

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 34

MONTREAL, AUGUST 25, 1911.

Single Copy 10c
Annual Subscription \$2.00

FRENCH COMMERCE AND THE ENGLISH STRIKE.

THE New York Tribune has a dispatch from Paris declaring that France has been losing \$1,000,000 a day in commerce during the English strike, through inability to deliver goods in the English markets. It says that the loss falls most heavily on French exporters of eggs, poultry, butter and other perishable provisions, who supply London from Normandy and Brittany. As the entire imports from France into the United Kingdom are nearer \$50,000,000 than \$60,000,000 per annum the alleged falling off to the extent of \$1,000,000 a day looks a little like an over-estimate, although, no doubt, the losses are of serious dimensions.

THE ELECTIONS.

WE do not remember any previous election campaign in which so much personal bitterness was shown or so much bad language indulged in as during the present contest. It is not a sign of confidence when politicians and newspapers lose their tempers. Fortunately, less than a month hence the battle will have been lost and won; otherwise, there would be grave danger of some of our esteemed contemporaries losing for ever their natural sweetness of disposition.

GERMAN PROSPERITY.

THE prosperity of Germany is illustrated by the fact that while the population has increased by 4,500,000 in the last five years, emigration has fallen off. Ten years ago about 121,000 Germans emigrated annually; last year there were only about 25,000. The national wealth, estimated fifteen years ago at \$55,000,000,000, is now estimated at \$88,000,000,000. Recent Prussian statistics indicate that the aggregate taxable incomes of less than \$750 a year have risen from \$775,000,000 in 1895 to \$1,900,000,000 in 1910—an increase of 150 per cent in fifteen years. Savings bank deposits have expanded in fifteen years from \$1,125,000,000 to upwards of \$3,000,000,000 and it is held that the average wage has risen in ten years from \$186.50 to \$256.25. This improvement is 36 per cent, while cost of living has advanced about 25 per cent. The income tax in 1895 produced \$38,000,000, while last year it was \$78,000,000.

FRANCO-GERMAN SITUATION.

IT is expected that to-day the French Government will give its ultimatum on the Morocco question. Its irreducible minimum seems to be the evacuation by Germany of Agadir, the permanent abandonment of all German pretensions in Morocco and a great reduction in Germany's demand for territorial compensation in French Africa. There is evidently no disposition at Paris to allow the question to drift along indefinitely, while the Kaiser's government is completing preparations for war. Both the French and German press are treating the situation with becoming but ominous seriousness.

UNITED STATES EXPORTS OF MANUFACTURES.

THE exports of manufactured articles from the United States have increased from \$671,000,000 in 1909 and \$767,000,000 in 1910 to \$910,000,000 in 1911, the largest increase on record. Much of the increase is in machinery. Of the finished manufacturers ready for consumption exported, automobiles and parts of show a growth from \$11,000,000 in 1910 to \$15,500,000; cotton goods, from \$33,333,000 to practically \$41,000,000; builders' hardware and tools from \$14,000,000 to \$17,000,000; boots and shoes of leather, from \$12,500,000 to \$13,750,000; lubricating oils, from \$20,750,000 to \$22,000,000; naphthas, from 6,333,000 to \$9,500,000; photographic goods, composed largely of motion picture films, from \$4,750,000 to over \$7,000,000; typewriters, from \$8,250,000 to \$9,750,000; sewing machines, from \$7,500,000 to over \$9,000,000; structural iron and steel, from less than \$6,000,000 to \$8,500,000; scientific instruments, from \$10,000,000 to \$12,500,000; cars and carriages, from \$3,750,000 to \$8,750,000; agricultural implements, from \$28,000,000 to practically \$36,000,000; metal-working machinery, from \$6,000,000 to 9,500,000; wire, from \$8,333,000 to over \$10,000,000; locomotives, from \$2,500,000 to practically \$4,000,000; stationary engines, from \$3,000,000 to \$4,000,000; traction engines, from \$2,333,000 to \$3,500,000; and books, maps, etc., from \$7,000,000 to \$8,750,000. The exports of American manufactures to Canada increased from \$3,333,000 in 1910 to \$4,750,000 in 1911.

Established 1817

BANK OF MONTREAL

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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BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National City Bank; BOSTON, The Merchants National Bank; BUFFALO, The Marine National Bank, Buffalo; SAN FRANCISCO, The First National Bank; The Anglo and London Paris National Bank.

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,652,333.33

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St. James Street, Montreal.

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<p>Agassiz, B.C. Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Caledonia, Ont. Calgary, Alta. Campbellford, Ont. Ceylon, Sask. Darlington, Man. Davidson, Sask. Dawson, Yukon</p>	<p>Duck Lake, Sask. Duncan, B. C. Edmonton, Alta. Estevan, Sask. Fenelon Falls, Ont. Fort George, B. C. Forward, Sask. Fredericton, N. B. Girvin, Sask. (Sub br.) Greenwood, B. C. Halifax, N. S. Hamilton, Ont. " Westinghouse Ave. Hamilton, Victoria Ave. Hedley, B. C. Ituna, Sask. Kaslo, B. C.</p>	<p>Kelliber, Sask. Kingston, Ont. Lampman, Sask. Levis, P. Q. London, Ont. " Market Square Longueuil, P. Q. MacLeod, Alta. Montreal, P. Q. " St. Catherine St. Midland, Ont. North Battleford, Sask. North Vancouver, B. C. " Lonsdale Ave. Oak River, Man. Ottawa, Ont.</p>	<p>Paynton, Sask. Prince Rupert, B. C. Punnichy, Sask. Quebec, P. Q. " John's Gate Queneau, B. C. Raymore, Sask. Rehni, Sask. Reston, Man. Rossland, B. C. Rosters, Sask. Saltcoats, Sask. Saskatoon, Sask. Semons, Sask. St. John, N. B. " Union St. " Haymarket Sq. Yorkton, Sask.</p>	<p>St. Martins, N. B. St. Stephen, N. B. Toronto, Ont. " King and Dufferin " Bloor and Lansdowne " Royce Ave. Trail, B. C. Vancouver, B. C. Varennes, Que. Victoria, B. C. Waskaw, Sask. Waldron, Sask. West Toronto, Ont. Wesson, Ont. Winnipeg, Man. Wynyard, Sask.</p>
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AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.
SAN FRANCISCO 264 California Street.—G. B. Gerrard and A. S. Ireland, agents. **CHICAGO**, Merchants Loan and Trust Co.
LONDON BANKERS: The Bank of England—Messrs Glyn & Co.
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. Lyons—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Canada U. S. A. We are in receipt of a letter from Melbourne, Australia, addressed, THE CHRONICLE, CANADA, U.S.A.

We are afraid that this is anticipating.

Canadian Crops. There has been some frost in the western provinces this week, but not enough to do any harm to the standing wheat. No damage is reported, cutting is fairly commenced and the weather at present is ideal for the crops. Prospects were never better.

Canadian Northern Terminus. There is much curiosity as to where the Canadian Northern is likely to have its Montreal terminus. While nothing definite is known to the public, we would not mind hazarding a guess that the station will be somewhere in the vicinity of St. James Methodist Church.

American Bonds. An article in Moody's Magazine says that in round numbers \$1,500,000,000 of American bonds are marketed every year and almost all pass through the hands of American bond houses. Of this \$1,500,000,000 of bonds one-third is absorbed by insurance companies, savings banks, trust companies and other banks (in approximately equal amounts) and the remaining two-thirds by corporations (for reserves, etc.), and by private investors.

City Paving Held Up. The Montreal Road Department's work on new pavements and sidewalks is reported to have been held up for want of cement, the Canada Cement Company having failed to make deliveries. The Company attribute the delay to labor troubles. The city is such a large and permanent consumer of cement that we believe it would pay the corporation to manufacture its own cement. The process is simple and the outlay for plant would be small.

Life Insurance in New York State. The extent of the life insurance business transacted in the State of New York may be seen by the following figures of business at the close of 1910:—Policies in force, 5,803,784, insuring \$2,563,052,465; policies issued, during the year 925,963, insuring \$363,263,781. The assets of the New York and other States companies at the close of the year were \$3,693,248,328, an increase over the previous year of \$225,773,507. The liabilities of the various companies, excluding gross surplus and special funds, were \$3,404,714,255. The gross surplus and special funds amounted to \$198,534,073. The total income was \$176,652,736, a total gross increase of \$25,517,610. The disbursements for the year are shown to have been \$495,365,049,

of which \$365,790,650 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$129,574,399. There was an increase of insurance in force of \$135,198,259 over 1909, and a decrease in insurance written and paid for of \$8,756,689.

Lloyds and Scares. "When some important national or international question is in the balance," observes the Policyholder of Manchester, "the public takes the institution known as Lloyds far too seriously, for, as a matter of fact, Lloyds Underwriters are a very good second to the members of the Stock Exchange as scare-mongers. Everyone must have noticed from time to time scare-lines in the daily press to the effect that Lloyds are charging higher or lower rates for insuring against this or that contingency, and it is generally assumed that the underwriters are acting on special knowledge. As a matter of fact this is not the case, for with the exception of the marine department, Lloyds Underwriters are not credited in insurance circles with having much knowledge of the business of insurance or with transacting this business on scientific lines." It is pointed out that when the risks to be covered belong to one of the recognised branches of insurance, Lloyds usually "follow" the rates charged by the ordinary insurance offices. The insurance companies, to solve the business problems, tabulate their experience and calculate the rates which must be charged to secure a proper return, but Lloyds Underwriters reap the benefit of this work by "following" tariff rating, sometimes with a "cut" which they can afford because they have none of the expenses which the investigation entails. Moreover, the fire waste of the community would be far greater than it now is and rates correspondingly higher were it not for the suggestions made and the precautions insisted upon by the trained and experienced officials attached to all the regular insurance companies, who, so far as is known, have no counterpart in the organisation of Lloyds. "But when," continues the Policyholder, "it comes to insuring against another general election, against the failure of the King to appear at his Coronation, against a war with Germany, against an election petition and the like, in our opinion Lloyds system of rating is comparable to the methods adopted by the street auctioneer—it is largely a question of bluff, or get the best rate you can. So the general public should not attach much importance to announcements that Lloyds rates have advanced or been reduced. A Member of Parliament thinks he would like to be on the safe side as regards his expenses if an election should suddenly come about. He takes out a policy at Lloyds and this is duly announced in the press and a few other men go and do likewise, and Lloyds promptly put up the rate, not because the risk is greater, but because the first announcement has created a small scare. These freak insurances are really a wild gamble, a pure speculation, and they must not be regarded seriously. The law of average is the basis of insurance but the law of average never comes into operation with the gambling insurances to which we have referred."

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

73 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 \$100,000,000

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL
170 BRANCHES THROUGHOUT CANADA
18 AGENCIES IN CUBA and PORTO RICO

Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,
Princes St., E. C.

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, RESERVE FUND \$3,750,000
6,000,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:

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N. Curry Hector McInnes J. H. Plummer
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
Geo. Sanderson, C. D. Schurman, Inspectors.

102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold.
Foreign and domestic letters of credit issued. Collections on all points.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid Up Capital Stock of The Home Bank of Canada has been declared for the three months ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st September next.

The Transfer Books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board,

JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

The Metropolitan Bank

Capital Paid Up	- - -	\$1,000,000.00
Reserve Fund	- - -	1,250,000.00
Undivided Profits	- - -	104,696.38

HEAD OFFICE TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000
HEAD OFFICE - SHERBROOKE, QUE

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

DIVIDEND No. 80.

NOTICE is hereby given that a Dividend of two and three-quarters p. c., being at the rate of ELEVEN per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of September, 1911, to shareholders of record at the close of business on 17th August next.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
July 17th, 1911.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

London, England, Branch Office:
19 LUDGATE HILL, E.C.

Annual Subscription, \$2.00. Single Copy, 10 cents

MONTREAL, FRIDAY, AUGUST 25, 1911.

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THE GENERAL FINANCIAL SITUATION.

Again this week the Bank of England secured the bulk of the African gold laid down in London. Conditions in the British metropolis are still unsettled. The labor situation is not exactly satisfactory as yet. It would scarcely appear that a sudden ending of the tension through a complete surrender of the employing interests to the labor unions could constitute a satisfactory or lasting solution of the difficulties. Even assuming that the working men have grievances which demand remedial action, such an official or public recognition of the fact that the unions can terrorize the whole country at will must have a tendency to lay up trouble for the future.

Already trade journals in the United States are pointing out to their readers that the mode of pacifying the strikers adopted by the British Government was likely to result in strengthening the

hands of United States export firms in competing with British mercantile and industrial houses for the markets of the world.

It is said that the Government pressed the railways to grant wage increases to the men and intimated that permission would be given the railway companies to recoup themselves by means of increased freight rates. The American papers point out that this means, inevitably, that the costs of British merchants and manufacturers are to be increased—through the increase of wages and of freight rates that will ensue—and that the British will be handicapped to that extent in the world's markets. They add, too, that the position of British trade with foreign countries in certain important lines is somewhat precarious at the present time. It is well to remember in connection with this matter that, a short while ago, an attempt of the labor unions in the States to induce the Interstate Commerce Commission to authorize an increase of freight rates in America, for the purpose of enabling the roads to pay higher wages, proved a complete failure.

Then the delay in arriving at a solution of the Moroccan question is another factor having some unsettling influence. So it is natural to expect that the Bank of England would desire to secure the new gold arriving, and that the London banks and finance houses would be disposed to facilitate the acquisition of the metal by the institution in Threadneedle Street.

Bank rate in London remains unchanged at 3 p.c. In the market, money is $1\frac{1}{4}$ to $1\frac{1}{2}$ p.c.; short bills, $2\frac{1}{2}$ to $2\frac{5}{8}$; three months' bills, $2\frac{7}{8}$. Bank rate at Paris is 3, market rate $2\frac{1}{2}$; at Berlin the market is $3\frac{1}{8}$ and the official rate of the Bank of Germany, 4 p.c. In New York call money is steady at $1\frac{3}{4}$ to $2\frac{1}{4}$, most of the loans being at the higher level. Sixty day loans, $2\frac{3}{4}$ to 3 p.c.; 90 days, 3 to $3\frac{1}{4}$; six months, $3\frac{3}{4}$ to 4.

The Saturday statement of the Clearing House banks reflected a substantial strengthening of the surplus reserves. Taking all members of the Clearing House the loans decreased \$23,600,000; the cash increased \$6,000,000. The increase of surplus therefore amounted to \$8,579,000.

While there are various explanations of the recent violent upset in the Wall Street list, the explanation covering satisfactorily all its phases is yet to be made. But it seems probable enough that London's disturbances have affected New York considerably. Also the demands of the railway employes, regarded as coming at a most inopportune time, helped to unsettle the market. And in the case of Wall Street it is always to be remembered

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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 J. W. Binnie, *Deputy Manager.* William Hay, *Asst. Deputy Manager.*



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 M. Chevalier, Esq., J. W. Binnie, *Secretary.*
 William Hay, *Assistant Secretary.*



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$57,835,660
 Uncalled Capital - 15,500,000
 Total - \$51,335,660

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:
W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager.
 Canadian Branch,

that individual capitalists are in the way of undertaking sensational movements and campaigns from time to time.

In Canada monetary conditions are unchanged. Call loans are 5½ to 6 p.c., and money none too plentiful in the two chief centres. Montreal and Toronto have experienced some considerable liquidation as well as New York and London. In our case also various explanations have been put forward. It seems, however, as if the monetary pressure would account sufficiently for such liquidation as Canada has seen. Some of our capitalists and financiers have been ambitious and active in the last year or two. They must have managed to pile up very big liability accounts at their various banks by means of the mergers and new flotations in which they have participated or which they have engineered. It would be about what the Street would expect if they were asked to lighten load a little, or to reduce their liabilities to more comfortable dimensions.

The July bank statement lends additional force to what THE CHRONICLE observed in its special article on the note circulation. At the end of July the bank note issues had expanded beyond the level reached on June 30th. And last week it was pointed out that one of the prominent banks in this city was forced to pay out Dominion notes because its issue was at the limit. There is another month yet before the excess or emergency currency comes in. It will be interesting to observe if other banks are driven to the use of similar expedients.

BANK OF NOVA SCOTIA RAISES ITS DIVIDEND.

It is announced that the Bank of Nova Scotia has increased its rate of dividend from 13 to 14 p.c. It was in the early part of this year that the last change from 12 to 13 p.c. was made, and by its present action this bank secures an additional distinction, not only having the largest proportion of reserve to paid-up capital among the Canadian banks—over 180 per cent.—but also paying the largest dividend. Last year the bank's profits were equal to 22.08 p.c. upon the paid-up capital of \$3,000,000, as against 20.14 p.c. in 1909. Considerable additions have recently been made to the number of the bank's branches which now total 102, and a capital issue of \$1,000,000 is now in course of payment by shareholders, which will bring the paid-up capital to \$4,000,000, the authorized capital having been extended last year to \$5,000,000. Following are the leading figures of the bank as at July 31:—

Paid-up capital	\$3,630,570
Reserve	6,714,625
Circulation	3,416,695
Deposits	42,805,250
Total liabilities	47,168,147
Call and current loans	39,253,928
Total Assets	58,021,686

THE BANKS' PREPARATIONS FOR THE HARVEST.

The Problem of Currency during September—Large Additions to the Banks' Resources—The Reserve Position Further Strengthened.

The July bank return marks another stage in the preparations of the banks for the task of moving the harvest. As the time approaches, this task does not become a less formidable one. That the crops in the West will be upon an extremely bountiful scale this year is now certain. Such attacks of black rust as have been experienced appear to have been quite local and restricted in character, and only favorable weather is needed to ensure the successful gathering in of crops, which will apparently, according to the best opinion, include little, if anything, less than 200,000,000 bushels of wheat. But while the task before the banks has not become less formidable in size with the efflux of time, the banks, by the preparations which they have made, by the extensions of their capitals, and by the increases in their resources which have taken place during the last few months, have made it appear that the task will be achieved with somewhat more comfort than at one time appeared probable. Possibly, the most uncertain factor at the moment in this connection is in regard to the ordinary circulation, since the "excess" circulation is not available until October 1. We mentioned last week that one of the leading banks in Montreal was paying out Dominion legal tender owing to its circulation having reached the ordinary limit, and it will be interesting to observe if other banks find themselves compelled to use similar expedients.

HOW THE ORDINARY CIRCULATION NOW STANDS.

No doubt, the limit of the ordinary circulation will be further expanded during this and next month by further payments by shareholders for new shares issued to them. The lately announced increases of capital by several of the important banks had a marked effect in this respect during last month, the limit of ordinary circulation being expanded by over \$1,500,000 from \$98,065,306, as it was at June 30, to \$99,626,496 as at July 31. But even with this substantial increase the maximum of the July circulation came to within \$6,500,000 of the limits of the ordinary circulation as at July 31, and several of the banks were very near to their limit during last month. The following table shows this:—

	Ordinary Issue Authorized July 31.	Max. Issue in July.
Montreal	\$14,400,000	\$13,621,871
New Brunswick	892,200	855,921
Quebec	2,500,000	2,222,709
Nova Scotia	3,630,570	3,416,695
British	*4,866,666	4,219,901
Toronto	4,000,000	3,877,500
Molsons	4,000,000	3,972,277
Eastern Townships	3,000,000	2,863,495
Nationale	2,000,000	1,969,346
Merchants	6,000,000	5,886,575
Provinciale	1,000,000	990,223
Union	4,675,200	4,102,858

* For explanation of British Bank's powers of circulation see issue of August 4, p. 1113.

(Table continued on page 1223.)



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
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street

The Yorkshire Insurance Co., Limited,

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 FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

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G. H. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

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 Company \$54,069,727.16

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.

W. B. MEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.

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JAMES KERR OSBORNE

E. R. WOOD

HEAD OFFICE, . TORONTO

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00

SURPLUS TO POLICY HOLDERS . 7,743,980.17

ASSETS 16,001,411.66

LOSSES PAID EXCEED . 149,374,312.55

ROBERT HAMPSON & SON, LIMITED

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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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Corner St. James & McGill Streets -:- Montreal

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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.

	Ordinary Issue Authorized July 31.	Max. Issue in July.
Commerce	11,183,935	10,016,000
Royal	6,200,000	6,139,000
Dominion	4,224,151	3,804,000
Hamilton	2,742,500	2,609,020
Standard	2,000,000	1,975,317
Hochelega	2,500,000	2,305,667
Ottawa	3,500,000	3,396,540
Imperial	5,837,108	5,457,723
Traders	4,354,500	4,102,465
Metropolitan	1,000,000	995,167
Home	1,269,461	1,134,600
Northern Crown	2,207,451	1,933,125
Sterling	944,864	895,575
Vancouver	396,590	308,455
Weyburn	301,300	163,365
Totals	\$99,626,496	\$93,235,390

Last year the difference between July's maximum circulation and September's maximum circulation was over \$5,000,000 and in 1909 the change was upwards of \$8,000,000. So that, allowing for the further expansion of the limit of ordinary circulation in this month and September by further capital payments, it seems not unlikely that a number of the banks, should present expectations materialize, may be compelled to adopt expedients to carry them over to October 1.

INCREASE OF THE BANKS' RESOURCES.

In all other respects, the July return shows a consistent increase in the banks' resources. A satis-

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending July 31, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

<i>Assets.</i>	July 31, 1911	June 30, 1911	July 31, 1910	Inc. or Dec for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Specie and Dominion Notes	\$ 121,518,144	\$ 120,390,469	\$ 104,157,627	+ \$ 1,127,675	+ \$ 2,221,419	+ \$ 17,360,517
Notes of and Cheques on other Banks	49,418,747	53,415,678	36,850,907	+ 3,996,931	+ 7,605,864	+ 12,567,840
Deposit to Secure Note Issues	5,544,274	5,277,467	5,063,328	+ 266,807	+ 120,482	+ 480,946
Loans to other Banks in Canada secured	3,877,500	3,824,483	4,070,218	+ 53,025	+ 58,891	+ 192,710
Deposits with and due other Bks. in Can	7,718,826	7,682,229	8,817,362	+ 36,597	+ 290,547	+ 1,098,536
Due from Banks, etc., in U. Kingdom	23,729,609	22,041,297	23,717,801	+ 1,688,312	+ 1,798,329	+ 11,808
Due from Banks, etc., elsewhere	32,682,674	32,165,669	31,204,927	+ 517,005	+ 6,962,884	+ 1,477,747
Dominion & Prov. Securities	11,073,348	10,634,115	12,336,603	+ 439,233	+ 4,673,712	+ 1,263,255
Can. Municipal, For. Pub. Securities	22,596,801	23,272,829	21,919,668	+ 676,028	+ 611,343	+ 677,133
Railway and other Bonds and Stocks	59,571,173	60,474,196	57,445,087	+ 903,023	+ 877,298	+ 2,126,086
Total Securities held	93,241,322	94,381,140	91,701,358	+ 1,139,818	+ 4,407,757	+ 1,539,964
Call Loans in Canada	65,339,288	61,507,268	60,081,566	+ 3,832,020	+ 1,517,702	+ 5,258,032
Call Loans outside Canada	164,009,030	97,865,400	102,436,037	+ 6,143,630	+ 27,737,861	+ 1,572,993
Total Call and Short Loans	169,348,318	159,372,668	162,517,293	+ 9,975,650	+ 29,255,567	+ 6,851,025
Current Loans and Disc'ts in Canada	723,765,358	717,869,386	653,008,336	+ 5,895,972	+ 3,862,416	+ 70,757,022
Current Loans and Disc'ts outside	32,870,114	33,557,617	40,267,390	+ 687,503	+ 2,095,947	+ 7,397,276
Total Current Loans and Discounts	756,635,472	751,427,003	693,275,726	+ 5,208,469	+ 5,958,363	+ 63,359,746
Aggregate of Loans to Public	925,983,790	910,799,671	855,793,019	+ 15,184,119	+ 23,297,204	+ 70,190,771
Loans to Provincial Governments	1,358,829	1,642,495	1,645,754	+ 323,666	+ 128,986	+ 2,69,25
Overdue Debts	7,670,020	7,367,116	7,419,784	+ 302,904	+ 391,262	+ 250,236
Bank Premises	28,660,844	28,229,609	23,310,199	+ 431,235	+ 278,441	+ 5,350,645
Other Real Estate and Mortgages	2,422,628	2,411,574	1,809,157	+ 11,054	+ 4,515	+ 613,471
Other Assets	12,273,665	12,462,823	15,293,056	+ 189,158	+ 3,651,400	+ 3,019,391
TOTAL ASSETS	1,316,101,042	1,302,131,886	1,210,851,680	+ 13,969,156	+ 19,970,625	+ 105,246,362
<i>Liabilities.</i>						
Notes in Circulation	89,018,079	88,618,699	80,929,230	+ 399,380	+ 1,147,659	+ 8,088,789
Due to Dominion Government	4,883,900	7,207,015	9,638,933	+ 2,323,115	+ 6,618,077	+ 4,755,033
Due to Provincial Governments	30,849,513	27,796,876	32,175,484	+ 3,052,637	+ 2,600,046	+ 1,325,971
Deposits in Can. payable on demand	316,973,780	309,804,854	251,638,522	+ 7,168,926	+ 11,779,017	+ 65,345,258
Dep'ts in Can. payable after notice	570,789,435	564,867,554	538,384,371	+ 5,921,881	+ 3,952,317	+ 32,405,064
Total Deposits of the Public in Canada	887,763,215	874,672,408	790,022,893	+ 13,090,807	+ 7,826,700	+ 97,740,322
Deposits elsewhere than in Canada	73,120,807	77,721,948	75,275,300	+ 4,601,141	+ 9,741,852	+ 2,154,493
Total Deposits, other than Government	960,884,022	952,394,356	865,298,193	+ 8,489,666	+ 17,568,552	+ 95,885,829
Loans from other Banks in Canada	3,957,456	3,938,997	4,48,944	+ 18,459	+ 20,753	+ 191,488
Deposits by other Banks in Canada	7,207,260	5,985,573	5,555,001	+ 1,221,687	+ 405,046	+ 1,65,289
Due to Banks and Agencies in U. K.	2,960,334	2,539,193	4,637,018	+ 421,141	+ 1,134,759	+ 1,676,684
Due to Banks and Agencies elsewhere	4,017,054	4,210,295	4,256,120	+ 193,241	+ 853,266	+ 239,666
Other Liabilities	7,687,877	9,184,156	11,229,085	+ 1,496,279	+ 455,173	+ 3,541,208
TOTAL LIABILITIES	1,111,465,564	1,101,875,234	1,017,868,152	+ 9,890,330	+ 22,456,312	+ 93,597,412
<i>Capital, etc.</i>						
Capital paid up	102,626,496	101,065,306	98,803,464	+ 1,561,190	+ 75,122	+ 3,823,032
Reserve Fund	88,352,064	86,943,135	79,429,978	+ 1,408,929	+ 59,657	+ 922,086
Liabilities of Directors and their firms	9,270,390	9,697,002	9,530,524	+ 426,612	+ 529,740	+ 260,134
Greatest Circulation in Month	93,273,205	90,202,838	84,009,142	+ 3,070,367	+ 2,470,226	+ 9,264,063

.. 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

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 W. KENNEDY, W. B. COLLEY, - Joint Managers.

ACADIA FIRE INSURANCE CO.
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MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL \$1,000,000

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Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHENIX of HARTFORD
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Total Cash Assets \$10,737,657.32
 Total Losses Paid 67,969,830.19

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The MONTREAL-CANADA
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ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

Surplus to Policy-holders \$344,126.76

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THE CHRONICLE, Montreal.

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Canadian Branch:
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Subscribed Capital 480,100

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ESTABLISHED 1809
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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

LANGING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

factory feature is another substantial advance in home deposits, which at the end of last month reached \$887,763,215, an advance of more than \$13,000,000 upon the month. Notice deposits, partly savings, and sometimes temporary deposits of new foreign capital in connection with investment operations, account for \$6,000,000 of this advance and demand deposits for the other \$7,000,000. These latter would, of course, be swelled considerably by the advance in the Canadian loans of the banks. Canadian call and short loans increased during the month by practically \$4,000,000 to \$65,339,288, while the existing trade activity has called for an additional \$6,000,000 in current loans bringing up their total to \$723,765,358, \$70,000,000 more than in July, 1910, and an advance of more than \$180,000,000 upon the July, 1909, total. While thus lending freely at home during last month, the banks also extended their foreign investments considerably, foreign call loans being added to by above \$6,000,000. At the same time the amount of the banks' security holdings was reduced somewhat. The net foreign investment of the banks was practically at the end of last month on the same level as in July last year, as is shown by the following table:—

	July 31, 1911.	June 30, 1911.	July 31, 1910.
Due by Banks in U. K.	\$23,729,609	\$22,041,297	\$23,717,801
Due by Banks in other countries	32,682,674	32,165,669	31,204,927
Foreign call loans	104,009,030	97,865,400	102,436,037
Foreign current loans	32,870,114	33,557,617	40,267,390
	<u>\$193,291,427</u>	<u>\$185,629,983</u>	<u>\$197,626,155</u>

Due to Banks in U. K.	\$2,960,334	\$2,539,193	\$4,637,018
Due to Banks in other countries	4,017,054	4,210,295	4,256,120
Foreign deposits	73,120,807	77,721,948	75,275,300
	<u>\$80,098,195</u>	<u>\$84,471,436</u>	<u>\$84,168,438</u>

*Net Investments abroad. \$113,193,232 \$101,158,547 \$113,457,717

*Apart from investments in foreign bonds, debentures, etc.

This new foreign investment has led to a perceptible strengthening in the banks' reserve position, the proportion of available assets to immediate liabilities being raised to 26.54 p.c. against 25.98 p.c. in June, last month's level being practically the same as in July, 1910.



If the labor unrest in Great Britain and the tendency to strike for higher wages and shorter hours should accomplish the purpose that seems to be aimed at, it would result in increased cost of production, transportation and general handling of merchandise. This would be likely to affect British exports and might do so to a perceptible extent. This would be calculated somewhat to benefit American export trade.—N. Y. Journal of Commerce.



A curious commentary upon the American banking system is the fact that settled parts of Montana are now without banking facilities owing to the State having passed a law requiring banks to organize with a capital of at least \$20,000. In one instance, there is a tract of ninety miles without a bank, although since the territory began to be settled at least fifteen banks have been started. The new law has closed many banks.

COMPARATIVE STATEMENT OF RELATION OF BANKS' RESERVES TO IMMEDIATE LIABILITIES.
(Compiled by The Chronicle.)

	July, 1911	June, 1911	July, 1910	July, 1909
LIABILITIES.				
	\$	\$	\$	\$
Dominion Government deposits.....	4,883,900	7,207,015	9,638,933	2,996,696
Provincial Government deposits.....	30,849,513	27,796,876	32,175,484	19,126,559
Deposits of the Public "demand".....	316,973,780	309,804,854	251,638,522	222,555,749
Deposits of the Public "notice".....	570,789,435	564,867,554	538,384,371	466,337,816
Deposits elsewhere than in Canada.....	73,120,807	77,721,948	75,275,300	64,515,365
Total deposits.....	996,617,435	987,398,247	907,112,610	775,532,185
Note Circulation.....	89,018,079	88,618,699	80,929,290	71,006,005
	1,085,635,514	1,076,016,946	988,041,900	846,528,190
*Less notes and cheques other Canadian banks held.....	49,418,747	53,415,678	36,850,907	23,833,139
Net Liability.....	1,036,216,767	1,022,601,268	951,190,993	817,705,051
AVAILABLE ASSETS.				
Specie and legals.....	121,518,144	120,390,469	104,157,627	92,346,600
Net foreign bank balances.....	49,434,895	47,457,478	46,029,590	39,632,359
Foreign call loans.....	104,009,030	97,865,400	102,436,037	114,685,537
	274,962,069	265,713,347	252,623,254	246,664,496
Percentage of Liability.....	26.54	25.98	26.56	30.17

*This item is deducted because it represents obligations of the banks held by themselves.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

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

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 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:
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First British Insurance Company Established in Canada

A. D. 1804

Phœnix Assurance Co. Ltd.

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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 of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
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Policies secured by Assets - \$18,920,603

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T. D. RICHARDSON, Supt. for Canada, Toronto.

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INCORPORATED 1859

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good Company for Live Agents

HEAD OFFICE - TORONTO

D. WEISMILLER,
 President and Managing Director

GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

find their way to The National Life Assurance Co. of Canada because its policies are up to the hour and easy to sell; because its terms to agents are liberal and based on equity, so

WHY NOT NOW

and share in the prosperity of the Company. For particulars apply Imperial Bank Chambers, 286 St. James St., or 25 Toronto St., Toronto, Ont.

A COMPARISON OF BANKS' CASH RESERVES.

Mr. Eckhardt Finds that Cash Reserves of Canadian Banks Compare Favorably with those of European Institutions—Detailed Comparisons of English, French and German with Canadian Banks.

That the cash reserves of the Canadian banks compare favorably with those of European institutions is the conclusion come to by Mr. H. M. P. Eckhardt, as the result of a careful study of the subject, published in the current issue of the Journal of the Canadian Bankers' Association. Mr. Eckhardt finds that in the matter of the relation of cash pure and simple (specie and legal tenders) to liabilities, the Canadian institutions compare favorably with the important European banks except the central institutions. Their percentage is higher than the German or the French banks and in all probability it is higher than that of important English institutions. As regards cash in hand and in bank, the Canadian banks on the whole, rank well up to the British representative banks, and their showing is distinctly better than that of the French and German banks.

In the course of his paper, Mr. Eckhardt points out that in the case of the Bank of England, a 40 p.c. reserve of specie is looked upon as the minimum of strength except under extraordinary circumstances. When the specie in the bank vaults falls below 40 p.c., the executive of the bank proceeds to take the necessary measures to increase its reserve. And the Bank of England is expected to carry strong reserves, because the cash in its vaults constitutes, in a certain measure, the basis for the banking liabilities of the whole kingdom.

Only one or two of the English joint stock banks report separately their cash in hand, distinct from the balance carried at the Bank of England. The Union of London and Smiths, of which Sir Felix Schuster is governor, is one of those which do this and on a given date, reported in its balance sheet cash in hand of a little over 7½ p.c. of its liabilities to the public, and its balance at the Bank of England brought up the ratio to about 16 p.c. of the liabilities. Money at call and short notice increased the amount immediately available to 32½ p.c. The London Joint Stock Bank, at the same date, showed cash in hand and at the Bank of England equal to 15½ p.c. of liabilities and money at call and short notice brought the ratio up to about 34 p.c. The London and Westminster Bank similarly showed cash and balance at the Bank of England equal to 15½ p.c. and, including the money at call and short notice, a percentage to liabilities of 40. The English banks have also their bills discounted, Consols and other first class investment securities which they consider available for re-discount at the Bank of England, for selling in the market, or as security for direct loans at the Bank of England.

FRENCH AND GERMAN PRACTICE.

The Bank of France on a given date had a proportion of specie to liability of 64½ p.c., but, as Mr. Eckhardt points out, the tendency to lean on the central institution is more marked upon the continent than in Great Britain. Thus, the Credit

Lyonnais at a given date had only cash on hand and in the banks equal to 8½ p.c. of its liabilities to the public, but the question of cash is considered a matter of small moment by the officials, since the Bank of France stands ready and must always stand ready to rediscount all bills with three French names presented by customers "admitted to discount" as the phrase is. Assuming that the entire holding of bills discounted could be converted at will into a credit at the Bank of France or into cash, the proportion of reserve to liability of the Credit Lyonnais becomes about 70 p.c. Similarly the Comptoir d'Escompte at a given date had cash on hand and in bank in a proportion of 7 p.c. of its liabilities to the public. But, admitting bills discounted, which, like those owned by the Credit Lyonnais, are said to be practically all eligible for re-discount at the Bank of France, the proportion is raised to over 67 p.c.

In Germany the centre of the system is the Reichsbank, which at a given date, when cash was at an abnormally low level, carried a proportion to liabilities of about 30 p.c. The Deutsche Bank at the same time had less than 7½ p.c. of its liabilities in cash. Including cash in banks brings the proportion up to 11 p.c., and bills discounted further bring up the percentage to 51. Officials of the bank explain that it is the usual practice to keep in vaults and banks often more than 10 p.c. of cash and sometimes less, perhaps 8 p.c. The Dresden Bank at the same date had cash in hand equal to 6½ p.c. of its liabilities; bank balances brought this proportion up to over 10½ p.c. and bills discounted, presumably available for re-discount at will at the Reichsbank, took the proportion up to 44 p.c.

HOW CANADIAN BANKS COMPARE.

Proceeding next to the reserves carried in Canada, Mr. Eckhardt points out that by its last report at April 30, 1911, the Bank of Montreal had liabilities to the public of about \$180,000,000. Its holdings of specie and Dominion notes were \$20,000,000 or slightly over 10½ p.c. Balances in international banks of \$14,000,000 brought the total of cash in hand and in bank to \$34,000,000 or 18 p.c. of the liabilities. Adding to this the total of call loans abroad, \$47,000,000, the available reserve, as we count it in Canada, becomes \$81,000,000 or about 43 p.c. "However, it is to be remembered," says Mr. Eckhardt, "that the Bank of Montreal is not a central or state bank. It has no special privileges, monopolies or rights such as the European state banks possess. It is merely the largest and foremost bank in the Dominion. As Sir Edward Clouston explained to the members of the sub-committee of the Monetary Commission when they were in Canada, the Bank of Montreal is apt to be the ultimate resource of smaller banks that get into difficulties, and for that and other reasons the bank follows the policy of running rather strong in liquid assets."

Taking the returns made by all the banks on April 30, Mr. Eckhardt finds that their liabilities to the public were \$1,046,000,000. Specie and Dominion notes amounted to \$111,800,000 or about 10½ p.c. The net balances in British and foreign



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banks were \$37,200,000, making \$149,000,000 in cash in hand and in bank or a percentage of over 14. Taking account of the money loaned at call in outside markets, \$84,000,000, a total of available assets of \$233,000,000 is arrived at, which amounts to slightly more than 22 p.c. Back of these, the Canadian banks have, as individual institutions, available assets including call loans in Canada, investment securities, notes of and cheques on other banks, etc. Mr. Eckhardt also points out that the Canadian banks attained the highest proportion of reserve to liability about the middle of 1909. Since then, the steady increase in the mercantile and industrial demand for credits has led to a large loan expansion and to extensive drafts upon the liquid assets.

THE ENGLISH RAILWAY STRIKE AND RAILWAY FARES.

When employers and employes fall out and strike and fight, it is by no means unusual for the hardest blows to fall upon the innocent bystander. The English railway strike is no exception to the general rule. After doing an immense amount of injury to the public, it has been settled, for the time being at least. Whether the companies or the railway servants are entitled to claim the victory would set two men fighting; the one thing absolutely sure is that the public are the losers. The men are to be re-instated by the companies at the earliest possible moment, and no proceedings are to be taken against them for breach of contract or other penalties. A joint commission of five members, two appointed by the companies, two by the men and a fifth by these four is to investigate the working of the Conciliation Act of 1907. Conciliation boards are to be convened for the purpose of settling forthwith all questions of the dispute so far as they are within the scope of such boards, provided notice of such questions be given not later than 14 days from the date of the agreement. If the sectional boards fail to arrive at a settlement, the central board is to meet at once. Any decisions arrived at are to be retrospective as from the date of the agreement. Steps are to be taken forthwith toward a settlement of questions now in dispute between the companies and all classes of their employees not included within the conciliation scheme of 1907, by means of conferences between representatives of companies and representatives of employes who themselves are employed by the same companies, and failing of an agreement by arbitration, they are to be arranged mutually or by the Board of Trade. The above is to be a temporary arrangement pending a report of the commission as to the best means for settling disputes.

To give the men the minimum rate of wages they demand would cost the companies about \$40,000,000 a year, and the Government has assured the railway companies that it will propose to Parliament next session legislation providing that increase in the cost of labor due to improvement of conditions on the railways will be valid justification for a reasonable increase in charges within the legal maximum. In other words, the cost of what-

ever compromise is arrived at will have to be borne by the travelling public and merchandise generally.

Railway fares in the United Kingdom are regulated partly by Acts of Parliament and partly by competition. The classification of railway passengers in England is as old as the railway passenger business. From the outset they were divided into three classes, the first class paying two pence half penny or three pence a mile, and the third class about five farthings or three half-pence a mile. In 1844 an Act was passed requiring the railways to run at least one train a day between all stations at a penny a mile for third class. This train was known as the "Parliamentary train," did not break any records in the matter of speed, and in most cases gave the third class passengers no more comfort or accommodation than was necessary. The Cheap Trains Act passed in 1883 required the companies to provide due and sufficient train accommodation at fares not to exceed a penny a mile, and now all trains, with very few exceptions, carry third class passengers at a penny a mile, or, as is frequently the case, something less. For many years the companies have got most of their passenger revenue from the third class carriages and this is more than ever the case to-day when nearly everybody, rich and poor, travels third class. The second class was always the least satisfactory as a revenue producer since these carriages were only filled at certain hours and then by season ticket-holders, who paid less than the ordinary third class return fares. In 1875 the Midland Railway abolished the second class altogether and their example has been followed by some of the other English companies and there is no second class in Scotland. The third class passengers on the English lines have the same use of the restaurant carriages as the first class, and most of the people who can well afford to travel first-class prefer to go third. A rise in fares will develop this taste for third-class still further.

THE EQUITABLE'S NEW BUSINESS.

An Interesting Development—Opinion of Agent Required on Desirability of Risks—Strengthening Confidence between Officers and Agents; Improving Mortality.

An interesting development by the Equitable has been announced by President W. A. Day. Hereafter, the opinion of the soliciting agent in regard to the desirability of risks submitted to the company will be secured, and for this purpose a question is being added to the application blank, requiring the information.

In the interesting letter issued by President Day, announcing the new plan, it is further stated to be the intention of the society to classify hereafter its mortality experience by agencies in order that it may be possible to determine which agents are careful in their selections and recommendations. President Day expresses the belief that mutual confidence between officers and agents can be strengthened in this way and that the result will be an increase in new business as well as an improvement in mortality.

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The president expresses the hope that under the new plan, special attention will be given by the agents to the desirability of the risk from the company's standpoint and he further adds that the company hopes to receive sound advice which will be a benefit in the selection of risks. As an improved mortality means increase in surplus earnings, and increase in surplus earnings inevitably means larger dividends to policyholders, the agent is vitally interested in this new plan as larger dividends to policyholders invariably facilitate the work of the soliciting agents.

It is pointed out that besides co-operating with the society in regard to producing a more favorable mortality experience, the prosperity and prestige of the society will be advanced along lines of personal interest as well.

IMPROVING THE CLASS OF BUSINESS.

President Day has the idea that if agents will give more attention to this part of the business, which is more frequently left to the executive officers and the medical directors of the company, the class of business which the company receives will be improved greatly. This is particularly true because the agent is frequently in a position to know more about the general health, environment and moral hazard in a particular case than the examiners or medical directors could possibly know.

The president calls attention to the fact that if the agent systematically gives the best information at his disposal as to the qualifications of the risk, the home office departments will be less liable to err. It is in the nature of the business that the general agents should know something of the physical characteristics and the personal relationships of the prospect, and, as well as the solicitor, will be able to give, frequently, a more satisfactory judgment on the desirability of the risk than will the officials at the home office hundreds of miles away.

Asking the agents to help in the selection of risks, President Day acknowledges that there are technical points which must necessarily be left to the examiners and to the medical department. Many cases are received yearly which appear satisfactory to the executive force but which the medical department finds defective. Even the executive force, President Day remarks, must yield in matters of this sort to the judgment of the medical directors. In spite of these facts, full weight will be given to the recommendations of the men in the field and particularly to the recommendations of those who establish a reputation for candor and loyalty and whose opinion can be depended upon. Thus, in many cases, the company may be justified in recommending cases on the border line which, if not accompanied by strong recommendations of the soliciting agents, would be promptly declined, without doubt.

This new departure, which it is generally understood is part of the programme along the lines of conservation, which is now being followed by the Equitable, is decidedly interesting, and the results achieved by the Equitable in this connection are likely to be carefully observed.

GUARDING AGAINST LAPSES.

There are lapses and lapses—some that are inevitable and some that can be guarded against. It is in the very nature of life insurance that there will never be a time when lapses will not be somewhat in evidence. Death lapses, for instance, are natural, and are bound to come with the regularity of time. And, again, so long as human nature is constituted as it is, so long as mankind is afflicted with "the thousand ills that flesh is heir to," with all sorts of weaknesses, instabilities, uncertainties, varieties of dispositions, vacillations, irregularities of habits, methods, customs and the like, so long will there be lapses outside the mortuary line to vex life insurance operators, more especially those operating in companies which carry on industrial as well as ordinary business.

But while this much may be admitted, it is undeniable that a vast deal can be done in the way of guarding against an abnormal lapse-rate. Indeed, much has already been done in that direction, thanks to the way in which field men have loyally responded to the incessant desires of companies, which desires have invariably embodied well-thought-out schemes and plans for bringing about reformation and diminution.

HOW TO BEAT DOWN THE EVIL.

The most effective ways to beat down and keep continually diminishing the lapse-evil are these:

1. Make a *thorough* canvass at the start, so that the person canvassed will, as far as possible, know all you know about the vital need, the substantial value and the great importance to him or her of a life insurance policy. Canvassed in this way, the person canvassed will be grounded in the knowledge and belief that life insurance is a boon, a blessing, a protection well worth the money paid out, rather than something that is not vitally necessary and that can easily be done without. And so the chances are twenty to one that he or she will persist and scout the idea of lapsing.

2. When the canvass is closed and the application is signed—readily and eagerly signed as it is now fairly sure to be, because the signatory has been educated to know and understand and appreciate the benefit he or she has just contracted to secure and enjoy—the canvasser should at once propose advance payments, not for one, but for several weeks' premiums. Almost invariably this has been found to be a great safeguard against lapsing.

3. The next and perhaps greatest means of keeping lapses down to the lowest notch possible is constant, courteous, painstaking, tactful and intelligent care of the debit.

There are other things that could be pointed out as aids in the important work of minimizing the lapse-evil, but the agent who will faithfully and efficiently apply to his work the three things just pointed out will, in our opinion, be a marked and successful man among his fellows, a credit to his district; in short, a model agent, who will of a certainty push to the front, prosper and progress.—Prudential Weekly Record.

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THE WORLD'S WHEAT CROP.

Beebohm's estimate of the 1911 wheat crop of the world indicates a smaller return than in either 1909 or 1908. The estimated promise is for 438,000,000 quarters, as against 443,900,000 last year and 439,420,000 two years ago. A quarter equalling eight bushels, the indicated decline from last year is 47,200,000 bushels. The loss has been chiefly owing to the great deterioration in crop prospects in Russia and the United States. No really reliable estimate of the Russian crop can yet be given, but it is fully expected that there will be a deficiency of about 30 per cent. compared with last year's yield of 100,000,000 quarters, while the American crop, according to the official report just issued, will not quite reach 85,000,000 quarters, against an indicated yield earlier in the season of more than 100,000,000 quarters. The estimate below is subject to revision later on; the quantities given for Argentina and Australia are based on the acreage sown, but the former country, with favorable weather conditions, could easily give a yield of 23,000,000 to 24,000,000 quarters. Figures represent quarters, and 000's are omitted:

	1911.	1910.	1909.	1908.
	Qrs.	Qrs.	Qrs.	Qrs.
Austria	7,500	7,200	7,300	7,800
Hungary	22,200	22,200	14,200	19,000
Belgium	1,800	1,550	1,750	1,750
Bulgaria	7,000	7,100	4,600	4,500
Denmark	500	550	500	500
France	40,000	31,500	44,500	39,500
Germany	17,500	18,000	17,200	17,270
Greece	750	650	750	750
Holland	700	650	750	600
Italy	24,500	19,200	23,800	21,000
Portugal	800	800	700	400
Roumania	11,900	13,400	6,900	6,700
Russia	70,000	100,000	97,600	71,000
Servia	1,650	1,650	1,800	1,750
Spain	19,500	17,200	17,200	14,500
Sweden	700	900	800	720
Switzerland	500	350	550	500
United Kingdom	7,500	6,500	7,900	6,750
Total for Europe	235,000	248,400	248,800	218,500
	1911.	1910.	1909.	1908.
	Qrs.	Qrs.	Qrs.	Qrs.
Algeria and Tunis	6,000	5,700	5,100	4,100
Argentina	21,000	17,500	16,500	20,150
Australasia	13,000	12,100	12,400	9,500
Canada	23,000	18,700	21,000	14,000
Chili	3,000	2,800	2,300	2,175
Egypt	2,000	2,200	1,900	2,250
India	46,300	44,600	35,370	26,750
United States	84,500	86,900	92,000	83,000
Uruguay	1,200	1,500	1,250	1,000
Japan	3,000	2,700	2,800	2,900
Total out of Europe	203,000	195,500	190,620	165,825
Grand total	438,000	443,900	439,420	384,325

For earlier years, the wheat crops of Europe, the United States and the world were as follows, these figures representing quarters, but being according to the United States Bureau of Agriculture:

	Europe.	U. S.	Total.
1907	200,826,000	79,261,000	391,075,000
1906	251,420,000	90,909,000	429,294,000
1905	225,344,000	86,624,000	414,670,000
1904	218,105,000	69,050,000	393,453,000
1903	238,820,000	79,730,000	398,380,000
1902	248,532,000	83,383,000	386,261,000

Notes on Business.

Grand Trunk Half-Years' Results.

The following is a comparison of the results of the Grand Trunk's June half years in 1910 and 1911:—

	1910.	1911.
	£	£
Gross receipts	3,321,637	3,561,200
Working expenses	2,456,065	2,628,200
Net receipts	865,571	933,000
Charges less other income	448,896	488,600
Balance	416,675	444,400
Canada Atlantic deficiency	34,966	41,700
Detroit Grand Haven deficiency	34,548	39,700
Surplus	347,161	363,000

The ratio of working expenses is at the rate of 73.79 per cent., as compared with 73.94 per cent. for the first half of 1910. The working of the Grand Trunk proper has resulted in an increase of about £68,000 in net receipts, but the Canada Atlantic and Detroit Grand Haven deficits are higher by some £12,000. It is stated that the accounts for the year of the Grand Trunk Western show a deficiency of £31,462, which has arisen as a result of the strike in July and August, 1910. It is intended to carry this balance forward.

Employers' Liability Results.

New evidence of the unsatisfactory character of employers' liability business in England is contributed by

the London Economist, which remarks that with every June 30, employers find themselves involved in a fresh struggle with their insurance companies, a struggle that always starts with a confident appeal for lower rates and ends with the acceptance of much higher rates. This year has been no exception to the rule and there has been much heart burning and indignation over recent renewals and the general rise in premiums. For the sake of those employers who are smarting under what they call the "exactions" of insurance companies, the Economist points out that for 1909 the premiums of British companies transacting this business were £2,658,717 and their losses, expenses and commission, £2,738,507, leaving a deficit of £70,790. "When any branch of insurance shows a loss of nearly £80,000 at the end of the year," observes the Economist, "it is not easy to maintain the favorite thesis that insurers are people who take premiums without settling claims, and batten on the necessities of less favoured mortals. Clearly a rise in rates was absolutely necessary, and it remains to be seen whether the very sharp upward movement of the last two years has taken matters far enough. The rates, to the uninitiated, certainly do seem extraordinarily high, as a case from a typical trade will show. The tariff rate for "heavy" builders' work is 50s per cent. on the wages, so that a builder with a wage bill of \$30,000 will be paying £750 in premiums, and even at that rate will not find tariff offices jumping at his work. Their experience of builders' risks has been so bad that they may not want the risk even at 50s per cent. In other trades, like coal mining, premiums are, of course, higher still, so that one can form some idea of the burden

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GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

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THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

on employers that this liability insurance involves, and, incidentally, some idea of the burden borne by the working classes before the Act came into force." In the Economist's view, the only British offices which have really made a profit out of this business are those which have relied on their old connection and taken the pick of the work as it was offered them.

Crops in Ontario.

A statement issued by the Ontario Department of Agriculture regarding the condition of crops in the province shows that in fall wheat there is a wide variation reported both in yield and quantity, but the average yield per acre will be decidedly less than usual. Spring wheat, like all the grains, suffered from the drouth and unusual heat of the season. There is less spring wheat grown in Ontario than formerly. Barley will be below the average in yield; and oats have fared the worst of the grain crops. The unusually high temperature told severely on peas, and there has been too much heat and too little rain for beans in the first stage of growth. While in the western half of the province the hay crop will average low, good yields are reported in many of the counties in the eastern portion. A good yield of corn is anticipated. The condition of the tobacco crop is described as being from fair to good; a light yield of small potatoes will be the general rule; mangels, with favorable growing weather, may make a good show; sugar beets are looking thrifty. Apples will be light in total yield; pears are yielding better than apples; plums vary from poor to heavy in yield; there will be a medium yield of peaches; grapes have every prospect of success; while small fruits failed to fulfil expectations owing to the intense heat.

Review.

CANADIAN FORESTRY CONVENTION, City of Quebec, 1911 (Ottawa, Canadian Forestry Association).

The report of the forestry convention embracing all of Canada, held at Quebec last winter, is now ready for issue. It contains a full report of all the addresses, papers and discussions at that gathering, opened by the Governor-General and attended by over four hundred leading Canadians interested in forestry. The discussions deal with forestry problems in every part of Canada, and in view of the great importance to the country of the forest wealth of the Dominion and its proper conservation, are of vital interest to every Canadian. The reports on suggested changes in forest laws and the resolutions passed are also contained in the volume. Persons desiring to obtain a copy will receive one free upon application to the Secretary of the Canadian Forestry Association, Canadian Building, Ottawa.

Canadian Northern's earnings for the second week in August were \$319,700 against \$233,600 in 1910, an increase of \$86,100. From July 1 to date earnings were \$2,128,200 against \$1,706,300, a gain of \$421,900.

Insurance: Fire, Life and Miscellaneous.

The Liverpool & London & Globe Insurance Company has purchased in New York the twelve-story Wolfe building, on William Street. Eventually this building will be exclusively occupied by the Company's departments.

The National Union Fire Insurance Company of Pittsburgh, Pa., has been licensed to transact fire insurance in the Dominion. Mr. Arthur P. Rainey, of Winnipeg, has been appointed chief agent of the company in Canada.

We regret to hear of the death of Mr. Charles H. Bigelow, president of the St. Paul Fire & Marine Insurance Company since 1876, and for five and a half years previously its secretary. Mr. F. C. Bigelow, vice-president, has been chosen to succeed his father as president.

Isn't it about time the lairs of arson trusts, so much advertised of late, were located, or that the chief operators of those whose locations have been stated should be honored by having their names in print? A patient public is anxiously waiting for definite information.—Rough Notes.

The number of people in the United States who make use of life insurance as a means of saving exceeds the total number who avail themselves of all the other recognized modes of thrift. Thus, adding together 9,000,000 of savings bank depositors, the 7,000,000 of persons who own their own homes, the 2,000,000 building and loan society stockholders and the 1,750,000 of corporation stockholders, there are, not reckoning duplications, not more than 20,000,000 of investors, whereas the number of persons who hold policies, ordinary and industrial, in life insurance companies, exceeds 28,000,000. These 28,000,000 do not include the number of certificate holders in fraternal and assessment associations.

A tabulation has been made of the experience of the investors in the stock of the numerous life insurance companies which have been promoted in the United States since the Armstrong investigation. In the past six years the companies organized have paid in as capital \$25,278,607, with \$13,033,431 contributed as surplus at the organization and since. Of this surplus 39.8 per cent. has already disappeared, the surplus remaining January 1 of this year being \$7,844,622. In only a few cases have any dividends been paid, the total disbursements to investors within the six years being \$320,853, the bulk of which was paid by a half-dozen companies.

The ridiculous features which it was predicted would develop on account of the enactment of liberal employers' liability measures have begun to show up. Only last week a party made claim for damages for an attempt on his life by a fellow



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.

1910	
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	43,391,236.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

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

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

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

The Manufacturers Life

has some responsible positions open 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
J. K. McCUTCHEON

HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

Assets

\$313,988,334

Policies in force on Dec-
ember 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 Cana-
dians over

\$9,000,000

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

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

worker, his contention being that the employer was responsible for the actions of his employe during working hours. In other words, if a man makes an assault on another during the period of employment, the employer, according to the claim in the suit referred to, should pay for the damages inflicted. Of course, the filing of a suit does not necessarily indicate that the contention will be upheld by the court, but with an individual on one side and a corporation on the other, the chances of the latter in a jury trial are decidedly shaky.—Insurance World, Pittsburgh.

* * *

The way the fire waste grows:—"Bumblebees on the farm of Robert Hanna of Geneseo started a chain of trouble which caused a loss of about \$200 to the farmer. With his hired men Mr. Hanna was getting in hay in a field. One of the hay cocks was infested with bumblebees and the men thought the best way to get rid of them was to set fire to the hay. When the fire began to burn, the bees came out and attacked the men. While they were fighting the bees, the fire communicated to the load of hay and the horses started to run, scattering the burning hay all over the field, so that the entire field was burned over. Another man finally caught the team, and hitching them to a plough, turned some furrows about an adjoining field of grain, saving that from the fire."

* * *

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate for the months of April and May, 1911, the following defalcations:

	April.	May.
Banks and trust companies	\$269,278	\$145,160
Beneficial associations	56,800	21,822
Public service	89,456	133,078
General business	83,273	94,936
Insurance companies	29,000	75
Court trusts	32,968	.....
Transportation companies	11,733	55,031
Miscellaneous	27,276	2,087
Total	\$599,784	\$452,189

A railroad depot platform is also a public highway for purposes of collection on accident policies, according to a decision of the Minnesota Supreme Court in a case against the Great Eastern Casualty last week. The success of the suit depended on whether the insured was injured "while walking on a public highway" or not. It appeared that he was run down by a locomotive while stepping from a car in which he had just bade farewell to a party of friends. The language of the decision is as follows:—"The term employed in the policy is very general. It is not limited to legally laid out or dedicated public highways, which are open to the general public without any restrictions. It may reasonably refer to any walk or way where the public are accustomed to travel for certain purposes. When there is any fair doubt as to the meaning of terms used in such contracts they must be construed most strongly against the party selecting the language. We concur with the trial court that the platform was a highway within the meaning of the policy, and that the evidence was sufficient to warrant a jury in finding that the deceased came to his death by falling from the platform.

It was announced in Philadelphia yesterday by Mr. F. Norie Miller, general manager of the General Accident, Fire and Life Assurance Corporation that Mr. Franklin J. Moore, United States general manager of the company, Mr. Harry Vaux, chief claim adjuster, and Mr. Charles E. Ward, superintendent of agencies had been removed from their positions. No charges were made against the dismissed officials, the reason for the removal, it is stated, being friction between various officials of the American agency of the company. Mr. C. Norie Miller, of Toronto, is at the head of the Company's American branch, pending the appointment of a successor to Mr. Moore.

WANTED.

ACCOUNTANT for the Canadian Head Office of a **British Life Insurance Company.** Previous experience essential. Good opportunity for advancement.

Apply to K., c/o The Chronicle,
P. O. Box 1502,

Montreal.

WANTED.

A leading Fire Insurance Company, desires to engage a bright **INSPECTOR** for Province of Quebec. Preference will be given to an English speaking candidate, having some knowledge of French.

State qualifications, past experience and salary expected, to

R. A., Box 1502,
c/o The Chronicle,

Montreal.

WANTED.

At once by a Guarantee and Accident Company, **FIELD MAN** for Province of Saskatchewan.

Address S. U., Box 1502,
c/o The Chronicle,

Montreal.

WANTED.

RE-INSURANCE CLERK, having some experience, for the Head Office of a British Company.

Apply Box 10,
General Post Office,

Montreal.

WANTED.

In the Office of a Leading Fire Insurance Company, **JUNIOR CLERK**—one with some previous experience preferred.

Apply to A. B. C.,
c/o The Chronicle,

P.O. Box 1502, Montreal.

CAN YOU SAVE ANYTHING ON YOUR PRESENT SALARY ?



Get into a business that gives you an opportunity to make something better than a mere living. Sell Life Insurance for The Prudential

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THE PRUDENTIAL INSURANCE COY OF AMERICA

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

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

Being 23.43 per cent. of the premiums received for that period

PROFITS EARNED IN:

1906	1907	1908	1909	1910
\$355,525	\$381,146	\$428,682	\$501,922	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

1906	1907	1908	1909	1910
20.9 p.c.	21.99 p.c.	22.56 p.c.	24.49 p.c.	27.59 p.c.

HEAD OFFICE - - WATERLOO, ONT.

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 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**

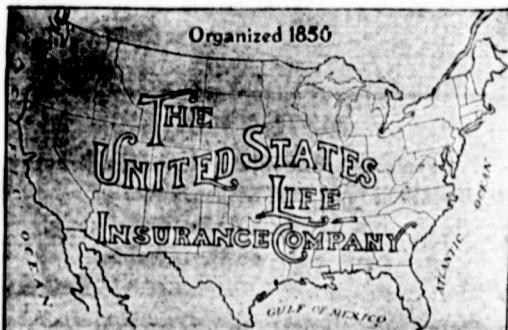
1910 was a BANNER YEAR

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.



JOHN P. MUNN, M. D.

PRESIDENT
FINANCE COMMITTEE
CLARENCE H. KELSEY
First Vice-President and Trust Co.
WILLIAM H. PORTER
Second Vice-President
EDWARD TOWNSEND
First Vice-President of Trade-Trust Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

THE CHRONICLE

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



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.



Personals.

Mr. D. Lorne McGibbon has retired from the board of the Nipissing Mining Company.

* * * *

Mr. R. A. Mannings, of the head office staff of the Royal Insurance Company, Liverpool, has been appointed secretary of the Canadian Life Department, in succession to Mr. A. R. Howell, who has become Canadian manager of the Gresham Life.

* * * *

Sir William Whyte has been elected a director of the Imperial Guarantee & Accident Insurance Company.

* * * *

Mr. F. G. Ramsden, travelling inspector of the Bank of Toronto, will be inspector of the new Banque Internationale.

* * * *

Mr. W. L. W. Miller has been appointed manager of the San Francisco department of the Western Assurance Company.

* * * *

Mr. Oscar Jones has been appointed manager of the St. Catherine Street branch, Montreal, of the Bank of British North America.

* * * *

Mr. J. Stephen, of Hamilton, will succeed Mr. F. T. Salisbury as manager of the North Vancouver branch of the Bank of British North America.

* * * *

Mr. J. Pitblado has been elected a member of the governing committee of the Montreal Stock Exchange, succeeding Mr. Rodolphe Forget, who recently resigned.

* * * *

Mr. T. G. McConkey, formerly superintendent of agencies of the North American Life, has been presented by the officers and members of the head office staff with a handsome tie pin.

* * * *

Mr. A. R. Howell, the newly-appointed Canadian manager of the Gresham Life Assurance Society, will leave for London next week in connection with the establishment of the Canadian branch. He will probably spend a couple of weeks at the head office of the Society.



The Canadian Fire Record.

WINNIPEG.—Fire in residence of N. Rosen, 755 Manitoba Avenue, damaged furniture, August 20
ST. CATHARINES, ONT.—Barn owned by Calcott Estate destroyed, August 20, with automobile owned by E. N. Dockstader.

CHAPLEAU, QUE.—Store and storehouse of Poupore & McDonald and residence of Miss D. Kelly destroyed, August 20. Origin, unknown.

MILNER, B.C.—Barn of Charles Moffatt, burned, August 11, with 7 head of cattle, 200 tons of new hay and implements. Origin, lightning.

OSSA, ONT.—Barn of William Burke destroyed with season's crops and farm implements, August 16. Origin, lightning.

DORCHESTER, ONT.—W. H. Smith's big barn with season's crops and many implements destroyed, August 16. Origin, lightning.

LINDSAY, ONT.—Factory of Canadian Handle & Wood Turning Company, Mary Street, property of Julius Zimmerman, lately of Oshawa, destroyed, August 18. Origin, unknown.

FENELON FALLS, ONT.—Sawmill of Thomas & Connell, destroyed, August 19, with a shingle mill, lime kilns and 1,500,000 shingles. Origin, unknown.

THURSO, QUE.—The convent, a three storey wooden structure put up last June, destroyed, August 22. Fire started in sheds. No fire fighting apparatus in village.

CHATHAM, ONT.—Barn, shed, implements, 500 bushels of newly threshed grain and hay on farm of W. Stingis, of Dover, destroyed, August 19. Origin, spark from threshing engine.

KINGSTON, ONT.—Loyst's Hotel and home of Mrs. Summers and Mrs. York at Mountain Grove, destroyed August 21. Buildings were all frame structures. Origin, cigar end.

SUSSEX, N.B.—Forest fire running above Sussex Corner towards Penobsquis, has now been checked. Origin a mystery, as it started in two places simultaneously with 62 rods of cleared land between them.

THREE RIVERS, QUE.—Steam laundry on St. Julie Street, property of La Compagnie de Buanterie à Vapeur de Trois Rivières partially destroyed, August 18. Second time this year there has been a fire at the laundry.

WALLACEBURG, ONT.—Frank Robert's meat shop destroyed, August 13, and upper portion of McNail and Harper's pool room and Beck's fruit store gutted. Buildings owned by Messrs. H. Martin and T. D. McGuire. Contents practically a total loss.

WELLAND, ONT.—Interior of barn owned by H. G. Keenan, burned out, August 18. Contents were owned by A. E. Mason, contractor, including eight horses, only four of which were saved. Supposed origin, defective electric wiring. Insurance on building, \$1,000 with Alliance.

GRAND FORKS, B.C.—Burning of P. Burns & Co.'s butcher shop caused property loss of \$8,000. Insurance on buildings, \$2,000 as follows:—Factories Ins. Co., \$500; Fidelity-Phenix, \$1,000; Royal, \$500. On plant and contents Factories Ins. Co. had \$3,250.

VANCOUVER, B.C.—A fire on August 16, was started in Champson & White's stable, 264 Harris Street, by a horse rubbing against a stableman's coat hanging on a wall with sufficient force to ignite matches in one of the pockets.

SARNIA, ONT.—Tug Winslow, property of Reid Dredging Company, burned August 21, while crossing Meldrum Bay. Loss placed at \$25,000 with insurance of \$20,000. Origin, unknown.

ST. JOHN, N.B.—Three storey wooden building in Union Street, near Opera House, owned by Philip O'Neil, and occupied by Mrs. G. Wallace as a boarding house, upstairs; H. T. McCarthy, barber, and S. Kardins, post card store and shoe shine parlor, gutted August 22. Entire upper part of building destroyed.

Market and Financial Section

Shawinigan gross earnings in July were \$86,000, compared with \$72,120 last year, a gain of \$13,880.

Canadian Jewellers, Limited, is a new Montreal incorporation at Ottawa, with a capital of \$5,000,000.

A new clearing house will shortly be started at Fort William, Ont., where ten of the chartered banks have branches.

The regular quarterly dividend of 1¼ p.c. has been declared on Textile common, payable October 2nd, to holders of September 15th.

The Canadian Northern Montreal Tunnel & Terminal Company has been incorporated at Ottawa with a capital of \$50,000.

A provisional agreement has now been completed whereby the Canadian Pacific Railway obtains an interest in the Quebec Central Railway.

The Merchants Bank of Canada has opened a second office in Calgary, on Second Street East, under the management of Mr. W. S. Bragg.

The Royal Bank of Canada has declared the regular quarterly dividend of 3 p.c., payable October 2, to shareholders of record September 15.

During July, 29,621 immigrants entered Canada, 18,609 at ocean ports and 11,012 from the United States. This is an increase of 17 p.c. upon last year.

Belding-Paul-Corticelli, Limited, has declared its first quarterly dividend at the rate of 7 p.c. per annum on the preferred stock, payable September 1.

Canada Machinery Corporation has declared the half-yearly dividend of 3½ p.c. on the preferred stock, payable September 1, to shareholders of record June 30.

The Bank of England bought on Wednesday 251,000 pounds in bar gold, and received 6,000 pounds from France, while 8,000 pounds was withdrawn for Belgium.

It was stated to the Moncton, N.B., City Council this week, that the Grand Trunk Pacific intend having trains running over the New Brunswick section of the line this fall.

The Town of North Toronto has just awarded \$265,500 4½ p.c. debentures, maturing in 30 years, to Messrs. Wood, Gundy & Co. These debentures are being issued for sewerage purposes.

The aggregate net earnings of the Rio Company for the seven months of this year were \$3,741,570, as compared with \$2,877,281 in 1910. Net earnings last month increased by \$123,267.

The Mexican Light & Power Company's net earnings, Mexican currency, in July were \$474,735, an increase of \$36,068. Net earnings for seven months, were \$2,900,106, an increase of \$292,285.

The Canadian Bank of Commerce has opened a branch at Beaver Lodge, Alta., in charge of Mr. A. J. Brodie. Beaver Lodge is in the Peace River district, about 350 miles northwest of Edmonton.

There is more than one kind of water. There is the kind that is a combination of two gases, and a colorful kind that is produced by the joint efforts of promoters and engravers.—N. Y. Evening Post.

Another English country bank is disappearing. The directors of the Stamford, Spalding & Boston Banking Company, founded in 1832, have entered into a provisional agreement with Barclay & Co. for the sale of their business.

A scheme of amalgamation of the Ontario Loan & Debenture Company and the Agricultural Savings & Loan Company, both of London, Ont., has been arranged and will be voted on by shareholders of both companies on August 31.

Mr. G. T. Allen, secretary to the Australian Commonwealth Treasurer, is about to visit England and will, in his journey across Canada, take the opportunity of studying Canadian banking legislation, with a view to advising his Government as to the creation of a Commonwealth bank.

Tudhope, Anderson Company, Ltd., is a new incorporation at Ottawa, with a capital stock of \$3,000,000, to take over the following companies:—Tudhope, Anderson & Co., Ltd., of Winnipeg, Perrin Plough & Stove Company, Ltd., of Smith's Falls, Ont., the Tudhope Knox Company, Ltd., of Orillia, Ont.

Detroit United earnings for the month of July were \$907,145, as compared with \$893,200 during the same period last year, the increase being \$13,945. This comparatively poor statement is caused by the fact that during July, 1910, the Elks' convention added largely to the usual population during one week.

The International Harvester Company has awarded the contract for an additional reinforced concrete building at its Hamilton plant. The building will be 400 by 100 feet in area and will cost in the neighborhood of \$250,000. The company contemplates other extensive additions to their plant, two new buildings being under discussion.

It is officially announced that the Canadian Pacific Railway has placed an order for two new steamships for its Vancouver-Hong-Kong service, with the Fairfield Shipbuilding Company of Glasgow. The new boats will be of about 15,000 tons, and be required to maintain an average speed of 18 knots an hour.

Duluth Superior's earnings for August to date are as follows:—

	1911.	1910.	Inc.
1st week	\$23,870	\$23,520	\$350
2nd week	22,935	22,412	520
Month to date	\$46,802	\$45,932	\$870
Year to date	\$680,092	\$655,649	\$24,442

The authorities of the Toronto Stock Exchange have decided to purchase from Sir Henry Pellatt the property on the west side of Bay Street, facing Melinda Street, for the purpose of a permanent location for the exchange. The property has a frontage of 40 feet and depth of 110 feet, and a handsome building will be erected upon the site. The price paid is stated as \$142,000.

An order in council has been passed by the Dominion Government granting the Polson Iron Works, Limited, of Toronto, a 3 per cent. bonus yearly for twenty years on \$900,000 to be spent in building the new dry dock and repair plant at Toronto. The dock, which will be of sufficient capacity to accommodate the largest steamers plying on the lakes, will be 600 feet long and 100 feet wide.

The Camaguey Company's comparative statement of earnings for the month of July, 1911, is as follows:—

	1910.	1911.	Inc.	P.C.
For July—				
Gross	\$11,473	\$13,354	\$1,881	16.40
Net	5,408	6,819	1,411	26.09
For seven months—				
Gross	\$79,578	\$90,894	\$11,816	14.22
Net	34,351	44,544	10,193	29.67

Rio's gross earnings during July were \$1,145,938 against \$980,339, an increase of \$165,599, operating expenses were \$530,142 against \$487,810, an increase of \$42,332; and net earnings were \$615,796 against \$492,529, an increase of \$123,207. Aggregate gross earnings from January 1, are \$7,253,711 against \$6,023,076, an increase of \$1,230,635 and aggregate net earnings, \$3,741,579 against \$2,877,281, an increase of \$864,298.

Sao Paulo's gross earnings for July, 1911, were \$283,441 against \$243,615, an increase of \$39,826; operating expenses were \$110,385 against \$90,457, an increase of \$19,928, leaving net earnings, \$173,056 against \$153,158, an increase of \$19,898. Aggregate gross earnings from January 1, are \$1,967,694 against \$1,631,040, an increase of \$336,654 and aggregate net earnings, \$1,233,522 against \$1,038,429, an increase of \$195,093.

\$589,000.00 City of Ottawa, Ontario. DEBENTURES FOR SALE.

Tenders by registered letter only, addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City Treasurer of Ottawa until 3 p.m. on Thursday, 14th September, 1911, for the purchase of \$85,000.00 forty year debentures, \$343,500.00 thirty years and \$160,500.00 twenty years.

They are all a liability of the City at large and bear 4 p.c. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$73,500.00 thirty year debentures and the other for the remainder of the debentures, \$515,500.00

All tenders must be on the official form.

The tender for the \$73,500.00 must be accompanied with a marked cheque for \$1,000.00, and the tender for the \$515,500.00 with a marked cheque for \$5,000.00.

Accrued interest from 1st July 1911, must be paid in addition to the price tendered.

The \$73,500.00 debentures are in \$1,000.00 denominations; principal and interest payable in Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery of the \$73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,

Mayor.

Ottawa, 1st July, 1911.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS

Members Vancouver Stock Exchange.

129%

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.

The following is an abstract of Tri-City's earnings for the twelve months ending July 31:—

	Earnings.	Increase.
Total gross	\$2,639,953	\$337,965
Exp. and taxes	1,546,137	229,357
Net earnings	\$1,093,816	\$108,603
Int., sinking fund	551,963	25,267
Balance	\$ 541,853	\$ 83,341
Preferred dividend	169,572	.....
Surplus	\$ 372,281	\$ 83,341

Dividend and interest disbursements in the United States for September are estimated by the Wall Street Journal to approximate \$94,000,000. In the compilation of these figures it was noted that dividends exceeded interest charges by \$16,450,086. With dividends declared up to August 18, payable in September, the total shows a decrease from last year of about \$2,000,000, made up entirely from dividends, the interest charges exhibiting a gain of \$1,455,792. Dividend disbursements will exceed \$55,000,000, interest payments will exceed \$35,500,000.

In its present mood, financial London fails to see any prospect of permanent improvement in the markets, at any rate until the conduct of the national finances is changed and the tampering with our fundamental political traditions is arrested.....Speaking broadly, the largest financial houses take a very cautious view and are inclined to look for a trying autumn—this notwithstanding the possibility of easy money.—London correspondence, N. Y. Evening Post.

Sir William Van Horne, in a circular sent to shareholders, announces that the Laurentide Paper Company's directors propose to double the capital, giving the present shareholders two shares of new for one share of old stock. It is proposed to sell all the assets and good-will of the company to a new company incorporated under the name of the Laurentide Company, Limited, and to accept in payment therefor the shares of the new company of the aggregate par value of \$7,200,000. The shareholders meet on August 30th to ratify the change.

The annual report of the Canadian General Electric Company for the year ended December 31, 1910, shows operating profits of \$911,208, against \$625,990, and surplus after dividends of \$151,675, against \$14,237. The amount available for dividends on the common stock of \$506,300 is equal to 9.39 p.c. earned on the \$5,392,737 common stock, compared with 7.30 p.c. earned on the \$4,700,000 common stock last year. The income account follows:

	1910.	1909.
Operating profit	\$911,208	\$265,990
Deductions—		
Interest	76,820	51,660
Depreciation	188,088	91,093
Total deductions	264,908	142,753
Balance for dividends	646,300	483,237
Preferred dividend	140,000	140,000
Common dividend	354,625	329,000
Surplus	151,675	14,237

Canadian bank clearing for last week were \$133,677,913 against \$107,802,180 in the corresponding week of last year. Clearing houses open last year show an average increase of 21.2 p.c. Calgary, with clearings of \$7,789,898, shows an advance equal to 179.6 p.c. over the corresponding figures of last year. Victoria shows an advance of 55.3 p.c. and Regina 49.6 p.c. Montreal's increase is equal to 15.8 p.c. and Toronto's to 22.3 p.c. The only declines are at Halifax, of 12.3 p.c. and St. John, N.B., 13 p.c.

The July statement of Montreal Street Railway earnings shows passenger earnings to have been \$421,667 against \$383,372. Miscellaneous earnings brought the month's total up to \$437,771 against \$398,847. Operating expenses were \$231,068 against \$215,224, so that net earnings were \$206,703 against \$183,623, an improvement of 12.57 p.c. while the improvement in gross earnings was only 9.76 p.c. Total charges were \$72,088 against \$58,459, leaving a surplus of \$134,615 against \$125,163, an increase of \$9,452 or 7.55 p.c. For the Company's year to date (10 months) the figures are as follows:—

	1911.	1910.
Total earnings	\$3,876,711	\$3,490,646
Operating expenses	2,246,208	2,021,516
Net earnings	1,630,504	1,469,130
Total charges	475,973	419,546
Surplus	1,154,531	1,049,584

Gross earnings show an increase upon last year of 11.06 p.c., operating expenses of 11.12 p.c., net earnings of 10.98 p.c., total charges of 13.45 p.c. and surplus of 10 p.c.

An issue was made last week by Messrs. Cawthra Mulock & Company, of Toronto, of \$1,250,000 6 per cent. 1st mortgage sinking fund 30-year gold bonds of the Canada Bread Company, Limited, carrying a bonus of 25 per cent. of common stock, at the price of 98½ p.c. The bonds are in denominations of \$100, \$500 and \$1,000 and are due, August 1, 1941. The Canada Bread Company, as is known, has acquired as going concerns the plants and businesses of the Bredin Bread Company, of Toronto, George Weston, of Toronto, H. C. Tomlin, of Toronto, Stuarts, Ltd., of Montreal, and W. J. Boyd, of Winnipeg. The assets of the companies taken over are \$841,429 in excess of all liabilities, without any allowance for good will, trade marks, etc., and \$1,006,221 cash has been placed in the treasury for working capital and for purchase or construction of additional plants. A letter from Mr. Mark Bredin, vice-president and general manager, states that the net earnings of the businesses were for the last fiscal year, \$107,016. Additionally, annual interest on \$1,000,000 pending employment on extensions is \$35,000. He estimates net earnings will shortly amount to over \$180,000 a year, and that with the present plants and new ones, the company at the end of its first fiscal year should be in a position to show earnings of \$260,000 a year and that with all additional plants that will be provided with the cash now in the treasury, earnings should steadily gain to over \$530,000 a year. Bond interest absorbs \$75,000 a year.

Stock Exchange Notes

Thursday, 24th August, 1911.

The whole market was under pressure from New York where prices were altogether fanciful with small transactions and speculative levels. The general tendency here was a waiting one and the volume of trading small. The announcement of the new issue of Laurentide at two shares to one has not been a market feature, as the stock is only limitedly held. The whole local market has been without leadership and extremely dull. The undertone is strong but local heaviness from the New York pressure may put a lower level on stock. The Bank of England rate remains unchanged at three per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5½-6%	5½-6%	5½ %
" " in Toronto.....	5½-6%	5½-6%	5½ %
" " in New York....	2½	2½	1½ %
" " in London.....	1½-1½%	1½	2 %
Bank of England rate.....	3 %	3 %	3 %
Consols	78½	78½	80½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

QUOTATIONS AT CONTINENTAL POINTS.

	This Week	Last Week	A Year Ago
	Market Bank	Market Bank	Market Bank
Paris.....	2½	3	2
Berlin.....	3	4	3½
Amsterdam.....	2½	3	4½
Vienna.....	3½	4	3½
Brussels.....	3	3½	2½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change.
		Aug 10, 1911.	to-day.	
Canadian Pacific.....	795	234½	230½	- 4
"Soo" Common.....	215	133	132½	- ½
Detroit United.....	2,090	68 x.D.	66½ x.D.	- 1½
Halifax Tram.....	..	..	..	..
Illinois Preferred.....	1	90	..	..
Montreal Street.....	500	227½	225½	- 2½
Quebec Ry.....	130	58	54½	- 3½
Sao Paulo.....	..	..	..	..
Toronto Railway.....	2,272	156½	156½	+ ½
Twin City.....	50	106	106	..
Rionellen & Ontario.....	556	119½	116½ x.D.	- 1½
Can. Cement Com.....	23	21	21½	+ ½
Can. Cement Pfd.....	220	80½	81	+ ½
Dom. Iron Preferred.....	107	102½	103	+ ½
Dom. Iron Bonds.....	\$5,000	93½	93½	..
Dom. Steel Corp.....	1,828	51½	51	- ½
East Can. P. & P.....	..	40	..	..
Lake of the Woods Com.....	230	147	143½ x.D.	- 1½
Laurentide Common.....	..	225	225	..
Mackay Common.....	..	..	..	..
Mackay Preferred.....	..	..	..	..
Mexican Power.....	..	..	..	..
Montreal Power.....	1,130	162½	161½ x.D.	- ½
Nova Scotia Steel Com.....	125	94½	94½	..
Ogilvie Com.....	150	123	123	..
Ottawa Power.....	265	140½	142½	+ 2
Rio Light and Power.....	1,976	112	112½	+ ½
Shanigan.....	380	..	112	..
Steel Co. of Can. Com.....	..	..	..	..
Can. on-erters.....	300	33½	35½	+ 1½
Dom Textile. Com.....	100	65	63	- 2
Dom. Textile Preferred.....	7	96	97	+ 1
Montreal Cotton.....	40	152	152½	+ ½
Pemans Common.....	15	.. x.D.	.. x.D.	..
Pemans Preferred.....	20	..	..	..
Crown Reserve.....	11,893	300 x.D.	292 x.D.	- 8

CANADIAN BANK CLEARINGS.

	Week ending Aug 24, 1911	Week ending Aug 17, 1911	Week ending Aug 25, 1910	Week ending Aug 26, 1909
Montreal	\$11,874,263	\$12,384,925	\$8,510,984	\$30,086,326
Toronto	30,463,585	32,232,862	24,968,300	24,147,997
Ottawa	4,400,723	3,723,538	3,681,695	3,141,084

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Aug. 17, 1911	Aug. 25, 1910
Coin & Bullion.....	£10,733,000	£39,884,100	£40,329,065
Reserve.....	24,503,000	28,609,000	30,465,790
Res. to liab.....	57 13 p.c.	55 91 p.c.	52 62 p.c.
Circulation.....	29,880,000	29,924,000	28,313,275
Public Dep.....	8,670,000	7,820,000	17,928,617
Other Dep.....	43,546,000	43,311,000	39,904,331
Gov. securs.....	14,967,000	14,967,000	16,040,530
Other securs.....	25,223,000	25,626,000	29,425,982

NEW YORK ASSOCIATED BANKS.

	Aug. 19, 1911	Aug. 12, 1911	Aug. 20, 1910
Loans.....	\$1,344,136,000	\$1,362,824,000	\$1,344,027,700
Deposits.....	1,399,105,000	1,403,464,000	1,280,290,300
Circulation.....	48,388,000	47,735,000	47,196,100
Specie.....	304,394,000	299,098,000	300,288,500
Legal Tenders.....	78,394,000	77,370,000	70,489,400
Total Reserves.....	\$382,988,000	\$375,468,000	\$370,697,900
Reserves Req'd.....	347,526,250	350,851,000	320,050,075
Surplus.....	\$35,461,750	\$25,617,000	\$50,647,825
Ratio of R'serv's.....	27.6	26.9	29.0

NOTE.—To facilitate comparisons, the figures do not include those of the trust companies lately admitted to the Clearing House.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
July 31.....	\$1,922,000	\$2,596,000	\$5,378,000	\$3,782,000
Week ending.....	1909.	1910.	1911.	Increase
Aug. 7.....	1,627,000	2,065,000	2,272,000	207,000
" 14.....	1,586,000	1,999,000	2,205,000	209,000
" 21.....	1,555,000	1,897,000	2,267,000	370,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	\$14,719,877	\$17,211,165	18,083,484	872,319
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	688,316	791,354	873,582	82,228
14.....	795,519	891,252	952,264	61,012
21.....	826,865	931,844	982,414	50,570
30.....	1,195,366	1,350,612	1,629,178	278,566
July 7.....	768,409	879,367	943,095	63,733
" 14.....	789,746	921,045	994,800	73,755
" 21.....	765,672	660,452	960,016	299,564
" 31.....	1,167,357	719,037	1,339,472	620,435
Aug. 7.....	832,475	726,508	1,017,82	291,474
" 14.....	868,402	877,152	1,048,062	170,910
" 21.....	887,003	872,795	993,677	120,882

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
July 31.....	\$4,877,000	\$7,256,900	\$8,628,550	\$1,371,650
Week ending.....	1909.	1910.	1911.	Increase
Aug. 7.....	195,200	248,200	332,550	84,350
" 14.....	183,200	233,600	319,700	86,100
" 21.....	175,500	256,500	307,500	51,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
July 31.....	\$3,851,169	\$4,220,439	\$4,435,625	\$216,186

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

Week ending.	1909.	1910.	1911.	Increase
Aug. 7.....	5,057	5,071	5,641	570
" 14.....	5,011	5,420	6,714	294
" 21.....	4,700	5,160	6,706	546

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Aug. 6.....	45,289	48,021	2,732
" 13.....	43,167	44,056	889

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
Aug. 7.....	20,125	23,510	23,870	350
" 14.....	21,963	22,412	22,932	520

DETROIT UNITED RAILWAY.

Week ending.	1909.	1910.	1911.	Increase
July 7.....	180,101	206,064	218,301	12,237
" 14.....	153,046	215,115	193,885	21,230
" 21.....	160,428	193,897	198,150	4,253

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUGUST 24th, 1911

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
British North America	150	243	4 66	7	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	210	510	5 30	10	11,564,850	11,183,935	8,947,148	80.00	March, June, Sept., Dec.
Dominion	226	100	5 30	12	4,345,200	4,224,151	5,224,151	123.67	Jan., April, July, October
Eastern Townships	174	100	5 15	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	170	100	5 28	9	2,745,900	2,742,500	3,063,777	111.72	March, June, Sept., Dec.
Hochelaga	170	100	5 28	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	5 00	6	1,357,600	1,269,461	425,000	33.48	March, June, Sept., Dec.
Imperial	100	100	5 00	12	5,915,900	5,837,108	5,837,108	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	191	191	5 42	10	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	100	100	5 00	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	207	207	5 28	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	261	261	5 15	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale	124	123	5 02	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	263	100	4 89	13	892,200	892,200	1,533,706	178.63	Jan., April, July, October
Northern Crown Bank	100	100	5 00	5	2,297,500	2,297,451	150,000	6.79	January, July.
Nova Scotia	270	100	5 18	14	3,983,630	3,692,570	6,714,625	182.10	Jan., April, July, October
Ottawa	100	100	5 28	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 00	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	137	100	5 10	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	239	237	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	100	100	5 00	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling	100	100	5 00	5	1,000,000	914,561	281,616	29.80	Feb., May, August, Nov.
Toronto	201	200	5 39	11	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	150	142	5 33	8	4,367,500	4,354,500	2,700,000	59.52	Jan., April, July, October
Union Bank of Canada	150	148	5 33	8	4,737,200	4,675,206	2,737,600	58.56	March, June, Sept., Dec.
Vancouver	100	100	5 00	5	832,500	306,500	306,500	36.82	.....
Weyburn Security	100	100	5 00	5	602,000	301,300	301,300	36.82	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos Co.	41	4	100	.....	8,125,000	8,125,000	.....	.....	.....
do Pref.	100	100	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	145	100	5 51	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Co.	100	100	.....	.....	2,999,400	2,999,400	.....	.....	.....
do Pref.	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A"	88	100	7 44	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	88	100	7 44	7	522,500	522,500	.....	.....	do
do Com.	100	100	.....	.....	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	231	230	4 82	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Co.	100	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd.	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	.....	.....	5,840,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Co.	22	21	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd.	81	81	.....	.....	10,500,000	10,500,000	.....	.....	.....
Can. Com. Rubber Co.	100	100	8 59	7	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref.	100	100	.....	.....	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters.	36	35	100	.....	1,733,500	1,748,000	.....	.....	.....
Crown Resear.	2 98	2 92	.....	.....	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry.	67	66	100	7 46	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	112	110	100	6 25	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	63	63	100	7 87	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	98	97	100	6 93	1,859,030	1,859,030	.....	.....	Jan., April, July, October
Dorm. Iron & Steel Pfd.	105	103	100	6 66	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	51	51	100	7 82	34,598,400	34,598,400	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	149	145	100	4 69	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havans Electric Ry. Com.	100	100	.....	.....	7,453,703	7,453,703	.....	.....	Initial Int.
do Preferred	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	92	90	100	6 63	5,394,000	5,394,000	.....	.....	Jan., April, July, October
Kamistiquia Power	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Co.	225	100	3 11	7	2,705,500	2,705,500	.....	.....	February, August
do Pfd.	100	100	.....	.....	894,100	894,100	.....	.....	Jan., April, July, October
Lake of the Woods Mtl. Co. Com.	144	143	100	5 55	2,100,000	2,100,000	.....	.....	Apr., Oct. (\$10 B'n'st Oct '09)
do Pfd.	100	100	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	100	100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Marean Light & Power Co.	100	100	.....	.....	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	.....	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Co.	132	100	5 28	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd.	100	100	4 37	7	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	152	100	5 24	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	162	161	100	4 93	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com.	100	100	.....	.....	700,000	700,000	.....	.....	January, July.
do Pfd.	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	220	225	100	4 41	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	.....	.....	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	55	53	100	3 33	4,000,000	4,000,000	.....	.....	.....
do Pfd.	96	94	100	4 12	1,000,000	1,000,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com.	125	123	100	6 40	2,500,000	2,500,000	.....	.....	March, September.
do Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	100	100	.....	.....	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	81	100	7 40	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	55	54	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	117	116	100	4 27	3,100,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	112	112	100	3 55	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co.	112	112	100	3 55	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P.	100	100	5 75	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co.	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	156	156	100	4 45	8,000,000	8,000,000	.....	.....	Jan., April, July, October
T.L. City Pfd.	100	100	.....	.....	2,825,200	2,825,200	.....	.....	Jan., April, July, October
Twin City Pfd.	100	100	5 53	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	100	85	100	.....	800,000	800,000	.....	.....	Jan., April, July, October
Winnipeg Hotel	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	100	100	6,000,000	6,000,000	Jan., April, July, October

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	Asked	Md.						
Bell Telephone Co.	102 1/2	102 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	106	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co.	97 1/2	97	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Colored Cotton Co.	99 1/2	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	98 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co.	98	97 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co.	94	93 1/2	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	98	97	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B"	100 1/2	..	6	1,000,000	"	" "	"	Redeemable at par after 5 years.
" " "C"	96 1/2	95	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. ....	..	101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	109	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	111	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	86 1/2	78	5	5,778,600	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co.	92	91 1/2	5	11,728,500	1st Feb. 1st Au.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	98 1/2	4 1/2	6,787,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co.	99 1/2	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. ....	..	113 1/2	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	
Penmans.	91	..	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	Redeemable at 110
Quebec Ry. L. & P. Co.	81 1/2	81	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.	100	98 1/2	5	25,000,000	1 Jan. 1 July.	C. B. of C. London Nat. Trust Co., Tor.	Jan. 1st, 1935	Redeemable at 110
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	B. of M., Tor. & N.Y.	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Feb. 1st, 1919	Redeemable at 110
Winnipeg Electric.	106	105	5	1,000,000	1st Apl. 1st Oct.	do.	Jan. 1st, 1927	
West India Electric	90	5	4,000,000	2 Jan. 2 July	Jan. 1st, 1935	Redeemable at 110
.....	5	600,000	1st Jan. 1st July	1928	

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BRANCHES IN PROVINCE OF ALBERTA.
Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Reddell,
Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA
Arrowhead, Chase, Crossbrook, Fernie, Golden, Kamloops, Michel,
New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer,
Savings Bank Department.

Interest allowed on deposits from date of deposit.