

# The Chronicle

Banking, Insurance & Finance.



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**COST OF A STRIKES** are expensive luxuries. In estimating the cost of the Welsh **STRIKE**, colliery strike, it is hard to know where to stop. It cost the South Wales Miners' Federation \$750,000 in strike pay, and the Miners' Federation of Great Britain, \$360,000. The South Wales coal owners paid the Cambrian Combine \$1,400,000 indemnity. The County of Glamorgan paid \$250,000 for police. The loss in output was \$9,000,000, which loss was shared by the men in loss of wages. The railway companies lost \$1,200,000 to \$1,500,000 in freights, the middlemen \$400,000 in profits, the ship-owners \$850,000 in freights, the shop keepers an amount impossible to estimate, and no doubt, the indirect losses of "innocent bystanders" were incalculable. Nobody seems to have made any money or gained any substantial advantage in return for all this waste.

**WAR WITHOUT FIGHTING.** **T**HERE is an uneasy feeling abroad that the Kaiser's ministers are crying "Peace, peace, when there is no peace"

with the object of healing, be it ever so slightly, the financial hurt of Germany. According to Rear-Admiral Mahan, there is such a thing as war without fighting. He says: "War in modern conception and practice is business, not fighting. It is carrying a point through the opponent's sense of inability to resist. The less the fighting the better the business; just as in a campaign of actual war the maneuvering which attains a result without fighting, by strategic dispositions placing a superior force in a point of decisive advantage, is more creditable than the bloodiest of head-on victories. Two hundred years ago a great French admiral said: 'The best victories are those which cost least in blood, hemp, and iron'—in life and in material."

From this point of view Germany is already at war and so are France and England. France is unostentatiously transferring her troops to various points nearer the Meuse and Moselle lines of fortresses, which, when completely manned and equipped, make the Franco-German frontier practically impassable. The French Government has seriously debated the question whether it is wise to allow the two years' service men whose term of service with the colours expires on September 24th, 25th and 26th, to leave until the crisis is over, and it is understood that the ministers decided to keep

the men with the colours, unless Germany releases her two year men, whose terms expire from September 24th to September 27th. Germany, on its side, has the biggest army in the field that it has ever turned out for autumn manoeuvres, and is frankly carrying on a sham war based upon the supposition that the British Army is trying to capture Berlin. England has a big fleet on the east coast of Scotland, and is rushing coal from Wales to ports in the north in trucks labelled "On His Majesty's Service—Urgent."

None of these things necessarily imply that there is imminent danger of fighting, but they certainly involve Admiral Mahan's idea of war. Germany is not maintaining an army at a direct cost of \$203,382,000 a year, and a navy at a direct cost of \$110,838,700 simply for the fun that can be got out of the Autumn manoeuvres. Herr Bebel, the Socialist leader in the Reichstag, is naturally making the most capital he can out of the situation and he predicts a greater navy bill than ever. The Socialists interpret the Kaiser's Hamburg speech to mean "Arm on sea and land." The Vorwarts, the socialistic organ, says that the speech indisputably contains the sketch of a new programme, and implies that the supposed high-water mark is to be still further exceeded. "Any one," says that journal, "inside or outside the frontiers of Germany, who has hitherto still rendered homage to the deceptive idea that with the expiration of the Navy law, Germany's naval armaments would have reached their highest point, so that a pause would follow in her arming, involving with it a pause in the competition in armaments among the nations, will now learn better." It then goes on to remark that it is impossible for the peaceful tendencies of England to develop if England is forced by German armaments to add to her own armaments, the cost of which seems to her to be already intolerable.

The German Socialists evidently recognise that the pace in naval development is being set by Germany and that Great Britain will make any sacrifice rather than abandon the primacy in sea-power. The sovereignty of the sea is necessary to the very existence of the British Empire, and any further extension of Germany's naval programme on the lines followed in recent years, would be nothing less than an act of war, which would probably lead to fighting. German diplomacy has been at fault in the Moroccan matter, chiefly in that it failed to appreciate the solidity of the Anglo-French entente.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$1,070,735.06

HEAD OFFICE - - MONTREAL

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There are 145 BRANCHES in Canada.

|   |   |  |   |  |
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| <p><b>Ontario</b></p> <p>Alliston<br/>Aimonte<br/>Aurora<br/>Belleville<br/>Bowmanville<br/>Brantford<br/>Brookville<br/>Chatham<br/>Collingwood<br/>Cornwall<br/>Deseronto<br/>Eglington<br/>Fenelon Falls<br/>Fort William<br/>Goderich<br/>Guelph<br/>Hamilton (2 Branches)<br/>Hulstain<br/>King City</p> <p><b>In Newfoundland</b></p> <p>St. John's—Bank of Montreal.<br/>Bitchy Cove (Bay of Islands)—Bank of Montreal.<br/>Grand Falls—Bank of Montreal.</p> <p><b>In Great Britain</b></p> <p>London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. Williams Taylor, Manager.</p> <p><b>In Mexico</b>—Mexico, D. F. Bank of Montreal.</p> | <p><b>Ontario—Cont.</b></p> <p>Kingston<br/>Lindsay<br/>London<br/>Mount Forest<br/>Newmarket<br/>Oakwood<br/>Ottawa (2 Branches)<br/>Paris<br/>Perth<br/>Peterboro<br/>Picton<br/>Fort Arthur<br/>Fort Hope<br/>Sarnia<br/>Sault Ste. Marie<br/>Stirling<br/>Stratford<br/>St. Marys<br/>Sudbury</p> <p><b>Quebec</b></p> <p>Buckingham<br/>Cookshire<br/>Danville<br/>Fraserville<br/>Grandmere<br/>Levis<br/>Megantic<br/>Montreal (10 Branches)<br/>Quebec (3 Branches)<br/>Sawyerville<br/>Sherbrooke<br/>St. Hyacinthe<br/>Three Rivers</p> <p><b>In the United States</b></p> <p>New York { R. Y. Hebdon }<br/>              { W. A. Bog } <i>Agents 64 Wall Street</i><br/>              { J. T. Mollieux }</p> <p>Chicago—Bank of Montreal.<br/>Spokane (Wash.)— Bank of Montreal.</p> | <p><b>Ontario—Cont.</b></p> <p>Toronto (6 Branches)<br/>Trouton<br/>London<br/>Wallaceburg<br/>Waterford</p> <p><b>New Brunswick</b></p> <p>Bathurst<br/>Chatham<br/>Edmundston<br/>Fredericton<br/>Grand Falls<br/>Hartland<br/>Marysville<br/>Moncton<br/>Perth<br/>Shediac<br/>St. John<br/>Woodstock</p> <p><b>Nova Scotia</b></p> <p>Annerst<br/>Bridgewater<br/>Cairo<br/>Glace Bay<br/>Halifax (2 Branches)<br/>Lunenburg</p> | <p><b>Nova Scotia—Cont.</b></p> <p>Mahone Bay<br/>Port Hood<br/>Sydney<br/>Wolfville<br/>Yarmouth</p> <p><b>Prince Edward Isl.</b></p> <p>Charlottetown</p> <p><b>North-West Provs.</b></p> <p>Altona, Man.<br/>Brandon, Man.<br/>Calgary, Alta.<br/>Cardston, Alta.<br/>Edmonton, Alta.<br/>Greta, Man.<br/>High River, Alta.<br/>Indian Head, Sask.<br/>Lethbridge, Alta.<br/>Magrath, Alta.<br/>Medicine Hat, Alta.<br/>Moose Jaw, Sask.<br/>Oakville, Man.<br/>Outlook, Sask. [Man.<br/>Portage la Prairie,<br/>Raymond, Alta.<br/>Regina, Sask.</p> <p><b>British Columbia</b></p> <p>Armstrong<br/>Chilwack<br/>Cloverdale<br/>Enderby<br/>Greenwood<br/>Hosmer<br/>Kelowna<br/>Merritt<br/>Nelson<br/>New Denver<br/>New Westminster<br/>Nicola<br/>Penticton<br/>Prince Rupert<br/>Rosland<br/>Summerland<br/>West Summerland<br/>Vancouver<br/>              " Main Street<br/>Vernon<br/>Victoria</p> | <p><b>N.W. Provs—Cont.</b></p> <p>Saskatoon, Sask.<br/>Spring Coulee, Alta.<br/>Suffield, Alta.<br/>Weyburn, Sask.<br/>Winnipeg, Man. (3 Brs.)</p> |
|---|---|--|---|--|

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

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

## The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an **interim dividend** free of Income Tax, for the half year ended 30th June last, of **Thirty Shillings** per share, being at the rate of **Six per cent per annum**, will be paid on the sixth day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive and the 5th proximo inclusive, as the books must be closed during that period.

By Order of the Court,  
**A. G. WALLIS, Secretary.**

No. 5 Gracechurch Street.,  
 London, E. C.,  
 5th September, 1911.

**Prominent Topics.**

**Ten Cents a Day.** "Mony a mickle makes a muckle" says the Scotchman. The Pennsylvania Railroad has issued an appeal to each of its employes to save the company ten cents a day. If the 123,000 employes on the lines east of Pittsburgh and Buffalo will act on the suggestion it would mean a saving of \$12,300 a day, or more than \$4,000,000 a year.

**Crop Prospects in the United States.** Corn, wheat and cotton are all three subjects of anxious speculation in financial circles in the United States just now. The corn crop depends greatly upon the weather for the next three or four weeks. Much of the corn, which was planted late is in the milk stage and needs warm weather to ripen it. The wheat is confessedly a failure to such an extent that hopes are expressed "that it may make up in price what it lacks in quantity." (If the United States were the only country with a surplus this would be safe betting.) The cotton situation may be described as making up in hope what it lacks in faith. The crop will not be as big as was expected nor as poor as it might have been.

**Prussian Crop Failure.** An official crop report issued in Berlin shows a bad state of affairs in Prussia. The prolonged drouth has been followed by a destructive plague of field mice, larvae and other crop destroyers. Potato and sugar beet crops are of the smallest, pasturage has given out and fodder crops are so poor that the farmers are getting rid of their cattle, seeing no hope of carrying them through the winter. The principal crop in Prussia is rye and nearly as much land is devoted to potatoes. Beets are also cultivated on a large scale for sugar-making. East Prussia is a great country for horse-breeding and the maritime province raise a great many cattle for the English market.

**British Banking Salvage Scheme.** A London correspondent of the New York Journal of Commerce throws an interesting light upon a recently announced English banking amalgamation:—"It was announced a few weeks ago," he says, "that Barclays Bank, Limited, had made arrangements to absorb the Stamford, Spalding & Boston Bank, a provincial bank with an excellent record, which has paid 10 per cent. dividends annually for nearly twenty years. This amalgamation was regarded as mutually beneficial to the two interests. . . . But it has since transpired that the arrangement was actually a salvage scheme for the provincial bank. At the meeting of the Stamford, Spalding & Boston Bank's shareholders the chairman astonished the shareholders (and the financial community generally) by admit-

ting that their securities had depreciated so much that if there had been a "run" on the institution they would have been obliged to close their doors—this after paying 10 per cent. regularly for years! Luckily the actual position did not become known until all the rescue arrangements had been effected by Barclays; but the incident fully explains the anxiety which has been felt for some time among banking authorities here."

**The Retirement of Sir William Whyte.** The retirement of Sir William Whyte, vice-president of the Canadian Pacific Railway, in control of western lines, and his election to a seat on the directorate of the Canadian Pacific Railway marks the beginning of what everyone hopes will be a prolonged period of greater leisure and somewhat less responsibility than has been Sir William's lot for many years. Sir William Whyte is one of those who, as has been rightly said, have been largely responsible for the wonderful progress of the Canadian Pacific Railway in the west, and all that such development has meant for the advancement of Western Canada. And apart from the prominent role which he has played in the West, his career has been such as to fire the enthusiasm and stimulate the ambition of every young Canadian.

**The Automobile as a Real Estate Boomer.** The automobile is of some service to the public apart from its efficiency as a fool-killer. Mr. Horace DeLisser, vice-president of the United States Motor Company says:—

"Country and suburban land values have been given a bigger 'boost', by the development of the automobile than any other influence hitherto regarded as a factor in real estate prices. The effect of the motor car is as far reaching in this respect as are municipal improvements in large cities. Since the assessed valuation of taxable property is the basis of revenue in incorporated cities and villages, the auto carries actual money into the treasuries. It is a pronounced fact that many places formerly isolated were making their owners land poor until the automobile appeared and brought them nearer the town or the city. The hill top, which a few years ago was looked upon as worth no more than the timber it yielded, or was useless as farming land owing to its unfavorable topographical characteristics, now cannot be bought for five times the earlier valuation. The motor car has given such places exclusive location, has torn down the barrier of altitude which would wear out horses and has given the owners ideal sites for country residences."

There was a time when any man could go into the real estate business, without investing any more money than was necessary to hang out a shingle. Now the first thing he does is to buy an automobile—and sometimes the last thing he does it to pay for it.

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital - \$11,000,000**  
**Rest - 9,000,000**

**Head Office: TORONTO.**

**Board of Directors**

|   |  |
|---|--|
| Sir EDMUND WALKER,<br>C.V., LL.D., D.C.L.,<br>President.  | Z. A. LASH, Esq., K.C., LL.D.,<br>Vice President.  |
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**Branches in every Province of Canada and in the United States and England**

**Montreal Office: H. B. Walker, Manager**

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

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

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

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

# The MOLSONS BANK.

## 124th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT (being at the rate of Eleven per cent per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1911.

### The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

**JAMES ELLIOT,**

General Manager.

Montreal, 26th August, 1911.

# THE MERCHANTS' BANK OF CANADA

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

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

**Directors:**

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 E. F. HEDDEN, General Manager

T. H. MERRITT, Superintendent of Branches and Chief Inspector.

**Inspectors:**

M. J. MANNING W. J. FINUCAN W. J. GALLOWAY W. A. MELDRUM

## BRANCHES AND AGENCIES.

|                |   |
|----------------|---|
| <b>Ontario</b> | <b>Quebec</b>                           |
| Acton          | Montreal (Head Office) St. James Street |
| Alexton        | " 1255 St. Catherine Street East        |
| Markdale       | " 329 St. Catherine Street West         |
| Meaford        | " 1530 St. Lawrence Boulevard           |
| Midway         | " 1866 St. Lawrence Boulevard           |
| Mitchell       | Bathurst                                |
| Muirkirk       | Bury                                    |
| Napanee        | Lachine                                 |
| Oakville       | Quebec                                  |
| Orillia        | " St. Sauveur                           |
| Ottawa         | Rigaud                                  |
| Owen Sound     |   |
| Perth          |   |
| Prescott       |   |
| Preston        |   |
| Renfrew        |   |
| Etobicoke      |   |
| Finch          |   |
| Fort William   |   |
| Galt           |   |
| Gananoque      |   |
| Georgetown     |   |
| Glencoe        |   |
| Gore Bay       |   |
| Granville      |   |
| Hamilton       |   |
| Hanover        |   |
| Hepler         |   |
| Ingersoll      |   |
| Kincardine     |   |
| Kingston       |   |
| Lancaster      |   |
| Lansdowne      |   |
| Leamington     |   |
| Little Current |   |
| London         |   |
| " South        |   |
| Lucan          |   |
|                | <b>Manitoba</b>                         |
|                | Brandon                                 |
|                | Oak Lake                                |
|                | Portage la Prairie                      |
|                | Russell                                 |
|                | Souris                                  |
|                | Sidney                                  |
|                | Winnipeg                                |
|                | <b>Alberta</b>                          |
|                | Lethbridge                              |
|                | Mannville                               |
|                | Medicine Hat                            |
|                | Munson                                  |
|                | New Norway                              |
|                | Okotoks                                 |
|                | Olds                                    |
|                | Red Deer                                |
|                | Sedgewick                               |
|                | Stettler                                |
|                | Strome                                  |
|                | Tofield                                 |
|                | Trochu                                  |
|                | Vegreville                              |
|                | Viking (Malghan)                        |
|                | Wainwright                              |
|                | Wetaskiwa                               |
|                | <b>British Columbia</b>                 |
|                | Chilliwack                              |
|                | Elko                                    |
|                | Nanaimo                                 |
|                | Sidney                                  |
|                | Victoria                                |
|                | <b>New Westminster</b>                  |
|                | Vancouver                               |
|                | " Hastings St.                          |
|                | Victoria                                |

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

# IMPERIAL BANK OF CANADA

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

**DIRECTORS:**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,  
 J. ERIC OSBORNE, FLEGG HOWLAND, SIR WM. WYTHE, WINNIPEG  
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 WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

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|                  |              |               |               |                     |
|------------------|--------------|---------------|---------------|---------------------|
| Amherst-<br>burg | Essex        | Kenora        | Ottawa        | St. Cather-<br>ines |
| Belwood          | Fergus       | Listowel      | Paigrove      | St. David           |
| Bolton           | Ponithill    | London        | Porcupine     | St. Arthur          |
| Brantford        | Fort William | Marshallville | Port Arthur   | St. Marie           |
| Caletton E.      | Hamilton     | Nashville     | Port Colborne | St. Thomas          |
| Cobalt           | Harrow       | New Liskeard  | Port Robinson | Thessalon           |
| Cochrane         | Humberstone  | Niagara Falls | Ridgeway      | Toronto             |
| Cottam           | Ingersoll    | the Lake      | South Porcu-  | Vineland            |
| Davisville       | Jordan       | North Bay     | South Woods   | Woodstock           |
| Kirk Lake        |              |               | lee           |                     |

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**MONTREAL, QUEBEC.**  
**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage la Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN**  
 Balgonie Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North  
 Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward

**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,  
 Red Deer, Strathcona, Wetaskiwa.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamicoop, Michel,  
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.

**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.

# The Chronicle

**Banking, Insurance and Finance**

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

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MONTREAL, FRIDAY, SEPTEMBER 15, 1911.

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**THE GENERAL FINANCIAL SITUATION.**

The Bank of England again secured the bulk of the \$3,500,000 Transvaal gold laid down in London. Since the political situation in Europe assumed its present aspect greater interest has been manifested in the disposition of these weekly consignments. At practically all centres further hardening of rates has been seen. Although the Franco-German dispute is considered to be the principal cause, other factors have also operated to bring dearer money to pass. In Germany there has been great extension of industries and a large amount of speculation on capital borrowed from France and England. Close observers of German conditions have been of the opinion that a setback was to be expected there in the natural course of events. And of course the apprehensions excited by the threat of a war with England and France would be calculated to precipitate this anticipated trouble and make it much worse than had been expected. The runs on German-savings banks have

continued this week and the foreign creditors of German houses have shown a disposition to withdraw funds from Berlin. The Germans have invested huge sums in South America, in Turkey, and in other places lately—much of the money representing borrowings. They are, therefore, particularly vulnerable on the financial side, and there is no doubt that continued liquidation with important failures will ensue at Berlin, if Germany's relations with foreign powers continue in the present unsatisfactory state. Another serious cause of financial unsettlement there is found in the very bad crop failure this year. The agricultural industry is in a bad way; and the poor results of this year's harvest are the more distressing because of the heavy taxation laid upon the people by the military and naval policy of the Government.

Bank rate in London is still fixed at 3 p.c. In the market, money is 1 to 1¼ p.c., short bills are 3; and three months' bills, 3⅛ to 3¼. At Paris discounts in the open market are quoted 2⅞, and at Berlin they are 3⅞. Bank of France rate is 3 p.c. and that of the Bank of Germany 4 p.c.

In New York also market rates for money have hardened perceptibly. Call loans are quoted 2½; sixty day loans are 3 to 3¼; 90 days, 3¼ to 3½; six months, 4 per cent. The bank statement on Saturday was negatively favorable inasmuch as it was not so bad as the street had expected. In the case of all members of the clearing house the loans increased \$8,075,000, the cash decreased \$1,000,000, and the excess cash reserve decreased by \$2,300,000 to \$23,204,100. And, taking the banks alone, the loans increased \$4,400,000; cash decreased \$1,500,000; and the surplus declined \$1,884,000. The strong demand for money in Germany and the high rates prevailing there induced international banks in New York to make some large loans in Berlin during the week. This movement of funds, taken with the heavy selling of American securities by European holders has had the effect of firming up the foreign exchange market at New York. As the movement of funds for financing the harvest, from New York to the interior cities, is now in full force, the combination of circumstances points rather decidedly to higher rates of interest in New York, and higher rates there would have a tendency to harden the quotations for New York funds in Montreal and Toronto.

In the liquidation at the end of last week and the beginning of this week Canadian Pacific figured quite conspicuously. A short while ago there was said to be a Montreal pool, composed of well-known financiers, working for a quotation of 240. They reached that mark but it is not known whether they succeeded in divesting themselves of their load before the break came. Although the position of this pool formed the subject of questioning here it was recognized, of course, that the body of the selling came from Berlin. One house there is credited with hav-

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

A Branch of this Bank has been established in London, England, at  
73 CORNHILL, E. C.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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

# The Royal Bank of Canada

INCORPORATED  
1869

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

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

NEW YORK,  
68 William Street.

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

## Bank of Nova Scotia

INCORPORATED  
1832.

CAPITAL . . . . . \$3,750,000  
RESERVE FUND . . . . . 6,900,000

HEAD OFFICE: HALIFAX, N.S.  
DIRECTORS.

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

102 BRANCHES 102

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

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

## THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Seven Branches in Toronto.

Branches and connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

COLLECTIONS MADE AND PROMPTLY REMITTED

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. 115

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 second day of October next.

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

By order of the Board,  
J. MACKINNON,

Sherbrooke, August 28th, 1911.

General Manager.

# The Bank of Ottawa

Established 1874

Your business with the

## MINING DISTRICTS

OF

## NORTHERN ONTARIO

can be handled to your advantage  
by this Bank.

BRANCHES AT

PORCUPINE, COBALT,  
HAILEYBURY.

GEO. BURN,

GENERAL MANAGER

ing been forced to throw over about 60,000 shares. Needless to say, if the exigencies of these foreign holders force them to make further forced sales at continued reductions there will be many investors in the Dominion ready to take advantage of the opportunity.

Conditions in the principal money markets in Canada are unchanged. Call loans in Montreal and Toronto are quoted 5½ to 6 p.c. The banks are now well into the business of moving the Western wheat crop; and the operations are apparently going forward without undue friction. Of course the shortage of bank note currency during September will necessitate the institution of economies of one kind and another. The banks in the United States are obliged to practise these economies nearly every year. In less than three weeks the right to issue excess currency will inure, and the exercise by the banks of this right should relieve the situation. However, as the excess issue is avowedly for the purpose of facilitating the crop movement, there seems to be no good reason why the banks should not be allowed to commence issuing in excess of capital in the month of September when the Western wheat appears on the market in heavy volume. Perhaps the law will be amended to that effect when Parliament finally takes up the matter of the renewal of the Bank Act.

**HOARDING SUNDRY BANK NOTES.**

Some of the chartered banks have been complaining that the scarcity of circulating medium has been aggravated by the action of a number of the banks in holding large quantities of notes of other banks in their vaults instead of sending them in for redemption in the ordinary way. To show more clearly what is meant by these complaints we may say that when there is an ample margin of issue power available each bank will conduct its operations relating to other banks' notes as follows: At all the branches the bank will pay its own notes exclusively over the counter. The receipts of other banks' notes are sent in to the issuing banks for redemption every day; at points where the issuing banks have no branches these sundry notes are forwarded as quickly as possible to the redemption centres, Montreal, Toronto, Winnipeg, Halifax, Vancouver, and presented for payment there to the issuing banks or their agents. In this way the note issues of each bank come back to it in a steady stream. At all the big redemption points a large amount of its own notes are received every day from the other banks through the clearing house.

Then, as the general margin of issue power narrows, the stream of incoming notes becomes thinner. A number of the banks, the circulations of which are close to the authorized limits, will follow the policy at the branches of re-paying over the counter the sundry bank notes which are taken in. They cease sending parcels of sundry notes to the redemption centres and the amount of bank notes passing through the clearing house at those centres diminishes materially. This phenomenon occurs from time to time and ex-

cites little or no complaint. On the present occasion the banks have, it is said, accumulated hoards of these sundry bank notes in order that they might have enough to meet the demand for currency which arises in September. On occasions latterly the shipment of sundry notes to the redemption centres has dwindled to very small proportions and has threatened to cease altogether. It will be interesting to study the records in order to discover the extent to which the hoarding of sundry notes has been carried on. Taking all the banks, it is seen that the amount of notes of other banks on hand has been running considerably higher in the summer of 1911 than in the same period of 1910. The following table shows the comparison for all banks:—

**NOTES OF OTHER BANKS ON HAND.**

|             | 1911.       | 1910.       | 1909.       |
|-------------|-------------|-------------|-------------|
| Jan. 31...  | \$7,954,644 | \$6,439,882 | \$5,179,317 |
| Feb. 28...  | 7,518,338   | 6,427,646   | 5,276,028   |
| Mar. 31...  | 7,411,316   | 7,131,847   | 5,228,807   |
| Apr. 30...  | 7,828,159   | 7,644,091   | 4,957,009   |
| May 31...   | 8,082,999   | 6,847,610   | 6,488,083   |
| June 30...  | 8,136,744   | 7,022,949   | 5,839,633   |
| July 31...  | 9,341,633   | 7,320,239   | 6,120,424   |
| Aug. 31...  | .....       | 6,765,571   | 6,325,646   |
| Sept. 30... | .....       | 7,730,510   | 6,586,723   |
| Oct. 31...  | .....       | 8,159,006   | 8,206,214   |
| Nov. 30...  | .....       | 7,823,516   | 7,758,745   |
| Dec. 31...  | .....       | 9,090,428   | 7,182,639   |

Taking the holdings of sundry notes as at the ends of May, June, and July this present year, the amounts are considerably larger than those recorded for the same months in 1910; and the amounts shown in 1910, again, are well above the figures shown for 1909. Usually the high point is reached on October 31st, when the greatest amount of notes are outstanding. But the sundry notes held on July 31st last exceed in amount the record for any previous date. It will be interesting next to present a comparative statement of the holdings of the individual banks in order to show which institutions have enlarged their holdings the most.

| Bank.               | July 31, 1911. | June 30, 1911. | July 31, 1910. | July 31, 1909. |
|---------------------|----------------|----------------|----------------|----------------|
| Montreal...         | \$1,294,438    | \$1,138,131    | \$1,227,992    | \$986,261      |
| N. Brunswick...     | 103,410        | 105,485        | 86,770         | 95,175         |
| Quebec...           | 138,655        | 100,353        | 96,857         | 95,328         |
| Nova Scotia...      | 313,977        | 276,985        | 174,690        | 158,745        |
| British...          | 370,685        | 408,104        | 249,219        | 201,904        |
| Toronto...          | 431,930        | 255,710        | 237,295        | 210,795        |
| Molson's...         | 174,720        | 209,260        | 169,950        | 189,045        |
| E. Townships...     | 117,230        | 95,940         | 100,085        | 97,055         |
| Nationale...        | 240,645        | 197,590        | 175,135        | 131,850        |
| Merchants...        | 493,388        | 419,550        | 377,979        | 358,094        |
| Provinciale...      | 155,885        | 118,156        | 86,535         | 43,258         |
| Union...            | 416,988        | 407,216        | 417,779        | 309,825        |
| Commerce...         | 867,526        | 947,434        | 778,065        | 588,665        |
| Royal...            | 721,736        | 603,945        | 517,630        | 369,752        |
| Dominion...         | 503,510        | 462,410        | 438,985        | 472,240        |
| Hamilton...         | 413,395        | 312,950        | 235,785        | 216,522        |
| Standard...         | 448,300        | 370,800        | 256,800        | 206,300        |
| Hochelega...        | 243,145        | 175,205        | 217,140        | 136,735        |
| Ottawa...           | 392,250        | 339,045        | 260,910        | 215,900        |
| Imperial...         | 542,720        | 411,950        | 309,960        | 415,284        |
| Traders...          | 493,940        | 431,180        | 325,100        | 204,565        |
| Metropolitan...     | 107,405        | 76,370         | 74,585         | 78,720         |
| Home...             | 80,285         | 56,980         | 75,568         | 50,516         |
| Nor. Crown...       | 189,880        | 138,105        | 146,932        | 111,750        |
| Sterling...         | 86,490         | 78,790         | 131,990        | 91,465         |
|                     | \$9,341,633    | \$8,136,744    | \$7,320,239    | \$6,120,424    |
| Union of Halifax... | .....          | .....          | 107,473        | 74,365         |
| U. Empire...        | .....          | .....          | 26,080         | .....          |
| St. Stephen...      | .....          | .....          | .....          | 585            |
| Farmers...          | .....          | .....          | 17,040         | 18,815         |

# 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 . . . \$1,300,000.00  
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

Capital Subscribed, . . . \$73,626,000  
With power to increase to . . . 74,000,000  
Paid-up Capital, . . . 2,676,000  
Reserve Fund, . . . 7,376,357  
Special Reserve Fund . . . 376,333

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

30 St. James Street, Montreal

## Montreal Trust Company

Incorporated 1889

CAPITAL \$500,000.00  
UNDIVIDED PROFITS 158,403.45

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

### DIRECTORS

|                          |                       |                  |
|--------------------------|-----------------------|------------------|
| H. S. Holt, President    | N. Curry              | E. L. Pease      |
| Robt. Archer, Vice-Pres. | Hon. R. Dandurand     | James Redmond    |
| W. M. Aitken             | Geo. E. Drummond      | F. W. Boss       |
| J. E. Aldred             | T. J. Drummond        | W. B. Boss, K.C. |
| A. J. Brown, K.C.        | Wm. Nelson 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.G. PRESIDENT.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

|                      |                                    |               |
|----------------------|------------------------------------|---------------|
| SIR H. MONTAGU ALLAN | C. R. HORNER                       | H. V. MURDITH |
| R. B. ANOUS          | SIR W. C. MACDONALD                | DAVID MORRICE |
| A. BAUMGARTEN        | HON. R. MACRAY                     | JAMES ROSS    |
| R. B. GREENSHIELDS   | A. MACFIDYER                       |               |
| C. M. HAYS           | SIR T. G. BRAUGHNESSY K.C.V.O.     |               |
|                      | SIR WILLIAM C. VAN HORNE, K.C.M.G. |               |

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

## British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

Best 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

## GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

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

WHY NOT NOW

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

## 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.



This table shows that the increases have been general in character. It has been obligatory upon the banks carrying large grain and milling accounts to provide in advance currency for counter purposes. And it is not exactly clear that they are to be blamed for accumulating a moderate amount of other banks notes as a reserve. They pay for these notes in cash or its equivalent and quite probably they consider that it is nobody's business if they hold them in their vaults for a while instead of sending them in at once for redemption.

**THE GOVERNMENT'S REVENUE.**

The favorable character of the revenue returns shows no sign of change. For the month of August, the total revenue aggregated \$11,727,444, an advance of \$1,552,514 or 15.26 per cent. upon the revenue of \$10,174,930 collected in August, 1910. Of these amounts the customs' revenue reached \$7,947,420 against \$6,560,662, an increase of \$1,386,758 or 21.14 per cent.

For the five months of the fiscal year ending with August 31, there was a gain in revenue over the corresponding period of the last fiscal year equal to above 13 per cent. The actual figures are, five months' revenue, 1911, \$52,030,616; five months' revenue, 1910, \$45,830,370; increase in 1911, \$6,200,246. Similarly the gain in customs' collections for the five months as equal to 16.62 per cent. in comparison with the same period of 1910, collections for the five months showing at \$34,481,508 against \$29,566,410, an increase of \$4,915,098.

Expenditure on account of the consolidated fund is somewhat above last year's figures. August's expenditure of \$6,523,944 contrasts with \$5,501,939 in August, 1910, while the five months' expenditure is about \$2,000,000 higher this year \$29,526,630 against \$27,546,017. Capital expenditure in August was \$4,338,359 against \$3,364,113 in 1910, but for the five months it is lower, being \$8,983,158 in 1911 against \$9,161,451 in 1910.

Following are summary tables of the revenue and monthly statement of debt:—

| SUMMARY OF PUBLIC DEBT.                    |                      |                      |  |
|--|----------------------|----------------------|--|
| LIABILITIES.                               |                      |                      |  |
|  | 1910.                | 1911.                |  |
| <b>Funded Debt—</b>                        |                      |                      |  |
| Payable in Canada.. . . .                  | \$ 4,898,711         | \$ 4,861,571         |  |
| do in London.. . . .                       | 260,240,237          | 263,121,430          |  |
| <b>Bank Circulation Redemption</b>         |                      |                      |  |
| Fund.. . . .                               | 4,315,619            | 4,641,537            |  |
| Dominion Notes.. . . .                     | 90,107,362           | 99,308,945           |  |
| Savings Banks, (P. O. & Govt.).. . . .     | 57,259,226           | 57,503,531           |  |
| Trust Funds.. . . .                        | 9,321,052            | 9,721,312            |  |
| Province Accounts.. . . .                  | 11,920,582           | 11,920,682           |  |
| Miscellaneous and Banking Accounts.. . . . | 34,079,034           | 26,621,461           |  |
| <b>Total Gross Debt.. . . .</b>            | <b>\$472,141,823</b> | <b>\$477,700,369</b> |  |
| ASSETS.                                    |                      |                      |  |
| <b>Investments—</b>                        |                      |                      |  |
| Sinking Funds.. . . .                      | \$ 15,197,781        | \$ 11,627,697        |  |
| Other Investments.. . . .                  | 26,661,851           | 28,776,851           |  |
| Province Accounts.. . . .                  | 2,296,429            | 2,296,429            |  |
| Miscellaneous and Banking Accounts.. . . . | 100,640,210          | 108,683,099          |  |
| <b>Total Assets.. . . .</b>                | <b>\$144,796,271</b> | <b>\$151,384,076</b> |  |
| <b>Total Net Debt 31st August</b>          | <b>\$327,345,552</b> | <b>\$326,316,293</b> |  |
| do to 30th July.. . . .                    | 328,615,687          | 327,181,427          |  |
| <b>Decrease of Debt.. . . .</b>            | <b>1,270,135</b>     | <b>865,134</b>       |  |

| AUGUST'S REVENUE.     |                     |                     |
|-----------------------|---------------------|---------------------|
|                       | 1910.               | 1911.               |
| Customs.. . . .       | \$6,560,662         | \$7,947,420         |
| Excise.. . . .        | 1,532,296           | 1,618,097           |
| Post Office.. . . .   | 600,000             | 700,000             |
| Public Works.. . . .  | 1,012,553           | 746,797             |
| Miscellaneous.. . . . | 469,419             | 715,130             |
| <b>Totals.. . . .</b> | <b>\$10,174,930</b> | <b>\$11,727,444</b> |
| FIVE MONTHS' REVENUE. |                     |                     |
|                       | 1910.               | 1911.               |
| Customs.. . . .       | \$29,566,410        | \$34,481,508        |
| Excise.. . . .        | 6,455,308           | 7,108,240           |
| Post Office.. . . .   | 2,975,000           | 3,250,000           |
| Public Works.. . . .  | 4,531,574           | 4,756,744           |
| Miscellaneous.. . . . | 2,302,078           | 2,440,124           |
| <b>Totals.. . . .</b> | <b>\$45,830,370</b> | <b>\$52,036,616</b> |

**FORGERY BONDS A BAD RISK.**

**President of National Surety Company urges more care by Bank Tellers.—Forger Basing Operations in Canada.**

President Joyce, of the National Surety Company, the only company at present issuing to banks in the United States bonds guaranteeing against loss by forged cheques, has just issued an interesting statement apropos of some recent losses. He says:—

"During the last three months the National Surety Company has paid four claims to banks in New York city on account of forged cheques, such cheques being first certified by the bank and later deposited in another bank, from which latter bank the forger secured the cash.

"These losses were all due to the gross negligence on the part of the teller of the bank in certifying such cheques, some of which were not on the regular form of cheque used by the customer, in some instances a rubber stamp being used when in fact the customer never used a rubber stamp, and in each instance a cheque was used which was but an ordinary bank cheque—not the form or color of the cheque used by the customer of the bank.

"In one case the loss was \$5,012.50, drawn on a trust company; another of \$5,000, drawn on one of the largest banks in the city, and two others, one of \$800 and one of \$775, drawn on other banks in the city. The two small amounts were first secured and the forger evidently now realizes that he can easily secure large sums in this way.

"This forger evidently bases his operations in Canada, for in the two large cases he went to Canada with the certified cheques and obtained the funds. One puzzling feature is how the forger ascertains the names of the customers of banks having large balances, and in one instance he came within two of the serial number of the cheque.

"We urge that tellers be requested not to certify any cheques of customers without thorough investigation being first made. A continuation of their failure to investigate the correctness of the signature on cheques presented for certification will result in further heavy losses and will necessitate the present rates for forgery bonds being at least quadrupled."

We understand that arrangements have been made for the disposal of the Montreal High School site on Peel and Metcalfe Streets to a Winnipeg man. The site will not be available, however, for at least two years. The price is said to be \$15 a foot or in the neighbourhood of \$1,300,000.

**THE YORKSHIRE INSURANCE COMPANY.  
LIMITED.**

Among British insurance institutions, the Yorkshire Insurance Company, Limited, of York, England, has long occupied an honoured position. Established in 1824, its successive managements have pursued the single policy of a careful conservatism, and while this conservatism has in recent years been tempered with greater enterprise than had perhaps previously marked the company, yet development has always taken a secondary place to stability. The Yorkshire has elected to go forward at quite a moderate rate of speed—a wise course that has made its progress the more certain and permanent.

It was in January, 1907, that the Yorkshire Insurance Company entered the Canadian field and it may be counted a matter for congratulation that thus comparatively early in its Canadian history, the Company has found it desirable to supplement its Canadian investments and to accommodate its growing business in the Dominion by the erection of a new building upon St. James Street, Montreal, for the purposes of a Canadian Head Office. The photographic reproduction of the new building, which accompanies this issue, will inform our readers of the substantial character of the addition which has been made by the Yorkshire to the office buildings of the financial quarter of Montreal. Located in the heart of the business district of the metropolis of the Dominion, near the intersection of St. Francois Xavier with St. James Street, the new building stands upon a lot having a frontage of 33 feet and depth of 69 feet. Designed by Messrs. Saxe and Archibald, of Montreal, the Yorkshire Building has been erected on the most modern lines. Of ten storeys above the side-walk, the building reaches in height the limit allowed by the Montreal building regulations, viz: 130 feet from the sidewalk to the cornice. The construction is a steel frame, with floors of reinforced concrete, all the constructional members being fire-proofed, while the frontage exterior is of Indiana limestone. The interior has been planned with the intention of letting one floor to each tenant, the ground floor, as has been already announced, being occupied by the Bank of New Brunswick's new Montreal branch. The Canadian business of the Yorkshire itself is accommodated on the first and second floors, which have been conveniently and handsomely fitted up for the transaction of business. The building, in fact, is conveniently appointed throughout. Heating is supplied from the Central Station of the Montreal Light Heat & Power Company and a system of ventilation has been installed all through the building. A high speed elevator, having a velocity of 400 feet per minute, is also in use, the machinery of operation being located at the top of the building.

Thus conveniently housed, it is to be expected that

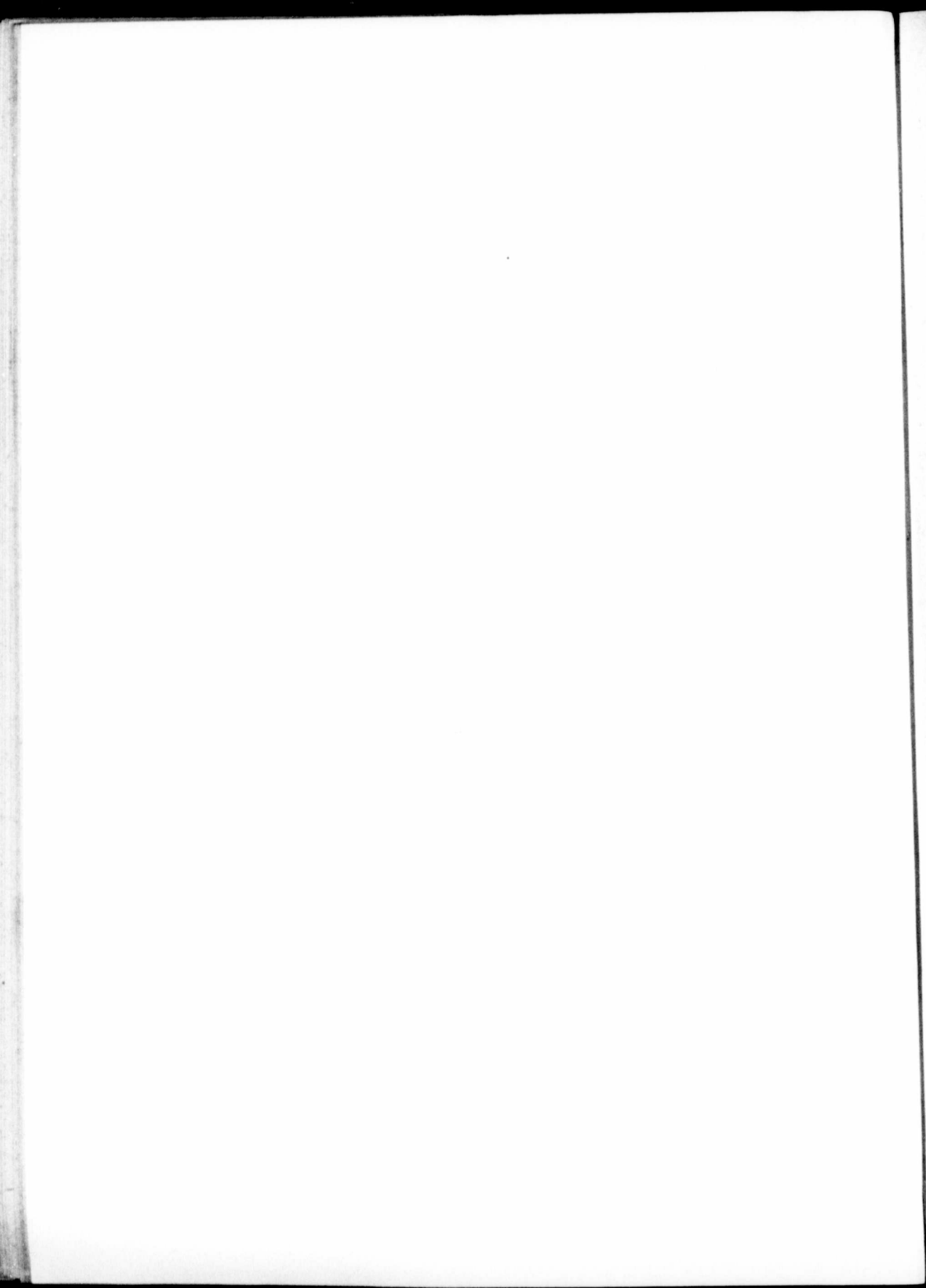
the Canadian business of the Yorkshire Company will make a large and substantial advance. Already, although the Company has been located in this field under five years, it has attained important proportions under the efficient direction of Mr. P. M. Wickham, the Canadian manager. The Company has also the advantages of the services of an influential Canadian directorate, which includes Hon. C. J. Doherty, Mr. G. M. Bosworth, Mr. Alphonse Racine and Mr. Alex. L. MacLaurin. During 1910, the Yorkshire received in fire premiums in Canada \$237,582 and paid out for losses, \$146,455, the percentage of losses incurred to premiums received being 61.64 p.c. During the four years 1907-10 inclusive, the amount received in premiums was \$767,420 and the amount paid out in losses, \$354,199, giving a ratio of losses paid to premiums received of 46.15 p.c. In addition to its fire business, the Yorkshire also transacts in Canada live stock insurance, it having been the first company licensed by the Dominion Government to carry on this branch of insurance in Canada. The premium income produced by this branch last year was approximately \$50,000, and \$30,000 was paid in claims.

As shown by the report and balance sheet for the calendar year, 1910, the assets of the company reached, as at December 31 last, almost \$15,000,000. Including the reserve against unexpired risks, the general reserve and the profit balance, the resources of the fire department were at the date named little short of \$2,500,000. For several successive years the Yorkshire's fire operations have been very successful and last year was distinctly a favorable one. On an enlarged premium income of \$1,450,000, the losses paid were \$654,500, giving a diminished proportion of losses to premiums of 45.2 per cent. Such results show a care in underwriting, upon which policyholders of the Yorkshire, equally with those who are proprietors of the undertaking, can congratulate themselves. Mr. James Hamilton, the Yorkshire's general manager, is well-known in Canadian insurance circles, he having paid several visits to the Dominion.

The opinion is general among thinking men that fundamental conditions have undergone a very marked betterment, and that the drastic liquidation in all branches of business during the past year, has brought about an improved and stronger situation. Conservatism has replaced unwarranted expansion, commodity values are on a more normal level, money remains cheap and abundant, and business and financial interests await only the impetus arising from a settlement of existing difficulties to again proceed along the lines of development and progress on a saner and more conservative basis.—Spencer Trask & Co., New York.



THE YORKSHIRE INSURANCE CO., LIMITED  
BUILDING RECENTLY ERIGED  
136 & 138 ST. JAMES STREET, MONTREAL



**DATING OF LIFE POLICIES.**

**Massachusetts Commissioner Criticises the American Practice of Dating Back in Order to Meet Competition—He Contends that it does Violence to the Mortality Table—Suggests that Uniformity of Practice is Necessary.**

In his newly-issued annual report, Insurance Commissioner Frank H. Hardison, of Massachusetts, discusses the question and the evils which arise therefrom, of the dating back of life insurance policies, in order to meet competition. Mr. Hardison writes:—

"One disturbing element in the life insurance situation is the lack of a uniform rule for the dating of policies. One company refuses to date a policy back of the day the application was actually signed: Another will adopt any date asked for by the applicant. An agent of the former company, after the expenditure of much time and effort gets a person to the point of placing his name on 'the dotted line,' then an agent of the second company, upon hearing somehow that the person referred to is considering the matter of insuring his life, steps in and makes a proposition to the prospect to take a policy in the company he represents, offering to date back the policy to give the prospect the lower rate for a younger age. The second agent gets the application. Naturally the agent who worked upon the case and brought the man into the frame of mind where he was ready to sign an application does not relish the interference of the second agent with a proposition that the company represented by the first agent fears is discriminatory, and, therefore, refuses to permit to be offered by its agents. The agent first working up the case is generally willing to meet competition and an argument along lines of legitimate rivalry, as he terms it, but when his competitor for applications steps in with an offer that he cannot meet because his company has stricter ideas as to what the laws require or equity calls for, and carries off the application for that reason only and gets with it the commission he did little to earn, the original agent in the case cannot be blamed if he makes an uproar. Complaints arising from situations of this character occasionally come to this office, but more frequently go to the offices of those companies which refuse to allow the dating back of a policy to give an applicant the premium for a younger age.....

**DOING VIOLENCE TO THE MORTALITY TABLE.**

"Some companies hold that inasmuch as they offer to allow each applicant to select the date his policy is to bear, there can be no discrimination, even if one person gets a premium for a younger age than he has really attained while another does not. Such companies have a certain advantage over those which believe that such a rule does not avoid discrimination but on the contrary hold that to make a contract with a man to give him insurance at a rate lower than other policyholders are paying under the same conditions involves discrimination which can be avoided by having a definite rule against the dating back of policies and sticking to it. Moreover, it is pointed out further that the dating back of policies generally to give applicants the premiums for ages younger than they really are does violence to the mortality table, which has been adopted for making premiums

and for computing reserves. To disregard the mortality table, which is the basis of the business, is a serious matter, and that is what is really done when an applicant whose age is fifty is given a rate for age forty-nine. It will be argued that this is offset by the fact that the insured pays for insurance which he does not get and by losses to him in other ways. In some cases that might be selected possibly this view would be correct, but to make it of value and controlling, it would be necessary to show that in no case would there be a gain by the dating back of the policy, which cannot be demonstrated universally."

**UNIFORMITY OF PRACTICE WANTED.**

The commissioner then summarises the views on this subject of the presidents of all life insurance companies authorised to transact business in Massachusetts, and he proceeds:—"The only companies, in fact, that are not interfered with, and so are able to apply a uniform rule wherever they operate, are the companies which refuse to date a policy back of the actual day of the application. No law and no commissioner's ruling appears to interfere with this rule. The companies, however, which give an option to the applicant run up against prohibition in some States to dating back more than six months and against Commissioners' rulings in others. The result is that in one State the policyholder's option is supreme; in another it is limited by a six months' provision; in another by a commissioner's ruling that the policy must not be dated back to give the applicant advantage of a younger age. In fine there is no uniformity shown by the records of such companies in respect to this matter, even though they be mutual companies where uniformity is expected.

"That there should be uniformity of practice on the part of companies is the belief of the Massachusetts commissioner, and it is shared by many others. The adoption of a uniform rule would not only remove a bone of contention as between agents, and remove the occasion for agents to importune their companies to break over the rule of the office, but would be for the good name and the best interests of the life insurance business. While a man who wants insurance may accept the proposition that gives him a rate at an age younger than he knows he has attained, still his respect for a business where the methods are such that one company does what another refuses to do on the ground that it is in violation of law must be greatly lessened. If no agreement is reached by the companies on this important matter a rule should be established by statute, uniform as far as practicable in all the States. That that rule should not permit a policy to be given a date earlier than the date of the application therefor is the belief of the Massachusetts commissioner."

The Bank of England's position, as a result of large gold reserves and reduced loans, has been made exceptionally strong. It is possible that the Bank's unusually drastic curtailment of ordinary loans reflects a desire to hold itself in shape to control the money market at any moment. No one expects actual stringency, but an uncomfortable autumn, with chronic credit disturbances, is apparently ahead.—London Correspondence, N.Y. Evening Post.

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.  
**Canadian Branch : Head Office, Guardian Building, MONTREAL.**

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.

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



Head Office : 112 St. James Street, Montreal.

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1910**  
 Accumulated Funds,      \$37,835,660  
 Uncalled Capital      -      13,500,000  
 Total      -      \$51,335,660

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

G. E. MOBERLY, Supl. of Agencies.

**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

**Head Office Canadian Branch : Commercial Union Building,** 232-234 St. James Street, MONTREAL.

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

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

**THE ENTERPRISING GRESHAM.***(From the Insurance Observer, London.)*

From what appears in another place it will be seen that the Gresham Life Assurance Society has now completed all arrangements for entering the vast Canadian field for life assurance business, and has appointed Mr. Archibald R. Howell as its manager, with headquarters at Montreal. This announcement will occasion no surprise here. The enterprise of the Gresham management is proverbial, has again and again been shown by wise and most successful developments, and Canada presents a particularly tempting opportunity for a further display of this widely recognised characteristic. To a highly progressive management the desire to take a hand in the further development of the Dominion must have been irresistible. Canadians are our own kinsmen; life assurance, and, indeed, all insurance business, is carried on under enlightened laws, and the prospect for establishing valuable connections is practically unlimited.

Very few persons here have as yet realised the extent of the opportunities for transacting insurance business which are to be found in that gigantic Dominion. Great towns grow up as if by magic, and it is probable that twenty years hence Canada will possess a population of something like twenty million inhabitants. The truly startling growth of Calgary, which lies midway between Winnipeg and the Pacific, is an instance in point. Less than a dozen years ago there was a scattered and sparsely populated mining village known by that name; now there is a compact and opulent city, with a population in excess of sixty thousand souls. So it is everywhere in this surprising country. The hamlet of to-day is an important town a few years hence. When facts are as we state, it is not astonishing to find the managements of British offices anxious to enter such a promising field.

In the case of the Gresham success is practically assured. Not one of our home life offices is better known by name in Canada, and the number of its friends there is countless. Furthermore, the company is held in the highest repute, and it will have the services of a manager of great and most successful experience. All the chances are therefore in its favour, and the probabilities are that a few years on the Canadian premium income of the company will be very considerable. In this context it may be worth while to notice one or two well-known facts—the business obtained in the Dominion is invariably of a high quality, and consequently profitable. Taken as a whole the country is exceptionally healthy, and the death rate is lower than amongst European populations. It must further be remembered that the Gresham, possessing great wealth, will be able to secure its full share of the very best risks. Remunerative connections are therefore certain to be formed, and it is probable that the present extension will ultimately prove the wisest of all extensions that have so far been made. Incidentally, it may be mentioned that the Gresham's plans in Canada do not stop at life assurance. By means of its auxiliary company, the Gresham Fire and Accident Insurance Society, Ltd., it will presently open a fire branch in the Dominion, and we may venture to surmise that casualty business will also eventually be undertaken.

**Affairs in London***(Exclusive Correspondence of The Chronicle.)*

**A Nervous week in Throgmorton Street—Wasting Assets: Sir William Ramsay's Warning—Liability on Shares: Curious Muddle in Insurance Case.**

Throughout the week men off and on the Stock Exchange have been going about with the gloomiest expressions on their faces. Throgmorton Street appears to have suddenly become possessed of nerves and everyone was whispering the name of some prominent firm who was faced with big differences on American rails or who was a big bull when the slump came in Home Railways, etc. Even when the settlement passed off without any failures being announced, I understand that many Bank parlors in the city were crowded with brokers' clerks anxious to know whether certain firms' cheques had been cleared. The explanation of the nervous condition may probably be traced to a very simple and yet quite human cause. August and September are the months when the principals of most firms take their holidays. Probably nine out of every ten of the principals or responsible managers of the firms were away on holiday. It is only natural that the subordinates in charge in many cases suffered from excessive and quite unnecessary anxiety. Had they thought for a moment they would have known that the business of the past account has been so small that it was practically impossible that any large differences could require to be met. It is probable that one or two firms may have been helped over, but is there an account when this does not happen?

**WASTING ASSETS.**

Sir William Ramsay, the prominent scientist, threw a bombshell, to speak metaphorically, into the fireplace of every suburban householder in the course of his Presidential address to the British Association. He says we are wasting our coal resources and that at our present rate of consumption there will be no coal left in this country in 175 years, a mere span in the lifetime of nations. The statement, backed as it is by all the might and authority of a great scientist, has caused something like alarm. Sir William Ramsay suggests that we should approve legislation fixing a limit to the amount of coal it is permissible to burn, but many critics scorn the idea of the next few generations of scientists being unable to discover some other form of energy to take the place of coal. Leaving the men of science to fight this out among themselves, the investor may profitably reflect upon Sir William Ramsay's warning, because it directs a strong light upon the investment of capital secured upon wasting assets. The yield from investments in collieries, at least in this country, is only from five to six per cent, and so much have investors come to rely upon the permanence of our coal areas that they have overlooked the wasting character of the security. Each year the assets diminish in value, and as few (if any) companies write off the capital out of profits it becomes necessary for investors to do so for themselves out of their profits.

**LIABILITY ON SHARES.**

The investor very often overlooks the fact that on shares in an English limited liability company the liab-

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

|   |                 |                    |
|---|-----------------|--------------------|
| <b>Old</b>  | <b>Reliable</b> | <b>Progressive</b> |
| Capital, - - -  | - - -           | - - -              |
| Assets, - - -   | - - -           | - - -              |
| Losses paid since organization <b>\$ 1,400,000.00</b> |                 |                    |
| <b>2,016,670.59</b>                                   |                 |                    |
| <b>34,470,308.91</b>                                  |                 |                    |

**DIRECTORS :**

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

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

W. B. MEIKLE, Managing Director

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

**EVANS & JOHNSON, General Agents**

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

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

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

**Agents Wanted**

## NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : : TORONTO.

**JOHN B. LAIDLAW, Manager.**

**JOHN MacEWEN, Superintendent at Montreal.**

Established 1864.

## New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

JNO. WM. MOISON, Montreal Que  
WHITE & CALEIN, St. John N.S.  
HORACE HAZARD, Charlottetown, P.F.I.

**T. D. RICHARDSON, Supt. for Canada, TORONTO.**

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

**94 NOTRE DAME ST. WEST, MONTREAL**

Manager for Canada :

**MAURICE FERRAND.**

## LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

**D. WEISMILLER,**  
President and Managing Director



ility for calls does not terminate until twelve months after the shares have been sold and the transfer has been registered. The National Provincial Insurance Corporation acquired partly paid-up shares of the Empire Guarantee and Insurance Company. The consideration consisted of shares treated as fully paid, in the National Provincial. Affairs have become complicated by the failure of the National Provincial Insurance Corporation, whose offices are closed and its affairs in the hands of the liquidators. What will be the position of the vendors of the Empire Guarantee partly paid shares?

#### THE LABOUR DISPUTES.

There have been no new issues of capital during the past week as the labour disputes absorb public attention, whilst the French and German negotiations are likely to stand in the way of the settlement of any large new issues for some time.

LONDONER.

London, E.C., September 2, 1911.

#### CHARTERED ACCOUNTANTS AND STOCK WATERING.

At the annual convention, held in Montreal, of the Dominion Association of Chartered Accountants, last Friday, there was sharp criticism of methods which have lately become prominent in regard to the making of mergers. A paper on the subject was read by Mr. J. W. Johnston, a member of the Ontario legislature who strongly condemned the practice of including a large amount of watered stock in the capitalisation of new companies, and similar views were expressed by other accountants who were present.

It was decided that this question should be taken up by a committee during the next twelve months, with the idea of having a report prepared which might ultimately lead to legislation.

#### THE CHINA MUTUAL LIFE INSURANCE COMPANY, LIMITED.

According to the thirteenth annual report of the China Mutual Life Insurance Company, for the year ending March 31 last, policies were issued for \$5,186,195, the total income was \$1,931,035, being an increase of \$147,755 over the previous year, interest receipts were \$208,240 and the total assets amounted to \$4,936,465. The assurance in force was \$19,785,720. Mr. J. A. Wattie, the managing director of the China Mutual, was formerly connected with the Sun Life, and his many friends in Montreal and elsewhere will be gratified to know that the Far Eastern company, of which he is the guiding spirit, is making so substantial progress.

Crop reports for last week received by the Department of the Interior at Ottawa, say that the total estimated yield of wheat as revised from latest reports is 178,000,000 bushels; oats, 228,000,000 bushels, barley, 33,000,000 bushels; flax, 8,000,000 bushels. The average grade will be about No. 2 northern. There is still a dearth of farm laborers and from three to five thousand could easily be placed on threshing gangs and in harvest fields.

## Legal Decisions.

**Fraudulent Representations to Obtain Life Policy: Brother Insures Lives of Relatives for His Own Advantage: Interesting Judgment in Favor of Excelsior Life.**

In the Superior Court at Montreal on September 6, Mr. Justice deLorimier gave judgment in the case of Abraham Dupere, plaintiff vs. the Excelsior Life Insurance Company, defendant. This is a case, in which, as appears from the text of the judgment, plaintiff claims from the defendant the sum of \$3,000 in virtue of an insurance policy issued by defendant dated January 1, 1905, on the life of Miss Dorothee Dupere, plaintiff's sister. Under the terms of the policy, in consideration of an annual premium of \$114.90, payable in advance for a period of 25 years, the company undertakes to pay to the assured or to the plaintiff, assured's brother, \$3,000 on January 1, 1930, or in case of death to the testamentary executors or representatives. Dorothee Dupere, the assured, died on January 14, 1906, at the age of 22, the rights in the insurance policy being transferred to plaintiff prior to the assured's death.

The Company defendant by its plea sets forth the following: It admits having been notified to pay and having refused to do so, and it further alleges the insurance policy has been obtained under false and fraudulent representations made on behalf of the said Dorothee Dupere in her application, which representations are material, that Dorothee Dupere in answer to questions put to her by the medical examiner on January 10, 1905, stated that one of her brothers died from typhoid fever, and, moreover, that no one amongst her relations had died or had ever suffered from consumption or hereditary disease, that these answers were false and were made with the intention to deceive defendant. As a matter of fact, two of Dorothee Dupere's brothers and other members of her family had died from consumption. If the defendant had been aware that such facts had been fraudulently represented or concealed by Dorothee Dupere, the said insurance policy would not have been issued; it urges that the insurance is null by reason of these false representations and that plaintiff had this insurance issued on the life of his sister Dorothee Dupere for his own advantage and in order to use it as collateral security to guarantee his own indebtedness towards A. E. Mallette & Co., and in order to obtain credit from this firm by a transfer of the insurance policy in their favor. The company also urges that plaintiff himself paid the premiums on the policy, that plaintiff had no insurable interest in the life of his sister, that Dorothee Dupere had no intention to insure her life in good faith and for her own benefit, that the insurance policy is a wagering policy and is null *ab initio*.

#### A SYSTEM TO CONCEAL THE TRUE FACTS.

After deciding against plaintiff on several minor points, the judgment proceeds to discuss the validity of the insurance contract, the following being a full summary of the judgment on this point:—

On September 30, 1886, assured's mother died very young at the age of 39 years. The medical proof and common reputation show clearly enough that she died from consumption. Assured, who was born in

.. 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—249 St. James St., Montreal. W. J. BERRITT, Supt. of Agency  
 Manitoba, Alberta and Saskatchewan  
 THOS. BRUCH, Resident Manager, Bulman Block, Winnipeg  
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office—12-14 Wellington Street East, BERRISS & SWEATHAS, 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  
**PHENIX of HARTFORD**  
 COMPANY

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

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

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

ESTABLISHED 1859.

|                   |              |
|-------------------|--------------|
| ASSETS            | \$557,885.95 |
| RESERVE           | \$193,071.28 |
| OTHER LIABILITIES | 20,687.91    |
|                   | 215,759.19   |

Surplus to Policy-holders - \$544,126.76

Head Office: 59 St. James St., Montreal

**Union Assurance Society**

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

.... CANADIAN BRANCH : ....

Corner St. James & McGill Streets - Montreal  
 T. L. MORRISSEY, Manager

**SUN INSURANCE**  
**OFFICE**

FOUNDED A.D. 1710.

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

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

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

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

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

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

|   |             |
|---|-------------|
| Authorized Capital  | \$1,000,000 |
| Subscribed Capital  | 480,100     |
| Deposited with the Dominion Govern-<br>ment for the protection of Policyholders | \$2,916.57  |

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.

June, 1883, was necessarily too young to be in a position to know the exact cause of her mother's death. In her answers to the medical examiner, she nevertheless states that her mother died from puerperal fever. The proof showed that when the mother gave birth to a child, she was in one of the last stages of consumption. On March 23, 1904, Arthur Dupere, assured and plaintiff's brother, died from consumption at the age of 29 years. Assured was then 20 years old. She nevertheless declares in her answers that her brother Arthur died from typhoid fever. This statement not only is based on no information whatever, but is formally contradicted by plaintiff himself. Plaintiff admits that his brother did not die from typhoid fever but from general debility. At no time was typhoid fever mentioned in the family and the statement made by assured cannot be explained. It is evident that the system was to conceal the true facts. Subsequently, on August 23, 1905, plaintiff himself desiring to obtain an insurance issued on his own life, answers that two of his brothers had died from other diseases. In this case there was no question of typhoid fever nor of general debility.

Under those circumstances, assured's answers are to be considered as having been given in bad faith and as forming part of a system arrived at in order to deceive defendant. This presumption is entirely confirmed by the fact that Dorothee Dupere voluntarily lent herself to it in those numerous applications for insurance which she made and this clearly at plaintiff's suggestion.

#### SYSTEMATIC INSURANCE OF RELATIVES.

It appears in fact that plaintiff being the beneficiary of the insurance claimed in this case, has systematically tried to insure without any legal or legitimate interest the lives of members of his family in order to be able later on to transfer his rights as such beneficiary in those insurances to his own creditors. The facts show that on August 13, 1903, plaintiff has already commenced to follow the system which he has ever since followed to insure his brothers in order to be able to use such insurances in his own trade. A deed shows that on August 13, 1903, Joseph Ludger Dupere, plaintiff's brother, was insured in the Royal Victoria Life Insurance Company of Canada for \$2,000 and it is noticeable that this insurance was made payable to plaintiff as beneficiary, and this is the amount that plaintiff transfers by deed to the firm, A. E. Mallette & Co. Plaintiff's brother, assured in favor of plaintiff, died of consumption, at the age of 25 years on February 22, 1905. On April 1, 1904, another insurance for \$2,000 had been taken on the life of Joseph Ephrem Dupere, the policy being payable to plaintiff.

Dorothee Dupere, the assured, was employed by the Bell Telephone Company of Montreal from August 29, 1903, to July 26, 1905, but she began coughing in the spring of 1904, and she was at last obliged to leave her employ by reason of sickness. She returned to Gaspé to her relations, in the same autumn came back to plaintiff, who sent her to some of her relations in the United States, and she finally came back to die at her brother's in February, 1906, at the age of 22 years. Here is an enumeration of the different applications for insurance signed by Dorothee Dupere through different insurance agents and in different companies and all in plaintiff's favor:—(1) On January 10, 1905, the one claimed in this case amounting to \$3,000; annual premium, \$114.90; (2) on Jan-

uary 25, 1905, a new demand of insurance in the Mutual Life Insurance Company of New York for \$3,000; (3) on February 13, 1905, application for an insurance in the Equitable Life Assurance Society of the United States for \$7,000 (annual premiums of \$137.34); (4) on March 24, 1905, application for an insurance for \$5,000 in the London and Lancashire Life Assurance Company (annual premium, \$117.25).

#### FALSE AND FRAUDULENT REPRESENTATIONS.

Dorothee Dupere had been sick since the spring of 1904. Under those circumstances it may be presumed that she did not have the intention to insure in good faith her life in all those companies. She had no means with which to pay the considerable premiums on those policies, considering she was earning a salary of \$30 a month and this without any certainty. Riverin, the agent, moreover, establishes one of the most important facts, which shows conclusively the understanding between assured and plaintiff and which leads us (the Court) to believe she was operating merely as a tool for plaintiff. Riverin states that it was understood that plaintiff should pay all the premiums in whole or in part. It is established that plaintiff, so far as this insurance is concerned, has, according to his system, tried to use it to his own advantage as he has done in the former insurances taken on the lives of his brothers. All his rights in the present policy have been transferred to his creditor A. E. Mallette, in collateral security of the debt he owed the latter.

Considering that the proof shows that the insurance policy in this case has been obtained through material false and fraudulent representations made by assured in the answers which accompanied the application itself, and in the medical examination, and that those answers form an essential part of the insurance contract in this case; considering that the proof shows that the assurance has not been taken in good faith but on the contrary assured has acted only as a tool for plaintiff in order to allow him to insure his brothers' and sister's lives and to use such insurances for his own advantage, and that plaintiff had no legal or legitimate interest to have such insurance on the life of the said Dorothee Dupere; considering that the insurance contract was not made in good faith and that it was null and illegal, *ab initio*, the action is dismissed with costs.

The representatives of the Excelsior Life in this case were Messrs. Perron, Taschereau, Rinfret & Genest.

The terms of the 999 year lease of Quebec Central by the Canadian Pacific provide for a rental which will be sufficient to provide for interest and dividends on Quebec Central debentures and stock as follows: interest on the 4 p.c. debenture stock; 3½ p.c. on the 3 p.c. debenture stock, which is to be converted into a 50 year debenture stock at the new interest rate; 5 p.c. on the 7 p.c. income bonds, these bonds to be converted into 50 year bonds, and a 10 p.c. cash bonus to be given as compensation to the converting bondholders for reduction of interest; payment of a dividend of 4 p.c. per annum on the shares for the first four years of the lease and 5 p.c. thereafter. The Quebec Central has been making steady progress for some years. For 1909-10 the company paid a first dividend on its ordinary shares of 2 p.c. and for 1910-11 it has lately announced a distribution of 3 p.c.



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 8 Richmond Street, East, TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
 164 St. James St., Cor. St. John St., MONTREAL.



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**MONTREAL BRANCH:** Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
**QUEBEC BRANCH:** C. E. Sword, Resident Secretary, 81 St. Peter St.  
**WINNIPEG BRANCH:** A. W. Blake, District Secretary, Canada Building, Donald Street

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND.  
**Assets \$13,000,000**

Established 1824.

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JAMES HAMILTON, Esq., Manager

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

## The WESTERN Assurance Company

Incorporated in 1851.

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

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

**DIRECTORS**

Hon. GEO. A. COX, President.      W. R. BROCK, Vice-President.  
 W. B. MEIKLE, Managing Director.  
 ROBT. BICKERDIKE, M.P.      Z. A. LASH, K.C., LL.D.  
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 JOHN HOSKIN, K.C., LL.D.      GEO. A. MORROW  
 ALEX. LAIRD      FREDERIC NICHOLLS  
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**HEAD OFFICE, - TORONTO**

## FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA PHILADELPHIA, PA.

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

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## The Insurance Law of Canada

By F. J. LAVERTY,

**OF BLAIR & LAVERTY, MONTREAL.**

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

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

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

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

## Insurance: Fire, Life and Miscellaneous.

A \$2,000,000 fire is reported from Antwerp, Belgium. It destroyed lumber yards, a railway station and many houses.

The North-Western Insurance Co., of Milwaukee, Wisconsin, U.S.A., has obtained a license from the Province of Manitoba authorizing it to carry on a general fire insurance business within the Province.

Local advices state that the insurance companies are bringing suit against the Canadian Northern Railway as a result of losses sustained in the fire which destroyed Baudette & Spooner, Minn., some time ago.

The Canada Accident Assurance Company has been authorised by the Dominion Superintendent of Insurance to transact Guarantee insurance in addition to those branches of insurance for which it was previously licensed.

L'Union Fire Insurance Company, of Paris have now established an agency in Winnipeg, where Messrs. W. Sanford Evans & Company represent them. The Toronto agency is under the direction of Mr. J. H. Ewart, 18 Wellington Street East.

Handsome presentations have been made to Mr. Charles Alcock, of the Royal Insurance Company, upon his retirement as general manager. The head office staff presented a massive silver rose bowl, the branch offices, a handsome grand-father clock and the London and associated branches, a barometer and field glass.

A Buenos Ayres journal states that the municipal authorities of Monte Video have ordered fire extinguishers to be placed in all churches of the city. The ecclesiastical authorities appealed against this order, but the Government, by a decree, has confirmed it; an extinguisher has to be placed by each principal altar and one in each aisle of every church.

The Chauffeur's Federation of America, of Utica, N. Y., has been founded to provide accident and health insurance to chauffeurs and to give them legal protection "within their means"—whatever that means. After this concern gets started, a sadly mangled public will have to pray every hour to be delivered from chauffeurs, their ways and their works.—Insurance Age.

The Montreal No. 1 district staff of the Prudential of America indulged in a dinner recently at the Hoffman cafe, the outcome of a contest waged between twenty-five men led by canvasser L. J. Gibbs and twenty-five men captained by Special Assistant J. W. Clark, the former winning by a small margin. The writings for the week were \$48 industrial, the Ordinary not by any means being overlooked. Superintendent C. G. McAron presided.

At the recent annual gathering of the field staff of the Sun Life of Canada at the Highland Inn, Algonquin Park, the Macaulay Club was formed and officered. The first president is Mr. A. Lecavalier of the staff of the Montreal City branch, who qualified for the position by payment for 168 applications with a total of \$427,000. The club at its outset has a membership of thirty-two.

The science of fireproofing is a farce. What good does it do to make the walls, floors and ceilings of a building fireproof if you will fill it with inflammable material and fittings, and expose them to contact with fire? It saves the building, to some extent, it is true. It doesn't save anything else. There is no such thing as a fireproof factory.—Edward F. Croker, ex-Fire Chief of N.Y., in World's Work.

When is the measure of a life insurance policy disclosed; when is its importance, its power, its value, its strength, its influence and its varied and beneficent effects fully revealed and made known on all sides?... The only time when the full scope and measure of a policy are made plain to "all whom it may concern" is when it matures and it is transformed into a paid death claim.—Prudential Weekly Record.

The London (Eng.) City Council through the chief officer of the London Fire Brigade, has furnished statistics on the losses by fire during the period from 1898 to 1911. For the thirteen years the average yearly loss has been \$2,629,830. The greatest loss was in the year 1902, the figures being \$3,951,792, and the least loss in 1904, when property valued at \$1,919,469 was recorded. The total loss for the period was \$34,187,797.

The Human Factor, a monthly devoted to life insurance and conservation of life, has made its appearance. The paper is the official organ of the recently established conservation department of the Equitable Life, and is edited by Hon. E. E. Rittenhouse, head of the department. The Human Factor, which will be mailed to all policyholders of the company, should be a powerful aid in the campaign of education now being waged in the cause of conservation of life.

A policy of Life Insurance is not hard to understand. The impression prevails that it is more or less complicated, yet this is not really so. As a matter of fact, few men go to the trouble to look the contract over carefully, yet this is really a most essential thing to do. Every company wants those who are insured with it to clearly know just what kind of a policy they have and precisely what the results thereunder are to be, but seldom are they read with sufficient thoroughness, with the result that later in life misunderstandings of what the policy means may arise. Both the agent and the company want the policies to be thoroughly read and understood, and will do all that they can to assist in that direction, but the real responsibility of comprehending what has been purchased rests with the owner of the insurance. And this is imposing but a trifling task, for in all essential factors the contracts are clear and precise and unequivocal. The endeavor always is to make policies simple not involved, plain not obscure.—The Union Mutual, Portland, Me.

**RAILWAY PASSENGERS ASSURANCE CO.**  
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**ACCIDENTS OF ALL KINDS**

OLDEST ACCIDENT COMPANY IN THE WORLD  
 INSURED AGAINST

Established 1849  
 EMPLOYERS LIABILITY  
 FIDELITY GUARANTEE BONDS

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

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

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

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager  
 PERSONAL ACCIDENT WORKMAN'S COLLECTIVE and ELEVATOR LIABILITY  
 SICKNESS TEAMS LIABILITY PUBLIC LIABILITY INSURANCE  
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| D. KING,<br>W. J. INGRAM,<br>A. E. WILSON,<br>F. C. ROBINS,<br>A. LAKE,<br>W. A. ACKLAND,<br>F. J. HART & CO. | Bank of Ottawa Buldg.,<br>51 King St. East<br>4 King St. West<br>1 W. Main St.<br>317 Portage Ave. | Montreal, Que.<br>St. John, N.B.<br>Toronto, Ont.<br>Hamilton, Ont.<br>Winnipeg, Man.<br>Calgary, Alta.<br>New Westminster, B.C. |
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**The Equity Fire Insurance Co.**  
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WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

**The LAW UNION & ROCK**  
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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 } J. E. E. DICKSON  
 W. D. Aiken, Sub-Manager, Accid't Dep. } 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.**

**MORRISEY ROBINSON & FREYGANG**  
 INSURANCE AGENTS AND BROKERS  
 General Agents  
 ACADIA FIRE INSURANCE COMPANY,  
 OF HALIFAX, N.S.  
 402 Power Bldg., Montreal. Telephone Main 1768.

A plan to launch a Lloyds in New York city having a large number of Lloyds, London, underwriters as its underwriting members is being pushed. The scheme contemplates about 200 names, the Lloyds, London, syndicates signed for by C. E. Heath being prominently named in connection with the plan. One of the Lloyds "charters" or franchises owned by a New York firm would be used as the basis for the institution, which would thus become a New York concern and escape the restrictions imposed upon non-admitted insurance. It is stated in London that the New York Insurance Department has passed favorably upon the plan. Such a Lloyds would write a line of probably about \$200,000, and unless adhering to tariff rates might prove, it is said, a very disturbing factor in the fire insurance market.

The business of industrial accident and health insurance is yet in a formative stage in this country. Any measure of success that may attend it can be gained only by holding to the letter of every contract made and issued, and ignoring sentiment in a settlement of claims. It is a business which provides, at a low rate of premium, a form of very necessary protection to a class of people, who, as a rule, suppose that under any and all conditions, the less premiums they pay the more insurance they ought to get, and the more generous and liberal ought to be the settlement made, when their claims for injuries are presented. For one single industrial policyholder to run a year without presenting a claim of indemnity for some alleged injury or another is almost unknown, and seventy-five per cent. of all claims presented to any of the companies do not come within the letter of the contracts at all. What is the proportion of claims presented which are absolutely fraudulent we do not know, but this we do know, that all the trouble which has developed in insurance of whatever kind in this country has been born of so-called "cheap insurance" at low rates—in assessment and term insurance, for example, in life insurance, and in cut rates throughout the business generally. The less a man pays for a thing the more he expects for his money. . . . Our point is, that such a wholesale onslaught on the business as has been made by the Commissioners, is likely to do harm to the innocent as well as to the guilty, and thus result in an unwarranted condemnation by the public, of a business which has proved, and is every day proving, its large and growing importance to the industrial classes.—Insurance Age, New York.

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

|                                     |                  |
|-------------------------------------|------------------|
| Banks and trust companies . . . . . | \$218,300        |
| Public service . . . . .            | 141,650          |
| General business . . . . .          | 60,414           |
| Beneficial associations . . . . .   | 4,352            |
| Insurance companies . . . . .       | 1,326            |
| Court trusts . . . . .              | 22,000           |
| Transportation companies . . . . .  | 53,809           |
| Miscellaneous . . . . .             | 4,290            |
| <b>Total . . . . .</b>              | <b>\$506,141</b> |

The Contract Journal discloses a remarkable case at Salford County Court. A firm of employers stopped compensation on the ground that the happy pensioner was spending his "unearned income" on strong drink. In support of that contention five police officers gave evidence to the effect that the man had been arrested several times this year and last year, that he had on these occasions been violent in his behaviour, and that he had been three times convicted. On one of these occasions four policemen were required to hold him while he was being searched. A medical witness expressed the opinion that the man was malingering, that he was quite fit to follow his occupation, and that if he was still suffering, as he claimed to be, from a dislocated shoulder, he could not have struggled as the police alleged. An effort was made to weaken this evidence by obtaining an admission from the witness that under the influence of alcohol and the strong excitement which often accompanies it, pain may be so deadened that a man might struggle violently without being conscious of any pain. It was contended, therefore, that notwithstanding the man's proved and admitted intemperance, he was still legally entitled to compensation, and the contention succeeded to a certain extent. The county court judge was of opinion that the man's enforced idleness, and the possession of nearly £1 a week without the privilege of working for it, had been too much for his balance; that he had fallen into drinking habits, and that the court should not assist such a man at the expense of the police and the public. That was a reason why the compensation should be discontinued, but, on the other hand, His Honour was of opinion that the medical evidence showed that the man's shoulder was still sufficiently affected to prevent him resuming his occupation. For that reason the judge did not feel justified in discontinuing the compensation absolutely, so the festive workman was left to pursue his former courses as far as an allowance of 7s. a week will go.—Review, London.

## INSTITUTE OF ACTUARIES

STAPLE INN HALL LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 22nd April to Saturday, 27th April, 1912, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1912.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June 1908 as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December 1911.

(By order)

W. P. PHELPS, } Hon.  
L. F. HOVIL, } Secs.

T. B. MACAULAY, F. I. A.  
Superior in Montreal.

## Personals.

Mr. H. Gordon Strathy, president of the Montreal Stock Exchange, has returned from New York.

Mr. John T. P. Knight, of the Canadian Bankers' Association, Montreal, was a recent visitor to the Pacific coast.

The death is announced at Niagara Falls of General Agent Lindsay, of the Union Life. Mr. Lindsay formerly represented the company in Toronto.



# The Employers' Liability

## Assurance Corporation Limited

“ “ “ OF LONDON, ENGLAND “ “ “

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

Canadian  
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Deposit : : :

**\$556,000.00**

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

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS  
INSURANCE.

R. WILSON-SMITH  
President.

T. H. HUDSON,  
Manager.

## 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

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General Manager.

FRANK W. COX,  
Secretary.

TORONTO  
TRADERS BANK  
BUILDING

FOUNDED 1871

MONTREAL  
MERCHANTS BANK  
BUILDING

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,  
MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
Manager.

# R. WILSON-SMITH

## Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.



Lieut. Col. Frank Meighen has been elected a director of the Canada North-West Land Company, in succession to his father, the late Mr. Robert Meighen.

\* \* \* \*

Mr. Wm. McMaster of Montreal has been appointed a member of the Canadian Board of Directors of the North British & Mercantile Insurance Company.

\* \* \* \*

Mr. J. G. Cuthberton has been appointed manager of the Montreal Board of Trade branch of the Bank of Toronto, in succession to Mr. J. Godfrey Bird, who has become general manager of La Banque Internationale. Mr. Cuthberton has for many years been manager of the King street west and Bathurst street branch, Toronto.

\* \* \* \*

A very pleasant event took place in the Board Room of the Manufacturers Life Insurance Company, last Friday, when Mr. Alfred N. Mitchell, late Assistant Secretary, was made the recipient of a cabinet of silver on the occasion of severing his connection with this Company, after ten years' service, to assume the duties of Assistant General Manager of the Federal Life Assurance Company. In the evening Mr. Mitchell was tendered a complimentary dinner by the Head Office Staff of the Manufacturers Life at the National Club.

\* \* \* \*

Mr. W. Crosbie Baber and Mr. George C. Baber have formed a partnership under the name of Baber Brothers & Company, to conduct a general insurance, real estate and financial brokerage business, with offices at 209 Lake of the Woods Building, Montreal. Mr. W. Crosbie Baber was formerly of Montreal but more recently of New York City. Mr. George C. Baber was for many years a member of the Canadian Head Office Staff of the Guardian Assurance Company. The firm represents the Sun Life Assurance Company of Canada, the Phoenix Insurance Company of Hartford and the Railway Passengers Assurance Company of London, England.

\* \* \* \*

Mr. Claude Norie-Miller, who has lately been appointed joint general manager of the United States branch of the General Accident, Fire and Life Assurance Corporation, is the son of Mr. F. Norie-Miller, general manager of the General Accident, and is 29 years of age. He started his business experience in Philadelphia with the head office of the company in the United States, where he remained a year, and was later transferred to the Paris office, devoting the next year and a half to the agencies of the company in France and Continental Europe. He was appointed joint manager of the General Accident Assurance Company of Canada in 1906, and early in 1910 was made sole manager, Mr. W. G. Falconer, his associate, having been appointed manager at Melbourne.



**The Canadian Fire Record.**

COLES ISLAND, N.B.—Steamer Sincennes burned to water's edge. Two deaths.

COBOURG, ONT.—E. Budd's barn in Hamilton township destroyed, September 7, with contents.

KINGSTON, ONT.—Ontario cheese factory owned by David Southall burned, September 8. Origin, unknown.

LONDON, ONT.—Barns and outbuildings of Joseph Winters, Sarnia Road, destroyed with contents, September 10. Supposed origin, tramps.

WOODSTOCK, ONT.—Engine room of Woodstock Woodworking Company destroyed, September 1. Loss about \$6,000. Origin unknown.

TORONTO.—Fire in oil still at British American Oil Company's works, Cherry street, did small damage, September 11. Supposed origin, lightning.

GILBERT PLAINS, MAN.—James String's stable, containing horses, pumps, harness, etc., destroyed. Building and contents insured for \$1,000.

SASKATOON, SASK.—Geo. L. Denn's residence damaged. Loss on building \$476, on furniture \$209. Insurance in Commercial Union, on building \$2,000, on furniture \$1,500, in Law, Union & Rock, \$2,000 on building.

RIDGETOWN, ONT.—Mills of Howard Cooperage and Lumber Company destroyed, September 12. Origin, unknown. Arlington Hotel barns damaged, September 11. Some contents destroyed; damage to building, \$200.

CHAPLEAU, QUE.—Messrs. Panpore & McDonald's loss was \$11,000 on stock and \$1,500 on buildings. Insured in following companies:—Liverpool, London and Globe, \$3,000; Dominion, \$3,000; Montreal-Canada, \$2,000; Ontario, \$1,500; total, \$9,500.

CHATHAM, ONT.—Residence of Mrs. Edeline, concession 6, destroyed, September 1. One child burned to death. Loss unknown. Origin, playing with matches. Slight damage to premises of Messrs. Trompou & Draper, Fifth Street. Loss, about \$400. Origin, unknown.

**THE AUGUST FIRE LOSS.**

The fire losses of the United States and Canada for the month of August, 1911, as compiled from the records of the New York Journal of Commerce, aggregate \$12,662,650, as compared with \$21,570,550 for the same month last year, when the destruction of timber by forest fires contributed greatly to the total value of property destroyed. The following table gives a comparison by months for this and the two preceding years:

|                             | 1909.                | 1910.                | 1911.                |
|-----------------------------|----------------------|----------------------|----------------------|
| January .. . . .            | \$22,735,000         | \$15,175,400         | \$21,922,450         |
| February .. . . .           | 16,131,000           | 15,489,350           | 16,415,000           |
| March .. . . .              | 13,795,400           | 18,465,550           | 31,369,800           |
| April .. . . .              | 19,345,300           | 18,091,800           | 17,670,550           |
| May .. . . .                | 17,360,400           | 18,823,200           | 21,422,000           |
| June .. . . .               | 14,435,900           | 13,183,600           | 20,691,950           |
| July .. . . .               | 15,830,900           | 26,847,900           | 25,301,150           |
| August .. . . .             | 16,423,000           | 21,570,550           | 12,662,650           |
| <b>Total 8 mos. . . . .</b> | <b>\$136,056,900</b> | <b>\$147,647,350</b> | <b>\$167,655,550</b> |
| September .. . . .          | 15,943,000           | 11,700,000           | .....                |
| October .. . . .            | 17,765,200           | 37,188,300           | .....                |
| November .. . . .           | 14,808,550           | 16,407,000           | .....                |
| December .. . . .           | 19,975,500           | 21,528,000           | .....                |

Tot'l for year \$203,649,150 \$234,470,650 .....

While the timber losses in August, 1910, made the total for that month greatly exceed that for the month just closed, says the New York authority, it is probable that the fire insurance loss in August, 1911, was quite as much as the sum chargeable against August, 1910, as standing timber is rarely insured. The American fire underwriters have had a hard experience this year, and it is learned from London underwriters that the fire losses in England so far in 1911 have been abnormally large.

Assets over  
\$41,000,000.00

## THE CANADA LIFE

Assurances in force  
over \$130,000,000.00

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

**Impregnable Financial Strength**

**Simple, Safe and Liberal Policies**

**Good Dividends to Policyholders**

**Efficient and Progressive Management**

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

For information as to Assurances or Agency Contracts apply

## THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

## BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

**AGENTS WANTED.**

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

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

|                     |                    |
|---------------------|--------------------|
| Stallion Insurance. | Transit Insurance. |
| Poaling             | Show Ricks "       |
| Castration "        | Dog, etc. "        |

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

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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**

|   |                  |                  |
|---|------------------|------------------|
| Assets (Jan. 1, 1911)                                 | - - -            | \$572,859,062.98 |
| Legal Liabilities                                     | \$487,354,777.82 |                  |
| Reserve for Deferred Divi-<br>dends and Contingencies | 85,504,285.16    |                  |
|   |                  | \$572,859,062.98 |

For terms to producing agents, address:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

**THE CHRONICLE - MONTREAL.**

Price - - - - \$1.50

**Market and Financial Section**

The Bank of Belgium advanced its discount rate yesterday from 3½ to 4½ p.c.

The Investment Trust Company Ltd., of Montreal, will increase its capital from \$500,000 to \$1,000,000.

Shawinigan has declared the regular quarterly dividend of 1¼ p.c. to shareholders of record, October 7.

The Bank of Ottawa will erect a new branch building at the corner of Fairmount and Park avenues, Montreal.

A branch of the Merchants Bank has been opened at Chauvin, Alberta, on the Grand Trunk Pacific Railway.

Dominion Coal has declared a dividend of 1 per cent., payable October 2 to shareholders of record September 19.

Tri City has declared the preferred dividend of 1½ per cent., payable October 2, to shareholders of record September 13.

The Guarantee Realty Company, Ltd., of Montreal, has been given Dominion incorporation with a capital of \$5,000,000.

Dominion Steel Corporation has declared a dividend of 1 per cent., payable October 2, to shareholders of record September 15.

For the second week of August Detroit United's traffics show an increase of \$14,495. The increase from January 1 is \$471,460.

The Pels Manufacturing Company of Pels, Ill., who manufacture horse and cattle powders, will establish a branch at Listowel, Ont.

West India Electric has declared a dividend of 1¼ per cent., payable October 2. Books will close from September 25 to October 2, inclusive.

Dominion Iron & Steel has declared a preferred stock dividend of 3½ p.c. payable October 2, to shareholders of record, September 19.

The Camaguey Company has declared a dividend of 2 p.c. on the capital stock payable September 15, to shareholders of record, September 5.

Crown Reserve has declared a dividend of 2 per cent., with 3 per cent. bonus, payable October 15, to shareholders of record September 13.

Sir Donald Mann announced at Winnipeg that the Canadian Northern will establish a line of passenger boats on the Great Lakes, beginning in the spring of 1913.

Halifax Tramway has declared a dividend of 2 per cent. payable October 2 to shareholders of record September 19. Books close September 19, open October 1.

Commercial failures in Canada last week reported by R. G. Dun & Co., number 15, against 37 in the previous week, 24 the preceding week and 22 last year.

The Ames-Holden-McCready preferred dividend of 1¾ per cent. for the quarter has been declared, payable October 1, to shareholders of record September 20.

Toronto Railway is now on the anticipated 8 p.c. dividend footing. Two per cent. has been declared for the quarter, payable to shareholders of record, September 15.

The Traders Bank has declared a dividend of 2 per cent., payable October 2, to shareholders of record September 15. The books close September 15 and open October 1.

Canadian General Electric has declared a quarterly dividend of 1¾ p.c. on the common stock and a half yearly dividend of 3½ p.c. on the preference stock, both payable October 2.

The purchasers at the recent sale of town lots Timmins, the new town in Porcupine, adjoining the Hollinger property, include the Bank of Commerce, Bank of Ottawa, Imperial and Traders' banks.

Nova Scotia Steel & Coal has declared a dividend of 1½ per cent., payable October 2 to shareholders of record September 30, and the preferred dividend of 2 per cent., payable October 14, to shareholders of record September 30 has also been declared.

Grand Trunk Railway's traffics earnings from Sept. 1 to 7, are as follows:—

|                  |             |
|------------------|-------------|
| 1911 .. .. .     | \$1,033,652 |
| 1910 .. .. .     | 969,494     |
| Increase .. .. . | \$ 64,158   |

Cuba Railroad's July earnings are as follows:—

|                                | 1911.     | 1910.     | Inc.     |
|--------------------------------|-----------|-----------|----------|
| July gross. . . . .            | \$262,666 | \$233,441 | \$29,225 |
| Net. . . . .                   | 119,352   | 118,433   | 919      |
| Surplus after changes. . . . . | 59,227    | 81,766    | *22,539  |

\*Decrease.

The Western State Railway of France report indicates a deficit of 66,000,000 francs against a deficit of 24,000,000 francs for the previous year. An expenditure of 545,000,000 francs is necessary for overhauling the system. Hardly an argument in favor of railway nationalisation.

Earnings of the Duluth-Superior Traction Company for the first week in September were \$22,235, an increase of \$936, or 4 per cent. over the same week of last year. Earnings for year to date are \$758,049, a gain of \$24,193, or 3.3 per cent. over the corresponding period of last year.

**We Always Have Room for a Man with the Qualities**



that make a successful Life Insurance Salesman. And we will tell him how to develop them.

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.

**FOR POLICYHOLDERS ONLY.**

During the past five years the

**MUTUAL LIFE of Canada**

Has earned in profits for its policyholders

**\$2,262,158**

Being 23.43 per cent. of the premiums received for that period

PROFITS EARNED IN:

|           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|
| 1906      | 1907      | 1908      | 1909      | 1910      |
| \$335,325 | \$381,146 | \$428,682 | \$501,922 | \$615,083 |

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

|           |            |            |            |            |
|-----------|------------|------------|------------|------------|
| 1906      | 1907       | 1908       | 1909       | 1910       |
| 20.9 p.c. | 21.99 p.c. | 22.56 p.c. | 24.49 p.c. | 27.39 p.c. |

**HEAD OFFICE - - WATERLOO, ONT.**

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

1897 AN UNEQUALLED RECORD 1911

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

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

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

**HEAD OFFICE, - TORONTO, CANADA**

**The 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**

Organized 1850

**THE UNITED STATES LIFE INSURANCE COMPANY**

ISSUES GUARANTEED CONTRACTS

**JOHN P. MUNN, M.D.**

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**WILLIAM H. PORTER**  
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Pres. Insurance & Trusts Nat Bank

A Good man, 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.

**The Excelsior Life Insurance Co.**

Established 1889

Head Office: Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st, 1910 \$14,000,000.00  
Available Assets . . . . . 2,352,863.49

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED \$350,000

EXPENSE RATIO DECREASED . . . 15 per cent

DEATH CLAIMS DECREASED . . . . 35 per cent

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

**D. FASKEN, President.**

**E. MARSHALL, General Manager.**

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



**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.



The Vancouver Timber and Trading company has purchased from the Red Cliff Lumber company of Duluth thirty thousand acres of Crown granted timber lands on Vancouver Island. The timber on this tract is estimated at close on two billion feet. Two million dollars was paid for the property.

\* \* \*

The return of traffic earnings of the Canadian Pacific Railway Company from September 1st, to September 7th is as follows:—

|                    |             |
|--------------------|-------------|
| 1911 . . . . .     | \$2,230,000 |
| 1910 . . . . .     | 1,958,000   |
| Increase . . . . . | 272,000     |

\* \* \*

Camaguey Company's August return is as follows:—

|                    |          |           |          |
|--------------------|----------|-----------|----------|
| FOR AUGUST:—       | 1910.    | 1911.     | Inc.     |
| Gross . . . . .    | \$11,749 | \$ 13,751 | \$ 2,002 |
| Net . . . . .      | 5,691    | 7,267     | 1,576    |
| FOR EIGHT MONTHS:— |          |           |          |
| Gross . . . . .    | \$91,328 | 104,646   | 13,318   |
| Net . . . . .      | 40,042   | 51,812    | 11,769   |

\* \* \*

The Canadian Locomotive Company, Limited, will proceed immediately with the proposed enlargements to their plant, which will double the company's present capacity. The company has orders in hand at present to run at full capacity for about a year.

\* \* \*

It is expected that a vote of the city will be taken in November on the question of the municipalisation of the Detroit United Railway. The municipal ownership bill provides for the railway's operation by a board of street railway commissioners, an elective and non-salaried body, subject to supervision by the City Council.

\* \* \*

The directors of the Molsons' Bank have declared the 124th dividend, 2¾ p.c., being at the rate of 11 p.c. per annum being payable for the current quarter on October 2, to shareholders of record of September 15. The annual general meeting of shareholders is fixed for Monday, October 16, at 3 p.m.

\* \* \*

The first annual report of the Canada Machinery Corporation, Ltd., indicates that the company for the last half of its first fiscal year showed a surplus, after payment of bank interest and preferred stock dividend, at the rate of approximately 5 per cent. on the common stock. The directors, in their report, state that it was considered advisable to utilize the surplus for the purpose of providing for any possible depreciation in partly-finished machinery on hand. Mr. R. L. Innes, director of the Dominion Cannery, Limited, and of the Dominion Bond Company, has been elected a director of the Corporation.

A bulletin issued at Ottawa, yesterday, places the average yield of spring wheat throughout the Dominion at 19.14 bushels per acre, which is several bushels more than last year and the total yield at 186,928,000 bushels. The yield of fall wheat is expected to reach 17,700,000 bushels, going an anticipated total wheat yield of 204,634,000 bushels. The estimated yield of oats for the Dominion is 368,153,000 bushels.

\* \* \*

The Railway Commission recently travelled over the western end of the Grand Trunk Pacific from Prince Rupert, one hundred miles eastward. Judge Mabey is reported in an interview as referring favorably to the condition of the new road and as stating that an order would be given permitting the speed of trains to be increased to 35 miles an hour.

\* \* \*

The Mechanics Institute property, at the corner of St. James and St. Peter streets, Montreal, has been purchased by Messrs. Gault & Ewing, on behalf of a foreign syndicate for the sum of \$400,000 or about \$60 a square foot. The same syndicate has purchased the Campbell Nellis property adjoining. The leases expire in 1913 and these leases are protected in the sale which has just taken place.

\* \* \*

The Canadian Northern Railway Company's gross earnings for week ending September 7th are as follows:—

|                    |              |                   |
|--------------------|--------------|-------------------|
|                    |              | July 1st to date. |
| 1911 . . . . .     | \$336,500.00 | \$3,233,050.00    |
| 1910 . . . . .     | 286,500.00   | 2,604,600.00      |
| Increase . . . . . | \$50,000.00  | \$628,450.00      |

## CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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Further particulars on application.

PATRICK DONNELLY, General Manager.

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

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## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

The Transvaal gold output, reported for the month of August, was 713,407 ounces, against 709,258 in July, and 649,260 in August, 1910. This August output is the highest monthly record in the Transvaal's history. It compares as follows, in sterling values, with other preceding months:

|          | 1911.      | 1910.      | 1909.      |
|----------|------------|------------|------------|
| August   | £3,024,845 | £2,757,919 | £2,597,646 |
| July     | 3,012,738  | 2,713,083  | 2,636,965  |
| June     | 2,907,854  | 2,655,602  | 2,681,818  |
| May      | 2,913,734  | 2,693,785  | 2,652,699  |
| April    | 2,836,267  | 2,629,535  | 2,578,804  |
| March    | 2,871,740  | 2,578,877  | 2,580,498  |
| February | 2,594,634  | 2,445,088  | 2,400,892  |
| January  | 2,765,386  | 2,554,451  | 2,612,836  |

The 2,572 branches of Canadian banks are now distributed as follows:—

|                      |       |
|----------------------|-------|
| In Canada            | 2,505 |
| Ontario              | 1,012 |
| Quebec               | 384   |
| Nova Scotia          | 112   |
| New Brunswick        | 74    |
| Prince Edward Island | 14    |
| Manitoba             | 187   |
| Alberta              | 209   |
| Saskatchewan         | 306   |
| British Columbia     | 203   |
| Yukon                | 3     |
| N. W. T.             | 1     |
| In Newfoundland      | 11    |
| Elsewhere            | 56    |
| Total                | 2,572 |

It is stated by a London correspondent of the N.Y. Journal of Commerce that the British Government supported the market for Consols during the labor turmoil (which coincided with German aggression in the Moroccan question). In the last three months sums amounting to about £2,000,000 have become automatically available to the Government for the sinking fund for Consols. In the past the Government has pursued an arbitrary policy in the disposal of the sinking fund surplus, but this year, although no official details have been published, it seems that a different policy has been adopted. It will probably be found that the Government brokers, says the correspondent, have taken up some substantial blocks of Consols during the silent panic of the savings banks in July and August.

The National Bank of Commerce of New York, which is under the aegis of the National City Bank interests, has selected as vice-president Mr. R. G. Hutchins, jr., a banker and corporation expert in Chicago. This appointment is regarded as the most recent exemplification of the movement which has been inaugurated by the leading National banks and trust companies in New York, the successful outcome of which will be that these institutions will not be so much New York enterprises as organizations efficiently covering the whole country, with the important sections represented by a native vice-president or other high officer. By building up a staff of the best young bankers or business men from the West and the South, these institutions not only hope to gain first-hand knowledge of conditions and opportunities in each important section of the Union, but to establish an intimate personal connection with the banking and business interests in each territory. The se-

lection of directors from the ranks of out-of-town men of distinction, a practice already in vogue, will also be extended.

The following debentures have been awarded to Messrs. Wood, Gundy & Co., \$83,000, city of Medicine Hat, Alta., 5 per cent. debentures; repayable as follows: \$4,000, 1st October, 1916; \$10,500, 1st October, 1921; \$68,500, 1st October, 1931; interest payable annually. Also \$16,000 town of Taber, Alta., 5 per cent. debentures; \$7,000 payable in 10 instalments; \$9,000 repayable in 20 instalments; interest payable annually 1st October; and \$4,000 town of Napanee, Ont., 5 per cent. debentures, due October 3, 1912-1931.

Preliminary figures showing the condition on September 1 of United States National banks in New York, Boston, Baltimore, St. Louis, Pittsburg and Cincinnati indicate in the aggregate a contraction of loans and discounts, a loss in individual deposits and some contraction of currency. The figures for September 1 are compared with those of June 7, the previous call made by the Comptroller of the Currency. In loans and discounts, New York and Boston show losses, Pittsburg, Cincinnati and Baltimore, gains, and Pittsburg, no change. Similarly with individual deposits, New York and Boston show losses, St. Louis, Pittsburg and Cincinnati, gains, and Baltimore, no change.

August clearing house returns are as follows:—

|            | Aug., '10.    | Aug., '11     | Ch'ge % |
|------------|---------------|---------------|---------|
| Montreal   | \$171,413,631 | \$187,190,431 | + 9.2   |
| Toronto    | 116,721,773   | 152,777,991   | +30.8   |
| Winnipeg   | 72,588,070    | 87,518,651    | +20.5   |
| Vancouver  | 36,533,143    | 47,232,335    | +29.2   |
| Ottawa     | 15,904,340    | 16,932,356    | + 6.4   |
| Calgary    | 13,052,196    | 22,483,951    | + 7.2   |
| Quebec     | 10,676,343    | 12,208,646    | +16.4   |
| Victoria   | 8,865,369     | 11,394,981    | +39.8   |
| Hamilton   | 7,904,454     | 10,276,454    | +30.0   |
| Halifax    | 8,281,137     | 7,538,044     | - 8.9   |
| St John    | 7,376,301     | 6,436,767     | -12.7   |
| Edmonton   | 6,274,604     | 9,543,494     | +62.0   |
| London     | 5,200,735     | 5,736,532     | +10.2   |
| Regina     | 3,878,192     | 5,982,818     | +54.2   |
| Brandon    | 2,050,105     | 2,310,290     | +12.6   |
| Total      | \$486,614,283 | \$585,558,940 | +20.3   |
| Lethbridge |               | 2,314,989     |         |
| Saskatoon  |               | 5,401,743     |         |
| Brantford  |               | 2,072,195     |         |
| Moose Jaw  |               | 3,780,857     |         |

A Court of Appeal judgment has been given at Toronto holding four of the old directors of the Sovereign Bank liable for \$178,794, as the result of a suit brought by Mr. W. E. Stavert, curator of the Sovereign Bank on promissory notes given to nominally cover the purchase of stock which was held by the bank itself. The directors will appeal from this decision and it is stated that the case will probably go to the Privy Council. The directors and the amounts for which they are held liable are reported as follows:—Donald McMillan, and James McPhee, \$26,488; Donald D. McMillan, \$33,110; Donald McMillan and Donald D. McMillan, \$33,110; Donald McMillan, \$59,598; James McPhee, \$26,488. The directors brought in the bank as third party, in an endeavor to recover against the bank, but this claim is dismissed.

**Stock Exchange Notes**

Thursday, Sept. 14, 1911.

The pressure of liquidation in New York forced prices to new levels on this decline, and the selling there was enlarged by sales for London and European account. The depressing effect was seen here, but although prices are lower, the principal result was a curtailment of trading and a generally dull market was in evidence. A decided turn for the better was seen in New York this afternoon, but no assurance of a permanent improvement can be looked for, while matters political and financial remain so unsettled on the Continent. Canadian Pacific was the most active stock here, and over 3,100 shares changed hands. After selling down 7 1/2 points to 219, it recovered some four points only to decline about three, but another upturn leaves the net change for the week a loss of 3 1/2 points. Dominion Steel Corporation, Rio Power, Shawinigan and Montreal Power were the only other stocks in which the sales totalled over 1,000 shares. A sale of new Laurentide at 116 was made, equivalent to 232 for the old stock. Crown Reserve was traded in for 4,600 shares at about last week's level. A week from today is polling day and when the result of the election is known, the restriction on trading in our Canadian industrials will be removed. Whether for the better or worse remains to be seen. The Bank of England rate is still unchanged at three per cent.

**MONEY AND EXCHANGE RATES.**

|                              | To-day    | Last week. | A Year Ago |
|------------------------------|-----------|------------|------------|
| Call money in Montreal....   | 54-6%     | 54-6%      | 5 1/2 %    |
| " " in Toronto....           | 54-6%     | 54-6%      | 5 1/2 %    |
| " " in New York....          | 2 1/2 %   | 2 1/2 %    | 1 1/2 %    |
| " " in London....            | 1-1 1/2 % | 1-1 1/2 %  | 1 %        |
| Bank of England rate.....    | 3 1/2 %   | 3 1/2 %    | 3 %        |
| Consols .....                | 77 1/2    | 77 1/2     | 80 1/2     |
| Demand Sterling.....         | 9 1/2     | 9 1/2      | 9 1/2      |
| Sixty days' sight Sterling.. | 8 1/2     | 8 1/2      | 8 1/2      |

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

| Security.                   | Sales.  | Closing bid, Sept. 7, 1911. | Closing bid, to-day. | Net change. |
|-----------------------------|---------|-----------------------------|----------------------|-------------|
| Canadian Pacific.....       | 3,176   | 226 1/2 x D.                | 223 x D.             | - 3 1/2     |
| "Soo" Common.....           | 355     | 131 1/2                     | 128                  | - 3 1/2     |
| Detroit United.....         | 3 6     | 67 1/2                      | 66 1/2               | - 1 1/2     |
| Halifax Tram.....           | 34      | 90                          | 90                   | 0           |
| Illinois Preferred.....     | 215     | 227                         | 225                  | - 2         |
| Montreal Street.....        | 25      | 58 1/2                      | 55                   | - 3 1/2     |
| Quebec Ry.....              | 905     | 130 1/2 x R.                | 128 1/2 x R.         | - 2         |
| Toronto Railway.....        | 70      | 106 1/2                     | 104 x D.             | - 1         |
| Twin City.....              | 248     | 116 1/2                     | 115                  | - 1 1/2     |
| Richelieu & Ontario.....    | 730     | 21 1/2                      | 22                   | + 1/2       |
| Can. Cement Com.....        | 884     | 80 1/2                      | 82                   | + 1 1/2     |
| Can. Cement Pfd.....        | 135     | 104                         | 104 1/2              | + 1/2       |
| Dom. Iron Preferred.....    | \$5,000 | 93 1/2                      | 94                   | + 1/2       |
| Dom. Steel Corpn.....       | 2,142   | 55                          | 53 1/2               | - 1 1/2     |
| East Can. P. & P.....       | 75      | 146 1/2                     | 145                  | - 1 1/2     |
| Lake of the Woods Com.....  | 1       | 83 1/2                      | 82 x D.              | - 1 1/2     |
| Mackay Common.....          | 85      | 84 1/2                      | 71 x D.              | - 13 1/2    |
| Mackay Preferred.....       | 85      | 84 1/2                      | 84 1/2               | 0           |
| Mexican Power.....          | 1,076   | 165 1/2                     | 163                  | - 2 1/2     |
| Montreal Power.....         | 209     | 94 1/2                      | 94                   | 0           |
| Nova Scotia Steel Com.....  | 382     | 123                         | 124 1/2              | + 1 1/2     |
| Ogilvie Com.....            | 160     | 141                         | 140 1/2              | - 1/2       |
| Ottawa Power.....           | 1,866   | 114                         | 111 1/2              | - 2 1/2     |
| Rio Light and Power.....    | 1,159   | 112 1/2                     | 112 1/2              | 0           |
| Shawinigan.....             | 25      | 24 1/2                      | 24 1/2               | 0           |
| Steel Co. of Can. Com.....  | 100     | 40                          | 35                   | - 5         |
| Can. Converters.....        | 63      | 63 1/2                      | 63 1/2               | 0           |
| Dom Textile Com.....        | 80      | 97 1/2                      | 96 1/2               | - 1 1/2     |
| Dom. Textile Preferred..... | 25      | 153 x D.                    | 152 1/2 x D.         | - 1/2       |
| Montreal Cotton.....        | 45      | 56                          | 55                   | - 1         |
| Pennans Common.....         | 100     | 2 85 x D.                   | 2 82 x D.            | - 3         |
| Pennans Preferred.....      | 4,600   | 2 85 x D.                   | 2 82 x D.            | - 3         |
| Crown Reserve.....          |         |                             |                      |             |

**Bank Statements.**

**BANK OF ENGLAND.**

|                  | Yesterday   | Sept. 7, 1911 | Sept. 15, 1910 |
|------------------|-------------|---------------|----------------|
| Coin & Bullion   | £42,271,000 | £41,564,000   | £39,708,972    |
| Reserve.....     | 31,659,000  | 30,270,000    | 30,605,000     |
| Deposits.....    | 51,10 p.c.  | 50,10 p.c.    | 53,50 p.c.     |
| Res. to Hab..... | 28,381,000  | 29,763,000    | 27,654,000     |
| Circulation..... | 9,337,000   | 9,924,000     | 13,326,000     |
| Public Dep.....  | 45,318,000  | 42,923,000    | 43,818,000     |
| Other Dep.....   | 14,579,000  | 14,579,000    | 15,928,000     |
| Gov. securs..    | 26,382,000  | 26,349,000    | 29,200,000     |
| Other securs..   |             |               |                |

**NEW YORK ASSOCIATED BANKS.**

|                   | Sept. 8, 1911   | Sept. 2, 1911   | Sept. 10, 1910  |
|-------------------|-----------------|-----------------|-----------------|
| Loans.....        | \$1,355,709,000 | \$1,352,904,000 | \$1,261,787,600 |
| Deposits.....     | 1,394,109,000   | 1,394,725,000   | 1,278,478,100   |
| Circulation.....  | 48,353,000      | 48,634,000      | 44,880,400      |
| Specie.....       | 292,070,000     | 302,198,000     | 280,785,600     |
| Legal Tenders..   | 76,395,000      | 77,749,000      | 68,196,600      |
| Total Reserves    | \$368,465,000   | \$379,948,000   | \$348,963,200   |
| Reserves Req'd    | \$46,027,250    | \$48,581,250    | \$19,119,625    |
| Surplus.....      | \$22,437,750    | \$31,366,750    | \$29,842,875    |
| Ratio of Reserves | 26.5            | 26.9            | 27.4            |

NOTE.—These are the average figures and to facilitate comparisons, they do not include those of the trust companies lately admitted to the Clearing House.

**CANADIAN BANK CLEARINGS.**

|               | Week ending Sept. 14, 1911 | Week ending Sept. 7, 1911 | Week ending Sept. 15, 1910 | Week ending Sept. 16, 1909 |
|---------------|----------------------------|---------------------------|----------------------------|----------------------------|
| Montreal..... | \$42,986,428               | \$36,817,256*             | \$38,547,883               | \$34,664,172               |
| Toronto.....  | .....                      | 8,194,766*                | 31,019,925                 | 26,344,096                 |
| Ottawa.....   | .....                      | .....                     | 3,087,320                  | 3,583,840                  |

\* Last Week, Five Days Only.

**Traffic Returns.**

|               | 1909.        | 1910.        | 1911.        | Increase    |
|---------------|--------------|--------------|--------------|-------------|
| Year to date. |              |              |              |             |
| Aug. 31.....  | \$41,922,000 | \$61,522,000 | \$66,451,000 | \$4,929,000 |
| Week ending.  | 1909.        | 1910.        | 1911.        | Increase    |
| Sept. 7.....  | 1,664,000    | 1,958,000    | 2,230,000    | 272,000     |

|               | 1909.        | 1910.        | 1911.        | Increase    |
|---------------|--------------|--------------|--------------|-------------|
| Year to date. |              |              |              |             |
| July 31.....  | \$21,717,127 | \$24,356,123 | \$26,758,305 | \$2,402,182 |
| Week ending.  | 1909.        | 1910.        | 1911.        | Increase    |
| Aug. 7.....   | 832,475      | 726,508      | 1,077,82     | 291,474     |
| " 14.....     | 868,402      | 877,152      | 1,048,062    | 170,910     |
| " 21.....     | 857,003      | 872,795      | 903,677      | 120,882     |
| " 31.....     | 1,321,529    | 1,408,594    | 144,259      | 484,359     |
| Sept. 7.....  | 939,143      | 969,491      | 1,033,652    | 61,158      |

|               | 1909.       | 1910.       | 1911.        | Increase    |
|---------------|-------------|-------------|--------------|-------------|
| Year to date. |             |             |              |             |
| Aug. 31.....  | \$4,877,000 | \$8,349,900 | \$10,649,201 | \$1,699,300 |
| Week ending.  | 1909.       | 1910.       | 1911.        | Increase    |
| Sept. 7.....  | 190,400     | 286,500     | 336,500      | 50,000      |

|               | 1909.       | 1910.       | 1911.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| Year to date. |             |             |             |           |
| Aug. 31.....  | \$3,851,169 | \$4,873,796 | \$5,098,916 | \$225,120 |
| Week ending.  | 1909.       | 1910.       | 1911.       | Increase  |
| Aug. 7.....   | 143,073     | 147,847     | 149,387     | 1,540     |
| Aug. 14.....  | 142,117     | 148,956     | 149,135     | 179       |
| Aug. 21.....  | 145,789     | 151,261     | 154,293     | 3,032     |
| Aug. 31.....  | 203,931     | 205,293     | 210,476     | 5,183     |

|               | 1909.       | 1910.       | 1911.        | Increase    |
|---------------|-------------|-------------|--------------|-------------|
| Year to date. |             |             |              |             |
| Aug. 31.....  | \$4,877,000 | \$8,349,900 | \$10,649,201 | \$1,699,300 |
| Week ending.  | 1909.       | 1910.       | 1911.        | Increase    |
| Sept. 7.....  | 190,400     | 286,500     | 336,500      | 50,000      |

|               | 1909.       | 1910.       | 1911.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| Year to date. |             |             |             |           |
| Aug. 31.....  | \$3,851,169 | \$4,873,796 | \$5,098,916 | \$225,120 |
| Week ending.  | 1909.       | 1910.       | 1911.       | Increase  |
| Sept. 7.....  | 4,720       | 5,365       | 8,554       | 3,189     |

|               | 1909.  | 1910.  | 1911.  | Increase |
|---------------|--------|--------|--------|----------|
| Year to date. |        |        |        |          |
| Sept. 3.....  | 44,807 | 45,721 | 49,325 | 4,201    |
| " 10.....     | 45,124 | 45,124 | 45,124 | 0        |

|               | 1909.  | 1910.  | 1911.  | Increase |
|---------------|--------|--------|--------|----------|
| Year to date. |        |        |        |          |
| Aug. 7.....   | 20,125 | 23,510 | 23,870 | 350      |
| " 14.....     | 21,963 | 22,412 | 22,932 | 520      |

|               | 1909.   | 1910.   | 1911.   | Increase |
|---------------|---------|---------|---------|----------|
| Year to date. |         |         |         |          |
| Aug. 7.....   | 174,112 | 196,981 | 208,975 | 11,994   |
| " 14.....     | 197,719 | 196,042 | 209,637 | 14,436   |

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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, SEPTEMBER 14th, 1911

| BANK STOCKS.                     | Closing prices or Last sale. | Par value of one share. | Return per cent. on investment at present prices. |           | Rate of Annual Dividend | Capital subscribed | Capital paid up | Res. Fund | Per cent'ge of Res. to paid up Capital | When Dividend payable. |
|----------------------------------|------------------------------|-------------------------|---|-----------|-------------------------|--------------------|-----------------|-----------|--|------------------------|
|                                  |                              |                         | Per Cent.   | Per cent. |                         |                    |                 |           |  |                        |
| British North America            | 150                          | 243                     | 4 66  | 10        | 4,866,666               | 4,866,666          | 2,652,333       | 54.00     | April, October.                        |                        |
| Canadian Bank of Commerce        | 207                          | 50                      | 4 83  | 10        | 11,561,850              | 11,183,935         | 8,917,148       | 80.00     | March, June, Sept., Dec.               |                        |
| Dominion                         | 175                          | 100                     | 5 28  | 12        | 4,315,200               | 4,224,131          | 5,224,131       | 123.67    | Jan., April, July, October             |                        |
| Eastern Townships                | 100                          | 100                     | 5 14  | 9         | 3,000,000               | 3,000,000          | 2,250,000       | 75.00     | Jan., April, July, October             |                        |
| Hamilton                         | 168 165                      | 100                     | 5 35  | 11        | 2,745,000               | 2,742,500          | 3,063,777       | 111.72    | March, June, Sept., Dec.               |                        |
| Hochelega                        | 100                          | 100                     | 5 11  | 9         | 2,500,000               | 2,500,000          | 2,500,000       | 100.00    | March, June, Sept., Dec.               |                        |
| Home Bank of Canada              | 100                          | 100                     | 5 12  | 12        | 1,357,600               | 1,269,401          | 425,000         | 33.48     | March, June, Sept., Dec.               |                        |
| Imperial                         | 100                          | 100                     | 5 11  | 6         | 5,915,900               | 5,837,105          | 5,837,108       | 100.00    | Feb., May, August, Nov.                |                        |
| Merchants Bank of Canada         | 192 191                      | 100                     | 5 20  | 10        | 6,000,000               | 6,000,000          | 4,900,000       | 81.66     | March, June, Sept., Dec.               |                        |
| Metropolitan Bank                | 208 206 1/2                  | 100                     | 5 28  | 11        | 1,000,000               | 1,000,000          | 1,250,000       | 125.00    | Jan., April, July, October             |                        |
| Montreal                         | 260                          | 100                     | 3 84  | 10        | 4,000,000               | 4,000,000          | 4,400,000       | 110.00    | Jan., April, July, October             |                        |
| Nationale                        | 124 122                      | 30                      | 5 69  | 11        | 14,400,000              | 14,400,000         | 12,000,000      | 83.33     | March, June, Sept., Dec.               |                        |
| New Brunswick                    | 204 1/2                      | 100                     | 4 91  | 13        | 2,000,000               | 2,000,000          | 1,300,000       | 65.00     | Feb., May, August, Nov.                |                        |
| Northern Crown Bank              | 100                          | 100                     | 5 00  | 12        | 892,200                 | 892,200            | 1,533,706       | 178.63    | Jan., April, July, October             |                        |
| Nova Scotia                      | 282 280 1/2                  | 100                     | 4 96  | 11        | 2,207,500               | 2,207,451          | 150,000         | 6.79      | January, July.                         |                        |
| Ottawa                           | 100                          | 100                     | 5 00  | 12        | 3,963,600               | 3,633,570          | 6,714,625       | 182.19    | Jan., April, July, October             |                        |
| Provincial Bank of Canada        | 139 137                      | 100                     | 5 03  | 7         | 3,600,000               | 3,600,000          | 4,400,000       | 122.22    | March, June, Sept., Dec.               |                        |
| Quebec                           | 240 238 1/2                  | 100                     | 5 00  | 12        | 1,000,000               | 1,000,000          | 1,250,000       | 125.00    | Jan., April, July, October             |                        |
| Royal                            | 100                          | 100                     | 5 00  | 12        | 2,000,000               | 2,000,000          | 2,500,000       | 125.00    | Feb., May, August, Nov.                |                        |
| Standard                         | 100                          | 100                     | 5 00  | 12        | 1,000,000               | 1,000,000          | 914,861         | 91.49     | March, June, Sept., Dec.               |                        |
| Sterling                         | 100                          | 100                     | 5 00  | 11        | 4,000,000               | 4,000,000          | 4,750,000       | 118.75    | Jan., April, July, October             |                        |
| Toronto                          | 295 290                      | 100                     | 5 36  | 11        | 4,367,500               | 4,354,500          | 2,500,000       | 59.52     | March, June, Sept., Dec.               |                        |
| Traders                          | 100                          | 100                     | 5 00  | 8         | 4,743,500               | 4,673,296          | 2,737,600       | 58.56     | Jan., April, July, October             |                        |
| Union Bank of Canada             | 150                          | 100                     | 5 33  | 8         | 832,900                 | 808,200            | 301,300         | 36.30     | Jan., April, July, October             |                        |
| Vancouver                        | 100                          | 100                     | 5 00  | 7         | 602,000                 | 602,000            | 602,000         | 100.00    | Jan., April, July, October             |                        |
| Weyburn Security                 | 100                          | 100                     | 5 00  | 7         | 1,825,000               | 1,825,000          | 1,825,000       | 100.00    | Jan., April, July, October             |                        |
| MISCELLANEOUS STOCKS.            |                              |                         |   |           |                         |                    |                 |           |  |                        |
| Amal. Asbestos Co.               | 4                            | 100                     | 5 00  | 7         | 1,875,000               | 1,875,000          | 1,875,000       | 100.00    | Jan., April, July, October             |                        |
| do Pref.                         | 100                          | 100                     | 5 00  | 7         | 12,500,000              | 12,500,000         | 12,500,000      | 100.00    | Jan., April, July, October             |                        |
| Bell Telephone                   | 148 146                      | 100                     | 5 37  | 8         | 2,993,400               | 2,993,400          | 2,993,400       | 100.00    | Jan., April, July, October             |                        |
| Black Lake Ash                   | 100                          | 100                     | 5 00  | 7         | 1,000,000               | 1,000,000          | 1,000,000       | 100.00    | Jan., April, July, October             |                        |
| do Pref.                         | 100                          | 100                     | 5 00  | 7         | 635,000                 | 635,000            | 635,000         | 100.00    | Cumulative.                            |                        |
| B. C. Packers Assn "A"           | 88                           | 100                     | 7 44  | 7         | 522,500                 | 522,500            | 522,500         | 100.00    | do                                     |                        |
| do "B" Pref.                     | 68                           | 100                     | 7 44  | 7         | 1,511,400               | 1,511,400          | 1,511,400       | 100.00    | March, June, Sept., Dec.               |                        |
| do Com.                          | 100                          | 100                     | 5 00  | 7         | 180,000,000             | 180,000,000        | 180,000,000     | 100.00    | April, October.                        |                        |
| Canadian Pacific                 | 221 221                      | 100                     | 4 52  | 7 + 3     | 3,500,000               | 3,500,000          | 3,500,000       | 100.00    | Jan., April, July, October             |                        |
| Canadian Car Com.                | 64 60                        | 100                     | 6 79  | 7         | 5,000,000               | 5,000,000          | 5,000,000       | 100.00    | Jan., April, July, October             |                        |
| do Pfd.                          | 103                          | 100                     | 6 79  | 7         | 5,000,000               | 5,000,000          | 5,000,000       | 100.00    | Jan., April, July, October             |                        |
| Canadian General Electric        | 100                          | 100                     | 5 00  | 7         | 13,500,000              | 13,500,000         | 13,500,000      | 100.00    | Jan., April, July, October             |                        |
| Cau. Cement Com.                 | 22 22                        | 100                     | 8 51  | 4         | 10,500,000              | 10,500,000         | 10,500,000      | 100.00    | Jan., April, July, October             |                        |
| do Pfd.                          | 82 82                        | 100                     | 8 51  | 4         | 2,802,410               | 2,802,410          | 2,802,410       | 100.00    | Jan., April, July, October             |                        |
| Can. Con. Rubber Com.            | 100                          | 100                     | 5 00  | 7         | 1,972,800               | 1,972,800          | 1,972,800       | 100.00    | Jan., April, July, October             |                        |
| do Pref.                         | 100                          | 100                     | 5 00  | 7         | 1,733,500               | 1,733,500          | 1,733,500       | 100.00    | Jan., April, July, October             |                        |
| Canadian Converters              | 37 35 1/2                    | 100                     | 5 00  | 60        | 1,999,957               | 1,999,957          | 1,999,957       | 100.00    | Jan., April, July, October             |                        |
| Crown Reserve                    | 2 85 2 82                    | 100                     | 7 55  | 5         | 12,500,000              | 12,500,000         | 12,500,000      | 100.00    | February, August.                      |                        |
| Detroit United Ry                | 66 66 1/2                    | 100                     | 7 55  | 5         | 3,000,000               | 3,000,000          | 3,000,000       | 100.00    | Jan., April, July, October             |                        |
| Dominion Coal Preferred          | 113 112                      | 100                     | 6 19  | 7         | 5,000,000               | 5,000,000          | 5,000,000       | 100.00    | Jan., April, July, October             |                        |
| Dominion Textile Co. Com.        | 65 63                        | 100                     | 7 69  | 5         | 1,850,000               | 1,850,000          | 1,850,000       | 100.00    | Jan., April, July, October             |                        |
| do Pfd.                          | 98 96 1/2                    | 100                     | 7 14  | 7         | 5,000,000               | 5,000,000          | 5,000,000       | 100.00    | Jan., April, July, October             |                        |
| Dom. Iron & Steel Pfd.           | 105 104 1/2                  | 100                     | 6 66  | 4         | 31,598,600              | 31,598,600         | 31,598,600      | 100.00    | Jan., April, July, October             |                        |
| Dominion Steel Corp.             | 53 53 1/2                    | 100                     | 7 47  | 4         | 3,500,000               | 3,500,000          | 3,500,000       | 100.00    | Jan., April, July, October             |                        |
| Duluth Superior Traction         | 100                          | 100                     | 5 00  | 7         | 1,400,000               | 1,400,000          | 1,400,000       | 100.00    | Initial Div.                           |                        |
| Haltax Tramway Co.               | 155 147                      | 100                     | 4 51  | 7         | 7,483,793               | 7,483,793          | 7,483,793       | 100.00    | Jan., April, July, October             |                        |
| Havana Electric Ry Com           | 100                          | 100                     | 5 00  | 6         | 5,000,000               | 5,000,000          | 5,000,000       | 100.00    | Jan., April, July, October             |                        |
| do Preferred                     | 100                          | 100                     | 6 50  | 6         | 5,311,500               | 5,311,500          | 5,311,500       | 100.00    | Jan., April, July, October             |                        |
| Illinois Trac. Pfd.              | 91 90                        | 100                     | 6 50  | 6         | 2,000,000               | 2,000,000          | 2,000,000       | 100.00    | Feb., May, August, Nov.                |                        |
| Kamhiastiquia Power              | 95 80                        | 100                     | 3 15  | 3         | 2,745,000               | 2,745,000          | 2,745,000       | 100.00    | February, August.                      |                        |
| Laurentide Paper Com             | 100                          | 100                     | 5 00  | 7         | 891,400                 | 891,400            | 891,400         | 100.00    | Jan., April, July, October             |                        |
| do Pfd.                          | 100                          | 100                     | 5 00  | 7         | 2,100,000               | 2,100,000          | 2,100,000       | 100.00    | Apr. Oct. (10 B'nd Oct '09)            |                        |
| Lake of the Woods Mill. Co. Com. | 150 145                      | 100                     | 5 33  | 8         | 1,500,000               | 1,500,000          | 1,500,000       | 100.00    | March, June, Sept., Dec.               |                        |
| do do Pfd.                       | 100                          | 100                     | 5 00  | 7         | 1,500,000               | 1,500,000          | 1,500,000       | 100.00    | Jan., April, July, October             |                        |
| Mackay Companies Com             | 83 81 1/2                    | 100                     | 5 99  | 5         | 41,381,400              | 41,381,400         | 41,381,400      | 100.00    | Jan., April, July, October             |                        |
| do Pfd                           | 75 71                        | 100                     | 5 33  | 4         | 50,000,000              | 50,000,000         | 50,000,000      | 100.00    | Jan., April, July, October             |                        |
| Mexican Light & Power Co         | 86 84 1/2                    | 100                     | 4 63  | 4         | 13,585,000              | 13,585,000         | 13,585,000      | 100.00    | May, November.                         |                        |
| do do Pfd.                       | 100                          | 100                     | 5 00  | 7         | 2,400,000               | 2,400,000          | 2,400,000       | 100.00    | April, October.                        |                        |
| Minn. St. Paul & S.S.M. Com.     | 128 128                      | 100                     | 5 44  | 7         | 20,832,000              | 20,832,000         | 16,800,000      | 80.64     | Jan., April, July, October             |                        |
| do do Pfd.                       | 100                          | 100                     | 5 19  | 7         | 10,416,000              | 10,416,000         | 8,400,000       | 80.64     | March, June, Sept., Dec.               |                        |
| Montreal Cotton Co.              | 154 153                      | 100                     | 5 19  | 8         | 3,000,000               | 3,000,000          | 3,000,000       | 100.00    | Feb., May, August, Nov.                |                        |
| Montreal Light, Ht. & Pwr. Co    | 163 162 1/2                  | 100                     | 4 91  | 8         | 17,000,000              | 17,000,000         | 17,000,000      | 100.00    | January, July.                         |                        |
| Montreal Steel Works, Com.       | 100                          | 100                     | 5 00  | 7         | 700,000                 | 700,000            | 700,000         | 100.00    | Jan., April, July, October             |                        |
| do do Pfd.                       | 100                          | 100                     | 5 00  | 7         | 800,000                 | 800,000            | 800,000         | 100.00    | Feb., May, August, Nov.                |                        |
| Montreal Street Railway          | 225 224 1/2                  | 100                     | 4 42  | 10        | 10,000,000              | 10,000,000         | 10,000,000      | 100.00    | Jan., April, July, October             |                        |
| Montreal Telegraph               | 144 40                       | 100                     | 5 55  | 8         | 2,000,000               | 2,000,000          | 2,000,000       | 100.00    | April, October.                        |                        |
| Northern Ohio Traction Co.       | 54 52                        | 100                     | 3 70  | 2         | 9,000,000               | 9,000,000          | 9,000,000       | 100.00    | March, June, Sept., Dec.               |                        |
| N. Scotia Steel & Coal Co. Com.  | 96 95                        | 100                     | 4 16  | 7         | 6,000,000               | 6,000,000          | 6,000,000       | 100.00    | Jan., April, July, October             |                        |
| do Pfd.                          | 100                          | 100                     | 5 00  | 8         | 1,000,000               | 1,000,000          | 1,000,000       | 100.00    | March, September.                      |                        |
| Ogilvie Flour Mills Com          | 125 125                      | 100                     | 6 37  | 8         | 2,500,000               | 2,500,000          | 2,500,000       | 100.00    | Jan., April, July, October             |                        |
| do do Pfd.                       | 100                          | 100                     | 5 60  | 7         | 2,000,000               | 2,000,000          | 2,000,000       | 100.00    | March, June, Sept., Dec.               |                        |
| Penman's Ltd. Com.               | 7 6 55                       | 100                     | 7 14  | 4         | 2,150,000               | 2,150,000          | 2,150,000       | 100.00    | Feb., May, August, Nov.                |                        |
| do Pref.                         | 100                          | 100                     | 5 00  | 6         | 1,075,000               | 1,075,000          | 1,075,000       | 100.00    | Feb., May, August, Nov.                |                        |
| Quebec Ry. L. & P.               | 55 54                        | 100                     | 4 31  | 5         | 9,500,000               | 9,500,000          | 9,500,000       | 100.00    | March, June, Sept., Dec.               |                        |
| Richelieu & Ont. Nav. Co.        | 115 115                      | 100                     | 3 40  | 4         | 3,100,000               | 3,100,000          | 3,100,000       | 100.00    | Jan., April, July, October             |                        |
| Rio de Janeiro.                  | 110 110 1/2                  | 100                     | 3 40  | 4         | 3,402,000               | 3,402,000          | 3,402,000       | 100.00    | Jan., April, July, October             |                        |
| Shawinigan Water & Power Co.     | 112 112                      | 100                     | 3 55  | 4         | 8,500,000               | 8,500,000          | 8,500,000       | 100.00    | Jan., April, July, October             |                        |
| Sao Paulo T.L. & P.              | 170 170                      | 100                     | 5 87  | 10        | 10,000,000              | 10,000,000         | 10,000,000      | 100.00    | Jan., April, July, October             |                        |
| Toledo Rys & Light Co.           | 100                          | 100                     | 5 42  | 7         | 13,875,000              | 13,875,000         | 13,875,000      | 100.00    | Jan., April, July, October             |                        |
| Toronto Street Railway           | 124 128 1/2                  | 100                     | 5 42  | 10        | 8,000,000               | 8,000,000          | 8,000,000       | 100.00    | Jan., April, July, October             |                        |
| Tri-City Pfd.                    | 100                          | 100                     | 5 00  | 6         | 2,825,200               | 2,825,200          | 2,825,200       | 100.00    | Feb., May, August, Nov.                |                        |
| Twin City Rapid Transit Co.      | 107 104                      | 100                     | 5 69  | 6         | 20,100,000              | 20,100,000         | 20,100,000      | 100.00    | Jan., April, July, October             |                        |
| West India Electric              | 100                          | 100                     | 7 14  | 5         | 800,000                 | 800,000            | 800,000         | 100.00    | May, November.                         |                        |
| Windsor Hotel                    | 100                          | 100                     | 5 00  | 10        | 1,000,000               | 1,000,000          | 1,000,000       | 100.00    | Jan., April, July, October             |                        |
| Winnipeg Electric Railway Co.    | 237                          | 100                     | 4 21  | 10        | 6,000,000               | 6,000,000          | 6,000,000       | 100.00    | Jan., April, July, October             |                        |

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|---------------------------|--------------------|---------|-------------------------|---------------------|--------------------|--------------------------------------|-------------------|---|
|                           | Asked              | Bid.    |                         |                     |                    |                                      |                   |   |
| d-l Telephone Co. ....    | 102                |         | 5                       | \$3,649,000         | 1st Oct. 1st Apl   | Bk. of Montreal, Mtl..               | April 1st, 1925   | Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11 |
| Can. Car & Fdy.....       | 106 1/2            | 104 1/2 | 6                       | 3,500,000           | 1st June 1st Dec.  | .....                                | Dec. 1st, 1939    |   |
| Can. Converters.....      | 85                 |         | 6                       | 474,000             | 1st June 1st Dec   | .....                                | Dec. 1st, 1926    | Redeemable at 110 after Oct. 1st, 1911.           |
| Can. Con. Rubber Co....   | 97 1/2             |         | 6 1/2                   | 2,579,600           | 1st Apl. 1st Oct.  | .....                                | Oct. 1st, 1946    |   |
| Can. Colored Cotton Co.   |                    |         | 6                       | 2,000,000           | 2nd Apl. 2nd Oct.  | .....                                | April 2nd, 1912   | Redeemable at 110.                                |
| Can. Cement Co.....       | 98 1/2             | 98      | 6 1/2                   | 5,000,000           | 1st Apl. 1st Oct.  | .....                                | Oct. 21st, 1929   |   |
| Dominion Coal Co.....     | 98                 | 96 1/2  | 5                       | 6,300,000           | 1st May 1st Nov.   | .....                                | April 1st, 1940   | Redeemable at 105 and Int after May 1st, 1910     |
| Dom. Iron & Steel Co....  | 95                 | 94      | 5                       | 7,332,000           | 1st Jan. 1st July. | Bk. of Montreal, Mtl..               | July 1st, 1929    | Redeemable at 110 and Interest.                   |
| Dom. Tex Sers. "A"....    | 98                 | 96 1/2  | 6                       | 758,500             | 1 March 1 Sept.    | Royal Trust Co., Mtl.                | March 1st, 1925   |   |
| " " "B"....               | 102                |         | 6                       | 1,000,000           | "                  | "                                    | "                 | Redeemable at par after 5 years.                  |
| " " "C"....               | 95                 |         | 6                       | 1,000,000           | "                  | "                                    | "                 | Redeemable at 105 and Interest.                   |
| " " "D"....               |                    |         | 5                       | 450,000             | "                  | "                                    | "                 | "   |
| Havana Electric Railway   |                    |         | 5                       | 7,824,731           | 1st Feb. 1st Aug.  | 52 Broadway, N. Y.                   | Feb. 1st, 1952    | Redeemable at 110                                 |
| Halifax Tram.....         | 101                |         | 5                       | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.                | Jan. 1st, 1916    | Redeemable at 110                                 |
| Keewatin Mill Co....      |                    |         | 6                       | 750,000             | 1st March 1 Sept.  | Royal Trust, Mtl....                 | Sept. 1st, 1916   |   |
| Lake of the Woods Mill Co |                    |         | 6                       | 1,000,000           | 1st June 1st Dec.  | Merchants Bank of Canada, Montreal.. | June 1st, 1923    | "   |
| Laurentide Paper Co....   | 110                |         | 6                       | 947,305             | 2 Jan. 2 July.     | Bk. of Montreal, Mtl..               | Jan. 2nd, 1920    |   |
| Mexican Electric L. Co..  |                    |         | 5                       | 5,778,600           | 1st Jan. 1st July. | "                                    | July 1st, 1935    | Redeemable at 105 and Int. after 1912.            |
| Mex. L't & Power Co....   |                    |         | 5                       | 11,728,500          | 1st Feb. 1st Aug.  | "                                    | Feb. 1st, 1933    |   |
| Montreal L. & Pow. Co..   | 99                 | 98 1/2  | 4 1/2                   | 6,787,000           | 1st Jan. 1st July. | "                                    | Jan. 1st, 1932    |   |
| Montreal Street Ry. Co..  | 100                |         | 4 1/2                   | 1,500,000           | 1st May 1st Nov.   | Bk. of Montreal, Mtl.                | May 1st, 1922     | Redeemable at 105 and Interest                    |
| Ogilvie Flour Mills Co.   | 113                |         | 6                       | 1,750,000           | 1st June 1st Dec.  | .....                                | July 1st, 1932    |   |
| Penmans.....              |                    |         | 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.    | 80 1/2             |         | 5                       | 4,866,666           | 1st June 1st Dec.  | .....                                | June 1st, 1929    |   |
| Rio Janeiro.....          |                    |         | 5                       | 25,000,000          | 1 Jan. 1 July.     | .....                                | Jan. 1st, 1935    |   |
| Sao Paulo.....            |                    |         | 5                       | 6,000,000           | 1 June 1 Dec.      | C. B. of C. London                   | June 1st, 1929    | "   |
| Toronto & York Radial..   |                    |         | 5                       | 1,620,000           | 1 July 1 Jan.      | Nat. Trust Co. Tor.                  | Feb. 1st, 1919    |   |
| Winnipeg Electric.....    |                    |         | 5                       | 1,000,000           | 1st Apl. 1st Oct.  | B. of M., Tor. & N. Y.               | Jan. 1st, 1927    | "   |
| West India Electric ..... | 88                 |         | 5                       | 4,000,000           | 2 Jan. 2 July      | Bk. of Montreal, Mtl.                | Jan. 1st, 1935    |   |
|                           |                    |         | 5                       | 600,000             | 1st Jan. 1st July  | do.                                  | Jan. 1st, 1928    |   |

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STATEMENT MAY, 1911

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|                                 |                 |
|---------------------------------|-----------------|
| Cash Income.....                | \$ 2,176,578.38 |
| Assets .....                    | 17,388,773.32   |
| Net Surplus.....                | 1,174,768.68    |
| Payments to Policyholders ..... | 887,830.62      |
| Insurance in Force.....         | 43,397,236.00   |

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|  |                 |
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| SURPLUS over all Liabilities & Capital,<br>Hm. 3½ and 3 per cent. Standard | 3,952,437.54    |
| SURPLUS, GOVERNMENT STANDARD   | 5,319,921.18    |
| INCOME 1910  | 9,575,453.94    |
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