

The Chronicle

Banking, Insurance & Finance.

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DEATH OF MR. ROBERT MEIGHEN. **S**UDDEN death is always tragically impressive. It is more than ever so, when it takes a man occupying such a prominent position in Montreal and in Canada as that held by the late Mr. Robert Meighen. He was held in warm regard by everybody that knew him personally, and in deep respect by thousands who only knew him through his work. He had achieved great wealth and occupied a high place in the commercial and social life of the Dominion. He always took a keen interest in public affairs, although without personal ambitions in that connection. Mr. Meighen did his own thinking in these matters and had the courage of his convictions. The Lake of the Woods Milling Company owes not only its initiation but its phenomenal success largely to Mr. Meighen's energy, foresight and knowledge of the grain trade.

TRUSTS AND TRUST-BUSTING. **T**RUST-BUSTING seems to be an expensive luxury in the United States. The House Committee on expenditures in the Department of Justice reports that Frank E. Kellogg, special assistant, spent more than \$22,000 for expenses in less than three years. The department also furnished the committee with an itemized statement of the fees paid to Kellogg in the Standard Oil and other cases amounting to \$59,000 from September 30, 1907, to February 2, 1911.

J. C. McReynolds, special attorney in the Tobacco cases and in the Government's action against the anthracite railroads, has received \$63,999.99, according to the department's statement. Mr. McReynolds drew only \$1,566.10 for expenses from July, 1907 to July, 1911. From 1900 to 1911 it cost the Government \$1,161,483.23 for "special assistants." During the same period the Attorney-General's regular assistants received \$2,345,033.51 in salaries.

The Chairman having asked for a statement of the expense accounts of all the special agents of the Department of Justice, for the last few years, was told that it would take months to prepare.

It comes high, but some of the trusts are apparently riding for a fall. In New York and Boston people are rioting for the ice that might save the lives of members of their families and some of the big ice companies are accused of refusing to sell ice to retailers who will not sign trust contracts. Meanwhile, the price of ice is running a race with the

thermometer. This is the kind of thing that reconciles the public to lavish expenditures on "trust-busting."

THE FOREST FIRES. **I**T is impossible at the present moment to make an accurate estimate of the extent of the damage done by forest fires in Canada during the last few days. The loss of life is, we fear, very serious, but the mining district of northern Ontario has been to some extent cut off from telegraphic communication with the outer world and the number of deaths, like the extent of the financial loss, can only be a subject for the wildest conjecture. That it is one of the worst calamities Canada has experienced in many years is only too evident. The actual damage done to the gold and silver mines themselves will probably turn out to be the least of the misfortunes the country has suffered. Many valuable mining plants have been wholly or partly destroyed, but these will soon be replaced and their present loss cannot be regarded as involving any permanent injury to the mining camps, although much temporary inconvenience and considerable money loss will be suffered. The Porcupine district apparently has suffered most.

While these lamentable occurrences will, it is to be expected and hoped, accentuate the demand for better forest conservation, it is doubtful if any amount of taking thought could have prevented this exceptional forest disaster in such exceptional weather as we have been undergoing. The woods must be as dry as tinder and how little it takes to start a fire in the forest even in an ordinary summer we all know. With the woods in their present condition and a strong wind blowing the odds against the fire-fighters must be very great. It is, of course, quite probable that the extent of the losses has been exaggerated.

THE HOT SPELL. **W**E have suffered considerably from heat in Montreal during the last fortnight, but there are places not far off, which are much worse off. In a week and a half, there have been 234 deaths in New York alone, attributed to the excessive heat. The crowded condition of the Montreal hotels shows that our neighbours appreciate the difference in summer climate. In recent years, Montreal has become a popular summer resort.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Res., \$12,000,000.00.

Undivided Profits, \$1,070,735.06

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				Regina, Sask.	Vernon
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Campbellford, Ont.	Hamilton, Victoria Ave.	North Vancouver, B. C.	Saskatoon, Sask.	Wesson, Ont.
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Darlington, Man.	Ituna, Sask.	Oak River, Man.	St. John, N. B.	Wynyard, Sask.
Davidson, Sask.	Kaslo, B. C.	Ottawa, Ont.	" " Union St.	Yorkton, Sask.
Dawson, Yukon			" " Haymarket Sq.	

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 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Licensing Insurance Brokers.

The New York Senate has passed with amendments the Sullivan Bill, which regulates the business and licensing of fire insurance brokers. The bill was opposed by the marine insurance men, and favored by State Superintendent of Insurance Hotchkiss, but was amended to meet somewhat the objections of the marine insurance interests.

Reciprocity Bill at Washington.

The chances of the Reciprocity Bill at Washington have much improved during the last few days. Amendment after amendment has been voted down by the Senate, not so much on their intrinsic merits, as because they were regarded as being intended to secure the defeat of the measure itself. For the United States the passing of the Bill will mean a big step in the direction of free trade. For Canada it will probably mean a general election at an early date, with free trade as the main issue.

Electric Signs.

The Montreal City Council has thrown out a by-law authorising electric signs over the sidewalks. The law, however, ought to take some cognizance of electric signs on stores. Most of them serve a useful purpose in making up for the city's shortcomings in the matter of street illumination. The others which are intermittent are simply a nuisance. They have long lost all the element of novelty and with their novelty went the only interest they had. All they need now is a prohibitory tax.

Criminals through Suggestion.

The fact that four school boys in the West, the leader of whom is thirteen years of age, have confessed to being engaged in a plot to blow up their school with dynamite, is one more evidence of the power of suggestion in the instigation of crime. They had placed two sticks of dynamite in position and were only waiting to get the fuses, and they state that they were influenced by reading the recent reports of the crimes in Los Angeles and other cities. There is nothing supernatural, even in what the hypnotists call auto-suggestion, and epidemics of crime may frequently be traced to the suggestive influence of sensational reports. Man is as much an imitative animal as is a monkey and in the juvenile stage of his development is at his nearest to the monkey. It is as natural for a boy to play dynamite as it is to play horses or soldiers or anything else interesting to him that he can mimic. The great trouble is when the human animal arrives at what are with doubtful accuracy called "years of discretion" with his imitative faculties undiminished and unchecked. One of the characteristics of the age is the frequency and speed with which crimes of a novel

and startling character are repeated in places so remote from the place of origin as to be beyond the reach of any suggestive influence but that of the newspaper.

Railway Disaster at Bridgeport.

The Boston and Washington Express, better known as the Federal Express, took a cross-over switch at Bridgeport, Conn., at sixty miles an hour, plunged off a viaduct into the street fifteen feet below, killed twelve people and injured forty-nine others. The whole responsibility is placed by the officials of the New York, New Haven and Hartford Railroad upon the engineer who was killed. One of the most rigorous rules of the line is that no cross-over shall be taken at a higher speed than fifteen miles an hour. The train was an hour and fourteen minutes late and it is assumed that the driver took chances and lost. The accident serves to show that the most elaborate and most rigidly enforced rules will not always prevent railway accidents. The human equation has to be taken into account, no matter how high the thermometer, how great the strain, how powerful distracting thoughts. When this is considered the wonder is not that there are serious accidents, but they are so few.

Official Reports on Crops.

Spring wheat in all the Canadian provinces this year is given, by the Census and Statistics office, the high average condition of 94.78 at the end of June, which is better than in 1910 by 12.65 per cent., better than in 1910 by 8 p.c., and better than in 1908 by nearly 15 p.c. Ontario and British Columbia are the only provinces in which the conditions are under 90, and in Saskatchewan and Manitoba it is close to 100. The average for barley is 93, which is six to ten per cent. better than in the preceding three years. It reaches close to 95 in the Northwest provinces, Prince Edward Island and New Brunswick, and over 90 in Nova Scotia and Quebec, a point below 90 in Ontario and only 84 in British Columbia. Oats show an average of 94.46 for all provinces, which is higher than any year since 1908 and is 95 or higher in Prince Edward Island, New Brunswick, Quebec and the Northwest provinces. In Ontario it is close to 90 and over 90 in British Columbia.

LOCAL IMPROVEMENTS AT TORONTO.—In the case of a local improvement at Toronto, the cost of street intersections and one half the cost of flankages abutting on the improvement is paid by the city at large, and the balance is charged against the property owners fronting on the streets, at an equal rate per foot frontage, covering interest and sinking fund spread over a period of years.

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 \$94,000,000

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL
161 BRANCHES THROUGHOUT CANADA
14 AGENCIES IN CUBA and PORTO RICO
Kingston, Jamaica. Bridgetown, Barbadoes.
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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

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Of Canada

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Branches and connections throughout Canada

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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

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A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000
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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 1874.

Capital Authorized	- - -	\$5,000,000
Capital Paid Up	- - -	\$3,500,000
Rest and Undivided Profits	- - -	\$4,017,958

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

GEO. BURN,
General Manager

The Chronicle

Banking, Insurance and Finance

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

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THE GENERAL FINANCIAL SITUATION.

As Germany now appears to have satisfied her requirements for the time being, no continental competition was in evidence on Monday when the African gold appeared on the market. The whole amount—\$3,250,000—therefore, went to the Bank of England. The London bank rate continues at the 3 p.c. level. Money and discounts in the open market are cheaper. Call money, 1 p.c.; short bills, 1 15-16 p.c.; three months bills, 2 p.c. In the Paris market discounts are 2½%; and in Berlin the market rate is 2¾ per cent. Doubtless the gold importations have been responsible for the softening tone. The Reichsbank adheres to its 4 p.c. official quotation, and the Bank of France con-

tinues to quote 3 p.c. Excitement over the Moroccan question seems to have subsided. It appears that the statesmen of the three powers directly concerned will be able to reach a satisfactory solution. The progress made in this matter has had its modicum of effect in bringing further relaxation to the principal monetary centres.

In New York the quoted rates are: Call loans; 2¾; sixty day loans, 2½; ninety days 2½ to 2¾; six months, 3¾ to 3¾. The Saturday bank statement showed another heavy reduction of surplus. For all members of the Clearing House the changes reported were as follows: loans, increased \$600,000; cash, decreased, \$21,240,000; excess cash reserve, decreased \$16,000,000. For the banks alone there was reported a loan increase of \$1,200,000, a cash decrease of \$21,800,000, and a reduction of \$16,200,000 in surplus bringing it down to \$3,843,500. The loss of surplus is thus due wholly to the drain of cash. This passed chiefly into the vaults of the Treasury on account of the recent Panama Canal loan. The course of the surplus reserve, banks alone, since the 24th June last is sufficiently striking. At that date the surplus was \$51,222,750 and it looked a tower of strength. Two weeks later it stood at \$3,843,500, having been virtually dissipated, or rather exhausted, in that short time. However, in the last week, the working balance of cash in the United States Treasury rose from \$37,000,000 to \$85,000,000. Usually the Treasury follows the policy of re-depositing in banks funds drained from them in collecting revenues or proceeds of public loans. Probably the same course would be followed if any signs of stringency were to appear on the present occasion. So far there are no indications of stringency and, no doubt, by the end of the present week the bank statement will disclose the results of a return flow of dividend and coupon money. It is supposed that the New York banks can at will bring about a gold movement from London, or Paris, to America, through recalling their large balances in Europe. It may also be the case that the Treasury officials are not unwilling to help along the project for the creation of a central bank by demonstrating anew the inconvenience that can result from the operation of the existing fiscal system.

In Canada call loans are still quoted at 5½ p.c. money being still hard to get. Evidences are multiplying that the banks are making the most careful and elaborate preparations for financing the big western wheat crop. It is now almost assured that a yield of over 200,000,000 bushels will be seen in the three Western Provinces. The undertaking of financing it surpasses in magnitude that involved in all previous years. It appears that there is considerable discontent in Western Canada over the action of the banks in refusing to

Guardian Assurance Company

Limited, of London, England

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

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 M. Chevalier, Esq., J. W. Binnie, Secretary.
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"Strong as the Strongest"

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 Uncalled Capital - 13,500,000
 Total - - \$51,355,660

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88 NOTRE DAME STREET WEST
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G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

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

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J. MCGREGOR, Manager.
 Canadian Branch.

enlarge the credits of the business men in various Western centres. In some cases these borrowers have been requested to reduce their lines of discount; and they do not like it at all. However, there can be little doubt that this policy is in the best interests of the country. Some of the observers who travelled through the western towns and cities with the Winnipeg business men the other day were struck with the fact that in every small town the business men seemed to have town lots and farm lands on hand for speculation. And it is undoubtedly the case that a large number of Western business men are carrying lines of credit which are swollen to unnatural limits by reason of the payments and responsibilities connected with their real estate deals. It is altogether likely that the attitude of the banks in requiring the business men to reduce their lines will result in the latter disengaging themselves from these outside speculations. Indeed there are reports that that is now taking place. There are in the East many good friends of the West who think this outcome is in the true interest of Western Canada and of the whole country. Settlement and development will take place all the more rapidly if some of the inflated realty values are punctured. It will do no harm at all if the great activity of the real estate market out there is lessened for a while.

THE CURRENCY FLUCTUATIONS.

On January 27th, THE CHRONICLE published tables showing the fluctuations of Canada's circulating medium from the end of 1908 to November, 1910. In the tables the amount of bank and government notes actually in circulation amongst the general public was given for each month. To arrive at these figures it was necessary to deduct the amount of "notes of other banks" held by the banks, from the total of bank notes outstanding reported in the government statements, and to deduct the amount of Dominion notes held by the banks from the total of Dominion notes outstanding. When these two remainders are added together the result gives the amount of circulating medium in the hands of the general public, and the record of variations or fluctuations of the total affords a satisfactory measure of the activity of general business. By the tables presented to-day the figures have been brought up to date, and percentages have been added showing the ratio of increase of each month since December, 1909, over the corresponding month of the preceding year.

As remarked in the earlier article, the simplicity of the Canadian currency system lends itself admirably for the purpose of a calculation of this kind. In all the European countries gold coins

CANADIAN NOTE FLUCTUATIONS, 1909-11.

(Exclusive to The Chronicle).

	BANK NOTES			GOVERNMENT NOTES			Total Bank and Government Notes held by Public.	Percentage Increase or Decrease of Current Month of previous year.
	Outstanding	Held by Banks.	Held by Public.	Outstanding	Held by Banks.	Held by Public.		
	\$	\$	\$	\$	\$	\$	\$	
1911								6.8
May	81,862,218	*8,100,000	73,762,218	93,314,348	82,666,396	15,647,952	89,410,170	5.1
April	83,647,088	*7,606,000	76,047,088	90,632,421	76,423,945	14,208,476	90,255,564	5.7
March	81,938,753	7,411,316	74,527,437	89,994,270	75,877,128	14,117,142	88,644,579	6.1
February	79,927,785	7,518,338	72,409,447	89,283,079	75,297,677	13,985,402	86,394,849	4.2
January	77,110,971	7,054,644	70,056,327	89,456,107	75,886,564	13,569,543	83,625,870	
1910								6.2
December	87,694,840	9,090,428	78,604,412	90,722,905	76,007,087	14,715,818	95,320,230	4.6
November	90,165,730	7,823,516	82,342,214	91,796,727	76,970,214	14,826,513	97,168,727	7.5
October	95,992,866	8,159,066	87,833,800	92,145,478	76,646,364	15,499,114	103,332,974	10.2
September	87,236,332	7,730,510	79,505,822	92,119,996	76,695,936	15,424,060	94,949,882	11.7
August	81,321,439	6,765,571	74,555,868	91,329,552	77,215,840	14,113,712	88,669,780	13.9
July	80,929,290	7,320,239	73,609,051	90,107,362	75,216,315	14,891,047	87,695,665	13.6
June	79,581,631	7,022,049	72,559,582	89,285,728	74,349,645	14,936,083	83,682,895	12.2
May	77,194,344	6,847,610	70,346,734	89,347,796	76,011,635	13,336,161	83,682,895	15.0
April	78,776,228	7,644,091	71,132,137	87,063,361	72,353,504	14,709,857	83,841,994	10.7
March	78,265,822	7,131,847	71,133,975	87,134,668	74,369,740	12,764,928	83,898,303	9.8
February	74,686,443	6,427,646	68,258,797	87,232,117	74,676,167	13,555,850	81,414,647	10.2
January	73,378,676	6,439,882	66,938,794	87,257,833	73,974,295	13,283,538	80,222,332	
1909								
December	81,325,732	7,182,639	74,143,093	86,984,843	73,225,789	13,759,054	87,902,147	
November	86,290,876	7,758,745	78,532,131	85,783,164	71,510,601	14,272,563	92,006,694	
October	89,633,549	8,206,214	81,427,335	83,051,822	68,311,633	14,740,189	96,167,524	
September	79,207,441	6,586,723	72,620,718	80,456,391	66,924,455	13,531,936	86,152,654	
August	71,847,532	6,325,646	65,521,886	79,188,362	63,313,074	13,875,288	79,397,174	
July	71,006,005	6,120,424	64,885,581	79,023,965	65,616,602	13,407,363	78,292,944	
June	70,171,491	5,839,633	64,330,858	79,005,300	66,169,620	12,835,680	77,166,538	
May	68,593,229	6,488,083	62,105,146	79,043,138	66,547,255	12,495,883	74,601,029	
April	67,266,664	4,957,009	62,309,655	79,017,936	66,701,804	12,316,132	74,625,787	
March	68,708,458	5,228,897	63,479,561	79,351,081	67,065,716	12,285,364	75,765,015	
February	67,348,359	5,276,028	62,072,331	79,319,453	67,269,625	12,049,828	74,122,159	
January	65,819,067	5,179,317	60,639,750	79.2 3.476	67,115,900	12,167,876	72,806,626	

* Amount held by banks, April 30th and May 31st, 1911, estimated.



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
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QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
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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
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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 Com-
 pany \$54,069,727.16

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- | | |
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INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

FOUNDED 1792.
CAPITAL, SURPLUS TO POLICY HOLDERS . . . \$4,000,000.00
 . . . 7,743,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED 149,374,312.55
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

Union Assurance Society

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

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

figure importantly in the daily payments of the people. And it is impossible to do more than estimate or guess at the amount of gold coins in circulation. For example, during the German Bank Inquiry of 1908 it was brought out that the stock of gold in the German Empire was generally considered by the bankers to be about 4,000,000,000 marks, or say \$1,000,000,000. But the experts admitted that this was purely a guess and that the actual amount might be not more than 2,500,000,000 marks.

In the United States, also, the currency contains various elements, with some gold coins in general use. And there are not available regular and comprehensive statements covering the position of the various classes of banking institutions. But in Canada the problem is simple. There are but two elements—bank notes and government notes—comprising the main circulating medium; and regular monthly statements are available from which the amount in the hands of the public can be determined.

One of the most interesting features of to-day's table is the column showing the ratio of increase in the circulating medium. A glance at this shows that during the first nine months of 1910, the currency in actual use ran each month from 10 to 13 per cent. greater than in the corresponding month of the previous year. In October the rate of increase dropped sharply; and ever since then it has been barely half the ratio of increase shown in the preceding year. It is quite likely that the Western Canadian crops have exerted a powerful influence upon the figures. Thus the crop of 1909 was very large, and it served to bring about a marked increase in the public need for currency. And the crop of 1910 was a partial failure. It was, however, ten days or two weeks earlier in maturing than the 1909 crop, and the early rush of grain to market would naturally keep the currency in September at a relatively high level. However, general business in all parts of the Dominion has been prosperous and the confidence engendered by the heavy inflow of population and capital has served to create enough activity to keep the currency from four to seven per cent. larger than in the preceding year.

THE GOVERNMENT'S REVENUE.

The revenue during the month of June was \$10,666,205, compared with \$9,612,677 in June, 1910. The comparative details are as follows:—

	1910	1911
Customs	\$6,780,362	\$7,006,969
Excise	1,260,065	1,465,115
Post Office	600,000	650,000
Public Works	1,022,443	1,138,855
Miscellaneous	549,807	405,266
	\$9,612,677	\$10,666,205

For the first quarter of the fiscal year to the end of June, the revenue shows an advance of practically \$3,000,000 over the corresponding quarter of the fiscal year, 1910-11. The statement is as follows:—

	1910	1911
Customs	\$17,094,345	19,653,114
Excise	3,780,879	4,071,551
Post Office	1,800,000	1,950,000
Public Works	2,400,649	2,634,958
Miscellaneous	1,258,980	930,223
	\$26,334,853	\$29,239,846

June expenditure on account of the consolidated fund was \$5,165,072 against \$5,073,826 in 1910 bringing the total for the quarter up to \$8,035,733 against \$8,833,108. Expenditure on capital account to date is \$2,303,730 against \$3,150,635.

A HALF-YEAR'S HEAVY FIRE LOSSES.

In Canada the first half of this year has been marked by a number of heavy losses to the fire insurance companies. So far as amount of loss is concerned, it appears that the companies received their heaviest blow in the destruction of the Kelly block at Winnipeg. This, it will be remembered, was one of an extraordinary sequence of big fires at the western city, and involved the numerous insurance companies concerned in losses which aggregated \$360,000. In Eastern Canada, the heaviest loss of the half-year to the insurance companies appears to have been caused by the fire which broke out in a roller rink in Notre Dame des Anges street, Quebec, spreading to adjoining carriage and corset factories and several houses. This involved an insurance loss of about \$250,000. At the end of the half-year the practically total destruction of St. Jean Baptiste Church, Montreal, following lightning, affected insurance of over \$100,000. Other large eastern fires were those at Glover Fry & Co's, Quebec (\$116,000), Point St Charles, Montreal, stock yard, \$40,000; Mountain View apartments, Montreal, \$75,000; Dominion Warehouse Company's store rooms, Ottawa, Allis-Chalmers-Bullock works, Lachine, and the Albert Manufacturing Company, Hillsborough, N.B. Among important losses of the half-year in the West are those of the Central Garage, Winnipeg, the Red Deer Lumber Company's plant at Barrows, Sask., and the Strong hardware block at Sagina, Sask.

It will be recollected that immediately prior to the opening of the last half-year, some heavy losses were experienced by the companies, notably the W. R. Brock & Anglo-Canadian Leather loss at Montreal (\$240,000) and the Whitla loss at Winnipeg (\$85,000). And July has already become prominent with a number of large losses, including Fredericton, N. B. Cathedral, Maxville, Ont., Eganville, Ont., Aylmer, Que., St. Jerome, Que., Calumet, Que., and Porcupine, Ont. To these more detailed reference is made on another page.

The fire loss of the United States and Canada for the month of June as compiled from the records of the New York Journal of Commerce and Commercial Bulletin shows a total of \$20,991,959, as compared with \$13,183,600 for the same month last year. The fire losses for the first half of 1911

. . . 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
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ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

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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

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MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS	\$557,885.95
RESERVE	\$193,071.28
OTHER LIABILITIES	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

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FIRE INSURANCE EXPIRATION BOOKS (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

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THE CHRONICLE, Montreal.

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The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
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Canadian Branch:
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This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

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General Agents for Province of Quebec

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

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Head Office for the Dominion:
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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, J. G. BORTHWICK,
Canadian Manager. Canadian Secretary.

aggregate \$129,691,750, as against \$90,228,000 for the first six months of 1910, an increase of over thirty million dollars. The following table gives comparisons by months for three years:

	1909.	1910.	1911.
January.....	\$22,735,000	\$15,175,400	\$21,922,450
February.....	16,131,000	15,489,350	16,415,000
March.....	13,795,400	18,465,550	31,569,800
April.....	19,345,300	18,091,800	17,670,550
May.....	17,360,400	18,823,200	21,422,000
June.....	14,435,900	13,183,600	20,691,950
Total, 6 mon.	\$103,803,000	\$99,228,900	\$129,691,750
July.....	15,830,900	26,847,900	.....
August.....	16,423,000	21,570,550	.....
September.....	15,043,000	11,700,000	.....
October.....	17,765,200	37,188,300	.....
November.....	14,808,550	16,407,000	.....
December.....	19,975,500	21,528,000	.....
Total for year	\$203,679,150	\$234,470,650	.....

There were during June this year some 277 fires reported, each of which caused a loss of \$10,000 or over. The increase of \$30,000,000 in the fire loss of the first half-year of 1911 as compared with the same period of 1910, observes the New York Journal of Commerce in commenting upon these figures, has given the fire underwriters a hard experience. Few fire insurance companies doing a general business throughout the United States have made any underwriting profit this year. Managers of fire insurance companies are, many of them, very pessimistic as to the outlook, and it is likely that several companies will retire from business before the year closes.

INSURANCE AND HOME BUILDING.

An interesting experiment is announced by the Metropolitan Life of New York, which it is possible may have far-reaching results. The directors have recently authorized a mortgage loan of approximately \$650,000 for the erection of small dwellings in Brooklyn. The houses are to be constructed by a building corporation to sell for \$5,500 each. It is planned to erect two story, brick dwellings, containing seven rooms and a bath. Each will be semi-detached and will be on a lot 24 x 100 ft. A first mortgage of \$3,250 will be placed on each house by the Company at 6 per cent. interest, to run for twenty years, payable in semi-annual instalments, during that time, so that at the end of the term the property will be free and unencumbered. In addition, if the purchaser desires, the Company will give him an insurance policy. This policy will be a single premium term policy with decreasing amounts of insurance. The purchaser pays the single premium in advance and should he die at any time within twenty years, the mortgage is cancelled. The policy is so arranged that when the mortgage is fully paid up, the insurance expires.

In this connection, attention may be drawn to the very interesting brochure on this subject lately prepared by Dr. Lee K. Frankel, assistant secretary of the Metropolitan Life. In this brochure, Dr. Frankel describes the systems which have been in vogue for a number of years in Germany and in Belgium, under which insurance funds are applied for the purchase or erection of working men's homes. Under the Belgian plan, which more closely resembles that now proposed by the Metro-

politan Life, the original insurance device was that when a loan was made the building society required the borrower to take out an endowment policy equivalent to the amount of the loan. This policy was taken with the savings and annuity bank, a Government institution. The building society in lending the money on mortgage advanced a year's premium, so that during the year, in monthly instalments, says Dr. Frankel, the borrower was expected to pay the interest on the mortgage and the advanced premium, together with the annual premium. At the end of the period for which the loan was made, the value of the policy equalled the amount of the loan and one cancelled the other.

More recently a novel scheme of insurance was devised. Instead of the endowment policy, the general manager of the bank devised a term policy with annually diminishing amounts of insurance. Instead of an annual premium on this policy, the building society pays to the bank a single premium covering the term for which the policy is to be in force. This single premium is added to the loan, which is payable in monthly instalments, and the total sum is repaid by the borrower in equal monthly instalments during the period of the loan. Under this plan the borrower is insured year by year in an amount sufficient to cover the balance due on the mortgage. As the expiration period of the policy and of the mortgage are synchronous, the last payment on the mortgage has been made when the policy expires. Should the policyholder die at any earlier date, his home goes free and unencumbered to his estate.

Dr. Frankel points out that no insurance company can undertake to lend money at the rates of interest in force in Germany and in Belgium. To lend money for home building purposes to small borrowers would, in his opinion, require one of two methods—either the insurance company would have to establish a special department for this purpose, or it would lend its money in larger sums to an intermediary company similar to the building societies in Belgium. The obstacles in the way of making loans for workingmen's homes have been the question of interest and the security of the loan. The announcement now made by the Metropolitan and given above is an indication that the management intend to devote their best energies to the solution of the problem and thereby extend even farther the utility and benefits of life insurance and its organization to the masses of the population

Let us try for a while the German way as experienced by an American stopping in Berlin. He awoke to find fire burning through his ceiling. Chemicals were used to extinguish it, and the next day everyone, the man who turned in the alarm, tenant, landlord and builder, was summoned before the fire marshal. The blame was finally placed upon the builder for setting a stove so that a hot coal could escape from it and set the floor on fire. He had to pay the loss, the cost to the city for responding to the alarm and a fine of 500 marks as a reminder that German laws are intended to be observed. Some of that here would do good!"—Arthur Hawxhurst, Insurance Manager of Marshall Field & Co., in address before Chicago Credit Men's Association.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

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

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FOUNDED 1787
AGENTS WANTED

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L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

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Manager for Canada:

MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

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

FIRE LOSSES PAID - - 350,000,000.00

DEPOSIT with Federal Government and
Investments in Canada, for security
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New York Underwriters Agency.

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

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Fifty-two years old and still growing bigger and
stronger every year and increasing the number of its
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A good Company for Live Agents.

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INSPECTORS WANTED.

A leading Canadian Life Insurance Company
has vacancies for two Inspectors for the Pro-
vince 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"

The Chronicle,

MONTREAL.

CANADIAN SHIPPING.

A new blue book issued by the Department of Marine and Fisheries gives some interesting particulars regarding Canadian shipping. The following table refers to the tonnage of Canadian registry in the indicated years:—

Years.	Vessels.	Tonnage.
1874.....	6,930.....	1,158,363
1880.....	7,377.....	1,311,218
1885.....	7,315.....	1,231,856
1890.....	6,991.....	1,024,974
1895.....	7,262.....	825,776
1900.....	6,735.....	659,534
1905.....	7,325.....	669,825
1910.....	7,904.....	750,929

The falling off in tonnage is due, of course, largely to the decadence, in this direction, of the Maritime Provinces. Whereas in 1880, New Brunswick accounted for 1,097 vessels of 336,976 tonnage and Nova Scotia for 2,977 of 550,448 tonnage, last year the respective figures were New Brunswick, 951 vessels of 50,637 tonnage, and Nova Scotia, 2,504 vessels of 149,737 tonnage. Last year's tonnage of 750,929, which was an increase of 32,376 tons over 1900, enables Canada to retain her place as tenth among the Maritime States of the world. In the following table the Canadian tonnage is included in British tonnage:—

Nationality.	Net Tonnage, 1910.
British.....	12,319,650
German.....	2,959,933
American.....	2,631,026
Norwegian.....	1,483,576
French.....	1,335,049
Russian.....	1,053,143
Italian.....	969,697
Japanese.....	930,477
Swedish.....	774,491

The number of new vessels built and registered in the Dominion during 1910 was 294, measuring 22,283 tons net register, and at \$45 per ton of the total value of \$1,002,735. The most important vessels on the Canadian registry are, of course, the two Canadian Northern Royal line boats, the Royal Edward and Royal George, which are registered at Toronto.

Affairs in London

(Exclusive Correspondence of The Chronicle.)

Tired Markets—The Position of Telegraph Companies—Does "Stock" Include "Shares"?—The Omnium's Absorption.

There is a general feeling of "tiredness" still exhibited by the stock markets, and it is very unlikely that any great revival of business will take place until after the holiday season is over. The class which supplies the Stock Exchange with investment and speculative business is packing up with a view to a holiday after the round of coronation celebrations, and it would be idle to speculate upon any improvement whilst a large section of the wealthy public is out of the country. Although it is said that every other broker you meet in the Stock Exchange is walking about with a prospectus in his pocket looking for underwriters, there is very little prospect of any further large issues being made until the autumn. Both the markets and the public will be glad of the rest.

TELEGRAPH COMPANIES.

Presiding at the general meeting on Tuesday of the Globe Telegraph & Trust Company, Lord Tweedale referred to the negotiations which had been proceeding for some time between the Anglo-American Telegraph Company and the Western Union Telegraph Company of America, and remarked that it had been stated in some of the newspapers that a provisional agreement had been signed by the two companies subject to the approval of the shareholders of both concerns. Whether that was the case or not, he continued, it was certain that whenever any arrangement between them was settled, the scheme would be subject to ratification by the shareholders. In further remarks, he stated that the report submitted on that occasion to the shareholders of the Globe Company was the best which the directors had ever been able to present during the 38 years of the Company's existence, and the final dividend recommended on the ordinary shares would make six per cent. for the year.

DOES "STOCK" INCLUDE "SHARES"?

To the legal difficulties of trustees there appears to be no end. Only a few weeks ago I referred to the decision of the courts in the case of a trust, that the loans of Canadian provinces are not to be reckoned as comprised in colonial government loans for the purpose of the investment of trust money. More recently Mr. Justice Eve was called upon to say whether a power to invest in preference stock authorised an investment in preference shares. It appeared that by his will the testator empowered his trustees to invest in debentures or debenture stock or preference stock of any railway or other company in the United Kingdom. The trustees proposed to invest in fully-paid preference shares of a company in England. In giving judgment, Mr. Justice Eve said it was conceded that the trustees could invest in preference stock, but the question here was whether they could invest in fully-paid preference shares. The cases on the construction of wills did not give much assistance in the matter, because the question was whether there was any difference between preference stock and preference shares. His Lordship agreed with Lord Pearson in *Henderson v. Henderson's Trustees* that there was a distinction, although it was minute. He, therefore, held that the investment was not within the power.

LORD FURNESS AND CANADIAN INVESTMENTS.

Among the issuing houses which have extensively sold Canadian stocks is the Investment Registry, Limited, in connection with whose business a committee of shareholders has recently been sitting. The committee was presided over at its first meeting by Mr. George Wyndham, M.P., late secretary for Ireland, and it has been assisted in its deliberations by Lord Furness, Sir William Crump and other experts in finance, accounts, etc. The report appears to be a strong justification of the Company's business, and includes a report by Lord Furness, who states that "all the issues made by the Registry are sound and solid securities, suitable for conservative investors who require first-class non-fluctuating securities yielding fully 5 p.c."

INSURANCE ABSORPTIONS.

The shareholders of the two companies have now endorsed the proposal whereby the United



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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

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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

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160 St. James Street : : : : Montreal

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CABLE ADDRESS: CHRONICLE.

London & Scottish Insurance Company takes over the Omnium. These absorptions of companies which have proved failures are not always successful, as witness the Scottish Employers, the National Provincial and the Pilot, when they were respectively taken over by other companies, but there is evidence that the Omnium has not been long enough in existence to have sunk deeper than what is already admitted, and its excellent connections should prove of valuable assistance to a company financially stronger.

LONDONER.

London, E.C., July 1, 1911.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

The Position of "Underwriters' Agencies"—Home Insurance Company's Suggestions, and Circumstances of other Companies—Life Companies' Movement to Improve Sanitary Conditions—Personal and Company Notes.

One of the liveliest topics under discussion in fire insurance circles in this city and country for the last month or two has been that of "underwriters' agencies," the matter having been aroused by a proposition by the Home Insurance Company to its agents to adopt this plan of dualizing its agency force if it was thought proper. In the opinion of your correspondent, the president of the Home Insurance Company was really seeking how he might best meet the competition of the Hartford Fire and the National Fire which have for some time maintained separate "underwriting agencies," that is, agencies which would represent the Company itself and double its writing capacity. As is well known, there are a number of such combinations in the country, some of them being composed of two or more companies, but the important point was the multiplication of a company's own capacity by establishing itself in the field as a separate company, which, under the law, it is proved that it has a right to do. The president of the Home issued a tentative letter to the agents of that great Company endeavoring to get their opinion as to the advisability of such a course. The answer was in most cases negative, and it is hardly likely that the Home will undertake such action, but those companies or combinations of companies which already have such agencies appear inclined to justify their existence, and to keep them on the same as at present. Many of these agencies are not important, but several of them are, and there is, of course, a possibility of getting around the hostility to dual agencies by establishing so-called "underwriters' agencies" on the part of various of the big companies. The foreign companies do not need this, for most of them have running mates incorporated in America, or else control other companies, and hence have ample facilities for all the liability which they care to assume. The question is a large one, and worthy of thought on the part of every intelligent underwriter.

LIFE COMPANIES AND SANITATION.

Outside of the individual efforts for improved hygienic conditions such as have been started, for example, by the Metropolitan Life Insurance Com-

pany for the treatment and possible suppression of tuberculosis, a general movement is on foot to have the life insurance companies co-operate in the encouragement of better sanitary conditions in the principal cities of the country. In this way, the death rate will be reduced in time, and, of course, the cost of insurance will be equally lessened. The movement may be compared to the inspection of various cities by the National Board of Fire Underwriters, which sends out its engineers who report the defects in various cities in order that the cities themselves may act if they see fit, and that the companies may take such action with regard to an increase or decrease in rates as may seem best to them. There is no doubt at all that the ultimate improvement of the health of the country must come along these lines, and it is a notable fact that both in fire and life problems, the leaders have invariably been the officials of the insurance companies themselves.

Notes.

President Henry Evans, of the Continental Insurance Company arrived from Europe on the 6th instant, after a sojourn there of some six weeks.

Among recent arrivals in this city, was General Manager A. G. Dent, of the Liverpool & London & Globe Insurance Company.

Among those recently sailing from this port was United States Manager Cecil F. Shallcross, of the Royal Insurance Company.

Following the law which provides for a State Fire Marshal in New York, it is now thought likely that Ex-Chief Edward F. Croker, of the fire department of this city, will be the incumbent of the position newly created.

The triennial examination of the Equitable Life Assurance Society by the New York Insurance Department, is now in progress.

The Yorkshire Insurance Company, of York, England, will at last enter this country and will be represented by a strong firm of local agents and brokers in this city.

Dr. Lee K. Frankel, the head of the industrial department of the Metropolitan Life Insurance Company has recently returned from Europe.

The New York Life has taken a decisive step in cutting off all brokerage business, receiving applications hereafter only from agents actually engaged in its employ.

A new Company shortly to begin business in this city is the Vulcan Fire Insurance Company which will start with a capital and surplus of \$500,000.

The recent session of the New York Legislature has been especially prolific in the introduction and passage of insurance bills of various descriptions. Many of these bills have already been signed by the Governor and will shortly become laws.

QUERIST.

New York, July 12, 1911.

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

Established 1849

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FIDELITY GUARANTEE BONDS**

For Agencies Apply **HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.**
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THE Canadian Railway Accident Insurance Company OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
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The Equity Fire Insurance Co. TORONTO, CAN.

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Over \$6,000,000 invested in Canada.
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Legal Decisions.

PRIVY COUNCIL'S JUDGMENT RE MONTREAL MUNICIPAL EXPENDITURES.

The text of the judgment of the Judicial Committee of the Privy Council in the case of Lapointe and others vs. Larin is now published. This is the final decision in the litigation resulting from the sending of Mayor Payette to Paris, at the expense of the city, in 1908, on the occasion of the holding of a celebration to mark the tercentenary of Quebec. Lord Macnaughten, in giving judgment said that no charge of corruption or personal misconduct of any sort is made against the defendants or any of them. The charge is that they acted in contravention of Article 338 of the City charter, 62 Vict., chap. 58, which declares that "every member of the council who authorizes . . . any expenditure of money exceeding the amount previously voted and legally placed at the disposal of the council or any committee" shall incur the penalties which have been inflicted by the judgment under appeal. After reviewing the circumstances of the case and the provisions of the city charter, Lord Macnaughten continued:—Now it seems tolerably plain that Article 338 contemplates two distinct cases—the case of expenditure of money by the council in excess of the amount appropriated by the budget resolutions and expenditure by a committee in excess of the amount placed at the disposal of such committee by a special vote of the council. The difficulty, such as it is, seems to have arisen principally from confusing the two cases. The confusion runs through the whole of the argument on the part of the respondent. The case under discussion is not a case of unauthorized expenditure by a committee. It is a case of expenditure by the council itself, or, what is the same thing, expenditure under the instructions of the council carried into effect through the proper channel, that is the Finance Committee. It may be that there has been some departure from ordinary routine or some failure to comply with the provisions of Article 42, which deals with the functions of the Finance Committee or some infraction of a by-law of the council. But no error of that sort, if there has been any error, which is by no means clear, can justify the infliction of penalties attached by Article 338 to acts and defaults of a very different description. Agreeing with Sir Charles Fitzpatrick, C.J., their Lordships are of opinion that the defendants have not contravened Article 338 in any respect, and they think that the action ought to have been dismissed with costs.

The judgment appealed from was therefore reversed, and the action dismissed with costs.

APPEAL BY THE MONTREAL L. H. & P. COMPANY.

The Quebec Court of King's Bench (in appeal) has delivered judgment in the case of the Montreal Light, Heat & Power Company (respondent before the Quebec Public Utilities Commission), appellant, and Gribble (complainant before the Quebec Public Utilities Commission), respondent. This case arose from the complaint of Mr. Herbert F. Gribble, of 80 St Francois Xavier street, Montreal, to the

Quebec Public Utilities Commission that the charges by the Montreal Light, Heat & Power Company for gas and electric light are excessive. The Company contended that the Public Utilities Commission had not jurisdiction in the case.

The judgment of the majority of the Court was delivered by Mr. Justice Carroll. This stated that from the moment that the complainant asks for an investigation into the prices charged for gas or electricity, the commission is authorized to make such an investigation. Its jurisdiction is apparent on the face of the request.

Mr. Justice Trenholme and Mr. Justice Lavergne dissented, the latter stating that he could not see in the respondent's complaint anything but a demand made in the interest of the public in general, and that is beyond his power. In the present case, the respondent had brought before the commission nothing but an academic discussion, or, an economic question in which no personal interest was shown.

Mr. Justice Cross read an opinion in favour of the dismissal of the appeal, which was dismissed with costs.

CANADA LIFE'S SUCCESSFUL APPEAL.

In the Quebec Court of Appeal judgment has been given in the case of the Canada Life Assurance Company (defendant in the court below), appellant, and Skaiffe (plaintiff in the court below), respondent, an appeal from a judgment of the Superior Court, Montreal. The respondent's action, it appeared, is for \$25,500, alleged to be due under three policies of insurance in the appellant company, less balance due to the Company from loans and arrears of premiums. The respondent claimed that these policies had been taken up some years ago by the late Mr. F. W. Newman, and had been allowed to lapse and were subsequently revived. The appellant denies the assertion, and its position is that the policies had never been revived; an arrangement that had been made for revival having never been carried into effect. The negotiations between Mr. Newman and the Company were carried on entirely by correspondence owing to Mr. Newman's absence in England. The terms of the revival of the policies and amounts to be loaned thereon and the amount of arrears of premiums to be paid Mr. Newman had been agreed upon between himself and the Company, and the papers were duly forwarded to him for signature. When they arrived in England, however, Mr. Newman had been stricken with paralysis, and he was obliged to use his left hand in signing the necessary documents. A few days afterwards he died. After his death, the documents were forwarded to a relative of his in Canada, and a cheque for the amount of the arrears of premiums, together with the documents, was tendered to the Company. The Company refused to pay on the ground that Mr. Newman was dead, and suit was entered for the amount of the policies, and judgment was given in plaintiff's favor for the sum of \$17,489.65, being the balance due after the loans and arrears of premiums had been deducted from the face value of the policies. The Superior Court was of the opinion that the effect of the correspondence between the parties was to actually revive the policies, leaving Mr. Newman a delay, the length of which

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INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,500,000
BONUS DECLARED	37,000,000
CLAIMS PAID	139,000,000

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

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

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY

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THE FEDERAL LIFE ASSURANCE COMPANY

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CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

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was not fixed, for payment of the arrears and for completing the loan agreement. For the appellant it is contended that the policies would only revive after Mr. Newman had executed the loan agreement and paid the arrears. It is true that an agreement had been completed between the Company and Mr. Newman, but the Company bound itself only by the execution of the loan agreement and upon payment of the balance of the arrears before it would revive the policies. The proper inference also was that Mr. Newman should continue in good health. These were the conditions, and they were never complied with. Respondent takes the view that the contract was completed, and the bargain made, and that all that remained to be done was the payment of the balance of arrears of premium, a payment which could not be made immediately owing to the fact that Mr. Newman was on his death bed when he signed the loan agreement, and other necessary papers.

The unanimous judgment of the court which was delivered by the Chief Justice, was that the conditions upon which the policies were to be revived were not observed. The whole correspondence between appellant and Mr. Newman shows clearly that payment of the arrears was the principal condition, it was tantamount to a condition precedent, and until the arrears were paid the policies did not revive. Appeal allowed and judgment of the court below reversed, with costs in both courts against respondent.

* * *

Insurance: Fire, Life and Miscellaneous.

Elsewhere, there is an advertisement for a fire insurance accountant of experience, who is required in an accountant's office.

A bill is being prepared by the fire prevention committee of the city council of St. Louis to prohibit the use of parlor matches.

Applications are invited through our advertising columns for an inspectorship of a British Fire office for the Northwest Provinces.

Mr. O. Morgan Owen, joint secretary, Alliance Assurance Company, has been elected president of the Insurance Institute of Great Britain and Ireland.

The Nord Deutsche Insurance Company, of Hamburg, is now entering the United States field. J. H. Lenchan is United States manager and agencies will be established throughout the country.

The attention of life insurance men is called to the notice in our advertisement columns that a leading Canadian life insurance company has vacancies for two inspectors for the Province of Quebec.

Much of the loss of life and property by fire in the United States is undoubtedly preventable. The extent and nature of our fire losses manifestly

bring the question of the fire waste prominently forward in connection with conservation effort.—President Taft.

Mr. W. H. Hurd, for a number of years in the Montreal Agency of the Scottish Union and National and German-American Insurance Companies has been appointed Western Inspector of the Phoenix Insurance Company of Hartford and Protector Underwriters, to succeed Mr. H. W. Allan, resigned.

Mr. H. W. Allan, for the past five years Western Inspector of the Phoenix Insurance Company of Hartford and the Protector Underwriters has severed his connection with these companies to accept a partnership in the firm of Hornbrook and Whittemore, General Insurance and Financial agents at Calgary, Alta.

The Warsaw Fire of Warsaw, Russia, has applied for admission to New York State to transact a fire reinsurance business under the management of Fester, Douglas & Folsom. The Company is an old-established institution and has been in successful operation since 1870. It has a capital of \$1,000,000 and assets of \$3,600,865.

Roman Citizen: What's the matter, Friend Tullius Marcusque?

Roman Insurance Man: Matter? Why, the companies have just decided to cancel all their policies here on the ground of a "moral hazard," and the Board of Underwriters have appointed me to acquaint Emperor Nero with the fact!—Puck.

Texas remains the only state in the Union that requires life insurance companies to invest in local securities a certain percentage of the funds derived from their business in the state. The question of urging such legislation was last year agitated in nine other states, seven western and two southern, and, in four, compulsory investment bills were introduced in the state legislatures, but none were enacted.

It is announced by cable that the Atlas Assurance Company, Ltd., of London, has purchased the Essex & Suffolk Equitable Insurance Society, founded in 1802, which writes fire, accident, burglary and workmen's compensation insurance. It was originally a mutual company. The Atlas paid £2 per share for Essex & Suffolk shares in debenture stock. The capital is 50,000 shares of £10 each, £1 paid. There are assets of £250,000. It is stated that the Essex and Suffolk's loss ratio seldom reaches 40 p.c.

The Prudential Insurance Company of Newark, N.J., says an American exchange, has decided to institute a new legal struggle with the Newark Tax Department over its special deferred dividend reserve fund. The city during the past two years has forced the Company to pay about \$700,000 in taxes on this reserve. It is understood that Commissioner Lewis has classified this fund as a liability belonging to the policyholders and thus exempt from taxation, although a recent decision of the court of errors and appeals declared it taxable.

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THE CANADA LIFE

Assurances in force
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offers exceptional advantages to its Policyholders and Representatives
by reason of its

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

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Fair and Prompt Settlement of all Claims.

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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.

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Of Portland Maine.

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Accepted value of Canadian Securities held
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holders, \$1,206,576.

All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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mation, tabular, legal, etc., on the adjustment of Fire Losses
extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

A re-assurance case of interest is reported in the Australasian Insurance and Banking Record. Patrick Moran assured his life with the National Mutual Life Association of Australasia, Ltd., for £25,000. One of the policies—for £5,000, dated January 2, 1908—was re-assured by the Australian Widows' Fund Life Assurance Society on the 20th of the month following. In May, 1909, Moran died, and eventually the plaintiff association paid the amount assured to the deceased's representatives. The re-assuring office refused to pay, contending that Moran, in effecting his original assurance, was guilty of misrepresentation in the answers given to the medical referees, and that the proposal and other documents on which the policy was granted by the association contained untrue statements; that, therefore, the plaintiff ought not to have paid the money, and that the defendant was in no way affected by its having done so.

When the case was tried before the Chief Justice of the State of Victoria and a jury in November, 1910, evidence was called for the defence with a view to proving that the assured had suffered from fits suggesting epilepsy. The jury found that there had been misrepresentation as to the state of his health by the insured, but that the association, in making the settlement as it did, acted in good faith on the information before it. Thereupon, counsel for the plaintiff company claimed judgment in its favour, contending that the responsibility of making inquiries as to the health of the assured rested on it as the original assurer, and that the mere fact that evidence had been subsequently obtained which showed that the insured person misled the association was immaterial.

In view of this contention, which raised a legal point of much importance, the Chief Justice decided to defer judgment, but on April 10 last he, without calling on counsel for the defendant society, gave judgment in its favour, with costs. In his opinion, he said, the wording of the claim in the policy of re-assurance relied on by the plaintiff did not alter the position. If there had been deception the defendant society was entitled to take advantage of it at any stage. It is expected that this case will be taken to the Court of Appeal.

Judge Pollock, of the Federal Court at Topeka, Kan., has rendered a decision that the State of Kansas, under the law passed in 1909, can regulate fire insurance rates. The briefs filed for the companies attacked the Kansas rate regulation law on various grounds, the principal point being that it was unconstitutional in that it was the taking of private property without due process of law and that the insurance business was not affected with the public use to an extent justifying State regulation. The case will be appealed to the Supreme Court.

The Law Fidelity and General Insurance Corporation of London, England, and Perth, Scotland, is making an issue of 400,000 shares at \$10 each in the United States and Canada through Messrs J. G. Feist & Co., bankers of Harrisburg, Pa. This Company is controlled by the General Accident Fire & Life Assurance Corporation, of Perth, Scot-

land, and has carried on a limited re-insurance business in Great Britain and New York City. It is proposed to enter the Law Fidelity Corporation for direct fire business in the United States, and, eventually, Canada.

Advices from Crookston, Minn., state that verdicts aggregating \$9,742 for fire loss in Minnesota have been given against the Canadian Northern Railway. Twelve cases were in question and in each the verdict was for the plaintiff. One of the plaintiffs is the Lumber Underwriters, and it is stated that the verdict in their case is important, owing to the fact that other insurance companies are combining their losses, amounting to \$825,000, preparatory to starting a suit against the Canadian Northern. It is stated also that about fifty other suits are pending and others will be started owing to the verdicts that have been recovered.

We notice an account of the visit of a Canadian insurance broker 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 from this city. The policy was on an opera house near Toronto, and 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.—Insurance Monitor.

Mr. Frederick L. Hoffman states in The Spectator, of New York, that the suicide rate of American cities decreased to 19.7 per 100,000 of population during 1910 against an average of 21.0 for 1909 and 21.8 for 1908. The present downward tendency of the suicide curve is not, however, in his opinion, likely to be permanent, but rather in conformity with past experience to be followed by a further increase during the next few years. "While it is no doubt true," says Mr. Hoffman, "that education diminishes certain forms of crime, it is equally true that with increasing intelligence more subtle modes of deception and fraud tend to increase, and particularly is this true in life insurance experience unless every reasonable precaution is adopted on the part of the companies to safeguard their interests against costly deceptions of this kind."

The Dominion Life Underwriters' Association is holding its annual convention this week at Winnipeg. It opened on Wednesday, and closes today. The local underwriters had made energetic preparations for the reception of the visitors who come from all parts of the Dominion, and an agreeable programme of amusements has diversified the business taken in hand. Additionally to the routine business incidental to an annual gathering, a discussion was arranged on "The Best Method of Closing an Application. Is there a Psychological Moment? If so, how can the agent recognise it?", and a debate took place on the question of the number of plans of insurance in the present rate books. Another feature of the programme arranged was an address by Mr. Henry



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1 9 1 0 .	
Cash Income	\$ 2,176,578.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,397,236.00

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

SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

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

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal.

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

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

The Manufacturers Life

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

Communications treated confidentially.

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

Head Office:
TORONTO - - - CANADA

The Home Life Association



OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital **\$1,000,000**

Agents Wanted in Unrepresented Districts:

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

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HEAD OFFICE

Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

Assets **\$313,988,334**

Policies in force on December 31st, 1910 **11,288,054**

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

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

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

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

J. Powell, president of the National Association of Life Underwriters.

Another issue of that capital insurance office journal, The Shield, the magazine of the China Mutual Life Insurance Company of Shanghai, has come to hand. Excellently illustrated and produced, it contains a number of interesting features both as regards the progress and development of the China Mutual itself, and in regard to insurance matters generally. Of particular interest to Montrealers is a reproduction of a portrait of Mr. J. A. Wattie, the China Mutual's energetic managing director, who will be remembered by many insurance men in Montreal. This portrait was painted last year by Mr. J. H. F. Bacon, A.R.A., and was the gift of the staff to Mr. Wattie. The reproduction shows that, artistically, the portrait is an excellent piece of work, and, as an indication of the cordial relations existing between Mr. Wattie and the Company's staff, the presentation is a matter of legitimate congratulation to all concerned.

The proposed government insurance monopoly in Italy looks serious for the foreign companies operating there. An Italian correspondent, writing to the London Economist, describes the bill as a daring and contemptuous challenge to all the accepted principles of right:—"No indemnity is allowed to those whose property, goodwill, and means of life are seized on the pretext of a superior public interest. An article of the Bill expressly declares that the concerns to be expropriated will not be entitled to claim any compensation from the State. They will be bound to keep their present engagements, whereas their clients will be allowed either to keep or cancel their contracts. Once the Bill be passed into a law, no company or concern, either Italian or foreign, will be entitled to underwrite a new policy of life insurance."

The limit of new insurance which the New York Life insurance company will take on a single risk hereafter will be \$100,000 at ages under fifty-five. For ages fifty-five and above the limit will be:

Age	Limit in a Single Year.
55	\$80,000
56	60,000
57	50,000
58	40,000
59	80,000
60	25,000
61	20,900
62	15,000
63	10,000
64 and 65	5,000
66 and over	not acceptable.

Where the applicant is not gilt edge in all respects the maximum amount of new business acceptable will be smaller than the above, and where a moderate advance in age is charged, the maximum amount will be about one-half the foregoing figures. If the applicant is a distinctly sub-standard risk (more than double the normal mortality anticipated) the maximum amount of new business will be as follows: Under 55, \$25,000; under 55 and 56, \$20,000; under 57 and 58, \$15,000; under 59, 60, 61 and 62, \$10,000; under 63, 64 and 65, \$5,000.

THE CANADIAN FIRE RECORD.

The second half-year of 1911 has opened with a series of heavy losses to fire underwriters throughout Canada. We refer on another page to the disaster at Porcupine with its terrible loss of life. That stands by itself as a tragedy, but elsewhere in Ontario, and Quebec there has been a sequence of outbreaks during the last few days, which have resulted in considerable losses. We subjoin the available particulars with regard to these fires; in the case of those outbreaks where full insurance particulars are not yet available, they will be given subsequently.

LUMBER FIRE AT AYLMER, QUE.

Lumber aggregating 10,000,000 feet was destroyed at Aylmer, Que., on July 10, the fire originating, it is supposed, from the throwing away carelessly of a match. The loss falls upon a number of firms including Messrs. R. & T. Ritchie, the Fraser-Bryson Lumber Company and others. Messrs. Ritchie's and the Fraser-Bryson insurance is as follows:—

R. AND T. RITCHIE.	
Commercial Union, \$10,000	Royal Exchange . . . \$5,000
Caledonian 5,000	Phoenix of L. 10,000
N. B. & M. 10,000	General Fire 5,000
Phoenix of H. 5,000	
	\$50,000

Loss, total.

FRASER-BRYSON LUMBER CO.	
Queen \$10,000	Law Union & P. . . \$ 5,000
Commercial U. 4,000	L. L. & G. 5,000
Caledonian 5,000	Atlas 20,000
Phoenix of H. 5,000	Sun 10,000
N. B. & M. 15,000	London and Lanc. F. 20,000
Phoenix of L. 10,000	
Northern. 10,000	
	\$119,000

Loss, total.

It is stated that the following companies are also interested in this loss:—

Phoenix of L. (additionally)	\$ 8,000
Royal	15,000
Alliance	5,000
Guardian	7,000

This makes an aggregate loss of \$200,000.

PART OF EGANSVILLE, ONT., DESTROYED.

On July 9, two-thirds of the business section of Egansville, Ont., was wiped out. The fire had its origin in cigarettes which four boys were smoking. Full insurance particulars are not yet available; the following is a preliminary statement only:—

John Childerhose, wooden mill, creamery, residence and business block, \$25,000; insurance, \$4,000; Alex. Mills, general store, storehouse and residence, \$24,500; insurance, \$7,000; saved, \$1,000 stock; J. Ferguson estate, roller mill, \$30,000; stock, wheat and flour, \$13,000; insurance \$15,000; John Channonhouse, drug store, business block, residence, loss, \$18,000; insurance, \$2,800; C. McElligott, hotel, loss, \$15,000; insurance, \$4,000; R. Reeves, residence, store, stables and business block; loss, \$10,000; partly covered by insurance; James Reeves estate, business block, laundry and hall, loss, \$7,000 partly covered by insurance; James Guthrie, store and residence, loss, \$15,000; insurance, \$5,000; M. J. McCann, machine shop, harness shop, and residence, loss, \$7,000; insurance, \$1,000; J. D. McRae, saw mill, block, electric light plant, loss, \$10,000; insurance,

HOW LONG WILL YOUR PRESENT POSITION LAST?



Engage in an occupation where your ability will be a guarantee of a permanent connection. Sell life insurance for

The Prudential

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO. OF AMERICA

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

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

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

HEAD OFFICE, - TORONTO, CANADA

THE CHRONICLE

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

In Half-Call. Price \$12.50

The Insurance Law of Canada

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

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

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

The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces.

All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

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

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

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

Head Office - - - WATERLOO, Ont.

The Continental Life Insurance Co.
SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

The Excelsior Life Insurance Co.

Established 1889

Head Office: Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first five months of 1911

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

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

D. FASKEN, President.

E. MARSHALL, General Manager.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.60

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President

GEORGE DIEBEL, Vice-President

FRANK HAIGHT,
Manager

T. L. ARMSTRONG,
Inspector.



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA



More Policyholders than any other Canadian Company.

\$2,500; Albert Luloff, residence, store and stock, loss, \$10,000; insurance, \$3,000; William Luloff, store, stock and residence; loss, \$5,000; insurance, \$1,000; Dumais' sash and door factory, loss, \$7,000; insurance, none; Methodist church and parsonage, loss, \$12,000; insurance, \$8,000; Anglican church, parish hall and rectory, loss, \$10,000; covered by insurance; Presbyterian church and manse, loss, \$10,000; covered by insurance; old public school, loss, \$5,000; insurance, \$3,000; new school, in process of building, loss, \$6,000, covered by insurance; Star-Enterprise newspaper plant and stock, owned by Mr. D. A. Jones, loss, \$3,300; insurance, \$1,100; Eganville Leader, owned by Mr. P. McHugh; loss, \$3,000; insurance \$500. About 30 houses were burned in addition to these.

We learn that the loss is expected to be \$120,000; about half covered by insurance.

LOSS AT ST. JEROME, QUE.

A fire broke out on Wednesday, July 12, on the premises of Mr. Bruneau Beaulieu, at St. Jerome, Que., and destroyed buildings in the business part of the town over an area about three acres in extent. The principal loser is Mr. Beaulieu, who was proprietor of lumber yards and a cement business. Tenants of his premises were burned out as follows:—Mr. Vicinot, private house; Gregg's ice cream parlor; Miss Robert, dry goods store, with \$500 stock and house; a saddlery business; Mr. Pauquette's and Miss Leroux's house; also Simard's grocery, and Laviolette's hardware stores; Larouche, shoe store, \$500 stock, and dry goods store; Leduc's tailoring store, with stock worth \$3,000, and insured for \$1,500; Sigouin's bakery, with \$1,000 stock, and furniture. It is stated that the damage will not exceed \$150,000, which is about half covered by insurance.

CALUMET, QUE., SAWMILLS BURNED.

The Riardon Paper Company's saw, lath, shingle and clapboard mills were destroyed on Tuesday. The loss includes 800,000 feet of sawed lumber, a season's sawing of shingles, several large sheds of dried clapboards, with the main buildings, offices, school house and eight houses owned by the Company and occupied by mill hands. The origin of the fire, which started in the saw mill, is unknown. The loss is about \$200,000, the insurance being mainly placed in the United States.

WINNIPEG EXHIBITION FIRE.

The grand stands at the grounds of the Canadian Industrial Exhibition Association, Winnipeg, were destroyed by fire on Thursday, July 6, together with some minor buildings. Supposed origin is the careless dropping of a cigarette. Loss is placed at \$64,700, the grand stand, banquet hall, attraction platform, fire hall and police station and city electrical stores being insured for \$32,550, the insurance on the grand stand being \$20,100.

It is stated that the exhibition buildings are insured in non-tariff companies. They are included in the City of Winnipeg schedule, which was taken away from the tariff offices and given to non-tariff offices in November last. The total schedule is about \$670,000 and was written for three years at a premium of \$26,800, which is more

than exhausted by this fire. The percentage distribution of the insurance is stated to be as follows:

Hudson Bay.	4	Liverpool-Victoria.	10
Brandon Fire.	1	Rimouski.	12½
Columbia Fire.	2½	Lumber Insurance.	3
London Mutual.	7½	Winnipeg Fire.	5
Anglo-American.	6	Central Can. (Branch)	8
Montreal-Canada.	6	Ontario Fire.	10
Millers-National.	5	Montmagny.	10
Michigan Millers.		Ontario Fire.	2
Mutual.	7½		

STRATHROY, ONT.—Mr. Taylor's barn on Metcalfe street east, destroyed by lightning, July 10. Wind carried burning cinders to Charles Harnett's barn, which was also destroyed.

FORT GEORGE, B.C.—Hotel Northern, three-storey wooden building at South Fort George destroyed, June 30. Operated by Johnson & Burns. Loss partly covered by insurance.

ELMSDALE, N.S.—General store of E. B. Staffner & Co., a four-storey wooden structure with floor space of 40,000 feet, three barns and a carriage house, and home of George Ross destroyed, July 8. Part of Staffner's stock saved, but loss very heavy. Supposed origin, spark from locomotive.

EMBRUN, ONT.—Following buildings burned on July 12:—Henard's house; J. Dore's house and stable; F. Pellier's harness shop and dwelling, Benoit's hardware storehouse and stable, Laroque's dwelling and outbuildings, J. Cannault's dwelling, butcher's shop and stables, W. Lorseille's house and outbuildings.

TORONTO, ONT.—E. Pullan's storage warehouse, Bathurst street partially destroyed July 8. Loss placed at \$5,000; insurance, \$3,700. Tower of Victoria college damaged to extent of \$3,000. Origin, lightning. Fire in Jones Bros. factory, corner of Richmond and Sheppard streets, did damage estimated at \$4,500. Origin, spontaneous combustion. Hot rolling mill section of Ontario Rolling Mills, New Toronto, gutted July 11. Damage to building, \$1,000; machinery much damaged by water.

WANTED

Fire Insurance Accountant of experience for an Accountant's Office—young man capable of taking full charge of accounts. Applications will be received in strict confidence. Apply, stating experience and salary expected to

Accountant,

P. O. Box 1502,

Montreal.

INSPECTOR WANTED.

Applications invited for Inspectorship of British Fire Office for North West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training.

Correspondence will be treated confidentially if desired.

Apply stating age, qualifications etc.

" FIRE, "

THE CHRONICLE.

Box 1502,

Montreal.

Market and Financial Section

British Consols went down to 78 3-16 on Tuesday, a new present day low record, and their lowest price for 80 years. But they were three when down in this neighbourhood before.

It will take more than the Golden Rule of Gary to establish an international steel trust or any other international trust that will hold together as long as it is making.—New York Journal of Commerce.

Preliminary figures of the earnings of the Canadian Northern Railway for the year ended June 30, show gross earnings of \$15,199,200, against \$12,821,200 for the previous year, an increase of \$2,378,000.

The Mexico Tramways Company has declared the regular quarterly dividend of 1 3/4 p.c. on the preferred stock, payable August 1, to holders of record July 17. Books close July 18 to July 31, inclusive.

The British Board of Trade returns for the month of June shows a decrease in imports of \$17,619,500, mostly raw material, of which \$10,000,000 represented oils and rubber. The exports increased \$6,567,500, principally cotton textiles.

The Standard Underground Cable Company of Pittsburg, Pa., has decided to establish a Canadian branch at Hamilton at a cost of about \$500,000. The Standard Company will employ about 300 men at the start, and when fully equipped the number will be increased to 500.

The total immigration into Canada for May was 61,475, as compared with 47,589 for May of last year, an increase of 29 p.c. The immigration from the United States was 15,414 as compared with 14,194 last May. The figures for ocean ports were 46,061 as compared with 33,395.

Despite an advance in the price of metals, the Economist's index number of average commodity prices for July 1, showed a decline of 2 1/2 points to 2,517. The decline was almost entirely due to the effect of the coronation holidays and the strike. A year ago the number was 2,362.

At the end of 1910, according to a newly issued blue book, unclaimed amounts in Canadian banks were as follows:—

Unclaimed balances, \$638,411; unpaid drafts, or bills of exchange, \$39,197 and £849; unpaid dividends, \$3,555. In the previous unclaimed list, balances totalled \$620,655, unpaid drafts or bills of exchange, \$35,492, and £696, and unpaid dividends \$3,302.

The New York Journal of Commerce estimates July dividend and interest disbursements in the United States by railroad, industrial and traction corporations, banks and trust companies, the Federal Government and New York City at \$233,739,730. Those figures compare with

\$212,871,833 in July of last year. Dividend payments, according to the estimate of the same authority, will be \$97,378,480, as compared with \$91,540,583 a year ago.

A Dominion charter has been given the British Collieries (Brazeau) Limited, with a capital of \$5,000,000. The incorporators are E. Brown (investment broker), H. W. Hutchison, D. E. Williams (wholesale merchant), D. C. Cameron (lumber merchant), J. T. Hough (barrister), D. R. Dingwall (merchant), F. T. Horston (coal merchant), all of Winnipeg, J. W. Hayward (merchant), M. J. Tobin (lawyer), Vinton, Iowa.

The International Milling Company of Canada organized to take over the outstanding shares of the International Milling Company of Minnesota and the Canadian Cereal & Milling Company, has disposed of \$525,000 of the 6 p.c. bonds to the Investment Trust Company, Ltd., of Montreal. It is understood that the Investment Trust Company has already disposed of over \$300,000 of the bonds. The balance of slightly over \$200,000 will be placed on the Canadian market shortly.

For the first four months of the present year the net earnings of Winnipeg Electric aggregate \$615,402, as compared with \$519,155 for the corresponding four months of 1910. The gain for this period is 18.5 per cent. Monthly earnings as compared with those of 1910 are as follows:—

	1911	1910	Inc.
January	\$157,795	\$146,346	7.1 p.c.
February.....	147,462	129,094	14.2
March	150,128	129,303	24.2
April	160,017	123,412	37.7
	615,402	519,155	18.5
	Four months increase, \$92,247.		

At various times since the flotation of the \$50,000,000 3 per cent. loan on June 17, there have been rumours that the United States Government would borrow again before long. On this point the National City Bank, of New York, in its July circular, says: "There has been some discussion concerning the prospects of another 3 per cent. loan, the proceeds of which might be utilized to pay off the \$64,000,000 outstanding 3 p.c. of 1908-18 which are now subject to call; but it has been definitely ascertained that it is not the intention of the Secretary of the Treasury to follow such a course."

During 1911 and 1912 railroad and industrial corporations in the United States have bonds and notes maturing to the total of \$489,257,900. Of this amount the railroads are responsible for \$403,085,450, leaving the industrial companies only \$86,172,550 to meet. For the five years 1908 to 1912, inclusive, the maturing obligations aggregate \$1,667,092,741. Since the end of 1906 to June 30 last, a period of four and one-half years, the output of new securities has reached \$7,246,473,880. The maturities may be reckoned as amounting to about 25 p.c. of the total financing accomplished.

The United States Steel Corporation announces that the unfilled tonnage on its books on June 30, totalled 3,361,058, against 3,113,187 tons on the books May 31. This is much more favorable than expected. It is evident from the figures that in-

coming business in June was in excess of 30,000 tons a day. Chairman Gary before he left for Europe stated orders were then running between 28,000 and 30,000 tons a day. Increase in the latter part of the month must have been in excess of the chairman's figures. In the steel trade it is believed that this June showing marks the beginning of permanent improvement in unfilled tonnage. The trust's most important subsidiary, the American Steel & Wire Company is now operating 80 per cent. of capacity, a percentage which it is believed will shortly be increased.

* * * *

Since the inception of the camp in 1904 the silver mines of the Cobalt district have shipped ore containing 93,275,077 ounces of silver, valued at \$48,265,236 after freight and smelting charges were deducted. During 1910 there were 33,519 tons of ore shipped by the mines, having a silver content of 29,856,069 ounces, worth \$15,375,000. By calendar years, the production of the Cobalt district is:—

Year.	Ore shipments, in tons.	Silver content, in ounces.	Value.
1904.....	158	206,875	\$111,887
1905.....	2,144	2,411,356	1,369,503
1906.....	5,335	5,401,766	3,667,551
1907.....	14,788	10,023,311	6,155,341
1908.....	25,624	19,437,875	9,133,378
1909.....	30,677	25,897,825	12,461,577
1910.....	23,519	29,566,069	15,375,000

The camp has in seven years produced ore of a gross value of a little over \$50,000,000.

* * * *

The purchase of the equity of redemption in the assets of the Sovereign Bank by the newly-organized holding company, "International Assets, Limited," was confirmed on Tuesday at the annual meeting of the shareholders of the defunct bank. The directors' report explained that the Company had agreed to purchase the claims of the banks which had assisted the Sovereign Bank at the time of its failure, giving for the claims something over half in cash and the balance in bonds. For the equity of redemption in the Sovereign Bank's assets the new Company will give \$1,000,000 in its own common stock. Thus the Company will become practically the only creditor of the bank. Mr. F. G. Jemmett, General Manager, reported that the shareholders of the bank, given the opportunity of subscribing stock of the new Company to the extent of \$3,000,000 in \$25 shares, had up to the present subscribed upwards of \$2,100,000.

* * * *

Louis Reyersbach, managing director, and Hugh F. Marriott, consulting engineer of the Central Mining & Investment Corporation of London, England, will visit this country in August. This Cor-

poration has recently taken over and consolidated with their own the interests of Messrs. Wernher, Beit & Company, and Messrs. Eckstein & Company, the largest operators in Kimberley and the South African Rand. These gentlemen are making a tour of Canada and will visit the most interesting mining localities in this country in company with G. G. S. Lindsey, of Toronto, formerly president of the Crow's Nest Pass Coal Company. Arriving in New York on the 28th of July, they will proceed to New Brunswick and ultimately reach Vancouver, after which they will visit both the Skeena River and the Portland Canal. Mr. Marriott, it will be remembered, represented with Mr. William Frecheville, the Institution of Mining & Metallurgy on the Summer Excursion of the Canadian Mining Institute in 1908. The representatives of the various Mining Institutions of Europe and America, at that time, were taken across the Continent and shown the principal places of interest.

* * * *

The London financial correspondent of the New York Evening Post cables:—The last three years have been periods of huge capital creations, and after the recent activity of the great issuing houses a time of quiet is essential to secure the necessary digestion. An enormous mass of new security issues has been laid before the savings classes of late, but the political disturbance tends to delay the process of absorption. The Moroccan incident, together with the obvious congestion of the markets, has had the advantage of checking the out-

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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

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

Further particulars on application.

PATRICK DONNELLY, General Manager.

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

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

put of new securities. One of the most important Canadian groups is withholding all its projected issues, while other houses are taking a similar course.

The June bank clearings at the various Canadian centres in 1911 and 1910 are as follows:—

	1911	1910
Montreal.....	\$204,140,000	\$177,715,729
Toronto.....	151,781,135	127,631,604
Winnipeg.....	86,401,007	69,889,227
Vancouver.....	45,558,690	37,092,464
Ottawa.....	16,921,523	15,653,862
Calgary.....	16,834,994	13,035,026
Quebec.....	11,207,159	10,465,913
Victoria.....	11,361,784	9,189,761
Hamilton.....	10,292,350	8,352,026
Halifax.....	6,918,784	8,570,779
St. John.....	6,309,912	6,493,846
Edmonton.....	5,688,401	5,350,379
London.....	5,785,291	5,636,043
Regina.....	6,321,539	4,076,211
Brandon.....	2,38,782	2,008,927
Total.....	\$591,904,251	\$501,161,933
Lethbridge.....	2,508,078	
Saskatoon.....	4,678,342	
Brantford.....	2,400,195	
Moose Jaw.....	3,340,582	

The 1911 clearings show an advance of 18.1 p.c. upon those of 1910. Following are the June figures for earlier years.

1909.....	\$433,864,458
1908.....	323,508,501

Bank exchanges this week at all leading cities in the United States make practically the same comparison with a year ago, as last week, but compared with 1909 notable improvement appears, the total aggregating \$2,820,157,307, a decrease as compared with the same week last year of 6.5 per cent, but a gain of 4.1 p.c. over the figures of the corresponding week in 1909. The smaller total at New York City, as usual, accounts for the unfavorable comparison with last year, but aside from the fact that stock market operations were less than one-half the volume of those for the week a year ago, the phenomenally hot spell from which the city has suffered during the past week has undoubtedly contributed to a considerable extent to a restricted volume of business, and in that way more or less affected bank exchanges.

Most of the cities outside the leading centre also report smaller exchanges than last year; but, with one or two exceptions, the losses are not large and the decrease in the total is only 0.6 p.c., because of gains reported by Baltimore, Cincinnati, Minneapolis, St. Louis and Kansas City. Compared with 1909 every city except Chicago, Cincinnati and New Orleans makes gain. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
July to date—			
\$560,290,000	\$605,023,000	\$552,538,000	
2nd quarter—			
455,087,000	472,395,000	482,465,000	
1st quarter—			
479,937,000	553,709,000	461,764,000	

At a meeting of the directors of the Toronto Railway held yesterday, important decisions were come to in regard to new financing, in which the shareholders will participate. A meeting of the

shareholders will be held in about four weeks, and they will be asked to authorise the increase of the capital stock 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 \$1,000,000 new stock, or \$1,000,000, will be retained in the treasury. It is also the intention to place the stock on a regular 8 p.c. basis. Share warrants will be issued in order to meet the requirements of foreign investors, and general scrip will be issued which will be negotiable both at Toronto and Montreal, instead of only at Toronto as at present.

If these arrangements are confirmed by the shareholders, it 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. In other words, 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.

The land sales of the Hudson Bay Company for the year ending March 31st last comprised 267,038 acres for \$3,747,768 an average of \$14.03 per acre, as compared with 104,383 acres for \$1,297,454 last year, an average of \$12.43 per acre. The sales of town lots were \$390,156, against \$225,128 in the previous year. The great increase in the amount of farm lands sold is due to large sales of "dry belt" areas for the purpose of irrigation. The following is a comparison of the trading and land sale results of the past ten years:—

Year	Net Land Receipts.	Fur and Trading Profits.	Total Net Profits.	Dividend.
Ending—	£	£	£	£
1902.....	69,694	68,503	138,197	183,747
1903.....	177,857	142,001	319,858	312,500
1904.....	201,189	98,933	300,122	275,000
1905.....	207,364	102,969	310,333	290,000
1906.....	262,035	190,267	452,242	400,000
1907.....	283,879	197,688	481,567	425,000
1908.....	180,428	141,594	327,022	300,000
1909.....	175,476	86,391	255,867	250,000
1910.....	240,000	166,456	406,201	400,000
1911.....	548,521	159,966	608,477	400,000

This shows the basis, says the London Economist in commenting upon these figures, for the hopes which had been held in some quarters of a higher dividend out of the proceeds of the land sales, for in no previous year has the margin between profits and dividend been so large. With the addition of over £300,000 from the land account, the combined carry forward is now over £400,000, and it is to be presumed that the Company is adopting this method of providing funds for the extension and development of its trading and saleshop business in preference to raising more capital. This increases the lock-up nature of Hudson's Bay shares, and though the sales of the last few years and the prospects of the trading departments may look exceptionally favourable for the current year's results, the ultimate possibilities far outshadow the immediate outlook.

For the first six months of 1911, we believe the loss ratio of the fire insurance companies operating in Canada, is about the same as a year ago.

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	Asked.	Bid.						
Bell Telephone Co.	102½	102	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy. ....	..	105	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.	83	..	6	490,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	99½	99½	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	
Can. Cement Co.	99	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	98½	98	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	95	94½	5	7,414,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A" ....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" ....	..	99	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.	Feb. 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. L't & 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	
Ogilvie Flour Mills Co. ....	..	113	6	1,000,000	1st June 1st Dec.	" "	July 1st, 1932	Redeemable at 105 and Interest
Penmans. ....	..	92	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	82½	..	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.	109	98½	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	105	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.	90	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	1928	

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Camrose	Drumbo	Ridgeway	Riviera du Loup
Diamond City	Dutton	Simcoe	Lachine Locks
Edmonton	Exeter	Smiths Falls	Montreal—
Lethbridge	Forest	St. Marys	St. James St.
British Columbia	Frankford	St. Thomas—	St. Catherine St.
Revelstoke	Hamilton—	West End Br.	Market & Har-
Vancouver—	James Street	East End Br.	bor Branch
Main Street	Market Branch	Tecumseh	St. Henri Br.
Hastings St.	Hensall	Toronto—	Maisonneuve
Manitoba	Highgate	Bay Street	Cote des Neiges
Winnipeg—	Iroquoia	Queen St. W.	Pierreville
Portage Av.	Kingsville	Trenton	Quebec
Main St.	Kirkton	Wales	Richmond
Ontario	Lambton Mills	West Toronto	Roberval
Alexington	London	Williamsburg	St. Cesaire
Amherstburg	Lucknow	Woodstock	Sorel
Avimer	Meaford	Zurich	'Ste. Flavie Statn.
Brockville	Merlin	Quebec	St. Ours
Chesville	Morrisburg	Arthabaska	St. Therese de
Clinton	Norwich	Bedford	Blainville
	Ottawa	Chesnut Mt.	Victoriaville
	Owen Sound.	Drummondville	Waterloo.
	Petrolia	Knoxton	

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
 London, England, Agents, Parr's Bank Limited. New York Agents, Mechanics National Bank.

☉ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

THE MERCHANTS' BANK OF CANADA

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

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

Directors:
 THOS. LONG C. M. HAYS C. F. SMITH ALEX. BARNET
 P. ORR LEWIS K. W. BLACKWELL ANDREW A. ALLAN
 E. F. HEBDEN, General Manager
 T. E. MERRITT, Superintendent of Branches and Chief Inspector

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

BRANCHES AND AGENCIES.

Ontario	Quebec
Acton	Montreal (Head Office) St. James Street East
Alvinston	" 125 St. Catherine Street West
Athens	" 329 St. Catherine Street West
Belleville	" 1250 St. Lawrence Boulevard
Berlin	" 1866 St. Lawrence Boulevard
Bothwell	Bouchbarnos Shawville
Brampton	Markham Sherbrooke
Chatham	Lacluth Ste. Agathe
Chateworth	Orillia Quebec
Chesley	" St. Sauveur St. Johns
Greenore	Owen Sound Rignud St. Jovite
Delta	Perth
Eganville	Prescott
Elgin	Froton Carleton Place
Ejora	Renfrew Gladstone
Finch	Stratford " Griswold
Fort William	St. Eugene Macgregor
Gait	St. George " Morris
Jamiesburg	St. Thomas Napinka
Georgetown	Tara
Glencoe	Thamesville
Gore Bay	Tilbury
Granville	Toronto
Hamilton	" Dundas St.
Hanover	" Parkdale
Hesperia	Walkerton
Ingersoll	Watford
Kincardine	West Lorne
Kington	Westport
Lancaster	Whitby
Lansdowne	Williamstown
Leamington	Windsor
Little Current	Yarker
London	" South
" South	Lucan
Lucan	

Saskatchewan
 Antler
 Arcola
 Cardwell
 Gainborough
 Klaby
 Maple Creek

British Columbia
 Chilliwack
 Elko
 Nanaimo
 Sidney

New Westminister
 Vancouver
 " Hastings St.
 Victoria

St. John, N.B. **Halifax, N.S.**

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

IMPERIAL BANK of CANADA

DIVIDEND No. 84.

NOTICE is hereby given that a dividend at the rate of TWELVE per cent. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1911, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of August next.

The transfer books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board,
D. R. WILKIE,
 General Manager

Toronto, 28th June, 1911.