—	—	—	—

GRAND TRUNK RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	\$11,480,086	\$13,479,345	\$14,141,429	\$662,084
April 30.....	1909.	1910.	1911.	Increase
Week ending.	714,028	822,937	848,571	25,634
May 7.....	742,672	849,736	877,194	27,458
14.....	751,983	851,044	874,443	23,399
21.....	—	—	—	—

CANADIAN NORTHERN RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	\$2,508,706	\$3,578,300	\$4,241,700	\$663,400
April 30.....	1909.	1910.	1911.	Increase
Week ending.	159,500	295,400	373,200	77,800
May 7.....	175,800	283,600	331,500	47,900
14.....	171,600	286,600	303,700	17,100
21.....	—	—	—	—

TWIN CITY RAPID TRANSIT COMPANY.

	1909.	1910.	1911.	Increase
Year to date.	\$2,067,683	\$2,279,490	\$2,407,967	\$128,477
April 30.....	1909.	1910.	1911.	Increase
Week ending.	123,399	138,346	144,931	6,585
May 7.....	121,947	138,442	143,653	5,211
14.....	—	—	—	—

DETROIT UNITED RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	130,742	158,629	164,601	5,972
April 7.....	137,148	161,144	172,407	11,263
14.....	134,046	155,046	181,787	26,741
21.....	—	—	—	—

HALIFAX ELECTRIC TRAMWAY COMPANY.

	1909.	1910.	1911.	Increase
Year to date.	3,363	3,521	3,813	292
May 7.....	3,261	3,499	3,802	303
14.....	3,312	3,498	3,778	280
21.....	—	—	—	—

HAVANA ELECTRIC RAILWAY CO.

	1910.	1911.	Increase
Year to date.	44,457	44,882	425
May 7.....	49,134	46,201	6,967
14.....	41,325	45,111	3,786
21.....	40,302	44,709	4,407

DELUXE SUPERIOR TRACTION.

	1909.	1910.	1911.	Increase
Year to date.	17,003	19,839	20,832	992
May 7.....	17,567	20,073	20,255	187
14.....	17,794	19,947	21,124	1,177
21.....	—	—	—	—

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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 1st, 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't to paid up Capital	When Dividend payable.
British North America		243	4 60	10	4,866,666	4,866,666	2,658,333	54.70	April, October.
Canadian Bank of Commerce	XR 213 210	50	4 60	10	10,000,000	10,000,000	8,000,000	80.00	March, June, Sept., Dec.
Dominion		100	5 20	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships		173	100	5 20	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton		100	5 14	11	2,745,900	2,741,720	3,062,982	111.72	March, June, Sept., Dec.
Hochelaga	175	100	5 14	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada		100	5 14	6	1,345,400	1,244,157	375,000	30.14	March, June, Sept., Dec.
Imperial		100	5 14	12	5,912,500	5,793,000	5,793,000	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	190 188	100	4 73	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank		100	5 26	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	209 208	100	5 26	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	255 120	100	3 91	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale		100	5 60	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	XR	100	5 60	13	801,000	886,400	1,583,756	178.75	Jan., April, July, October
Northern Crown Bank		100	4 77	13	2,207,500	2,207,435	150,000	6.79	January, July.
Nova Scotia	XR 272 271 1/2	100	4 77	13	3,539,900	3,334,000	6,212,464	186.29	Jan., April, July, October
Ottawa		100	5 10	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada		100	5 10	7	5,000,000	5,000,000	3,900,000	78.00	Jan., April, July, October
Quebec	137 135 1/2	100	5 10	7	2,500,000	2,500,000	1,350,000	50.00	March, June, Sept., Dec.
Royal	239 239	100	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard		50	5 02	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling		100	5 02	5	973,300	914,610	281,616	29.81	Feb., May, August, Nov.
Toronto		100	5 02	11	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders		100	5 40	8	4,387,500	4,354,500	2,300,000	50.52	Jan., April, July, October
Union Bank of Canada	148	100	5 40	8	4,600,000	4,523,750	2,400,000	53.05	March, June, Sept., Dec.
Vancouver		100	5 40	8	822,300	374,156	.....	.....	.....
Weyburn Security		100	5 40	8	602,500	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos Co.	10	100	.....	.....	8,125,000	8,125,000	.....	.....	Jan., April, July, October
do Pref		100	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	148 145	100	5 40	8	12,500,000	12,500,000	.....	.....	.....
Black Lake Ash. Co.	13 11	100	.....	.....	2,200,000	2,200,000	.....	.....	.....
do Pref		100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" } pref.	92	100	7 60	7	635,000	635,000	.....	.....	.....
do "B" } pref.	100	100	7 60	7	635,000	635,000	.....	.....	.....
do Com.	60 53	100	7 60	7	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	XD 238 1/2 238	100	4 20	7 + 3	150,800,000	150,800,000	.....	.....	April, October.
Canadian Car Com.	69	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	XD	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric		100	.....	.....	4,700,000	4,700,000	.....	.....	.....
Can. Cement Co.	24 23 1/2	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	84 1	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
Can. Com. Rubber Com.	92 100	100	4 32	4	2,796,605	2,796,605	.....	.....	Jan., April, July, October
do Pref	92 100	100	4 32	4	1,359,496	1,359,496	.....	.....	Jan., April, July, October
Canadian Converters	40 39 1/2	100	.....	.....	1,738,560	1,738,560	.....	.....	.....
Crown Reserve	XD 3 18 3 10	100	6 73	5	1,200,000	1,200,000	.....	.....	February, August.
Detroit United Ry.	73 73 1/2	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Coal Preferred		100	.....	.....	5,000,000	5,000,000	.....	.....	.....
Dominion Textile Co. Com.	70 69 1/2	100	7 14	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	102 100	100	6 83	7	1,856,113	1,856,113	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	105	100	6 83	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	59 59	100	6 76	4	35,000,000	35,000,000	.....	.....	.....
Duluth Superior Traction	84 83	100	4 76	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	148 146	100	4 72	7	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry. Com.		100	.....	.....	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred		100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	93 91 1/2	100	6 45	6	5,000,000	4,522,500	.....	.....	Jan., April, July, October
Kaministiquia Power	95 80	100	3 15	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com.	222 220	100	3 15	7	1,600,000	1,600,000	.....	.....	February, August.
do Pfd		100	.....	.....	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com.	137 136	100	5 83	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do do Pfd		100	.....	.....	1,500,000	1,500,000	.....	.....	Apr., Oct (to B'nus at '09)
Mackay Companies Com	91 89	100	5 49	7	3,500,000	3,500,000	.....	.....	March, June, Sept., Dec.
do do Pfd		100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October
Mexican Light & Power Co	84 1/2 84	100	4 75	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
do do Pfd.		100	.....	.....	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Minn. St. Paul & S.S.M. Com	138 137 1/2	100	5 05	7	2,400,000	2,400,000	.....	.....	Jan., April, July, October
do do Pfd		100	.....	.....	20,832,000	16,800,000	.....	.....	Initial Div.
Montreal Cotton Co.	154 150	100	5 28	8	7,416,000	8,400,000	.....	.....	Jan., April, July, October
Montreal Light, Ht. & Pwr. Co	157 157	100	5 09	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	.....	.....	Jan., April, July, October
do do Pfd		100	.....	.....	700,000	700,000	.....	.....	Jan., April, July, October
Montreal Street Railway	223 221	100	4 48	10	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Telegraph	151 145	40	5 29	8	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Traction Co.	XD 45 43 1/2	100	4 44	2	2,000,000	2,000,000	.....	.....	Jan., April, July, October
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 do Pfd.		100	.....	.....	1,030,500	1,030,500	.....	.....	March, September.
Ogilvie Flour Mills Com	130 128	100	6 15	8	1,030,500	2,500,000	.....	.....	Jan., April, July, October
do do Pfd.		100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	60 57 1/2	100	6 68	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do do Pfd.		100	7 05	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	65 64	100	4 46	5	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	112 111 1/2	100	3 57	4	3,132,000	3,132,000	.....	.....	.....
Rio de Janeiro	111 111	100	3 50	4	31,250,000	31,250,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	114 113	100	3 50	4	7,000,000	7,000,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P	180 179 1/2	100	5 54	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co	8	100	.....	.....	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	135 135	100	5 18	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tr. City Pfd		100	.....	.....	2,424,200	2,424,200	.....	.....	Feb., May, August, Nov
Twin City Rapid Transit Co.	111 109 1/2	100	5 40	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	6 66	10	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	150	100	6 66	10	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co	235 232	100	4 25	10	6,000,000	6,000,000	Jan., April, July, October

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BONDS.	Closing Quotations		Rate of Interest per annum.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity	REMARKS
	Askd.	Bid.						
Bell Telephone Co.	102		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fwy.	104½		6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	90	88	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. ...	99	98	6	2,541,300	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	100	99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	99	99½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	98	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ...	94½	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A"	97		6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	102		6	1,000,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	95½	94	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"	95½	94½		450,000	" "	" "	" "	" "
Havana Electric Railway			5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 105
Haltimx Tram.	100		5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	104	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	111	110	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	87	84	5	3,929,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co. ...	89	88½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	100½		4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ...	100		4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
Ogivic Flour Mills Co. ...	113½		6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Peumans.			5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros.			6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. ...	84	83½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.	99½		5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo.			5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. ...			5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.	104½		5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric ...	90		5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1911

CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,127,712

NET SURPLUS

7,542,400

ASSETS

17,170,112

AGENTS WANTED

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AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st 1911, \$10,737,657.82

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J. W. TATLEY, MANAGER

IMPERIAL BANK OF CANADA

Proceedings of the 36th Annual General Meeting of the Shareholders

Held at the **BANKING HOUSE** of the **INSTITUTION** in **TORONTO**
on **THURSDAY**, the **25th MAY**, 1911

The Thirty-sixth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the institution, 25th May, 1911.

THE REPORT.

The Directors have much pleasure in submitting to the Shareholders their Thirty-sixth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year, which ended on that day.

The Net Profits of the Bank, after making full provision for all bad and doubtful debts, and for interest on unmatured bills under discount, amounted to **\$841,692.18**, which has been applied as follows:

- | | |
|---|--------------|
| (a) Dividends have been paid at the rate of 11 per cent. per annum for the first nine months of the year, and at the rate of 12 per cent. per annum for the last three months of the year, amounting to | \$625,427.59 |
| (b) Employees' Pension and Guarantee Funds have been credited with | 7,500.00 |
| (c) Bank Premises and Furniture Account has been credited with | 71,774.16 |
| (d) Profit and Loss Account has been increased by | 136,990.43 |

\$841,692.18

In addition to these results, Reserve Fund Account has been increased **\$769,559.25** by the application thereto of the Premium received upon the amount paid up upon subscription to the recent issue of New Capital Stock.

Branches have been established during the year at Sault Ste. Marie (West End), at Porcupine and South Porcupine, and at Davisville, all in the province of Ontario; at Wynyard, Sask.; at Redcliff, Alta.; and at Wilmer, in the Windermere District, B.C. During the same period the East End (sub-branch) Lethbridge, and the Gowganda Branch have been closed.

The business of the Bank continues to develop most satisfactorily.

The Head Office and Branches have been carefully inspected during the year, and your Directors take pleasure in expressing their satisfaction with the faithfulness and efficiency of the Staff.

30th APRIL, 1911.

D. R. WILKIE,
President.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 80, 81, 82 and 83, paid quarterly, for nine months, at the rate of 11 p. c. per annum, and for three months at the rate of 12 per cent. per annum	\$625,427.59
Annual contribution to Employees' Pension and Guarantee Funds	7,500.00
Transferred to Reserve Fund	769,559.25
Written off Bank Premises and Furniture Account	71,774.16
Balance of Account carried forward	833,125.63
	\$2,307,386.63
Balance at credit of account, 30th April, 1910, brought forward	\$696,135.20
Profits for the twelve months ended 30th April, 1911, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	841,692.18
Premium received on new Capital Stock	769,559.25
	\$2,307,386.63

RESERVE FUND.

Balance at Credit of Account, 30th April, 1910	\$5,000,000.00
Premium received on new Capital Stock	769,559.25
	\$5,769,559.25

IMPERIAL BANK OF CANADA

Thirty-Sixth Annual Balance Sheet

30th APRIL, 1911

LIABILITIES.

Notes of the Bank in circulation	\$ 4,420,715.00	
Deposits not bearing interest	\$ 8,769,869.49	
Deposits bearing interest (including interest accrued to date)	37,734,623.00	
		46,504,492.49
Deposits by other Banks in Canada		127,216.04
Total liabilities to the public		\$51,052,453.53
Capital Stock (paid up)		5,769,559.25
Reserve Fund	\$5,769,559.25	
Dividend No. 83 (payable 1st May, 1911), for three months, at the rate of 12 per cent. per annum	172,180.54	
Rebate on Bills discounted	113,148.25	
Balance of Profit and Loss Account carried forward	833,125.63	
		6,888,013.67
		\$63,710,026.45

ASSETS.

Gold and Silver Coin	\$1,425,377.90	
Dominion Government Notes	8,602,323.00	
		\$10,027,700.90
Deposit with Dominion Government for security of note circulation		215,241.97
Notes of and Cheques on other Banks		2,918,772.57
Loans to other Banks in Canada secured, including bills re-discounted		343,134.66
Balance due from other Banks in Canada		749,603.29
Balance due from Agents in the United Kingdom		1,981,353.57
Balance due from Agents in Foreign Countries		2,080,107.78
		\$18,315,914.74
Dominion and Provincial Government Securities	\$1,381,920.02	
Loans to Provincial Governments	74,055.80	
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	2,721,410.23	
Railway and other Bonds, Debentures and Stocks	743,537.73	
		4,920,923.78
Call and Short Loans on Stocks and Bonds in Canada		3,576,126.71
Call Loans on Stocks and Bonds elsewhere than in Canada		1,502,885.39
		\$28,315,850.62
Other Current Loans, Discounts and Advances		33,571,232.17
Overdue Debts (loss provided for)		27,243.70
Real Estate (other than Bank Premises)		59,770.48
Mortgages on Real Estate sold by the Bank		113,453.12
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches		1,600,000.00
Other Assets, not included under foregoing heads		22,476.36
		\$63,710,026.45

D. R. WILKIE,
General Manager.

E. HAY,
Asst. General Manager.

W. MOFFAT,
Chief Inspector.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland, Elias Rogers, J. Kerr Osborne, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

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

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

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

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

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

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

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

Bell Telephone Main 771
F. W. EVANS C. R. G. JOHNSON
Evans & Johnson
FIRE INSURANCE
Agents ————— Brokers
26 ST. SACRAMENT STREET,
MONTREAL
GENERAL AGENTS

ETNA INSURANCE Co., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England
HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,
Auditors and Accountants
Room 58, Canada Life Building, 180 St. James Street, MONTREAL.
G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

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

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

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

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

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Standard Loan Co.

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

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

President: J. A. KAMMERER,

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed	\$12,166,666
With power to increase to	14,600,000
Paid-up Capital	2,311,666
Reserve Fund	7,289,238
Special Reserve Fund	267,666

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

26 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL	\$500,000.00
UNDIVIDED PROFITS	158,403.45

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

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

RESERVE FUND - \$1,000,000

BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

National Trust Co., Limited.

CAPITAL PAID UP	\$1,000,000
RESERVE	700,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon

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

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

Montreal Board of Directors:

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

Montreal Offices and Safety Deposit Vaults.
National Trust Building, 153 St. James Street
A. G. ROSS, Manager.

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON

and other Stock Exchanges

Branch Offices:

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

