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LLOYDS WILL NOT REDUCE INSURANCE RATES.

Mr. Garfit, secretary of the Institute of London Underwriters, has given the following authoritative reply of the London Underwriters to the Montreal Harbor Commissioners' demand for a revision of the St. Lawrence insurance rates, as made by Mr. G. W. Stephens, the president:—

"The reason for the comparatively higher rates of marine insurance on vessels to Montreal and other Canadian Atlantic ports is simply that the risks are greater. The underwriters appreciate the big improvements which have been made in recent years in the St. Lawrence channel, but the natural configuration of the Atlantic approach cannot be altered.

"Wrecks on the Canadian coast before the St. Lawrence is entered have been many in comparison with southern routes and the difficulties of navigation are recognized by all who know the conditions existing there.

"The question has been taken up by the London underwriters before with Mr. Stephens and others, but the fact remains that risks, exemplified by the wrecks, necessitate higher rates.

"It is not true to state, as some Canadian authorities do, that the present rates remain as in 1900, prior to channel improvements. They have been lowered, and only this year the schedule shows a decrease from 1910. If the Canadian insurance brokers desire to form a miniature Lloyds of their own, by all means let them do so. They will then realize the reason for the existing rates. They had better form a bankruptcy association at the same time."

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THE MONETARY TIMES

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HONOR FOR CANADIAN BANKER.

Mr. F. Williams Taylor, the well known manager in London of the Bank of Montreal, was presented in that city on Monday with the silver medal of the Royal Society of Arts, for his paper on "Canada and Canadian Banking," the lucidity of which has earned this great honor and tangible mark of the society's commendation. The awards of the Society of Arts are known and highly valued the world over. Mr. Taylor will have the congratulations of his many friends on both sides of the Atlantic.

This week 6,000 shares common and 8,000 shares preferred stock of Tooke Brothers, Limited, stock were called on the Montreal Stock Exchange.

The Winnipeg Land and Mortgage Corporation, Limited, of Winnipeg, intend increasing their capital stock from \$100,000 to \$200,000, by the issue of 1,000 additional shares of \$100 each.

The 200,000 shares of the Achilles Mines, Limited, having a par value of \$5 each, have been subdivided into shares of \$1 each, so that the capital stock of the company consists of 1,000,000 shares of \$1 each.

The Royal Exchange Assurance, of London, England, has been licensed to transact in Canada the business of accident, sickness and automobile insurance, in addition to its present business of fire insurance. The Royal Exchange Corporation was incorporated in 1720. Its total funds exceed \$35,000,000.