

pro tem., and all departments placed under his control, and Mr. John Ainsworth Kelly, at New York city, has been appointed general attorney of the company for the United States.

Telegraphed Insurance Superintendents.

Immediately on the arrival of General Manager F. Norie-Miller on August 19th, he telegraphed Superintendent of Insurance Hotchkiss and each individual commissioner responsible for the publication of the report of the examination of the General Accident as follows: "I have to-day arrived in the United States and have carefully considered the recommendations of your committee which you propose to submit for adoption by the convention of Insurance Commissioners on Tuesday next, and the report given to me of the position of matters by Dr. Dobie and Mr. Watson. I am not quite clear as to the function and authority of the convention to which the report of your committee will be presented. I assume, however, that whatever the delegation of that convention may be, it will be followed by specific and authoritative written directions by the various insurance departments represented by the convention, and I await such specific directions from you and the other commissioners, with which I will immediately comply; meantime I am proceeding to reorganize on the lines of the recommendations."

Letters of Dismissal.

On Thursday week, in the absence of any acknowledgment of the above telegram or further instructions or recommendations from the commissioners, General Manager F. Norie-Miller addressed the following letter to each of the gentlemen specifically mentioned in Superintendent Hotchkiss' report, viz., John Steinbach, W. I. Mullen and J. J. Krist:—

"Dear Sir,—Upon the demand of the Commissioner of Insurance for the State of New York and under the threat to cancel or refuse to renew the license of the corporation to do business in that State should we fail to comply with the demand, we dismiss you from your present position in this corporation, to take effect immediately. In accordance therewith we inclose the balance of your month's salary."

Mr. Moore Defends Himself.

That it is the intention of Mr. Franklin J. Moore, who has been dismissed as United States manager for the General Accident, Fire and Life Assurance Corporation, of Perth, Scotland, to fight for retention in the office seems to be evident in a statement by Mr. Moore at Philadelphia.

"The situation is a peculiar one," said Mr. Moore. "The insurance commissioners in session in Milwaukee make certain demands on the General Accident, one of which is that C. H. Boyer be removed as head of its industrial department. Instead of heeding these demands the officials of the company take a course which is entirely the reverse and let me out as general manager."

"Now, there never has been any criticism of my work in connection with the conduct of the company's affairs. I have been given a clean bill of health. In fact, the report of Superintendent Hotchkiss commends me personally. The investigating committee has found what it declares to be crooked work in the industrial department of the corporation. What does Manager Norie-Miller do when he comes here to investigate the charges? He does not go to the head of the department complained of and demand his resignation. Instead he comes into my department, which has been conducted absolutely on the level, and demands my immediate resignation."

"I am out of the company now, and I cannot make any conjectures as to what the next step will be on my part or on the part of the company. There has been absolutely no reason for my dismissal. I was told to go and I went. That was all there was to it. But to my mind the insurance commissioners have something to say in the matter."

Crist of Law Suits.

As a result of the discharge of the three employees of the industrial department, Mr. C. H. Steinbach who is a brother-in-law of Manager Boyer, has brought suit against Mr. Franklin J. Moore, the deposed United States manager of the corporation; William H. Hotchkiss, superintendent of the State Insurance Department in New York, and L. R. Senior, New York, examiner, for damages, charging them with conspiracy. William M. Smithers, who, until recently, was general counsel of the company in the United States, but who resigned his position, represents Steinbach in his suit. Service has been made on Mr. Moore.

Annual meetings will be held as follows:—Montreal & Southern Counties Railway Company Montreal, September 28th; Canada Atlantic Railway Company, Ottawa, September 26th; Canada Atlantic Transit Company, Ottawa, September 26th; The Ottawa Terminals Railway Company, Ottawa, September 26th.

TORONTO DAIRY COMPANIES AMALGAMATE.

City Dairy Purchases Price & Sons—Issues Preference Stock in Payment.

The anticipated amalgamation of the City Dairy Company and S. Price & Sons, Limited, Toronto, has been completed. Holders of City Dairy have been informed that the directors have entered into an agreement for the purchase of the capital stock of S. Price & Sons, giving in payment \$175,000 of preference stock. City Dairy shareholders are offered for subscription at par \$75,000 of the 7 per cent. cumulative preference shares of the company. Preference and common shareholders of record on the evening of last Friday are entitled to subscribe. The effect of the announcement had been entirely discounted.

This will exhaust the unissued preference stock of the City Dairy Company. In a circular to shareholders the directors state that the net profits for the first seven months of the year showed a gratifying increase over the same period in 1910.

Stock and Dividend.

On December 31st, 1910, the authorized common stock of the City Dairy Company was \$565,000, all of which was subscribed, and \$700,000 preferred, \$450,000 of which was subscribed. The paid-up figures were \$565,000 and \$449,840 respectively. The par value of shares is \$100. Common stock, \$57,800 at 20, was allotted on September 30th, 1907, and preferred stock, on September 30th, 1907, \$57,800 at par, and on November 17th, 1909, \$100,000 at par. The seven per cent. preferred stock is preferred as to dividends and assets.

The dividend record is as follows: Preferred, payable quarterly, 1st January, April, July and October, for quarters ending 31st December, March, and 30th June, September. Common, payable 1st January and July. First half-yearly dividend of two per cent. per annum was paid July 1st, 1909.

The head office of the company is in Toronto, and the directors are: A. E. Ames, president; S. J. Moore, vice-president; Charles Ed. Potter, J. N. Shenstone, J. L. Spink, Fred. H. Deacon, George Weston, Robert Kilgour, T. E. Robertson, all of Toronto.

As to Net Profit.

In his address at the annual meeting of the City Dairy Company last year, the general manager said:—"At the annual meeting of the shareholders last year I called your attention to the low net profits of the business. The figures quoted showed that our net profits on the total output for the past four years averaged only about 7½ per cent. not allowing anything for depreciation. The percentage in 1910 is still smaller, being 6.98 per cent. before providing depreciation on plant and equipment, and 5.85 per cent. after. Considering the nature of the product we handle and the cost of keeping our equipment and facilities up-to-date, our net profit is too small."

"We deliver milk as far north as Lawrence Park and Mount Dennis, as far east as the easterly limits of East Toronto, and as far west as the westerly limits of Toronto Junction. We have expanded a little faster in this way than would be warranted having regard only to the company's profits, but we have been anxious to measure up to our responsibilities in providing the fullest practicable service to the whole body of citizens, besides, it has been our experience that this pioneering is good policy in the long run, as the outlying routes usually get on a self-supporting basis in about one season. However, we hope to keep up the precedent established and do a little better in 1911 than we did in 1910."

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore in pounds, for the week ended August 26th:—Nipissing, 177,540; McKinley-Darragh, 189,700; Cobalt Lake, 127,570; La Rose, 159,550; Crown Reserve, 145,940; Beaver, 125,495; Drummond, 110,000; Temiskaming, 140,520; Coniagas, 64,250; Right of Way, 60,570; Hudson Bay, 60,000; Cobalt Townsite, 64,520; Kerr Lake, 60,795; total, 1,486,450 pounds, or 743 tons. The total shipments since January 1st are now 32,809,904 pounds, or 16,449 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.