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Banking, Insurance & Finance.

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NEW STREET PAVING. **S**TREET repairing threatens to become a lost art in Montreal, which is a pity, because some of the oldest and best roads in the world are evidences of the value of the art. A macadamised road, well made in the first place and kept in constant repair, is one of the best roads in existence. In England a wheel rut or other depression would simply be filled with broken stones, but it would be filled, and filled promptly. Here the system is to wait until the road is impassable and then put down "permanent" paving. Whether the pavings are really permanent in their character or not doesn't much matter, because those who put them down generally rip them up again soon after, like children who sow seeds one day and dig them up the next, to see how they are getting along. As a general principle, while there is so much building going on the less permanent paving is done, the better. It is no wonder there is a kick coming from Mountain Street, at the threat to pave that street as a preliminary to widening it. This is the wrong-headed way of doing things, against which THE CHRONICLE is constantly protesting. The Controllers evidently have no realising sense of the value of good "macadam" and what can be done by keeping macadamised roads in good repair. To lay "permanent" paving with the full intention of ripping it up within a year or two is simply throwing public money away.

cholera; the best safeguard is a general clean up of our cities and the establishment of thorough sanitary conditions. There were 53,293 deaths from cholera in England and Wales in 1849; 20,097 in 1854; 14,378 in 1866; 135 in 1893; and none since that date. But it is not quarantine that has brought about the improvement, it is sanitation. The abandonment of quarantine was urged by Sir John Simon in 1865 and adopted by England in 1873. In 1893 nearly all the countries of Western Europe held a conference at Dresden, and their Governments signed a convention under which quarantine was practically abandoned. The condition of Montreal as a possible breeding ground for cholera is simply frightful at the present moment. Hordes of foreigners whose habits render them very susceptible to cholera infection are densely packed under the most unsanitary conditions conceivable. If the cholera wave crossing the Atlantic attains any considerable proportions, the quarantine will never stop it. It is time for the provincial and municipal authorities to wake up to the real danger of the situation. A good cleaning up would not only lessen the danger from cholera, but from typhoid and many other diseases. Under any circumstances and apart from any question of danger from epidemics the sanitary condition of Montreal is a disgrace to the city. The open barrels and scavenger carts are a menace to the health of the whole population.

CHOLERA IN NEW YORK. **T**HAT cases of Asiatic cholera have arrived in the port of New York recently, there is no doubt, and the United States authorities are showing a pathetic confidence in the quarantine system as a means of staying the plague. The situation is a grave one, because the disease is exceptionally prevalent this year in the orient and experience has shown that when this is the case, there is grave danger of its finding its way to the West. Cholera infection adheres closely to the lines of human travel, and these lines have been so improved and multiplied of late, that the East and the West have been brought much nearer together and the danger of infection is correspondingly increased. We may as well make up our minds that the quarantine system is a very inefficient barrier against

UNITED STATES TRUST PROSECUTIONS. **S**INCE March 4, 1899, in the Harrison administration, to July 1, 1911, there have been thirty-nine bills filed in equity by the United States Department of Justice against the trusts. During the Roosevelt administration, eighteen bills in equity were filed and twenty-five indictments obtained. So far President Taft's administration has filed ten bills in equity in trust prosecutions and secured sixteen indictments. Eighteen of these twenty-six cases are pending, two have been closed by the imposition of fines, demurrer against the indictment has been sustained in four, one was dismissed to assist a criminal prosecution and the other ended favorably with the Government.

Established 1817

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Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$1,070,735.06

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Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,652,353.53

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

Prominent Topics.

Montreal Assessments, 1910.

According to the report submitted by the City Auditor the total real estate assessments for 1910 amount to \$428,534.125 of which \$109,192,499 represents exempt property leaving \$319,341,626 for taxable property. The 1911 figures will show a considerable increase.

The Porcupine Calamity.

There is general rejoicing over the fact that bad as the Porcupine disaster is, it is not as bad as was at first reported. The number of dead is now estimated at seventy-five and even this, we hope, may turn out to be exaggerated. The work of the mines will go right ahead and new towns will be built with all possible speed. The insurance losses will, it is expected, reach about \$350,000. We are unable to publish the figures in this issue, but hope to do so next week.

"Penny" Telephone Calls.

A committee of the Chicago City Council has submitted an ordinance requiring the Bell Telephone Company to reduce its rates from five cents to one cent per call. There will be a kick naturally, but the experiment would be an interesting one all the same. There was a good deal of kicking against penny postage, but the experiment was tried and succeeded.

Real Estate in Montreal.

There have been one or two large transactions within the last few days, which demand special attention. And now we are told that an offer of \$400,000 has been made for the Mechanics Institute building at the corner of St. James and St. Peter streets, which is nearly 600 a foot. Then the Dominion Square Methodist Church property has been disposed of for \$350,000 to Mr. Henry Pierce. This, no doubt, has been acquired in connection with some larger scheme. The area is 22,680 feet which makes the price a little over \$15 a foot.

Street Preaching in Montreal.

We are inclined to think that the Acting-Mayor is right in forbidding street preaching in Montreal. It is unfortunate that it should be dangerous for earnest well-meaning men to endeavour to up-lift "the submerged tenth" by any means in their power. But in this mixed population where so much of the current religion consists in dislike of other people's religion, street-preaching is liable to do more harm than good. We would make an exception in favour of the Salvation Army, because that is not a proselitising agency; it attaches great importance to moral and spiritual redemption and very little to creeds and dogmas. The best proof of its good faith in this particular is shown by the fact that now its aims are understood and appreciated it arouses little or no resentment from any of the denominations.

Proposed Expropriation for Extension of St. Lawrence Street.

It is stated that the Board of Control has reported in favour of the extension of St. Lawrence Street to Commissioners Street. This expropriation is nothing new; for instance, attempts were made to carry it through away back in the nineties. But the cost was looked upon as being so great, that those who had the interests of the city at heart, bankers, and members of the Board of Trade opposed it successfully at Quebec. We contend that an expropriation of this character should not be undertaken by the city at the present time, and we venture to say that the expenditure in connection with the opening of St. Lawrence Street to Commissioners Street would be between a million and a half and two million dollars. We believe the land can be acquired very cheaply at any time and is unlikely to enhance in value. St. Lambert Hill would probably have to be tunnelled and Montreal has had very disastrous experience of expropriations. If the streets are kept in better repair and more attention is given to absolutely necessary works of that description, it will be more in the interests of the city for the time being.

Clearing House Inspection in the United States.

The Comptroller of the United States Currency, Mr. Lawrence O. Murray, is strongly recommending the clearing house system of bank inspection. In a letter to the principal cities he urges the banks to establish a system of clearing house examinations. Already in the national banks of three central reserve cities—New York, Chicago and St. Louis—this system is in operation, together with Philadelphia, Kansas City, Minneapolis, St. Paul, St. Joseph, Los Angeles, San Francisco, Milwaukee, Oklahoma City, Nashville and Cleveland. The Comptroller now urges the same plan upon the bankers of Louisville and a dozen or more additional cities, and also recommends that co-operation be sought with the state banks and state examiners.

The New York Clearing House Association recently offered Comptroller Murray the position of chief examiner of the Clearing House of New York with a salary of \$25,000 a year for life, with the power to organise his department and select his own subordinates. He declined the offer and although the next Democratic Administration will probably appoint a new comptroller, it is said that he hopes before his term expires to establish in every one of the reserve cities highly competent expert examination departments of each of the Clearing House Associations in those cities. It is this ambition which is said to have inspired his refusal of the position just offered him.

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Mr. E. Roger Owen, of London, general manager of the Commercial Union Assurance Company, will sail for New York on the Lusitania on September 9th. After spending a few days in New York he will visit Montreal.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
Rest 8,000,000

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Incorporated by Act of Parliament, 1855.

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

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Essexville	Owen Sound
Elgin	Perth
Eliora	Prescott
Finch	Preston
Fort William	Renfrew
Galt	Stratford
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Georgetown	St. George
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RESERVE FUND - 5,793,000.00

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Cobalt	Harrow	Niagara Falls	Ridgeway	Toronto
Cochrane	Humberstone	Niagara on	South Forcu-	Vineland
Cottam	Ingersoll	the Lake	pine	Welland
Davisville	Jordan	North Bay	South Woods	Woodstock
Eik Lake			lee	

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 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
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BRANCHES IN PROVINCE OF SASKATCHEWAN
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The Chronicle

Banking, Insurance and Finance

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R. WILSON-SMITH,
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MONTREAL, FRIDAY, JULY 21, 1911.

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THE GENERAL FINANCIAL SITUATION.

Bank rate in London is still held at 3 p.c. In the market call money is quoted 1 to 1 1/4 p.c.; short bills, 2 p.c.; three months bills, 2 1/16 p.c. The market at Paris is 2 1/8 and at Berlin 2 1/4. Bank of France rate is 3 p.c. and that of the German Bank 4, as hitherto quoted. Concurrently with the easing of the money market in London, the Bank of England is reporting a strong ratio of reserve to liabilities and the outlook in Europe continues to be for a period of low interest rates. This is of considerable importance to Canada and the United States, as both countries will require an almost continuous supply of capital from Europe, during the next ten or twenty years at any rate.

In New York call loans are 2 1/4 to 2 1/2 p.c. with most of the business done at 2 3/8. Demand for time money has been fair but the supply of funds proves ample. Sixty day loans, 2 1/2 to 2 7/8 ninety days, 3; six months, 3 3/4 to 3 7/8 p.c. The bank statement on Saturday showed a measure of recovery of strength. Thus for all members there was reported a loan reduction of \$900,000, a cash increase of \$6,700,000, and increase of excess reserves amounting to \$4,300,000. The banks alone made a better showing, for their loans were reduced \$8,600,000, their cash increased \$6,700,000, and surplus increased \$5,600,000, the last mentioned item standing now at \$9,503,250. So there was a considerable amount of shifting of loans from the banks to the trust companies in the association. The process of paying over to the Government the proceeds of the Panama Canal loan is now completed and the dividends and interest payments disbursed at the beginning of the month are now flowing back freely to the banks in the central cities. It is also said that the United States Treasury will probably re-deposit in the banks some of the funds lately drawn from the market.

Financiers everywhere are giving a large share of their attention to the crops in America. It seems to be recognised that the recent extraordinary hot spell has damaged the prospects in various directions. The rains which appeared generally at the close of last week served to avert complete destruction where the situation was critical. It is stated, however, that the ground is so extremely dry that it absorbs the moisture very rapidly. For example the president of the Atchison, Topeka & Santa Fe Railway says twenty-five per cent. of the corn in the territory of that system is in a critical condition, and half of the 25 p.c. is already damaged. If there is plenty of rain the damaged corn can be used, but will be low grade. On the other hand it seems that a huge cotton crop is a practical certainty and a very large spring wheat crop in the Northwest is also a reasonably sure thing. These two events will undoubtedly have a most important effect upon the general situation in the States during the coming fall and winter; perhaps they will have a dominating influence. As regards the cotton crop there are some doubts about whether it will be financed as smoothly and satisfactorily as usual. The prospect that the yield will be large and that the price of the staple may be high predicates an abnormal demand for credits on behalf of the cotton producing and spinning interests. And the situation is complicated by the reopening of the bill of lading controversy by the European bankers. It will be remembered that the English and other bankers in Europe accepted bills drawn against cotton bills of lading under protest, so to speak, last year. They accepted bills and carried

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

75 CORNHILL, E.C.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL
170 BRANCHES THROUGHOUT CANADA
18 AGENCIES IN CUBA and PORTO RICO

Kingston, Jamaica, Bridgetown, Barbados,
Nassau, Bahamas,
Port of Spain and San Fernando, Trinidad.

LONDON, ENGL.,
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	• • • • •	\$3,369,800
RESERVE FUND	• • • • •	6,271,264

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

101 BRANCHES 101

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

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

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

COLLECTIONS PROMPTLY DELIVERED AND REMITTED

JAMES MASON, Gen. 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, W. D. ROSS,
President General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000

HEAD OFFICE - SHERBROOKE, QUE.

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

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

The Bank of Ottawa

Established in 1874.

CAPITAL AUTHORIZED	- - -	\$5,000,000
CAPITAL PAID UP and REST	- - -	\$7,400,000

FOREIGN EXCHANGE

LETTERS of CREDIT
FOREIGN DRAFTS
TELEGRAPHIC and CABLE
TRANSFERS.

GEO. BURN,
General Manager

on the business in somewhat the same manner as they had before the Knight-Yancey forgeries occurred; but it was in the belief and understanding that the bills of lading would be put on a satisfactory basis as soon as possible.

The various plans devised to remedy the deficiencies of the cotton bills of lading have not been accepted as satisfactory, and it remains to be seen whether an arrangement can be concluded before fall which will permit the exchange buyers to take cotton bills freely.

The money markets in Canada have not altered their complexion during the week; and it is not likely that conditions will change materially until fall approaches. Call loans are still quoted nominally at 5½ p.c. What was said about the spring wheat of the Northwestern States applies substantially to the crop of our own Western provinces. They have had good rains west of Lake Superior and everybody assumes that the record yield is almost a guaranteed happening. The estimators are also raising their figures; some claim that there will be a good surplus over the 200,000,000 bushel mark. There is reason to suppose that the commercial interests generally are recognizing that the task before the banks is difficult, and the wiser borrowers are co-operating as well as they can in keeping the mercantile demands for credit moderate while the operation of crop-moving is

going on. The difficult thing, as mentioned a week ago, is to keep the ardor of the speculators in restraint. Everybody is firmly convinced that the times will become more and more prosperous and that prices of all kinds must rise forthwith to giddier heights. And each man is strongly impelled to buy something—land, houses, stocks—on borrowed money and thus participate in the profits which he imagines will be created. However, it will be for the general good of Canada if these activities are forcibly held in check for the time being.

THE BANKS' UNCLAIMED BALANCES.

The annual blue book regarding the unclaimed balances in the Canadian banks has again made its appearance, and we give below a summary table of the returns made by the banks in this connection. This blue-book continues to run to size; it totals 842 pages this year, against barely 800 last year and only 250 eleven years ago. Does anybody ever read the blue book itself? We imagine that it is used occasionally in the banks, perhaps for a first ready-reference when some long-lost depositor turns up to claim a modest balance that has been left undisturbed for years—most of the unclaimed balances are exceedingly moderate. And possibly, also, there is sometimes diligent searching of these unattractive looking pages by expectant relatives. Otherwise, we cannot imagine these dreary records

UNCLAIMED BALANCES, Etc., OF CANADIAN BANKS.

(Official Returns).

Name of Bank.	1909.				1910.													
	Unpaid Dividends		Unclaimed Balances.		Unpaid drafts or bills of Exchange.		Unpaid Dividends		Unclaimed Balances.		Unpaid drafts or Bills of Exchange.							
	\$	c.	\$	c.	\$	c.	£	s.	d.	\$	c.	\$	c.	£	s.	d.		
Bank of Montreal.....	628	01	99,986	94	4,859	78	.....	.....	758	01	106,557	60	5,157	21	.....	.....
" New Brunswick.....	13	60	12,750	03	148	53	.....	.....	.....	.....	6,941	07	5	00	.....	.....
Quebec Bank.....	.....	.....	13,846	83	.....	.....	.....	.....	.....	.....	19,749	47	99	75	.....	.....
Bank of Nova Scotia.....	16	22	27,230	25	1,805	12	.....	.....	16	22	22,658	71	1,796	13	.....	.....
" British North America	396	86	70,608	07	11,724	01	.....	.....	396	86	85,995	83	11,944	21	.....	.....
" Toronto.....	4,340	60	74	31	18	5	11	3,349	59	74	31	18	5	11	
Molson's Bank.....	27	00	10,982	62	984	29	267	4	5	11,201	20	984	29	267	4	5	
Eastern Townships Bank.....	1,24	75	10,986	19	84	12	.....	.....	1,164	75	7,490	49	136	1	.....	.....
Banque Nationale.....	197	42	14,285	58	147	43	Frs.	278	238	10	16,016	18	141	53	Frs.	278	
Merchants Bank of Canada	.....	.....	14,860	41	2,188	19	.....	.....	.....	.....	21,813	25	2,385	94	.....	.....
Banque Provinciale du Canada	118	59	1,947	18	.....	.....	.....	.....	103	67	2,831	31	55	33	.....	.....
Union Bank of Canada.....	.....	.....	35,065	65	1,618	81	.....	.....	.....	.....	34,894	25	2,645	87	.....	.....
Canadian Bank of Commerce..	347	55	52,658	12	6,393	32	368	4	3	389	78	44,905	20	6,555	12	499	10	0
Royal Bank of Canada.....	.....	.....	16,114	60	480	60	.....	.....	.....	.....	25,643	59	526	73	.....	.....
Dominion Bank.....	3,577	27	430	67	39	10	0	4,525	62	640	57	41	2	10	
Bank of Hamilton.....	44	00	49,478	21	2,464	41	.....	.....	44	00	55,967	01	2,745	71	.....	.....
Standard Bank of Canada.....	7	59	4,977	78	.....	.....	.....	.....	7	59	4,326	05	.....	.....	.....	.....
Banque d'Hochelega.....	2-0	00	4,362	89	854	40	.....	.....	350	00	4,338	31	968	40	.....	.....
Bank of Ottawa.....	3,889	24	70	15	3	1	1	9,774	86	70	15	23	1	1	
Imperial Bank of Canada.....	.....	.....	11,996	63	149	00	.....	.....	.....	.....	10,998	79	1,438	89	.....	.....
Traders Bank of Canada.....	31	16	11,051	36	189	68	.....	.....	59	16	9,695	51	360	12	.....	.....
Sovereign Bank of Canada.....	.....	.....	.....	.....	50	95	.....	.....	.....	.....	.....	.....	73	49	.....	.....
Metropolitan Bank.....	.....	.....	59	82	23	21	.....	.....	.....	.....	344	95	81	21	.....	.....
Northern Crown Bank.....	.....	.....	0	50	.....	.....	.....	.....	.....	.....	109	49	.....	.....	.....	.....
Montreal City and District Savings Bank.....	.....	.....	124,015	79	711	85	.....	.....	.....	.....	116,521	03	411	85	.....	.....
Caisse d'Economie de N.D. (Quebec)	.....	.....	21,983	06	39	31	.....	.....	.....	.....	12,439	71	39	31	.....	.....
Totals.....	\$3,302	66	620,655	57	\$85,492	14	£696	5	8	\$3,555	05	638,441	07	\$39,197	57	£819	4	3
							Frs.	278								Frs.	278	

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Trust and Loan Co.

OF CANADA

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

MONY 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. Ross
J. E. Aldred	T. J. Drummond	W. B. Ross, K.C.
A. J. Brown, K.C.	Wm. Molson Macpherson	A. Haig Sims
Fayette Brown	C. E. Neill	C. F. Smith
Geo. Caverhill	Hugh Paton	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON

and other Stock Exchanges

Branch Offices:

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

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BREWSTER, Manager

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

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.

of names, places, amounts and dates being willingly perused. Assuredly there is romance behind these unclaimed balances, but the blue book has not succeeded in reflecting any of the glamour of it.

Some of the balances figuring in these returns have been left unclaimed for 50 and 60 years. Looking through the pages of this blue book, 1851 appears to be quite a common date. In the natural course of things it is not to be expected that claimants to modest amounts abandoned for that period will now arise, and probably no hardship would accrue if, in the case of balances unclaimed for so great a length of time, some arrangement were made for their disposal.

THE INCREASES IN THE BANKS' CAPITALS.

The business community will welcome the announcements now made by several of the important banks of an increase in their capitals. In addition to the previously-announced advances by the Canadian Bank of Commerce and the Dominion Bank, it has transpired this week that the Bank of Montreal will raise its capital from the present \$14,400,000 to \$16,000,000, an addition of \$1,600,000, on terms which have not yet been announced, and that the Bank of Toronto will issue \$1,000,000 of stock at 200 p.c., which will make the paid-up capital of this bank \$5,000,000 and its reserve, \$5,750,000. We summarise below in statistical form the recent announcements of the banks in this connection. From this it will be seen that the four advances lately decided upon will increase the margin of the banks' ordinary circulation by \$5,600,000, and will add about a similar amount of available cash in the shape of reserves.

These announcements are practical evidence of the desire of the various managements, to cope, not only in the interests of the banks themselves, but in the interests of the public, with the largely increasing volume of permanent business available. And it is to be hoped that the announcements already made will encourage others to make fitting arrangements for an extension of their operations and resources, by the enlargement of their capitals. As was pointed out in the special article on this subject which appeared in THE CHRONICLE of June 23, it is good politics on the part of the banks, as well as necessary in view of the increase of their permanent business, to increase largely their capitals

at the present time. And since legitimate commercial operations will absorb all the banks' energies and the additions to their capitals, it is to be hoped that they will take a firm line with regard to the financing of mergers, and that the curtailing of credits, which have been used for the purpose of land speculation in the West, will be continued.

THE JUNE BANK STATEMENT.

The following are the principal figures of the June bank statement, issued yesterday, in comparison with May:—

	June	May
Circulation	\$ 88,618,699	\$ 81,862,218
Dep. on demand	309,804,854	298,784,206
Dep. on notice	561,867,554	562,209,148
Dep. elsewhere	77,721,948	69,442,818
Call loans in Canada	61,507,268	57,709,853
Call loans elsewhere	97,865,400	88,745,080
Cur. loans in Canada	717,869,346	708,093,677
Cur. loans elsewhere	33,557,617	33,918,314
Total assets	1,302,131,886	1,270,914,407
Total liabilities	1,101,875,234	1,070,631,050

This appears on a first glance to be a very satisfactory showing. Apparently during last month, the banks made a perceptible strengthening of their resources against the demands of the fall. The increase of over \$8,000,000 in foreign deposits, and of over \$9,000,000 in foreign call loans is evidence of the continued movement of capital to Canada. At the same time notice deposits are up by \$2,600,000.

Call loans in Canada at length have made a decided move in an upward direction, and there is a substantial increase in current loans of almost \$10,000,000. This would doubtless be before the policy of curtailing loans in the West was out in force, though owing to the great activity it is possible that this curtailment would not show in these summarised returns.

Our usual statistical abstract of the statement will appear next week.

The Crown Reserve Mining Company has issued the financial statement for the six months ended June 30 last. Proceeds of ore, which amounted to 1,582,994.87 ounces, were \$835,822, less smelter charges, which were \$39,993. The Company received about 52½ cents per ounce for its silver. During the six months dividends to the amount of \$530,644, at the rate of 60 p.c. per annum, were paid to shareholders, and after providing for all expenses the surplus of \$45,583 for the half-year is carried forward.

STATEMENT SHOWING INCREASES IN BANKS' CAPITAL LATELY ANNOUNCED.

	Existing Paid-up Capital	Existing Reserve	New Issue	Price	Making Paid-up Capital	Making Reserve
	\$	\$	\$	\$	\$	\$
Bank of Commerce	10,000,000	8,000,000	2,000,000	180	12,000,000	9,600,000
Dominion Bank	4,000,000	5,000,000	1,000,000	200	5,000,000	6,000,000
Bank of Montreal	14,400,000	12,000,000	1,600,000	....	16,000,000	.....
Bank of Toronto	4,000,000	4,750,000	1,000,000	200	5,000,000	5,750,000
Totals \$	32,400,000	29,750,000	5,600,000	....	38,000,000	.....

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)
 Wm. A. Desjardins, - (Deputy Chairman)
 J. O. Gravel, R. Wilson-Smith.

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.
 DIRECTORS:

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



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	36,000,000
Total Assets exceed	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	1,137,660

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

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

J. MCGREGOR, Manager.
 Canadian Branch.

INADEQUATE FIRE INSURANCE.

The cathedral at Fredericton, N.B., which was struck by lightning and partly destroyed a few days ago, is reported to have cost with its furnishings about \$250,000. But it was only insured for \$55,000. Of this amount, \$45,000, it is stated, was paid for by the authorities having charge of the building, an additional \$10,000 having been put on by a private citizen of St. John, who saw that the building was inadequately protected by insurance.

The facts suggest that there are those in charge of trust property in Canada, who do not realise the fact that the saving of a few dollars by not paying for adequate fire insurance is not economy, but the most wasteful form of extravagance. There was a similar occurrence some time ago, when the cathedral at St. John's, Newfoundland was destroyed, and the citizens of Montreal were canvassed to make good the loss. The recent destruction of the fine church of St. Jean Baptiste at Montreal, followed within a few days by this partial destruction of Fredericton Cathedral, the origin of the fires in both cases being lightning, should act as a sharp reminder to corporate bodies having charge of trust buildings throughout the country of the always-present fire danger, and business men would be rendering valuable service to their several communities by looking into this question of the insurance upon the trust buildings with which they have connections and insisting, where the insurance is inadequate, upon its being raised to a sufficient amount. The destruction of a public building is not merely a loss to one individual or several people who form a body corporate, but to a whole community, and for that reason it is the more incumbent upon those, who are in positions of actual responsibility in this connection, to see that their protection is adequate. Frequently, doubtless, it can be pleaded by a corporate body in charge of a trust building that the funds at its disposal are not sufficient for their purpose, but, in cases like that, we imagine that some consideration would allow an allocation of funds that would avoid the fatal mistake of a "penny wise and pound foolish" policy in regard to fire protection. If all other schemes failed, it would be easier to raise a special fund to pay the fire premiums, than it would be to raise a special fund to replace the building when it had burned down, without being adequately insured.

It is understood that part of the Boxer property at the south west corner of St. James and St. Francois Xavier streets, Montreal, is changing hands. The part in question measures 53 feet on St. James and 95 feet on St. Francois Xavier street, or a area of 5,035 square feet, and it is stated that the price is \$80 per foot, or something over \$400,000. This establishes a new St. James street record.

TORONTO RAILWAY'S NEW FINANCING.

The topic of the week in the "street" has been the programme of new financing adopted by the Toronto Railway directors. As we were able to state last week, the capital stock is to be increased from \$8,000,000 to \$12,000,000. It is the intention to issue \$2,000,000 of the newly authorized stock at par to the shareholders in the proportion of one share for every four shares held and in addition it is the intention to give the shareholders a stock bonus of \$1,000,000, or one share for every eight held. The balance of the \$4,000,000 new stock, or \$1,000,000, will be retained in the treasury. In other words the new arrangement means that present shareholders will get three new shares of the par value of \$100 each for each eight they hold, for a \$200 cash payment. That is to say, the capital of the Company will be increased by \$3,000,000 for a cash return of \$2,000,000, and 8 p.c. is to be paid on the total capital of \$11,000,000. It is also understood that the stock will be placed on a regular 8 p.c. basis.

In view of the strained relations between the city and the Company, it was not to be expected that these new proposals would be received with equanimity by the municipal authorities. Mayor Geary and the members of the Toronto Board of Control have expressed their disapproval of the proposed increase in capital, although they have up to the present taken no action in regard to the matter. In this connection, it has to be remembered that Toronto has the public ownership bee in its bonnet. Sir William Mackenzie, on the other hand, has stated in an interview that only a portion of the new issue is to be expended on street railway extensions or rolling stock, that the issue of stock is not going to affect the price at which the city would buy the railway, and that the Company is by no means thinking of going out of business when its franchise expires, as the Company is not limited to operations in the streets of Toronto.

The shareholders will meet to sanction the proposals on August 14. The Company's 1911 gross earnings by months, with the gains to date in comparison with 1910 are as follows:

	Earnings.	Increase.
January	\$362,380	\$31,033
February	335,108	27,334
March	372,946	29,404
April	367,535	37,594
May	406,885	46,631
June	401,186	36,393
Totals	\$2,246,010	\$208,387

LIFE UNDERWRITERS' CONVENTION AT WINNIPEG.

The annual convention of the Life Underwriters' Association of Canada, held last week at Winnipeg, was largely attended, upwards of 250 being present, and in every way the assembly achieved great success. This was the first gathering of the kind which has been held in the West, and western underwriters signalled the occasion by making elaborate and thorough arrangements for entertainment and hospitality, which greatly delighted the visitors.

A number of the Eastern delegates to the convention travelled in special cars to Winnipeg by way of Chicago and St. Paul, at both of which

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

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

W. E. BROCK, Vice-President
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLS
 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 FONUS** 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.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

PROVINCIAL AGENTS.

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

JNO. WM. MOLSON,
 Montreal, Que.
 WHITE & CALKIN,
 St. John, N.B.
 HORACE HASZARD,
 Charlottetown, P.R.I.

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

LONDON MUTUAL FIRE

INCORPORATED 1859

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

A good Company for Live Agents.

HEAD OFFICE - - TORONTO

D. WEISMILLER,
 President and Managing Director

cities they were the guests of local life insurance officers. At Chicago the visitor were the guests especially of the committee of arrangements for the reception of the National Association of Life Underwriters, which meets at Chicago in October, and were tendered a luncheon at the Hotel LaSalle.

A civic welcome was accorded the convention by Mayor Evans, of Winnipeg, this opening the proceedings of a busy three days. The delegates' activities took conveniently varied forms. The reports presented by the officers and committees showed that the association continues to make highly satisfactory progress. A discussion on "The Best Method of Closing an Application. Is there a Psychological Moment? If so, how can the agent recognise it?" was joined in very generally and an active debate took place on the question of the number of plans of insurance in the present rate books. A much appreciated feature of the programme was an address by Mr. Henry J. Powell, President of the National Association of Life Underwriters. Stirring, and containing many valuable business suggestions, and at the same time pointed with touches of humour, Mr. Powell's address was one of the features of the convention.

Montreal was unanimously chosen for next year's convention. The Montreal Association was successful in winning the cup presented by ex-President John R. Reid, for the greatest percentage of increase in paid-for members. The report of the nominating committee resulted in the following election of officers: Hon. President, T. B. Parkinson; president, A. Homer Vipond (Montreal); vice-presidents, J. A. Tory, N. T. Truell, and also (ex-officio) the president of the National Association; secretary-treasurer, Geo. E. Williams; chairman of executive, H. C. Cox; representative to National Association, W. McBride; executive, John Burbank, H. M. Ramsay, F. B. Richardson, H. B. White, D. H. Moore, J. W. Keith, C. W. Semple, M. W. Regan, Thos. J. Parkes, A. A. McGregor, W. H. Howell, W. H. Seymour, A. W. Waddell, jun., S. Roughton, T. Elliott, H. H. Kay, H. B. Andrews, A. W. Irwin, R. C. Young, M. J. Marquand, J. I. McDuff, W. M. Stevens, J. O. Hyndman, G. P. Ames, J. T. Lachance, T. Burrows, J. H. H. Young; G. W. Merritt, R. H. Carney, W. McMillan, R. J. Stuart, James Forman and J. O. Peck.

President-Elect Vipond was duly installed amid much enthusiasm, and at a subsequent banquet in the evening made an inaugural address, outlining somewhat the year's activity towards which he looked on behalf of the association. The other speakers on the banquet programme, of which Past President E. R. Machum, was toastmaster, included J. A. Aikins, K.C., Charles Jerome Edwards and President Powell, of the National Association.

The amusements which lightened the business programme, included a steamer trip on the Red River, an auto ride-round the city followed by a luncheon provided by the City Council at Assiniboine Park, and a visit to the Winnipeg Exhibition. Altogether the convention was voted the most successful that has yet taken place.

A special meeting of the shareholders of the Bank of Montreal has been called for September 5, to consider the proposed increase of the bank's capital stock to \$16,000,000.

"CHEAP" INSURANCE.

From time to time, Canadians are in receipt of offers from the United States to place their fire insurance at rates, which savour of sheer philanthropy. The recipients of these philanthropic offers wonder how it's done and, if they are wise, they merely go on wondering, or else—and that is perhaps wiser still—forget all about it. We quoted last week the tale of a Canadian insurance broker who went to Philadelphia, to hunt up the officers of a worthless mutual with its nominal office in that city. The policy, it appears, was in response to an answer to one of the familiar circulars sent out and was on an opera house near Toronto, which burned several months ago. Up to the loss paying point the sponsors for the company answered letters, gave directions about the adjustment and were fair on the surface, but when the good cash was demanded they were not in it. The Canadian followed the sharpers as far as possible, and then left disgusted.

There is no evidence on the point, but it may well be that the sponsors of that worthless policy and company are related to the three officials of no less than fourteen "mutual fire insurance companies," who made their appearance in court at the Quaker City this week on the charge of operating fraudulent concerns. The trio had quite interesting methods of conducting operations. For instance, they picked up on the street a homeless youth of nineteen, Herman S. Robinson by name, fitted him out at a clothing store, and promptly made him president of two of the companies and secretary of a third. For which grave and responsible duties he received the magnificent remuneration of \$5 a week. He earned his money by running errands and presiding at directors' meetings of his companies. Having no idea of what was being done at these meetings, and no doubt, to avoid wasting his time, he always read a newspaper or went to sleep while the meetings were going on. Under the circumstances, these seem about the most sensible things he could have done; they saved him from being bored.

There was another of the fourteen companies of which the president was the janitor of the office building in which the fourteen companies were run from one room. Also, it appears that the names of the alleged subscribers to new companies, as they were formed were taken from the city directory.

Finally, and this is the really interesting part of the story, the fourteen companies, so they say, wrote fire insurance in all parts of the country, and had an income of \$27,000 a month. The income was kept in tin boxes—"and the boxes were often full."

There is an old adage which says "a good article is always worth paying for." That is particularly true of fire insurance, and doubtless, the people who helped to build up that premium income of \$27,000 a month are now beginning to realise it.



The Audubon National Bank, a small New York institution, is going into voluntary liquidation because its former president misappropriated its funds. He used \$43,650 of the funds to buy 344 shares of the bank's own stock.

. . 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—200 St. James St., Montreal. W. J. DESBRIE, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCK, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURGESS & SWEATMAN, Gen. Agents
T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS	\$657,885.95
RESERVE	\$193,071.28
OTHER LIABILITIES	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

Union Assurance Society

— MERGED IN THE —

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

Canadian Branch:
Corner St. James & McGill Streets - MONTREAL
T. L. 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- ment for the protection of Policyholders	52,916.57

H. H. BECK, Manager

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

ESTABLISHED 1808

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.

NEW YORK'S NEW INSURANCE LEGISLATION.

Reference has already been made in our columns to the great activity in regard to legislation affecting insurance interests, which has marked the current session of the New York legislature, and some of the legislation was particularised in our issue of July 7. Thus far Governor Dix has signed 24 bills amending the state insurance law. Some are of relatively minor importance. A number are, however, of far-reaching effect. Among the more important are the bills of the so-called Merritt Legislative Investigating Committee, which affect fire insurance. Thus, two bills, one that authorizing the admission to New York of mutual fire insurance companies of other states, and the other that authorizing a like admission as well as the further organization of Lloyds associations and inter-insurance organizations, were intended to and undoubtedly will considerably increase the number of reliable fire insurance associations doing business in New York, and thus tend to better supply the present demand for good fire insurance. Another of the investigating committee's bills substantially gives the Insurance Department power to inquire into the basis and the reasonableness of the rate charged in any given locality or on any particular property.

Another of these bills makes it a misdemeanor if any company or agent gives a rebate on a premium to an insured or his representative, and such bill applies not merely to fire insurance but to casualty insurance and the allied lines. A fourth of these bills establishes, as already announced, a Fire Marshal's department. Another extremely important bill already a law is aimed at the practice of so-called adjustment bureaus sending their representatives into the state to unsettle policyholders as to the life policies they hold. It is axiomatic that when a life insurance policy written by an old-line company becomes a few years old, it is practically impossible for the insured to get a like policy in another company, or to transfer to some other kind of policy in any Company, without loss to himself. So-called adjustment bureaus purport to do this and usually present figures which omit certain factors. The bill in question makes the giving of misleading or incomplete statements to this end, whether by an individual or by a corporation, a misdemeanor. Among other bills approved and now laws is one prohibiting the writing by co-operative or assessment companies of so-called cash dividend policies, which have been found to be against public policy. Another permits an industrial life insurance company to rebate to a policyholder who pays his premium at the home or any district office the amount which it would cost the Company to collect the premium through collectors or agents. Altogether, the insurance legislation of 1911 is thought by the State insurance department to be as important even as that of 1910.

We regret to hear of the death of Mr. Charles Jeffries Smith, connected with two of our New York contemporaries, the Insurance Record and the Vigilant, as proprietor of the one and editor of the other. Mr. Smith was one of the oldest and most prominent of American insurance journalists.

Notes on Business.

Bank of New Brunswick.

The Bank of New Brunswick will open its new Montreal branch in the Yorkshire building, St. James street, on September 1. This bank dates from 1820, and in the early part of this year the decision was arrived at to raise its paid-up capital to \$1,000,000. The new stock is now in process of being paid up, the paid-up capital at the end of June being \$801,500, while the reserve fund at that time reached \$1,592,580. The following are the leading items of the bank's balance sheet as at December 31, 1910:—

Circulation	\$ 904,731
Deposits	7,075,007
Specie and Dominion Notes	962,685
Call Loans	1,005,630
Current Loans	6,890,262
Total Assets	10,424,038
Quick Assets	3,204,051

A Half-Year's Bank Clearings.

Canadian bank clearings from January 1 to June 30 last, totalled \$3,303,417,271 as against \$2,842,080,796 in the corresponding half-year of 1910. Their gain is thus \$461,336,575. The monthly details are as follows:—

	1911.	1910.	Increase.
January	\$334,266,069	\$488,285,937	\$ 44,974,132
February	478,412,598	480,048,038	70,364,560
March	577,152,882	474,210,419	102,942,463
April	464,878,862	492,177,935	*27,299,873
May	643,886,212	478,196,534	165,689,678
June	604,827,448	501,161,933	103,665,515

\$3,303,417,271 \$2,842,080,796 \$461,336,575
*Decrease.

Doubtless, as has already been pointed out in these columns, the volume of clearings has been to some extent swollen by the immense activity in western real estate. Whether the measures now being taken by the banks to curb the enthusiasm that exists in this connection will have a perceptible effect upon the volume of clearings, remains to be seen.

Bank of Toronto.

The announcement that the Bank of Toronto will issue \$1,000,000 of stock to shareholders of record, August 15, at 200 p.c., in the proportion of one share in four is an indication that this bank will continue to take its full share in the development of Canada. The new issue will make the paid-up capital of the bank \$5,000,000, while its reserve fund will be increased to \$5,750,000. Early in the year, this bank advanced its annual dividend from 10 to 11 p.c. per annum, and the present event indicates that under the direction of the able General Manager, Mr. Thomas F. How, a policy is being pursued which will ensure this Bank's steady advance in importance. Lieut.-Col. Frank S. Meighen was on Wednesday elected a director of this bank in succession to his father, the late Mr. Robert Meighen.

Larger Fire Insurance Companies.

Insurance Commissioner Hardison, of Massachusetts, notes in his newly issued annual report a clearly observable movement towards larger aggregations of capital for companies transacting a fire insurance business. During the last ten years, he points out, 48 com-



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



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

The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND. ESTABLISHED 1824.
 RT. HON. LORD WENLOCK, Chairman. **ASSETS \$13,000,000** JAMES HAMILTON, Esq., Manager.
FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
CANADIAN DIRECTORS.—Hon. C. J. Boherty Alphonse Racine Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

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

In Half-Calf, Price \$12.50

The Insurance Law of Canada

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

Solicitors for the Manufacturers Life Insurance Company, Yorkshire Fire Insurance Company, 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.

panies with a capital of \$200,000 have retired from Massachusetts. As single risks increase in value, observes the Commissioner, the strength of companies insuring them must increase in like proportion if the underwriters are to increase the amounts they carry on such risks. Another reason, in the Commissioner's view, for the present tendency, is that more and more are insurers demanding that the agents give them the stronger companies. The smaller ones, he says, either have to pay larger commissions for the best risks, and get too few at that, or else accept those of a more hazardous character. They thus find the business unprofitable and many retire from the field.

British Banking Dividends. Last year, observes the London Economist, discussing the half-yearly dividend declarations of the British banks, the tightness of money through the exceptional activity on the Stock Exchange and the expectation of tax collections kept rates abnormally high. The difference in 1910 between deposit and market rate was greater than for some years past, and the margin has again become narrower during the last six months, as the following table shows:—

	AVERAGE RATE PER CENT.					
	1909.		1910.		1911.	
	£ s. d.	..	£ s. d.	..	£ s. d.	
Market rate	1 17 0	..	3 1 7	..	2 13 2	
Deposit rate	1 4 3	..	2 2 5	..	1 17 7	
Margin	0 13 7	..	0 19 2	..	0 15 5	

Nevertheless, says the Economist, business has been good and money active, and as no such drastic measures for investment depreciation as were taken at the end of last year are again needed we may expect the reports to show that banking profits have been well maintained. A number of the banks have raised their dividends.

Affairs in London

(Exclusive Correspondence of The Chronicle.)

The Gilt-Edged Market and International Complications—Results of the Internationalisation of Investments—A Scottish Newspaper's Celebration of Dominion Day—Labour Unsettlement.

Were any evidence still required of the susceptibility of the gilt-edged investment market to international events, it would have been amply supplied during the week. For some time past I have held the belief that home political events and the domestic affairs of the British nation have little or nothing to do with the market in gilt-edged securities. It is, of course, inevitable that the socialistic attitude of the dominant political party towards capital should tend to lower the price of investments all round. But the cause of the "alarms and excursions" of the gilt-edged market is found mainly in international rather than in domestic politics. Consols and other readily marketable securities are held in large quantities by international banking and finance houses, and it is the sales arising from these quarters which cause the sudden movements in Consols. The price fell below the 70 mark this week, and the banks will be faced with the necessity of writing down their holdings still

farther unless there is a marked recovery during the ensuing months. The recent internationalisation of investments causes other securities to suffer, such as Canadian Pacific shares, which were heavily sold on German account on Thursday. This is one of the penalties of having markets for shares in various parts of the world. In that remarkable book called "Europe's Optical Allusion" the author (Norman Angell, an Englishman who has lived much in Paris) contends that it would to-day be financial suicide for any nation to go to war with another, because the internationalisation of finance has caused one country to hold largely of the securities of another country. I believe that a fund of £20,000 was recently placed at the disposal of the publishers of this book for the purpose of having it translated into various European languages and to circulate some millions of copies.

DOMINION DAY IN SCOTLAND.

The growth of the investment interest of the Scottish people in Canadian undertakings is strikingly shown in a special Dominion Day number which was issued by the Scottish daily paper, the Aberdeen Free Press, on July 1st. Scores of photographs and several leading articles contributed to make up a most interesting number. One of the articles traced the growth of the interest of Scottish investors in real estate in a manner indicating the shrewd way in which Scottish investors are now testing Canadian investments that have their security in property or land.

THE SETTLEMENT OF THE SHIPPING STRIKE.

The shipping strike has fortunately been satisfactorily disposed of before it grew to dimensions likely to inflict permanent injury on the industry. No sooner, however, had this been settled than a strike developed big proportions among the dockers and carters in Manchester. Five thousand cotton operatives have been thrown out of work, owing to the closing down of several mills which are unable to get coal. The miners at various pits have stopped work in sympathy, and there are, at the time of writing, all the elements of a big strike. Military as well as foot and mounted police from London have been drafted into the affected districts.

LONDONER.

London, E.C., July 8, 1911.

Investors in the United States will receive next month the sum of \$95,781,986, representing dividend and interest disbursements by railroad, industrial and traction corporations. This compares with \$87,700,359 in August a year ago, or an increase of \$7,881,627. Of the grand total, dividends will call for \$46,581,986, an increase of \$1,981,627. Industrial corporations will distribute to stockholders only \$10,510,108, a decrease of \$124,210. This is the first falling off that has been chronicled in a long while. Several companies will pay out less than a year ago, while one concern has omitted its usual declaration. On the other hand, three increases are noted, one addition to the dividend ranks as compared with last year and one extra. Interest payments involve a total of \$40,200,000, against \$43,100,000, this increase representing new bond and note issues.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Employers Liability
 Fidelity Guarantee Bonds

Established 1849

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

D. MURPHY, President. PERSONAL ACCIDENT
 SICKNESS
 EMPLOYERS' LIABILITY

H. W. PEARSON, Secy.-Treas. WORKMAN'S COLLECTIVE
 TEAMS LIABILITY
 PUBLIC LIABILITY

JOHN EMO, General Manager and
 ELEVATOR LIABILITY INSURANCE

PROVINCIAL MANAGERS:

D. King, W. J. Ingram, A. E. Wilson, F. C. Robins, A. Lake, W. A. Ackland, F. J. Hart & Co.	Bank of Ottawa Bldg., 51 King St., E. 4 King St., W. 1 W. Main St., 317 Portage Ave.,	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.
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Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.B.
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
 Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

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

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

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

London Guarantee & Accident Company, Limited.

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

Montreal Agent -
W. Mayne McCombe - Canada Life Bldg.

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS

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

402 Power Bldg., Montreal. Telephone Main 1768.

Legal Decisions.

APPEAL BY ROYAL INSURANCE AND GUARDIAN ASSURANCE.

Judgment has been given in the Quebec Appeal Court in the case of the Royal Insurance Company (defendant in the court below), appellant, and the Eastern Townships Lumber Company (plaintiff in the court below), respondent; the Guardian Assurance Company (defendant in the court below), appellant, and the Eastern Township Lumber Company (plaintiff in the court below), respondent. These appeals were identical and were taken from the Montreal Superior Court, which gave judgment in favour of plaintiff and ordered each of the companies to pay \$1,170.67 with interest and costs.

It appeared that the plaintiff took out on July 11, 1908, through the agency of Messrs. W. S. Dresser & Co., at the city of Sherbrooke an insurance policy for \$18,000 upon 2,580 cords of pulpwood at ten different places. One-half of the insurance was placed with each of the defendant companies and each of them was sued for \$1,240.75, in all \$2,481.50, for the loss by fire on the 12th and 13th July, 1908, of a portion of the insured pulpwood. In defence, the companies pleaded that, in reply to defendant's agents' enquiry, plaintiff's manager assured defendant's agents that the plaintiff's representative was not aware of any special danger to the property and that while everything in the surrounding country was dry, there was no special danger to the pulpwood. As a matter of fact, plaintiff's representative had at the time in his possession a letter from the plaintiff's representative at Bulstrode where the pulpwood, whose value is claimed by plaintiff, was destroyed by fire and which letter was in part, to the following effect: "There is much fire at Bulstrode. I have even been obliged to sprinkle and water it half a day; it is not actually dangerous yet, but there is fire all around the yard." Claiming this letter, if shown to its agents, would have resulted in the refusal of the risk, the defendant prayed for the cancellation of the contract and the dismissal of the actions.

The unanimous judgment of the court was delivered by Mr. Justice Archambault, who stated that the withholding of the letter from the Bulstrode agent was a material suppression. If Dresser had been shown the letter or if its contents had been faithfully repeated to him, in his opinion he would not only have refused the insurance at the premium agreed upon, but he would have refused the risk entirely.

The appeal is allowed in each case, and the judgments of the Supreme Court are reversed, and the contracts are cancelled and the actions dismissed, with costs in both courts against respondent.

A BOOKKEEPER'S GUARANTEE.

In the trial court at Toronto, Mr. Justice Teetzel has given judgment in the case of McDonald vs. the London Guarantee & Accident Insurance Company. This, as reported, was an action upon a guarantee agreement under which the defendants, for the consideration or premium of \$40, and upon the terms and conditions therein mentioned, agreed,

during one year from the date thereof, and during any year thereafter in respect of which the Company should accept the said premium and renew said agreement, to make good and reimburse to the plaintiff, to the extent of \$10,000, such pecuniary loss as he might sustain by reason of embezzlement or theft of money on the part of one Douglas B. Findlay, who was then, and had been for seven months, a bookkeeper in plaintiff's employment.

Judgment is reported as follows:—I find upon the evidence that it was the practice of the plaintiff in the conduct of his business, both before and after the making of the agreement, to sign checks in blank and frequently to leave as many as four or five of such blank checks in the hands of Findlay, with authority to fill in such amounts as he might deem necessary, and to obtain the cash therefor from the bank for the purposes of the plaintiff's business. I find that this practice was in substantial conflict with plaintiff's statements to the Company, when making the agreement, and that the plaintiff cannot recover. Action dismissed with costs. Thirty days stay.

IMPORTANT MARINE INSURANCE JUDGMENT.

Widespread attention has been directed in England to a marine insurance case lately decided by the House of Lords, on appeal from the Scottish courts. The main case was that of the Thames & Mersey Marine Insurance Company vs. the Gunford Ship Company, with a subsidiary case, in which the Southern Marine Mutual Insurance Association was the appellant.

Briefly, the facts of the case, as described by the London Economist, are as follows:—The "Gunford" was a single-ship company in very low water; there had been no distribution of dividends for about seven years. Her loss, if she were fully insured, and more especially if she were over-insured, would be the best thing that could happen to the company. In October, 1907, she sailed from Hamburg to Santa Rosalia. The actual value of the ship was about £9,000, but by agreement with the underwriters she was valued at £18,500. The underwriters made no enquiries, and were given no information as to insurances on disbursements, and they had no reason to suppose that any gambling insurances there might be were excessive. As a matter of fact, £4,600 had been placed on Disbursements, P.P.I. (policy proof of interest), on behalf of the Company, and £6,500 by the managing owner on his personal account. In addition, under a legal policy, £5,500 had been placed on the freight to be earned, though half of it, having been paid in advance, was not at the Company's risk.

The "Gunford," two months after sailing, went ashore on the Brazilian coast and broke up. Then the facts of the insurances came out. In addition to being insured for double her value, with the knowledge of the underwriters, some £11,000, as already stated, had been placed on P.P.I. policies, and a substantial sum on freight, of which half had, in fact, been prepaid. In very round figures, a total value of about £12,000 had been insured three times over, the double insurance being known



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Assurance Corporation Limited

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CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.

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President

T. H. HUDSON,
Manager

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Head Office: 46 King Street West, . TORONTO

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ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

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FRANK W. COX,
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TRADERS BANK
BUILDING

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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.

to and approved by the hull underwriters, the treble insurance being unknown to them. But on top of all this it came out that the captain sent out with the vessel had for 22 years previously not been to sea. The facts, regarded collectively, were such as, in the opinion of the underwriters on the hull, ought not to be taken lying down. They refused to pay, pleading in defence (a) unseaworthiness: that a competent captain was not in charge of the ship; (b) concealment of the material fact that the captain had not been to sea for 22 years; and (c) concealment of the material fact that the vessel was heavily insured under gambling policies. The case was first heard by Lord Salvesen in the Scottish courts. He decided all three pleas against the underwriters. The underwriters appealed to the Court of Session, only to have the previous judgment affirmed. They then appealed to the House of Lords.

Very briefly stated, their lordships unanimously affirmed the judgment of the Court below as regards (a) and (b), and as unanimously and more emphatically reversed it as regards (c). The circumstance that heavy gambling policies had been entered into was "most material to disclose to insurers of the hull." The Lord Chancellor "did not believe that prudent underwriters would treat as immaterial such over-insurances and such large sums placed on disbursements as were effected in this case." Lord Shaw declared that no words of his were required to point out that "property at sea and the lives of seamen stand in the greatest peril if business of that character obtains the sanction of law." It formed "a distinct temptation of self-interest to business and to conduct which are nefarious."

The effect of this judgment is pointed out by the Economist. While the recently passed P.P.I. (policy proof of interest), Act penalty prohibits gambling insurance by persons not interested in a ship, the "Gunford" decision now most usefully extends this legislation by requiring gamblers who are interested in the ship to display their cards on the table before the underwriters whom they are asking to insure the vessel. If the ship is heavily insured by gambling policies they have got to say so.

Insurance: Fire, Life and Miscellaneous.

On another page, an old-established British insurance company, anxious to extend its business in Canada, invites applications for the position of life insurance superintendent.

Insurance of radium and the appliances used by medical practitioners is suggested as a likely source of revenue to enterprising companies. In Great Britain, some radium business has already been done.

Evidence is accumulating that the national insurance bill pleases no single section of the public and before it becomes law it will have to be amended almost out of recognition.—Insurance Observer, London.

The insurance salesman has a prospect and may seek a premium—be his field life, fire, or any other—in every human being who is neither a tramp nor in jail—William H. Hotchkiss.

A mutual organization to insure bank deposits is being discussed by the Wisconsin State Bankers' Association. It is understood that the scheme is approved principally because it would, if adopted, permit the banks to go more carefully into the affairs of constituent institutions.

Casualty companies writing liability insurance in the United States complain that despite the higher premiums now prevailing the loss ratio on this class of business for the first six months of 1911 has been unusually heavy. In fact, several of the large companies report that their losses this year are much above the normal.

A Chicago message to New York says that fire losses are reported as severe all over the country. Many Western departments have had an increase of 50 to 100 p.c. in their losses during the first six months of 1911, while the Pacific Coast, usually the most profitable section of the country, is reported as much worse than usual. The South is the only section which is showing a better record than last year.

Mr. A. G. Dent, general manager of the Liverpool and London and Globe, accompanied by Mr. J. McKinnon, manager of the Accident Department of the Company, have lately been visiting Toronto, Ottawa and Montreal. They sail from New York for home at the end of the month. Mr. Dent and Mr. McKinnon were in Canada during the hot spell; they are carrying home with them, doubtless, somewhat different impressions from those suggested by the author of "Our Lady of the Snows."

We have received from the Confederation Life Association an attractive leaflet designed specially for the requirements of the Company's business in Mexico. Typographically an excellent production, this leaflet of four pages is packed full of facts and figures regarding the Company's position and operations. The figures are given in Mexican currency, and show effectively the strong position and large operations of the Confederation Life. The leaflet should prove a strong argument on behalf of the Company with intending insurers in Mexico.

Life insurance by the State is to be tried in Wisconsin, a bill authorising it after next year having been signed by the governor. The programme is to carry on the business under the management of the state insurance commissioner and to conduct it on the same lines as a mutual insurance corporation, but at a minimum expense of not exceeding \$2 per \$1,000 insurance. The game wardens, the factory inspectors, county clerks and other state and county employes will be the field staff and will receive 25 cents for each application. A medical fee of 25 cents is also provided for, which will not be returned in case the application is refused. Life insurance companies have not opposed the bill,

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, \$1,206,376.

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 \$600,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Feeding ..	Show Rides ..
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MAXIMUM DIVIDENDS
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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS

:: :: in 1910 :: ::

\$56,751,062.28

APPORTIONED FOR
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\$13,539,333.07

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THE CHRONICLE - MONTREAL.

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believing that it will result in building up a political machine with no decreased cost of premiums.

• • • • •

We regret to learn of the death of Mr. Alexander Dixon, of Toronto, who passed away in London, England, on July 14. Mr. Dixon was for many years manager at Toronto of the Norwich Union and was also associated with the American Surety Company. He was about 65 years of age and retired from business several years ago, owing to illhealth. Since his retirement, he had resided in England.

• • • • •

Chicago advices state that the lumber mutuals have been caught for large amounts in the recent forest fires and other lumber losses in Michigan and Wisconsin. In a number of cases they have had the bulk of the line, and it is believed that special assessments will be necessary for many of them. Local mutuals have also been hard bit by these fires, some of them having written liberally in the small towns affected.

• • • • •

The disgraceful revelations regarding the Law Car and General and the Omnium have awakened the directors of some of the free writing non-tariff companies to a realization of their responsibilities and the knowledge that they are at the mercy of their managers. Further amalgamations and absorptions of weak concerns are looked for in the near future.—N. Y. Journal of Commerce.

• • • • •

Rodman Wanamaker of Philadelphia recently took out \$750,000 additional insurance on his life, making a total of about \$4,500,000.

• • • • •

That the investigation of industrial accident and health insurance companies that is now being undertaken in the United States by the insurance commissioners will be thorough is becoming more evident every day, says an exchange. The New York department is now conducting examinations in New York, Chicago and Detroit. Last week there was held in Buffalo a secret meeting of six commissioners, who outlined a plan of action to be followed. The cause of all the trouble is the profit sharing contract now in use by several of the companies. What action will follow the investigation on the part of the commissioners is not known, but whatever it will be, was probably decided at the Buffalo meeting.

• • • • •

Fire Marshal Palmer, of Michigan, has found from his experience with fires that by far the large majority of them are due to carelessness and accumulation of rubbish in cellars, attics and around the back doors of stores and factories. In consequence he has designated Tuesday, July 25, as "clean-up day" for Michigan. He has addressed the chiefs of all fire departments, the presidents of villages and the deputy fire marshals throughout the state, urging them to make it their special business on that date to see that the provisions of the law requiring the cleaning up of rubbish are strictly enforced and to urge upon the public the importance of keeping their premises clean hereafter.

The Canadian Fire Record.

ISLAND BROOK, QUE.—Town Hall damaged, July 16. Origin, lightning.

HATLEY, QUE.—Mr. Badger's barn destroyed, July 16. Origin, lightning.

CAPELTON, QUE.—Barn of Allan McGee burned, July 16. Origin, lightning.

NORTH VANCOUVER, B.C.—Wallace ship yards destroyed, July 11. Origin, unknown.

EUSTIS, QUE.—Barn belonging to Eustis Mining Co., burned, July 16. Origin, lightning.

WINDSOR, ONT.—Crawford House damaged, July 14. Origin, overheated stove in kitchen.

TRENTON, ONT.—Gilmore door factory destroyed, July 11. Loss partially covered by insurance.

CHATHAM, ONT.—Fire in McDonald Furniture Store, July 18, damaged the stock heavily.

QUEBEC, P.Q.—Pfeiffer laundry, McMahon street, burned, July 20. Loss heavy.

SHALLOW LAKE, ONT.—Rotary kiln building of Canada Cement Company's plant destroyed, July 12.

SOUTH DUDSWELL, QUE.—Barns and outbuildings of John Kidd burned, July 16. Origin, lightning.

ASCOT CORNER, QUE.—Barns and farm implements of Moses Heath burned, July 16. Origin, lightning.

BROCKVILLE, ONT.—C. Bevens' outbuildings destroyed July 17, with season's hay crop. Origin, lightning.

THOROLD, ONT.—Furnace building at Comagas Reduction Company's silver smelter damaged, July 11. Loss heavy.

MAXVILLE, ONT.—Liverpool and London and Globe's loss in this fire on July 5 is \$800; Manitoba Assurance, \$2,600.

INVERARY, ONT.—Fire, originating in bakeshop of John Gerdali, July 16, burned this, the post office and a general store.

HICKSON, ONT.—Barn at Hickson cheese factory destroyed, July 11. Loss about \$500, covered by insurance. Origin, lightning.

ST. MARY'S, ONT.—Fire in engine room of Brown & Co.'s planing mill did about \$1,000 damage, July 10. Origin, unknown.

GUELPH, ONT.—About 3½ acres of hay on Whitlaw farm, Paisley block, destroyed, July 5. Origin, spark from locomotive.

EMBRUN, ONT.—Loss of Liverpool and London and Globe in this fire on July 12, \$2,886, of North British and Mercantile, \$625.

LUCKNOW, ONT.—Brick house, two barns, implements, etc., destroyed on farm of John Gamble, July 7. Fire originated in chimney.

VERDUN, QUE.—Fire in rear of 136 Church avenue, July 8, destroyed back gallery and wood shed and damaged other parts of building.

BELLEVILLE, ONT.—Adam Forestell's modern barn, near Madoc village, destroyed, July 15. Loss, \$3,000; insurance about one-third.

PRESCOTT, ONT.—Beaven Bros. large barns at Pine Grove dairy farm destroyed, with season's crop of hay, July 17. Origin, lightning.

ELORA, ONT.—A. A. Brohmann's livery stables destroyed with contents, including ten horses and member of vehicles, July 11. Origin, unknown.

LIFE INSURANCE SELLING

ABILITY GIVES A MAN

a chance to fully test his earning powers. Why don't you develop yours? Sell life insurance for



The Prudential

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

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

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

Year	Premium	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

INSPECTORS WANTED.

A leading Canadian Life Insurance Company has vacancies for two Inspectors for the Province of Quebec. Applicants must have a knowledge of Life Insurance and be personal producers. First class contracts will be given to the right men.

Apply in confidence to "Life"

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THE CHRONICLE

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

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

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

Head Office - - - WATERLOO, Ont.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

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

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

Liberal Contracts to First Class Men

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

The Excelsior Life Insurance Co.

Established 1889

Head Office: Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st 1910 \$14,000,000.00
Available Assets 2,552,863.49

1910 was a BANNER YEAR
Yet for the first five months of 1911

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

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

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President **GEORGE DIEBEL, Vice-President**
FRANK HAIGHT, Manager **T. L. ARMSTRONG, Inspector.**



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



KENORA, ONT.—J. Begg's frame house, property of W. D. Bell, on Fourth street north, partially destroyed by fire, July 10. Loss, \$300 to \$400.

GULL LAKE, SASK.—Large feed barn, owned by W. A. Burgess, destroyed, June 23. Fire started in hay loft. Loss placed at \$10,000 with \$5,000 insurance.

WINNIPEG.—Slight damage at Manitoba Linseed Oil Mills, St. Boniface, July 17. Origin, overflowing of boiling pitch from caldron. Loss, about \$200.

LEWISVILLE, N.B.—Forty cords of wood destroyed on property of Lewisville Brick and Mercantile Co. Origin, unknown. Loss, \$500. No insurance.

PARRY SOUND, ONT.—Bush fires have destroyed much valuable timber, including 1,000 cords of hemlock bark at Otter Lake, property of Hocken Lumber Co.

CHATHAM, ONT.—Barn on farm of Martin Doyle, Harwich, destroyed July 15, with contents. Origin, lightning. Loss on building partly covered by insurance.

SHERBROOKE, QUE.—Barn of W. S. Armitage, containing crop of new hay and quantity of agricultural and dairy implements destroyed, July 15. Loss, \$5,000.

PETERBORO, ONT.—Barns of Michael Pardue, of Smith, destroyed, July 12. Origin, lightning. Loss, \$2,000. Vince McCarthy's barn destroyed. Origin, lightning.

MONTREAL, ONT.—Cold storage of Messrs. Gunn, Langlois & Co., corner of St. Vincent and St. Amable streets, damaged, July 11. Supposed origin, electric wire.

GALT, ONT.—Twelve acres of pasture, property of James Rodd, and 8 acres of standing wheat on farm of G. & R. Bailey destroyed, July 3. Origin, sparks from locomotive.

LONDON, ONT.—Barns on farm owned by Dr. G. A. Routledge and rented by Lambert Tunks destroyed, July 16, with season's crops, horses, farm machinery, etc. Origin, lightning.

PORT MOODY, B.C.—Four dry kilns, small amount of lumber, and boarding house, property of Emerson Lumber Co., destroyed, July 11. Fire originated in dry kilns. Loss about \$20,000 covered by insurance.

CORNWALL, ONT.—Northern wing of Ottawa hotel gutted and contents destroyed, July 19. Fire started in D. Weiner's jewellery store, and burned John Connelly's offices and upper part used as parlors and bedrooms.

EGANVILLE, ONT.—Full list of companies interested in this fire on July 9, not yet available. Loss of North British and Mercantile is \$6,000; of Liverpool and London and Globe, \$3,050; of Manitoba Assurance, \$6,600.

AYLMER, ONT.—Charlton block damaged, July 15 and 16 (two outbreaks). Loss on building, owned by Frank Charlton, Toronto, placed at \$3,000, on goods, property of Draper Co., manufacturers of leather goods, heavy. Covered by insurance. Origin, lightning.

AMHERST, N.S.—Fire, originating on lumber property, owned by Messrs. Cochrane and A. Soley, at Fox River, has run through valuable lumber lands for about 18 miles, with a width of six to eight miles. Supposed origin, incendiarism.

MONTREAL.—Wooden building, property of Connel Anthracite Coal Company, 135 St. Etienne Street, Point St. Charles, and used for storing coal and hay destroyed, July 14. Loss heavy. Suggested at enquiry that outbreak was due to passing fire engine shedding sparks.

CANSO, N.S.—Fire, which started in Godwin's bakery, July 14, destroyed this, H. E. Wetmore's store and house, Town Clerk Moffatt's house, late John Dichof's store, barn and ice house, and damaged a number of other buildings. Loss on building placed at about \$12,000.

COOKSHIRE, QUE.—Barns of J. F. Learned destroyed, July 16, with 100 tons of new hay, farming implements and eight head of cattle. Origin, lightning. Dwelling house, barns, farm implements and hay of Arthur Farwell, near Sand Hill, destroyed, July 16. Origin, lightning.

TORONTO.—Fire in Copeland-Chatteerton building, 75-77 Queen street West, destroyed club rooms of Grenadiers' Sergeants Mess. Copeland-Chatteerton stock of stationery and office devices was badly damaged by smoke and water. Brunswick bowling alleys also damaged. Loss heavy.

SARNIA, ONT.—It is stated that the insurance on the Lebel-Turnbull lumber yard, the McGibbons lumber yard and the W. F. Lawrence lumber yard, where much lumber was destroyed on July 9, was in companies, though Messrs. Burnett, Ormsby & Clapp, and in Lloyds organizations.

CALUMET, QUE.—We understand that the insurance on the Riardon Paper Company's mills destroyed on July 11, was in companies, through Messrs. Burnett, Ormsby & Clapp, and in Lloyds organisations.

SUDBURY, ONT.—Fire swept across townships of Hamner and Capreol, and into townships of Wisner and Hutton, July 11. A number of homesteaders have been completely burned out and small saw mills destroyed. At Sellwood, Dr. Warren's saw mill was destroyed and 4,500,000 feet of lumber, property of Loveland and Stone.

SAULT STE. MARIE, ONT.—Clarendon block, Brock street, gutted, July 14. Owners, McCaul and Pardee. Loss on building about \$10,000 covered by insurance; fixtures, etc., are uninsured. J. F. Kitchen's bowling alley also gutted. Loss, \$2,000 partially covered by insurance. Fire supposed to have originated in theatre dressing room.

COBOURG, ONT.—Barns of W. Polloch, in Cra-mahe township destroyed, July 16, with machinery, a team of horses, a bull and the crops. Supposed origin, children playing with matches. Loss, about \$5,000, \$600 insurance. Mrs. Eakins' barn near Codrington burned, July 16, with contents. Origin, lightning. Ten acres of wood in Durham county, property of J. Weatheritt and G. Tufford destroyed. D. Elder's house in Haldemand township destroyed.

FREDERICTON CATHEDRAL LOSS.

Following are details of the insurance on Fredericton Cathedral, N.B., partly destroyed on July 3:—

Caledonian	\$5,000	Union	\$5,000
Sum of L.	5,000	Guardian	5,000
L. L. & G.	5,000	Queen	5,000
Com. Un.	5,000	Norwich U.	10,000
Scot. U. & N.	5,000		
Yorkshire	5,000		
		Total	\$55,000

Market and Financial Section

We understand that the stock of the Arson Trust has not been watered.

The Quebec Bank, it is announced, will shortly open a branch in Vancouver.

Twenty-five branches of Canadian chartered banks were opened during June and three closed.

Circulation of Dominion notes at June 30 last, was \$99,308,045 against \$98,314,348 on May 31.

Suggested chorus for merger promoters: Come on in, the water's fine.

The Investment Trust Co., of Montreal, is opening a Toronto office in the Royal Bank building, King street East.

LIFE INSURANCE SUPERINTENDENT REQUIRED.

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

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

P. O. Box 2160,

Montreal.

Communications will be considered confidential.

\$589,000.00 City of Ottawa, Ontario. DEBENTURES FOR SALE.

Tenders by registered letter only, addressed to "The Chairman, Board of Control", and marked "Tender for Debentures", will be received by the City Treasurer of Ottawa until 3 p. m. on Thursday 14th September 1911, for the purchase of \$85,000.00 forty year debentures, \$343,500.00 thirty years and \$160,500.00 twenty years.

They are all a liability of the City at large, and bear 4 p. c. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$73,500.00 thirty year debentures, and the other for the remainder of the debentures, \$515,500.00.

All tenders must be on the official form.

The tender for the \$73,500.00 must be accompanied with a marked cheque for \$1,000.00, and the tender for the \$515,500.00 with a marked cheque for \$5,000.00.

Accrued interest from 1st July, 1911 must be paid in addition to the price tendered.

The \$73,500.00 debentures are in \$1,000.00 denominations; principal and interest payable in Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery of the \$73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,

Mayor.

Ottawa, 1st July 1911.

The Dominion Coal Company's output for June totalled 366,880 tons. This is some 7,000 tons better than that of June, 1910.

The Thomas David Manufacturing Company, of Montreal, with a capital of \$5,000,000, has been given a Dominion charter.

A deputation of French bankers and financiers will shortly visit Canada to inspect the country's resources and make themselves acquainted with investment openings.

Nipissing statement as of July 1, shows: cash in bank, \$803,205; ore in transit and at smelters, \$364,118; ore sacked at mine ready for shipment, \$251,957.

La Rose Mines statement of July 1, shows: cash in bank, ore in transit, and at smelter, \$1,184,242; ore sacked at mine ready for shipment, \$162,311.

The Bank of Hamilton has declared the regular quarterly dividend of 2¼ p. c., payable September 1st, to shareholders of record August 23rd.

\$1,200,000 first and refunding mortgage 6 p. c. sinking fund gold bonds of the Canadian Puget Sound Lumber Company are being sold in the United States at par.

Sir Edward Morris, Premier of Newfoundland, speaking at Galway, Ireland, announced that his Government was ready to subsidize substantially a direct line of steamers between Galway and Newfoundland.

A new Dominion incorporation is the Griffiths Electric Contractors, Limited, with head office at Winnipeg. The capital is \$500,000. Mr. J. Norton Griffiths, M.P., and Viscount Fielding are associated with this undertaking.

Tooke Brothers, Ltd., of Montreal, is a new Dominion incorporation. The capital is \$2,500,000.

Toronto Railway shareholders are called to meet on Monday August 14, to approve of the increase in capital.

Dominion Coal preferred dividend of 3½ p. c. is payable August 1, to shareholders of record July 19. Books will not be closed.

Canadian Pacific earnings, for the second week of the month (July 7 to 14), show an increase of \$242,000.

Twin City earnings for the first week in July shows an increase of \$20,043, and from January 1 last, an increase of \$208,374.

The shareholders of the Canadian Bank of Commerce have responded to the first call for the instalments of the \$2,000,000 of new stock by paying up well over a quarter of the whole amount instead of the tenth they were privileged to do. Over a half million dollars were paid in by July 7th.

The Montreal Stock Exchange has listed \$825,000 additional bonds of the Dominion Coal Company, making the total amount of bonds listed \$7,000,000.

Northern Ohio Traction and Light's earnings for the first week of July show an increase of \$585 over last year. From January 1, there is an increase of \$101,704.

Grand Trunk railway system's earnings from July 8 to 14 were \$994,800 against \$921,045 in 1910, an increase of \$73,755.

Montreal Power has declared the regular quarterly dividend of 2 p.c., payable on August 15, to holders of record of July 31.

Intercolonial Railway contracts have been given out as follows:—Canadian Car Company, cars of a value of \$334,700; Canadian Locomotive Company, Kingston, five locomotives. It is understood that a large contract for rails will be given to the Dominion Steel Corporation.

On Tuesday, Lieut.-Col. Frank S. Meighen was elected president of the Lake of the Woods Milling Company, in succession to his father, the late Mr. Robert Meighen. Lieut.-Col. Meighen was formerly treasurer of the Company and that office has not yet been filled. The directorate of the Company now stands as follows, with one vacancy:—Lt.-Col. F. S. Meighen, president; W. W. Hutchison, vice-president; Hon. Robert Mackay, Abner Kingman, Robert Reford, R. M. Ballantyne, G. V. Hastings and Tancrede Bienvenu. Lieut.-Col. Meighen stated in an interview that "We will carry along the business of the Company as in the past, and in no way will we favor a merger. Such a policy, irrespective of the interests of the Company one way or another, would, I am sure, be very unpopular with the consumers and the public at large."

Including banking enterprises and steamship lines controlled from London, the grand total of British investments in Latin America is estimated at \$3,730,000,000, producing on the average an annual income of 4.53 p.c.

The foreign trade of the United States for the fiscal year ended June 30, reached the wholly unprecedented total of \$3,576,676,480, consisting of exports of \$2,048,691,392 and imports of \$1,527,985,088. The balance of exports was thus \$520,706,394, or \$333,594,955 better than a year ago, though not equal to the corresponding figure of

1908, when exceptional conditions prevailed. The year's exports were much the heaviest ever recorded.

The decision of the Mayor of Philadelphia to sell "over the counter" such bonds of the new issue of municipal 4s as were not awarded to bidders certainly will dispense with a part of the "middlemen's" profit, but it remains to be seen whether or not the city will gain by the idea. As the issue is a comparatively small one there may be no great difficulty in disposing of the bonds, but the experience of other cities which have tried a similar plan has not been such as to encourage further experiments.—Wall Street Journal.

It was stated this week that the Montreal floating dock now being constructed by Messrs. Vickers at Barrow-in-Furness will be in operation a few weeks after the opening of the 1912 season of navigation and that it is expected also that the firm's engineering works, shipbuilding yard and repair shops will be in full swing next year.

This week's issues in London include the following:—British Columbia Electric Railway, £200,000 5 p.c. cumulative preference shares at 1s premium; £200,000 preferred ordinary shares at 2s premium and £200,000 deferred ordinary shares at 4s premium. These are £1 shares and are offered to shareholders only. £350,000 6 p.c. first mortgage bonds of the Canadian Pacific Lumber Company, of British Columbia are being issued at 93.

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Commercial operations in the United States as indicated by the volume of bank clearings, again reflect a trend towards improvement, total bank exchanges this week at all leading cities in the United States aggregating \$2,701,327,527, a decrease of only 2.2 p.c., as compared with the corresponding period last year and of only 0.6 p.c. compared with the same week in 1909. Although there is a loss of 3.5 per cent. at New York City compared with last year, this week's comparison is distinctly favorable, as sales on the New York Stock Exchange during the week this year were less by considerably over 2,000,000 shares than those of the same period a year ago, which would much more than account for the difference in amount. This indicates that payments through the banks due to regular business transactions at this city are growing larger than last year, especially as there was a decrease reported last week of no less than 0.1 p.c.

The cities outside New York report a gain over last year of 0.3 p.c. against a loss of 0.6 p.c. last week, while compared with 1909 there is a gain this week of 8.2 p.c. against one last week of 13.3 p.c. Five out of the thirteen cities included in the statement report losses, but except at Boston, where unsettled conditions in the cotton goods industry result in decreases compared with both years, and at Minneapolis, where the comparisons are adversely affected by dulness in the flour trade they are not very large. On the other hand, the large gains over both years made by Baltimore, Kansas City, Louisville, New Orleans and some other cities reflect active business at those centres. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
July to date—	\$505,775,000 ..	\$526,021,000 ..	\$509,784,000
2nd quarter—	455,087,000 ..	472,935,000 ..	422,465,000
1st quarter—	79,973,000 ..	553,799,000 ..	461,764,000

The Finance Committee of the Board of Aldermen of New York has presented its budget for 1911. The aggregate amount of the budget, \$173,967,835.16, includes county charges and expenses of \$5,453,805.25. Assessed valuation of real estate through the city, \$7,858,840,164, is \$814,647,800 more than the assessed valuation of last year, while that of personal property, \$357,023,123, is \$14,721,704 under the 1910 figure. Tax rates in the boroughs for 1911 compare with those for 1910 as follows:

	1911.	1910.
Manhattan	1.7224	1.7579
Brooklyn	1.7224	1.7579
Brooklyn	1.7550	1.8149
Queens	1.7364	1.8107
Richmond	1.8165	1.8765

Notwithstanding the fact that the financial situation does not suit everybody we do not seem to be actually suffering for spare change. We spent last year for jewelry bought in this country \$800,000,000; for gum, \$25,000,000; for candy, \$78,000,000, and for soft drinks over the soda water counters, \$320,000,000—Wall Street Journal.

The annual report of the Mexico Tramways Co., for the year 1910, shows a net revenue in gold, after paying all expenses and fixed charges, of \$1,417,-

303.40, which, added to \$416,344.12, the balance brought forward from 1909, makes a total credit balance of \$1,833,647.52. After payment of dividends there is a balance of \$804,066.52, out of which \$250,000 was added to reserve account, which now amounts to \$2,513,087.08, and \$644,066.52 was carried forward. The percentage of operating expenses to gross was 49.06, as against 50.02 in 1909; \$700,000 was expended during the year on maintenance.

The report of the Mexican Light & Power Company for the year ended December 31, 1910, shows a net revenue in gold, after paying all expenses and fixed charges, of \$1,456,612.37, which with \$149,385.80, the balance brought forward from 1909, and \$163,004.55, set aside from the profits of 1909, to provide for dividends, makes a total credit balance of \$1,769,002.81. The balance carried forward to profit and loss account after payment of dividends is \$745,848.36, and the reserve account remains at \$377,883.94.

The Royal Mail Steam Packet Company has acquired the Lanport & Holt Line, operating services between New York, South American ports and Manchester, Eng. A new Company with \$10,000,000 capital has been formed, Sir Owen Phillips being president of the new corporation and Lord Pirrie, first vice-president. Sir Owen Phillips and Lord Pirrie are associated in Elder, Dempster & Company as sole directors.

The London financial correspondent of the New York Evening Post states that the operation which drove Consols down to 78 3-16 last week was the realization of part of the securities of the Birkbeck Bank. At least one-third of these investments have been liquidated, including £1,500,000 Consols.

A merger has been effected of the Perrin Plow & Stove Company, of Smiths Falls; the Tudhope-Knox Company, of Orillia; the Tudhope-Anderson Company of Winnipeg, and the West Lorne Wagon Company. The new concern will be known as the Tudhope Company, Limited.

Chief Engineer Clement reports to the Temiskaming and Northern Ontario Commission the comparative ore shipments for the first six months of the year. Compared with the first six months of last year, these are as follows:—

1910, 14,868.60 tons.
1911, 11,978 tons.
Decrease, 2,890.60 tons.

Winnipeg advices state that the City Council has decided to accept Sir William Mackenzie's offer for the purchase of the Winnipeg Electric Railway's plant and interests at 250 per share. The proposal will have to be voted on by the citizens.

Earnings of the Duluth-Superior Traction Company for the second week in July are \$23,045, an increase of \$680. Earnings for the month to date show a gain of 41 per cent., while for the year to date there is an increase of 3.7 per cent.

Stock Exchange Notes

Thursday, July 20, 1911.

This has been a lucky week for those well grounded in the three "R's," for Rails, Rio and Richelieu have been the outstanding features. On the announcement of the proposed new issue at par of two shares in eight and bonus of one share in eight, Toronto Rails jumped to 169 and although the best of the advance has not held, the stock shows a good gain in price. Rio Power has been a factor for the past few days, and shows a good profit to its followers, while Richelieu & Ontario has been a constantly strong point and promises to go to higher figures. The upward course of C. P. R. was this week marked by a new high record, and the optimism of opinion on this stock is widespread. Twin City, which has remained in the background for sometime, came to the front on a moderate turnover, and is up two points. The general undertone of the whole market is bullish, and a higher level is looked for. The advance in Montreal Street was a noticeable point in the trading, and seems to presage the long expected new financing for the Company. Winnipeg Electric was in good demand at higher figures.

The Bank of England rate remains unchanged at three per cent.

MONEY AND EXCHANGE RATES.

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

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing		Closing		Net change.
	Sales.	July 13, 1911.	bid.	to-day.	
Canadian Pacific.....	1448	241 1/2	244 1/2	+	3 1/2
" " Common.....	785	141	141 1/2	+	1/2
Detroit United.....	2904	72	73 1/2	+	1 1/2
Halifax Tram.....	75	143	148	+	5
Illinois Preferred.....	34	91	90 1/2	-	1/2
Montreal Street.....	1501	224	232 1/2 X.D.	+	10 1/2
Quebec Ry.....	34	61	61 X.D.	+	1/2
Sao Paulo.....	50	175 1/2	178 1/2	+	3 1/2
Toronto Railway.....	12,025	155 1/2	162 1/2	+	7 1/2
Twin City.....	795	107	109 1/2	+	2 1/2
Richelieu & Ontario.....	5,322	120 1/2	120 1/2	+	1/2
Can. Cement Com.....	429	22	22 1/2	+	1/2
Can. Cement Pfd.....	589	82 1/2	83 1/2	+	1 1/2
Dom. Iron Preferred.....	241	102	103	+	1
Dom. Iron Bonds.....	94 1/2	94 1/2	94 1/2	-	1/2
Dom. Steel Corp.....	1,925	56 1/2	56 1/2	-	1/2
East Can. P. & P.....	10	50	40	-	10
Lake of the Woods Com.....	3,371	140	147	+	7
Laurentide Common.....	15	225	225	-	1/2
Mackay Common.....	7	225	225	-	1/2
Mackay P. preferred.....	7	225	225	-	1/2
Mexican Power.....	988	79 1/2 X.D.	86 X.D.	+	6 1/2
Montreal Power.....	3,992	169 1/2	169 1/2	+	1/2
Nova Scotia Steel Com.....	493	97 X.D.	97 X.D.	+	1/2
Ogilvie Com.....	2,243	129 1/2	134	+	4 1/2
Ottawa Power.....	115	146	148	+	2
Rio Light and Power.....	11,149	113 1/2 X.D.	116 X.D.	+	2 1/2
Shawinigan.....	1,515	115 1/2 X.D.	117	+	1 1/2
Steel Co. of Can. Com.....	328	27 1/2	27 1/2	+	1/2
Can. Converters.....	34	35	35	+	1
Dom. Textile Com.....	125	69	68	-	1
Dom. Textile Preferred.....	20	98	98	-	1/2
Montreal Cotton.....	205	156	157 1/2	+	1 1/2
Pennans Common.....	25	57	58	+	1
Pennans Preferred.....	25	57	58	+	1
Crown Reserve.....	4,225	3.22 X.D.	3.35 X.D.	+	13

Bank Statements.

BANK OF ENGLAND.

	Yesterday	July 13, 1911	July 21, 1910
Coin & Bullion	£10,708,700	£10,458,000	£11,198,122
Reserve	30,031,000	29,821,000	31,235,393
Res. to liab.....	53,385,000	52,124,000	51,110,000
Circulation	29,375,000	29,288,000	28,414,820
Public Dep.	9,331,000	9,278,000	17,591,136
Other Dep.	45,961,000	47,508,000	43,300,270
Gov. secur.	14,967,000	14,967,000	17,371,517
Other secur.	29,242,000	30,382,000	30,352,788

NEW YORK ASSOCIATED BANKS.

	July 15, 1911	July 8, 1911	July 16, 1910
Loans.....	\$1,394,262,000	\$1,402,863,000	\$1,181,098,400
Deposits.....	1,427,227,000	1,423,528,000	1,175,498,000
Circulation	47,676,000	46,721,000	48,465,000
Specie	286,721,000	282,994,000	287,408,500
Legal Tenders.....	79,589,000	76,694,000	69,923,500
Total Reserves	\$366,310,000	\$369,658,000	\$327,332,400
Reserves Req'd	356,809,750	355,814,500	294,842,075
Surplus	\$ 9,500,250	\$ 3,843,500	\$ 33,490,925
Ratio of R'serv's	25.6	25.6	27.9

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

CANADIAN BANK CLEARINGS.

	Week ending July 20, 1911	Week ending July 13, 1911	Week ending July 21, 1910	Week ending July 22, 1909
Montreal.	\$48,900,475	\$51,066,316	\$45,159,649	\$41,893,778
Toronto.....	35,266,979	39,102,321	30,411,480	27,891,423
Ottawa.....	8,358,212	4,955,823	4,154,584	3,669,010

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$34,918,000	\$43,936,000	\$47,087,000	\$3,151,000
Week ending.	1909.	1910.	1911.	Increase
July 7.....	1,641,600	2,022,000	2,095,000	74,000
" 14.....	1,621,000	1,928,000	2,170,000	242,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	\$14,719,877	\$17,211,165	\$18,083,484	\$872,319
Week ending.	1909.	1910.	1911.	Increase
June 7.....	688,366	791,354	952,264	61,012
14.....	795,519	891,252	952,264	50,570
21.....	826,865	931,844	982,414	.....
30.....	1,195,366	1,350,612	1,093,095	63,733
July 7.....	768,409	879,367	943,095	63,733
" 14.....	789,746	921,045	994,800	73,755

CANADIAN NORTHERN RAILWAY.

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

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$3,217,501	\$3,544,791	\$3,733,122	\$188,331
Week ending.	1909.	1910.	1911.	Increase
July 7.....	147,851	163,317	183,360	20,043

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
June 7.....	147,393	173,544	184,112	10,568
14.....	147,745	180,313	195,693	15,380
21.....	161,363	189,326	201,014	11,688

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1909.	1910.	1911.	Increase
July 7.....	4,268	4,883	5,697	814
" 14.....	4,380	5,093	5,270	177

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910	1911	Increase
July 2.....	42,280	46,679	4,399
9.....	44,813	47,534	2,721
16.....	47,201	43,642	3,559

DELUXE SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
June 7.....	18,268	20,599	21,280	618
14.....	18,399	21,337	21,983	646
21.....	19,509	22,836	24,295	455
30.....	25,699	29,653	28,868	Dec. 789

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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, JULY 20th, 1911

BANK STOCKS.	Closing price 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 lead to paid up Capital	When Dividends payable.	
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$		
British North America	210	208 1/2	50	4 76	10,000,000	10,000,000	5,000,000	50.00	April, October.	
Canadian Bank of Commerce	XR	100	100	12	4,000,000	4,000,000	2,500,000	62.50	March, June, Sept., Dec.	
Dominion	XR	100	100	12	3,000,000	3,000,000	2,500,000	83.33	Jan., April, July, October	
Eastern Townships	175	172 1/2	100	5 14	2,715,000	2,712,220	3,063,487	111.72	Jan., April, July, October	
Hamilton	170 1/2	170	100	5 29	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Hochelaga	100	100	100	6	1,352,600	1,264,472	425,000	33.61	March, June, Sept., Dec.	
Home Bank of Canada	100	100	100	12	5,912,000	5,739,933	5,739,933	100.00	Feb., May, August, Nov.	
Imperial	XR	100	100	11	6,000,000	6,000,000	4,000,000	66.67	March, June, Sept., Dec.	
Merchants Bank of Canada	200	199 1/2	100	4 50	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October	
Metropolitan Bank	208	207	100	5 28	4,000,000	4,000,000	4,000,000	100.00	Jan., April, July, October	
Molson	210	208 1/2	100	3 70	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
Montreal	124 1/2	124	30	5 62	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
Nationale	265	264 1/2	100	4 90	891,500	890,100	1,500,346	178.60	Jan., April, July, October	
New Brunswick	XR	100	100	13	2,207,500	2,207,435	150,000	6.79	January, July.	
Northern Crown Bank	272 1/2	272	100	4 76	3,570,000	3,392,800	6,271,204	189.10	Jan., April, July, October	
Nova Scotia	208	200	100	5 28	3,500,000	3,500,000	3,960,000	114.43	March, June, Sept., Dec.	
Ottawa	100	100	100	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October	
Provincial Bank of Canada	138	136 1/2	100	5 07	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Quebec	238 1/2	238 1/2	100	5 03	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October	
Royal	50	50	100	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.	
Standard	100	100	100	5	973,300	973,300	944,610	97.05	Feb., May, August, Nov.	
Sterling	214 1/2	214 1/2	100	5 12	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Toronto	150	142	100	5 33	4,367,500	4,354,500	2,300,000	52.82	Jan., April, July, October	
Traders	150	150	100	5 33	4,793,500	4,665,500	2,732,750	58.57	March, June, Sept., Dec.	
Union Bank of Canada	100	100	100	8	822,900	822,900	385,125	46.81	Jan., April, July, October	
Vancouver	100	100	100	7	602,000	602,000	301,300	50.04	Jan., April, July, October	
Weyburn Security	100	100	100	7	825,000	825,000	825,000	100.00	Jan., April, July, October	
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	8	5	100	100	1,875,000	1,875,000	1,875,000	100.00	Jan., April, July, October	
do do Pref.	100	100	100	100	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October	
Bell Telephone	XR	100	100	5 47	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October	
Black Lake Ash. Com.	100	91	100	100	2,999,400	2,999,400	2,999,400	100.00	Jan., April, July, October	
do do Pref.	100	100	100	100	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
H. C. Packers Assn "A"	100	100	100	100	635,000	635,000	635,000	100.00	Jan., April, July, October	
do do "B" Pref.	100	100	100	100	635,000	635,000	635,000	100.00	Jan., April, July, October	
do do Com.	55	51	100	100	1,511,400	1,511,400	1,511,400	100.00	Jan., April, July, October	
Canadian Pacific	46	24 1/2	100	4 05	150,000,000	150,000,000	150,000,000	100.00	Jan., April, July, October	
Canadian Car Com.	67	65 1/2	100	100	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
do do Pfd.	143	143	100	6 78	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Canadian General Electric	100	100	100	100	4,700,000	4,700,000	4,700,000	100.00	Jan., April, July, October	
Can. Cement Com.	100	100	100	100	13,500,000	13,500,000	13,500,000	100.00	Jan., April, July, October	
do do Pfd.	84	83	100	8 33	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, October	
Can. Com. Rubber Com.	100	92	100	4 32	4,279,625	2,796,625	2,796,625	65.38	Jan., April, July, October	
do do Pref.	100	100	100	7	1,959,495	1,959,495	1,959,495	100.00	Jan., April, July, October	
Canadian Converters	37	34	100	100	1,735,500	1,735,500	1,735,500	100.00	Jan., April, July, October	
Crown Reserve	3 14	3 39	100	6 75	1,999,957	1,999,957	1,999,957	100.00	Jan., April, July, October	
Detroit United Ry	74	73 1/2	100	6 75	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October	
Dominion Coal Preferred	XR	100	100	7	3,000,000	3,000,000	3,000,000	100.00	February, August.	
Dominion Textile Co. Com.	69	68	100	7 24	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
do do Pfd.	100	98	100	7 00	1,858,113	1,858,113	1,858,113	100.00	Jan., April, July, October	
Domin. Iron & Steel Pfd.	104 1/2	104	100	6 08	7,000,000	7,000,000	7,000,000	100.00	Jan., April, July, October	
Dominion Steel Corp.	59 1/2	59 1/2	100	7 08	35,000,000	35,000,000	35,000,000	100.00	Jan., April, July, October	
Duluth Superior Traction	100	86	100	4 65	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
Halifax Tramway Co.	153	148	100	4 51	1,400,000	1,400,000	1,400,000	100.00	Jan., April, July, October	
Havans Electric Ry Com.	96	96	100	4 16	7,463,793	7,463,793	7,463,793	100.00	Jan., April, July, October	
do do Preferred	100	100	100	6	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Illinois Trac. Pfd.	91 1/2	91	100	6 56	5,000,000	5,000,000	4,522,600	90.44	Jan., April, July, October	
Kamistiquia Power	95	89	100	3 15	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov.	
Laurentide Paper Com.	230	225	100	3 04	1,600,000	1,600,000	1,600,000	100.00	February, August.	
do do Pfd.	100	100	100	7	1,200,000	1,200,000	1,200,000	100.00	Jan., April, July, October	
Lake of the Woods Mill Co. Com.	148	147 1/2	100	5 49	2,100,000	2,100,000	2,100,000	100.00	Apr. Oct. (8th B'na Oct '09)	
do do Pfd.	100	100	100	7	1,500,000	1,500,000	1,500,000	100.00	March, June, Sept., Dec.	
Mackay Companies Com.	89	89	100	5 61	41,389,400	41,389,400	41,389,400	100.00	Jan., April, July, October	
do do Pfd.	100	100	100	4	50,000,000	50,000,000	50,000,000	100.00	Jan., April, July, October	
Mexican Light & Power Co.	XR	86	85 1/2	4 65	13,585,000	13,585,000	13,585,000	100.00	Jan., April, July, October	
do do Pfd.	100	100	100	7	2,400,000	2,400,000	2,400,000	100.00	May, November.	
Minn. St. Paul & S.S.M. Com.	143	141 1/2	100	4 89	20,832,000	16,980,000	16,980,000	81.53	Jan., April, July, October	
do do Pfd.	100	100	100	7	10,416,000	8,400,000	8,400,000	80.66	Jan., April, July, October	
Montreal Cotton Co.	168	157 1/2	100	5 06	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October	
Montreal Light, Ht. & Pwr. Co.	170 1/2	170	100	4 70	17,000,000	17,000,000	17,000,000	100.00	Feb., May, August, Nov.	
Montreal Steel Works Com.	164	164	100	6 09	700,000	700,000	700,000	100.00	January, July.	
do do Pfd.	100	100	100	7	800,000	800,000	800,000	100.00	Jan., April, July, October	
Montreal Street Railway	XR	100	100	4 32	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October	
Montreal Telegraph	XR	148	145	40	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov.	
Northern Ohio Traction Co.	48	48	100	4 16	7,900,000	7,900,000	7,900,000	100.00	March, June, Sept., Dec.	
N. Scotia Steel & Coal Co. Com.	XR	98	97	100	4 08	4,000,000	4,000,000	4,000,000	100.00	Jan., April, July, October
do do Pfd.	100	100	100	8	1,930,000	1,930,000	1,930,000	100.00	March, September.	
Ogilvie Flour Mills Com.	XR	134 1/2	134 1/2	100	5 95	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
do do Pfd.	100	100	100	7	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Penman's Lt. Com.	59	57	100	6 78	4,215,000	4,215,000	4,215,000	100.00	Feb. May, August, Nov.	
do do Pref.	100	100	100	7	1,075,000	1,075,000	1,075,000	100.00	Feb. May, August, Nov.	
Quebec Ry. L. & P.	XR	62	61	100	9,590,000	9,590,000	9,590,000	100.00	Jan., April, July, October	
Richelle & Out. Nav. Co.	123	120	100	4 13	3,120,000	3,120,000	3,120,000	100.00	March, June, Sept., Dec.	
Rio de Janeiro	113 1/2	113	100	3 52	31,250,000	31,250,000	31,250,000	100.00	Jan., April, July, October	
Shawinigan Water & Power Co.	XR	116 1/2	116	3 43	7,000,000	7,000,000	7,000,000	100.00	Jan., April, July, October	
Sao Paulo T. L. & P.	178	178	100	5 61	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October	
Toledo Ry. & Light Co.	8	6	100	100	13,875,000	12,000,000	12,000,000	86.53	Jan., April, July, October	
Toronto Street Railway	163 1/2	163	100	4 29	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October	
Tri. City Pfd.	100	100	100	7	2,425,200	2,425,200	2,425,200	100.00	Feb., May, August, Nov.	
Twin City Rapid Transit Co.	109 1/2	109 1/2	100	5 45	20,100,000	20,100,000	20,100,000	100.00	Jan., April, July, October	
West India Electric	100	100	100	100	800,000	800,000	800,000	100.00	May, November.	
Windsor Hotel	100	100	100	100	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Winnipeg Electric Railway Co.	243	241 1/2	100	4 11	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October	

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BONDS.	Closing Quotations		Rate of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	102½	102	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fwy.	104½	104½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	88	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	99	98½	6½	2,541,300	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Coloured Cotton Co.	100	99½	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	98	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 105 and
Dominion Coal Co.	98½	98	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co.	94½	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A"	98½	98	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" ....	..	100	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" " "C" ....	..	94	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Jan. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	110	108½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	
Laurentide Paper Co.	113	111	6	978,965	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ..	..	85	5	3,929,600	1st Jan. 1st July.	"	July 1st, 1935	
Mex. Lt & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. ..	99	..	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ..	100	99½	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. ..	..	113	6	1,009,000	1st June 1st Dec.	.....	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Pe. mans. ....	..	92	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bro. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. ..	82½	82	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.	100	98½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. for	June 1st, 1929	
Toronto & York Radial .	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	105	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West In'n Electric	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	1928	

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

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

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

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SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,575,453.94
ASSURANCE IN FORCE	143,549,276.00

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