

Mexico, and other countries adopted the same policy, each with a moderate accumulation of gold. Moreover, it appears that of the gold acquired by European countries the larger part has been used for the reorganization of monetary systems and to strengthen and fortify certain great institutions, partly for financial and no doubt, partly for political reasons.

GOLD AND THE RISE IN PRICES.

In discussing the effect of the increased production of gold upon prices, the director of the Mint says:

"The rise of prices since the decade 1890-1899 has been exaggerated by the common practice of comparing current prices with the abnormally low prices which prevailed during the years 1896-97. Those were years of industrial panic and paralysis in the United States, and prices all over the world were in some degree affected by the state of industry here. Conditions in every line of production were confessedly abnormal and it is misleading to calculate from that basis".

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

The General Accident Assurance Company of Canada is a young company which appears to be making steady headway. Established in 1906, the sixth annual report of the company appearing on another page shows a net premium income approaching \$300,000 and assets of \$242,000, while the interesting fact is mentioned in the report that in February last, a dividend of \$10,000 was declared from the accrued profits of the company, for the period from the date of the organisation of the company to December 31, 1911. This suggests that the energetic work of Mr. C. Norie-Miller in building up the company, work which on his promotion last year to the United States field, is now being ably continued by Mr. John J. Durance, is bearing fruit.

Last year's net premium income reached \$293,543, compared with \$274,491 in 1910, a growth of \$19,000. With an increased return from investments, the total income of the company for the year came up to \$301,417. On the other hand, the claim experience was more favorable than in 1910, claims paid and the reserve for claims outstanding absorbing only \$138,026, against \$157,025 in 1911. Expenses were slightly higher than in 1910, but compare favorably with previous years, at \$118,450. After \$7,878 has been set aside to increase the reserve against unearned premiums, there is a balance on revenue account of \$70,202, an advance of \$36,000 upon the amount brought forward from the previous year.

The assets of the company were substantially increased during 1911, and at December 31 last, reached \$242,203 against \$187,423 at the close of 1910. The invested assets are taken into the balance sheet at \$188,216, about \$1,800 below their market value. The reserve for unearned premiums, Dominion Government standard, is \$74,943, and there is also a reserve for claims awaiting adjustment of \$43,290. The directorate of the General Accident of Canada includes a number of well-known business men, and under its energetic management, it may be assumed that this company will continue to attract an increasing share of the developing business of casualty insurance in Canada.

Mr. A. E. Elliott, of the Cookshire, P.Q., branch of the Bank of Montreal, has been transferred to Oakland, Ont.

OFFERING OF PREFERENCE SHARES OF MONARCH KNITTING COMPANY.

Messrs. A. E. Ames & Co., have this week offered for sale at par \$750,000 of 7 p.c. Cumulative Preference shares of the Monarch Knitting Company, Limited, with bonus of 15 p.c. of the amount of the Preference stock in common shares.

The Monarch Knitting Co., Limited, has been formed to take over the business of the Company of the same name which has been in operation since the year 1903. The factories are at Dunnville, St. Catharines, St. Thomas and Buffalo. Mr. F. R. Lalor, M.P., and Mr. J. A. Burns, both of Dunnville, Ontario, have been president and general manager respectively of the old company, and will take the same positions in the new. Mr. A. E. Ames will be vice-president, and Mr. T. A. Russell, general manager of the Russell Motor Car Co., Limited, joins the Board, which will also include Mr. G. H. Orme, who was vice-president of the old company. The new financing provides additional working capital of \$250,000, which, it is said, is ample for the company's requirements. The company has been remarkably successful, its average net earnings for the last two years being only slightly under \$200,000. The business, which is the largest of its kind in the world, consists of the manufacture of knitted goods, comprising sweater coats for men, women and children, and a complete line of fancy knitted goods, such as skirts, toques, scarfs, etc.

The Preference stock carries 7 p.c. and the prospectus states that the common shares are about to be put on a dividend-paying basis.

As Messrs. Ames & Co., anticipated, the shares were quickly taken up, the market being ready for a transaction of this character.

WESTCHESTER FIRE TO ENTER CANADIAN FIELD.

The Westchester Fire Insurance Company, of New York is applying for a Dominion license for the transaction of Fire Insurance, and has appointed Mr. John W. Tatley, of Montreal, its manager for the Dominion of Canada. Mr. Tatley is well-known as the Canadian manager of the Phoenix of Hartford, and of the Protector Underwriters, both of which he has successfully represented for many years and numerous friends will congratulate him upon the important and valuable acquisition he has now made.

Established as a mutual company so far back as 1837, and becoming a joint stock company in 1870, the Westchester has a fine reputation. The latest returns show that the company has gross assets, \$4,683,245; re-insurance reserve, \$2,519,334, gross liabilities, \$2,865,245; surplus over capital and all liabilities, \$1,518,000. Its net amount at risk at the close of 1911 was \$490,262,751. Net premiums in 1911 were \$2,642,510; and losses incurred, \$1,522,864. The proportion of losses incurred to premiums received was 57.6 p.c.

Looking out above the smoke of the fray, the belief is general that whether a republican or democratic president is elected in November, the conservative rather than the radical candidate will win. —Spencer Trask & Co., New York.