

arose. He subsequently develops a method of apportionment founded on first principles," which, he states "will be found to give results equitable to all parties in every case and moreover embodies all the principles of contribution which from time to time, have been acknowledged to be sound in themselves." The book is an interesting contribution on a recondite subject, and will no doubt be welcomed by those insurance men and students, who are concerned with the subject of average and contribution. An appendix gives a selection of contribution and average conditions taken from fire insurance policies, which is useful in showing the material differences in the forms used at various times.

Financial and General.

STEEL COMPANY OF CANADA.—The Western Canada Trust, Limited, has, on behalf of the purchasers, authorized Parr's Bank to receive shortly applications for \$1,000,000 7 per cent. cumulative preference shares in the Steel Company of Canada, Limited.

B. GRIER, LTD., is a new Montreal incorporation with a capital of \$1,000,000. The incorporators include Messrs. H. J. F. Grier and H. J. Fust, of Montreal, and Mr. Ion Hamilton Benn, M. P., of London, England. The business of B. Grier, Regd., lumber merchants, etc., will be taken over.

THE GREAT DOMINION LAND COMPANY, LTD., of Vancouver is a new incorporation with a capital of \$600,000. The signatories are Mr. C. A. M. Cator, of Cirencester, England, the Hon. M. W. Elphinstone, London, England, and Messrs. E. Mahon and F. J. Procter of Vancouver.

BANK DIVIDENDS.—The following bank dividends are declared, payable on July 3: Dominion, 3 per cent. for quarter; Metropolitan 2½ p.c. for quarter; Northern Crown, 2½ per cent. for half year; Nova Scotia, ¾ per cent. for quarter; Royal, 3 per cent. for quarter; Traders, 2 per cent. for quarter.

AN ISSUE of \$2,650,000 4½ per cent. first mortgage debentures of the Toronto Suburban Railway was made in London this week at 93½ per cent. Control of this railway has recently been secured by Sir William Mackenzie and English interests. It is anticipated that the road will be largely extended and that it will in the future become an important feeder to the C. N. R.

CAMAGUEY'S EARNINGS.—The comparative statement of earnings of the Camaguey Company, Limited, for May, 1911, is as follows:

	May	1910.	1911.	Inc.
Gross.....		\$11,288.21	\$13,152.67	\$1,864.46
Net.....		4,471.05	6,030.63	1,559.58
Five months				
Gross.....		55,954.68	63,485.05	7,530.37
Net.....		23,384.12	30,273.12	6,888.70

SOVEREIGN BANK OF CANADA.—The annual general meeting of shareholders will be held at the head office, Traders Bank building, Toronto, on Tuesday, July 11, at noon. International Assets, Limited, is the title of the corporation formed with the consent of the assisting banks to prevent the imposition of the double liability on the Sovereign Bank's shareholders. A circular has been issued to the subscribers that 10 p.c. of the payment under the subscription is required at once. The other payments are distributed over the next three months.

N. S. COAL SHIPMENTS.—April coal returns of Dominion Coal and Nova Scotia Steel & Coal Companies are as follows:—

DOMINION COAL.		Tons.
Shipments 4 months, 1911.....		804,028
Shipments 4 months, 1910.....		710,127
Increase 4 months, 1911.....		93,901
NOVA SCOTIA STEEL AND COAL.		
Shipments 4 months, 1911.....		108,496
Shipments 4 months, 1910.....		160,665
Decrease 4 months, 1911.....		52,169

ANOTHER MERGER.—It is stated that a merger will shortly be completed of the Ottawa Electric Railway Co., the Ottawa Light Heat & Power Co., which includes, the Ottawa Gas Co., and the Ottawa Car Company. The present capital of these companies is as follows: Railway, Bonds, \$50,000; stock, \$1,247,000; Power Co., \$2,000,000 stock, Car Co., \$200,000 stock. It is said that a holding company will be formed with a capital of \$10,000,000 5 p.c. bonds and \$10,000,000 of capital stock, to be issued as required.

MR. J. W. BEAUMONT PEASE, vice chairman of Lloyds Bank, whose head office is at Birmingham, England, has been a visitor to Montreal this week. A cable at the close of last week stated that the bank has altered its articles of association "to permit of the opening of branches or auxiliary institutions in New York, Canada, Paris, and Hamburg, or to acquire interests operating in those places." Lloyds is one of the most important of the great English joint stock banks, with deposits, as at the 31st December last of £78,116,468. The paid up capital is £4,171,600 and there is a reserve fund of £3,000,000.

CANADIAN CONVERTERS' COMPANY.—The annual statement of this company shows profits for the year ended April 30 to have been \$111,959, against \$115,652 in the previous year. Bond interest absorbed \$28,065, the balance at credit of profit and loss, including the amount brought forward from 1910, being \$91,225. Current assets are \$934,359, current liabilities, \$454,316, reserves for depreciation, etc., \$88,529, bank loans and advances, \$417,165. The president states that an appraisal obtained on the Company's property shows that the amounts previously set aside for depreciation were in excess of what was necessary. It is, therefore, considered unnecessary to make any further reserve for depreciation this year as the appraisal was made up to April 30, 1911.

BANK AMALGAMATION.—The Continental & Commercial Bank of Chicago has acquired the Hibernian Bank and thereby becomes the largest bank in the United States. The total assets of the bank are \$205,000,000. The total deposits of the Consolidated Bank reach \$223,270,200. Since 1907 the Continental National and the Commercial National, which merged last winter, have taken over the International, the Globe National, the National Bank of North America, and the American Trust and Savings Bank.

GREAT BRITAIN is now lending money to Canada to the amount of about £40,000,000 a year. Last year the visible capital raised here for Australasia was about £10,000,000. The comparatively recent investments in South Africa amount to about 350 millions sterling. India has absorbed some 365 millions, obtained at a very low interest.—Colonial Office Journal.