

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, OCTOBER 13, 1911.

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ARRIVAL OF THE DUKE OF CONNAUGHT.

ALL Canada will extend a hearty welcome to His Royal Highness the Duke of Connaught as Governor-General of the Dominion, and a no less hearty welcome to Her Royal Highness the Duchess. It is a signal honour for Canada to have such a distinguished member of the Royal Family as the head of its Government. The appointment of the Duke to Canada at a time when his services must be in great demand at home, shows a disposition on the part of His Majesty and the Imperial Government to attach a very great importance to Canada's status as part of the British Empire. The presence of the Prince here cannot fail to greatly strengthen the ties between the Mother Country and the Dominion.



MORE ELECTIONS.

THE bye-elections necessitated by Mr. Borden's ministers accepting office will be held on November 1st. Sir James Whitney announces that the Ontario Provincial Elections will be held the first or second week of December. It was expected that in the event of the Laurier Government being sustained the Quebec Elections would be held shortly; but as things have turned out Sir Lomer Gouin will probably not be in a hurry to go to the country.



LEASED CABLES.

THE Anglo-American and Direct United States Cable Companies have agreed to lease their cables to the Western Union for rentals equivalent to 3 1-2 per cent. on the capital of the first named, and five per cent. on that of the other company. This is held to be an argument against state-owned cables, and is so, as matters stand. What the effect would be of a radical reduction in tolls, which alone would justify state-ownership, is a matter of conjecture. We would like to see the experiment tried under private ownership. On general principles, state-ownership of any public utilities is to be deprecated. The postal service is a notable exception; the cable service might or might not be another.

A BRITISH INDUSTRIAL COUNCIL.

THE British Government has created an Industrial Council composed of leading representatives of the employers and leading representatives of the workmen, to settle industrial disputes. The chairman is Sir George Ranken Askwith, controller-general of the Commercial, Labour and Statistical department of the Board of Trade. The Council has no compulsory powers, and presumably does not differ very much, except in name, from other institutions with the same object already existing in the United Kingdom and elsewhere. The most effective institutions of this class are still the voluntary trade boards elected by employers and employees for the various trades respectively, which were in operation long before the passing of the Conciliation Act of 1896. It seems evident that a government conciliation board with no means of asserting its authority, has no great advantage over any purely voluntary organization. The functions of either are simply advisory and the connection with the government probably causes as much loss as gain in prestige and influence among the workmen. The New Zealand Industrial Conciliation and Arbitration Act of 1894, upon which most of the subsequent Australian labour legislation is based, makes the arbitration of labour disputes compulsory. Moreover the judgments of the Arbitration Court, composed of one representative of the employers, one representative of the employees and a judge of the Supreme Court are enforced by substantial penalties. Fines as high as \$2,500, may be imposed upon associations or individuals, who disregard the judgments, and if an association has not enough funds to pay the fines, the individual members are liable up to \$50 each. The government factory inspectors are required to see that the judgments are carried out. Strikes and lock-outs among organized workers are absolutely prohibited. This is a truly remarkable piece of labour legislation to originate in a country where the labour element is supreme. But it is perfectly consistent. New Zealand politics are Radical and Socialistic, and the Act is nothing if not Radical and Socialistic. Macaulay's New Zealander, if he comes across any of the recent British statute books in the ruins of London, will probably conclude that the British radicals and socialists of the Asquithian and Lloyd-Georgian age, were only playing Radicalism and Socialism.

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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BUFFALO, The Marine National Bank. SAN FRANCISCO, The First National Bank. The Anglo and London Paris National Bank.

The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,652,353.53

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Calgary, Alta.	North Battleford, Sask.	North Battleford, Sask.	Saltcoats, Sask.	Waldron, Sask.
Campbellford, Ont.	North Vancouver, B. C.	North Vancouver, B. C.	Saskatoon, Sask.	West Toronto, Ont.
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Issues Circular Notes for Travelers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Tax on Commercial Corporations.

The Council of the Montreal Board of Trade on Wednesday passed a resolution asking the Provincial Government to reduce the tax on commercial corporations. The petition will be presented to the Government together with a similar petition from the Canadian Manufacturers' Association.

A Tariff Commission.

The Canadian Manufacturers' Association Convention in Toronto has passed a resolution requesting the tariff committee to draw up a resolution to be submitted to the council of the association, and by them presented to the Government, favoring the appointment of a tariff commission to thoroughly investigate tariff conditions in the interests of all Canada.

The New Government.

All the members of Mr. Borden's administration with the exception of Mr. Burrell who was on his way from British Columbia to Ottawa at the time, were sworn in by His Excellency on Tuesday at noon. The cabinet is composed as follows:

Premier and President of Council—R. L. Borden.
 Agriculture—Martin Burrell.
 Customs—J. D. Reid.
 Finance—W. T. White.
 Inland Revenue—W. B. Nantel.
 Interior—R. Rogers.
 Justice—C. J. Doherty.
 Labor—T. W. Crothers.
 Marine and Fisheries—J. D. Hazen.
 Militia—Sam Hughes.
 Postmaster-General—L. P. Pelletier.
 Public Works—F. D. Monk.
 Railways—F. Cochrane.
 Secretary of State—W. J. Roche.
 Trade and Commerce—G. E. Foster.
 Without portfolios—G. H. Perley, A. E. Kemp and Senator Lougheed.

Ogilvie Flour Mills.

The accounts presented yesterday at the annual meeting of the Ogilvie Flour Mills showed net profits for the year ending August 31 last, of \$481,309 against \$541,924 in the preceding year. The surplus carried forward is \$434,051, an increase of \$1,309. Mr. F. W. Thompson, vice-president and managing director, stated that the company are carrying over a large supply of last year's high grade wheat, that they now own and operate 190 interior elevators in the Northwest and that the directors had decided to transfer the sum of \$75,000 from property reserve account to the credit of general plant account, and also to apply the sum of \$250,000

from the same source in reduction of good will, trade marks, etc., notwithstanding the fact that the large holdings of real estate in connection with the company's properties at Montreal, Fort William and Winnipeg have very greatly appreciated in value since the organization of the company. Mr. Charles Chaput and Mr. George E. Drummond were elected directors of the company.

The Banque Internationale.

It is now anticipated that the Government will grant the long-delayed Treasury certificate to the new Banque Internationale on Monday, in which case the bank will open its doors for business next Tuesday. It is understood that in leaving the finance department, Mr. Fielding left a memorandum, explaining his reasons for declining the licence to the Banque Internationale and throwing the responsibility upon the shoulders of his successor. The issue of the certificate has been delayed several months.

Manitoba Government.

As the result of the Hon. Robert Rogers entering the Federal Government, a number of changes have taken place in the Manitoba Provincial Government. Premier Roblin resigns the position of minister of agriculture to take over the portfolio of provincial secretary. Colin H. Campbell resigns from the office of attorney-general to preside over the Department of Public Works. Hon. James Howden resigns as provincial secretary to take over the work of the attorney-generalship. Hon. George R. Coldwell, as minister of education, and Hon. Hugh Armstrong, provincial treasurer, will hold their present offices. George Lawrence will become minister of agriculture and immigration succeeding Premier Roblin.



Mr. Alex. Bissett, Canadian manager of the London and Lancashire Life and General Assurance Association, has returned to Montreal from an extended trip through Western Canada and the Pacific Coast. He is pleased with the progress being made and looks forward to a largely increased business. While in the West, some agency re-arrangements were made by Mr. Bissett, including the appointment of Mr. H. R. S. McCabe, of Winnipeg, as branch manager for the Central Canada district, with headquarters at Winnipeg. Mr. McCabe has been connected with the company for several years.

* * * *

The gold production of the Yukon district this year will be about \$4,500,000, or \$250,000 in excess of the output of 1910, according to advices from Ottawa.

* * * *

The Montreal Street Railway has declared a dividend of 2½ p.c. payable October 25, to shareholders of record, October 14.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
Rest - - - - - 8,000,000

Head Office: TORONTO.

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 H. P. Schell }

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 J. P. Bell, Manager

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
Capital Paid up \$4,000,000
Reserve Fund 4,400,000

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Ontario Alvinston, Amherstburg, Aylmer, Brockville, Chateaufort, Clinton, Dashwood
Ontario—Cont. Ridgeway, Simcoe, Smiths Falls, St. Marys, St. Thomas—West End Br., East End Br., Teeswater, Toronto—Bay Street, Queen St. W., Trenton, Wales, West Toronto, Williamaburg, Woodstock, Zurich
Quebec Arthabaska, Bedford, Chicoutimi, Drummondville, Knewiton, Fraserville
Quebec—Cont. Riviere du Loup, Lachine Locks, Montreal—St. James St., St. Catherine St., Market & Harbor Branch, St. Henri Br., Maisonneuve, Cote des Neiges, St. Lawrence, Boul. Br., Cote St. Paul Br., Pierreville, Quebec, Richmond, Roberval, St. Cesaire, Sorel, Ste. Flavie Statu., St. Ours, Ste. Therese de Blainville, Victoriaville, Watrlloo

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THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits **\$4,999,297**
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Quebec Montreal (Head Office) St. James Street, 1255 St. Catherine Street East, 320 St. Catherine Street West, 1538 St. Lawrence Boulevard, 1862 St. Lawrence Boulevard
Beauharnois Shawville, Sherbrooke, Ste. Agathe, St. Jerome, St. Johns, St. Jovite
Manitoba Neepawa, Oak Lake, Portage la Prairie, Russell, Souris, Sydney, Winnipeg
Alberta Lethbridge, Mannville, Medicine Hat, Munson, New Norway, Okotoks, Olds, Pincher Station, Red Deer, Sedgewick, Stettler, Strone, Tofield, Trochu, Vegreville, Viking (Meighen), Watowright, Wetaskiwin
Saskatchewan Antler, Arcola, Carnduff, Gainsborough, Kinsey, Maple Creek, Melville, Oxbow, Saskatoon, Unity, Whitesword, Killam, Lacombe, Leduc
British Columbia Chilliwack, Elko, Nanaimo, Sidney, New Westminster, Vancouver, Hastings St., Victoria
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IN UNITED STATES—New York Agency, 63 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited,
D. C. MACAROV Local Manager, Montreal

IMPERIAL BANK of CANADA

DIVIDEND No. 85.

NOTICE is hereby given that a dividend at the rate of TWELVE per CENT. (12 per cent.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1911, and that the same will be payable at the Head Office and branches on and after Wednesday, the 1st day of November next.

The Transfer Books will be closed from the 16th to the 31st Oct. 1911, both days inclusive.

By order of the Board,
D. R. WILKIE,
 Toronto, 20th September, 1911. General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH. ARTHUR H. ROWLAND.

*Proprietor.**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, OCTOBER 13, 1911.

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THE GENERAL FINANCIAL SITUATION.

In the absence of outside competition the Bank of England secured the \$3,000,000 new gold offered in London this week. Rates of discount in Europe have fallen and the monetary tension has sensibly relaxed. The 4 p.c. Bank of England rate continues in force. Probably a reduction will be expected by the market interests in a short while. But in the meantime the Bank has been obliged to send considerable amounts of gold to Egypt, Turkey, and other countries, and until the extent of this demand is known the court of directors will not be disposed to move precipitately in reducing the official rate. In the London market call money is $1\frac{1}{2}$ to 2 p.c.; short bills are $3\frac{3}{4}$; three months' bills, $3\frac{7}{8}$. Bank of France rate is as yet held at $3\frac{1}{2}$ p.c. and discounts in the Paris market are at the same figure. The Bank of Germany is maintaining its 5 p.c. discount rate; the market rate of discount in Berlin is $4\frac{1}{8}$ p.c. Following the abnormal expansion of its

loans and circulation at the end of the quarter, the Reichsbank this week reported an important movement of contraction. Its circulation decreased \$62,000,000 while loans and discounts were reduced by \$75,000,000. Conditions at Berlin and at Paris are expected to show improvement. But it is quite possible that all three of the great European markets will require a period of rest. They will not be disposed to resume issues of new securities on a large scale until the congestion recently created is cleared away.

New York also appears to have entered a period of comparative dulness. The Wall Street market has not experienced such violent fluctuations. Demand for call loans continues slack. Interest rates on call loans, $2\frac{1}{4}$ p.c.; sixty day loans, $3\frac{1}{4}$ to $3\frac{1}{2}$; ninety days, $3\frac{1}{2}$ to $3\frac{3}{4}$; six months, $3\frac{3}{4}$ to 4 p.c. The Saturday bank statement disclosed a considerable loss of strength, the result, chiefly, of the cash loss of \$7,300,000, sustained by the clearing house institutions. There was also, for all members, a loan expansion of \$1,165,000; and the net result was a decrease of \$7,300,000 in the excess cash reserve. The excess, however, still amounts to \$14,300,000. The showing made by the banks alone was more unfavorable than this. They reported a loan expansion of \$13,494,000 and a cash loss of \$7,354,000; and the surplus dropped \$8,700,000.

Notwithstanding this loss of cash and of surplus strength the monetary situation causes no apprehension in the American metropolis. The bankers are hoping that a considerable amount of gold will be exported so that interest rates will be prevented from falling to very unprofitable levels. The movement of cash to the interior for crop-moving purposes is in full progress. With gold moving to Europe also, the surplus supplies which have depressed the money market should be in some measure removed. However, if there is to be a depression in trade the effects of these movements will be but temporary. By the turn of the year the harvest money will be flowing back to New York and perhaps the market for European exchange will be much affected by the heavy export of cotton and other produce and by the repayment of the loans recently made to Berlin by the New York bankers. The iron and steel industry on the other side of the boundary is seriously depressed. Prices for the various forms of iron and steel are low and the unfilled orders on the books of the United States Steel Corporation show an important falling off. So far as the railroad strikes are concerned they promise to end ingloriously and unprofitably for the strikers. The unions, instead of gaining anything by striking, will perhaps lose something which they had before they went on strike. News dispatches state that the Harriman lines have seized the opportunity to proclaim the open shop. And the success of the railways will perhaps deliver

The Dominion Bank

HEAD OFFICE: TORONTO.

R. B. OSLER, M. F., 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
75 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
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Nassau, Bahamas,
Port of Spain and San Fernando, Trinidad.

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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	\$3,800,000
RESERVE FUND	7,000,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager, D. Waters, Asst. Gen. Manager
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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

Head Office: TORONTO

Province of Ontario

- | | |
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| TORONTO—
8 King Street West
Church St. No. 78
Queen and Bathurst Sts.
Bloor and Bathurst Sts.
Queen and Ontario Sts.
1686 Dundas St., (West Toronto)
Broadview Avenue | ILDERTON
LAWRENCE STATION
LINDSAY
LONDON
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ST. THOMAS
SANDWICH
SUNDERLAND
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THORNDALE
WALKERVILLE |
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WINNIPEG |
| Province of Saskatchewan
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WEYBURN |
| Province of British Columbia
FERNIE | |

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

Established in 1874

Capital Authorized	- - -	\$5,000,000
Capital Paid Up	- - -	\$3,500,000
Rest and Undivided Profits	- - -	\$4,017,938

The Bank gives the most
careful attention to every
description of banking business
and readily furnishes information
on any financial matters.

GEO. BURN,
GENERAL MANAGER

these particular lines from some of the labor-union tyranny to which they have been subject.

Call money in Montreal and Toronto is now quoted at 5 to 5½ p.c. It is evident that full preparations were made by the banks for financing the Western harvest. However, it is not to be expected that the banks will be pressing funds upon their borrowers for some time yet. And if Canada's wonderful prosperity continues, next year may witness a further strong demand for banking credits. The September report of carload inspections at Winnipeg indicates that the deliveries have been behind last year's. There were 9,631 cars inspected in 1911 as against 11,597 in 1910. As the banks made preparations for an abnormally large movement in September, they would probably have funds left over in that month inasmuch as the abnormal movement did not materialize. But the heavy volume of the yield will nevertheless affect the movement in October and November, and no doubt these two months will see the resources of the bankers fully employed. It is regrettable that the persistently wet weather has caused the grain to deteriorate. The smaller quantity of wheat inspected in September, 1911, did not compare favorably with the grain inspected last year in that month. Thus there were this year 4,102 cars of No. 1 Northern as against 4,621 cars last year; 1,056 cars No. 2 Northern as against 2,421 cars in 1910; 2,534 cars No. 3 Northern, as against 2,775 in 1910. In 1911 the number of cars rejected was 961 as against 178 last year.

THE GOVERNMENT'S REVENUE FOR THE HALF-YEAR.

For the first six months of the fiscal year, 1911-12, that is, to the end of September, the Government revenue was 12½ p.c. larger than in the corresponding six months of the record-breaking revenue year, 1910-11. From the beginning of April to the close of last month, the amount of revenue collected was \$64,069,524, as against \$56,148,193 in the corresponding six months of 1910. As in 1909, the revenue during the corresponding period was only \$47,353,820, it will be seen that there has been within two years the very large advance of almost \$17,000,000. With a continuance of revenue during the coming

six months, at a rate proportionate to the last six months, another high record of Government income at the end of next March is assured.

September's revenue reached \$12,032,908, an advance of some \$1,700,000 or 16.62 p.c. upon the total of \$10,317,823 recorded in September, 1910. Of this aggregate, customs' revenue was in September, 1911, \$7,803,027, an advance of nearly \$1,200,000 or 17.88 p.c. upon the corresponding total of \$6,619,006 last year. Proportionately, six months' customs collections show up rather better than the whole of the revenue in comparison with last year, their amount for the past half-year being \$42,284,535 against \$36,185,416 in the corresponding half-year, an advance of over \$6,000,000 or 16.80 p.c. Expenditure on revenue account to the end of September was \$35,933,456 against \$35,108,973, in the corresponding six months last year, an advance of \$800,000. Capital expenditure for the six months is \$12,318,027 against \$12,430,139 in 1910.

Following are summary tables of the revenue and monthly statement of debt:—

SUMMARY OF PUBLIC DEBT.

	LIABILITIES.	
	1910.	1911.
Funded Debt—		
Payable in Canada	\$ 4,892,911	\$ 4,865,261
do in London	282,364,724	263,121,430
Bank Circulation Redemption Fund	4,306,521	4,654,317
Dominion Notes	91,329,553	99,308,945
Savings Banks (P. O. & Govt.)	57,100,991	57,433,599
Trust Funds	9,315,234	9,724,724
Province Accounts	11,920,582	11,920,582
Miscellaneous and Banking Accounts	21,990,529	26,227,283
Total Gross Debt.	\$483,221,045	\$477,256,141
ASSETS.		
Investments—		
Sinking Funds	\$ 15,295,205	\$ 11,714,007
Other Investments	26,661,851	28,776,851
Province Accounts	2,296,429	2,296,429
Miscellaneous and Banking Accounts	110,649,105	110,530,985
Total Assets.	\$154,902,590	\$153,317,372
Total Net Debt 30th September.	\$328,318,455	\$323,938,768
Total to 31st August.	327,345,552	326,316,293
Increase of Debt	\$ 972,903	
Decrease of Debt		\$ 2,377,525

TOTAL REVENUE AND CUSTOMS REVENUE FOR FOUR MONTHS OF THE FISCAL YEARS 1910-11 AND 1911-12, WITH RATIOS OF INCREASE.

(Compiled by The Chronicle.)

	MONTHLY REVENUE						RATIOS OF INCREASE					
	1910-11		1911-12		Increase '11-12 over '10-11		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P.C.	P.C.
June	9,612,677	6,180,362	10,666,205	7,006,969	1,053,528	\$26,607	10.96	13.37	To June (3 mos.)	11.03	14.97	
July	9,320,586	5,911,403	11,069,525	6,880,973	1,748,939	959,570	18.80	16.40	To July (4 mos.)	13.00	15.30	
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	1,386,758	15.26	21.14	To August 5 mos)	13.54	16.62	
September	10,317,823	6,619,006	12,032,908	7,803,027	1,715,085	1,184,021	16.62	17.88	To September (6 mos.) . .	12.50	16.0	

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets . . . \$1,350,000.00
Total Assets \$2,700,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

Head Office: Cor. Adelaide and Victoria Sts, TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$13,626,666
With power to increase to . . . 14,600,000
Paid-up Capital, 2,676,666
Reserve Fund, 1,376,351
Special Reserve Fund 316,333

MONEY TO LOAN ON REAL ESTATE AND
SURRENDER VALUES OF LIFE POLICIES.

30 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL \$500,000.00
UNDIVIDED PROFITS 158,403.45

This Company with its large resources and representative directorate offers efficient service for the transaction of all Trust Company business.

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Fayette Brown	C. E. Neill	C. F. Smith
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V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND \$1,000,000

Board of Directors:

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PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
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E. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY, K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The Work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON

and other Stock Exchanges

Branch Offices:

9 Bleury Street, - Montreal

Traders' Bank Bldg., - Toronto

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.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

SEPTEMBER'S REVENUE.

	1910.	1911.
Customs	\$ 6,619,006	\$ 7,803,027
Excise	1,443,245	1,691,295
Post Office	700,000	900,000
Public Works	1,075,570	1,116,893
Miscellaneous	480,002	521,693
Totals	\$10,317,823	\$12,032,908

SIX MONTHS' REVENUE.

Customs	\$36,185,416	\$42,284,535
Excise	7,898,553,	8,799,536
Post Office	3,675,000	4,150,000
Public Works	5,607,145	5,873,637
Miscellaneous	2,782,079	2,961,816
Totals	\$56,148,193	\$64,069,524

FIRE PREVENTION, NOT FIRE-FIGHTING, THE NECESSARY.

Ex-Chief Croker's Views — A Government Department for Testing Materials Suggested.— "Death-proof" and "Conflagration Proof" Construction Necessary.

"If I had my way about it I would not permit a piece of wood even the size of a lead pencil to be used in the construction or finish of any building in the United States exceeding a ground area of 25 x 50 feet or three stories in height. If there was still an absolute necessity for its use, if we could find nothing to replace it, it would then be well to attempt to conceive of something better. I am opposed to the use of wood in any form in fireproof buildings, and the law ought not to permit its use. Wooden floors, wooden window frames, doors and casings burn and help other things to burn; wooden trim and bases burn—everything that is made of wood burns and helps the fire to spread. Eliminate wood—remove the cause and you have precluded the possibility of fires."

This was one of the dicta laid down by ex-Chief Croker, of the New York Fire Department, in an address on the subject of the prevention of fires delivered before the International Municipal Congress at Chicago. It had been his observation, he said, that the large majority of fires arise from preventable causes. In fact, in his opinion, every fire of consequence was preventable. The subject of fire prevention was vastly more important than that of fire-fighting. When one conflagration had been checked or prevented little had been accomplished, since the chances of repetition to-morrow were equally as great.

Mr. Croker complained that no department of the United States government was devoted to the matter of fire protection. He said:—"It is my firm conviction that the United States Government should establish a department founded somewhat on the lines of the Pure Food law, for the purpose of establishing laboratories whose business it should be to test and classify various materials used throughout the construction of fireproof buildings in order that the public may be provided with a satisfactory and sane schedule of standards of known safety and which shall be accepted as such by all departments and authorities in this country, and the laws necessary to make these conditions possible should be enacted with the idea constantly in mind that the present so-called fireproof building is such only as far as its exterior is concerned and that legislation is needed and demanded by

the public to insure adequate and proper protection to the lives of all persons who may be called upon to congregate in all buildings of a public or semi-public nature.

"The need is not for ordinance requirements which will make the buildings more effectually 'fireproof,' but enactments which will protect the inmates and contents of buildings by making it impossible for a fire once started to course virtually unchecked from room to room and floor to floor of a building whose walls are fireproof. In other words, death-proof and conflagration-proof construction are necessary requirements for new compulsory legislation for 'fireproof construction.'"

INCREASING RESPONSIBILITIES OF THE LIFE AGENT.

What the Agent can do to Influence Public Opinion in Favor of Insurance—The "Partnership" of Policyholders in the Companies—How the Feeling might be Developed.

One of the interesting papers read before the annual convention of the National Association of Life Underwriters at Chicago this week was on the subject of the increasing responsibilities of the agent, by Mr. Alfred Hurrell, attorney for the Association of Life Insurance Presidents. In the course of his address, Mr. Hurrell drew attention to a statement of the late Mr. Paul Morton, that while the population of the United States has within the last fifty years increased not quite three-fold, the insurance in force has increased almost thirty fold. The annual writing of over 1,700 million dollars of new insurance evidenced the extent to which the American nation was committed to the idea of insurance.

With the growth of insurance, the responsibility of the agent had increased proportionately. In the early days of life insurance agents entered the field with the single idea of earning commissions. While that was still the compelling reason, it was also true that into the soliciting life of the modern agent had come new methods and a different vision. While seeing in his brother agent a competitor, he also saw in him a colleague in the common cause of forcing the acceptance of the doctrine of protection. He recognized that more policyholders meant more converts to the insurance idea, and had acquired wisdom in the belief that the more men who took insurance with any stable company the easier would it be to get still more men to partake of insurance in his company. There was now, in fact, a sympathy among the field force which was unknown to the business 30 years ago, and that sympathy had bred co-operation.

This ability for intelligent co-operation and combined effort had resulted in much in the past which had been productive of good to the business. The many anti-twisting and anti-rebate laws were due almost wholly to agents' ceaseless agitation. While twisting and rebating may not be stamped out entirely, agents' efforts had forced a great reduction of the evil in the past five years.

POLICYHOLDERS' PERSONAL INTEREST.

The trained representatives of the life companies were in such close personal touch with men and affairs that they could always get an intelligent and respectful hearing, and an intelligent hearing

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.

CANADIAN TRUSTEES:

W. M. Ramsay, (Chairman)
Hon. A. Desjardins, - (Deputy Chairman)
J. O. Gravel, R. Wilson-Smith.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
Assistant Manager.



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Geo. E. Drummond, Esq., F. W. Thompson, Esq.
Sir Alexandre Lacoste, M. Chevalier Esq.
J. Gardner Thompson, Manager.
J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., President.
J. Gardner Thompson, Vice President and Managing Director.
Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
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, \$37,855,660
Uncalled Capital - 13,500,000
Total - \$51,355,660

G. E. MOBERLY, Supt. of Agencies.

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
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:
V. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager.
Canadian Branch.

before the American public was all that the life insurance interests had ever asked. If they had always had that hearing, dividends to-day would be larger and premiums smaller. Despite the fact that the per capita insurance in the United States is now said to be over \$150, there is still quite a general lack of appreciation on the part of the public both of the fundamental principles of insurance and the inter-relations of insurance funds to other business enterprise, and a general failure on the part of policyholders to realize their own relation through their companies to the expanding commercial world about them. Agitation would not succeed if the policyholders of the nation were keen to realize that they are personally interested as owners in common of these companies and that every additional burden placed upon them comes out of the owners' pockets, and that the business prosperity of those companies is the owners' prosperity and the nation's gain.

He suggested that there should be stimulation of the understanding of the fact that while the primary object of the companies is to sell insurance and collect premiums therefor, the very doing of this business in large volume makes of them necessarily clearing houses where thrift and enterprise have reciprocal accounts; that while money is flowing towards the companies from their thrifty millions of policyholders, there is an equal return stream running from the companies to the constructive business world in the form of investments. And also that good management and the various state laws require these investments to be well secured. The savings banks system has many points in common in the collection and distribution and investment of the peoples' money, but life insurance does all that savings banks do in this inter-relation of interests and in addition, always to be emphasized, provides the method whereby the contributions and more is returned to the dependents of the contributor if he is suddenly removed from the scene of all these activities. The savings bank promotes thrift and business expansion, life insurance does likewise and besides gives individual protection; both create a partnership between the people and the great commercial enterprises of the country and this important fact cannot be stated too often or urged too strongly.

A CAMPAIGN OF EDUCATION.

When the fact was realised by policyholders that the huge trust funds in the hands of the companies were not sinister accumulations to be feared, but the combined, conserved and working fortunes of the average citizenship, they might expect a quicker protest from them when measures were brought forth to tax gross income an excessive amount, to compel the investment of company funds in unfamiliar localities and in undesirable securities, and to decrease interest rates on money loaned. A vigorous campaign of education which would bring home to the public these considerations would increase the opportunities of securing new business. He suggested that the local associations should stimulate discussion of life insurance questions in public places. Every chamber of commerce, every board of trade or similar body should have an insurance section. Agents everywhere should become active in these bodies so that their very presence and influence will give the business the standing which

will make natural its prominence among subjects for consideration at formal meetings. He suggested also personal contact with policyholders, so that policyholders felt that the agent represented them as their expert in the same way a lawyer represents his clients.

Working on this basis, concluded Mr. Hurrell, a positive common interest may be developed which will lead to real policyholders' unions, organized not to promote the selfish interests of some one's ambition but for the purposes of furthering the good of a great and beneficent institution.

CASUALTY AND MISCELLANEOUS INSURANCE IN NEW YORK STATE.

The following is a general summary of the results of the business of 1909 and 1910 of companies operating in New York State, casualty, fidelity and surety, credit, real estate title and mortgage guarantee insurance, as stated by Supt. Hotchkiss in his newly issued departmental report:

CASUALTY, FIDELITY, SURETY AND CREDIT COMPANIES.

	1909.	1910.
Number of Companies	54	54
Assets	\$117,818,570	\$129,387,972
Reserves for unpaid losses	\$20,231,482	\$22,058,028
Unearned premium reserve	34,970,472	38,897,480
All other liabilities	6,847,515	7,738,248
Total liabilities except capital	\$62,049,469	\$68,693,756
Capital stock	\$26,179,225	\$28,669,000
Surplus	29,589,876	32,025,216
Premiums	84,118,227	85,382,910
Other income	6,826,797	6,918,797
Total income	\$90,945,024	\$92,301,707
Claims paid	\$26,422,262	\$30,900,595
Dividends to stockholders	3,005,066	4,086,410
Expenses	42,064,386	46,903,819
Total disbursements	\$71,491,714	\$81,890,824

REAL ESTATE, TITLE AND MORTGAGE GUARANTEE COMPANIES.

	1909.	1910.
Number of Companies	10	10
Assets	\$46,543,165	\$48,206,312
Liabilities except capital	\$14,655,665	\$15,854,693
Capital stock	17,710,000	17,085,000
Surplus	14,177,500	15,266,619
Income	\$7,657,826	\$6,086,567
Disbursements	\$6,331,142	\$5,301,699

With a view of competing with the Post Office Department and the express companies, the committee on express companies and money orders of the American Bankers' Association has practically completed its work toward the formulation of a system under which banks throughout the United States can issue money orders. Both the Post Office Department and the express companies do an enormous business in money orders. It is anticipated that the money orders will be guaranteed by one of the big trust companies if satisfactory arrangements can be made, and that the bankers' money orders can be sold as cheap, and possibly cheaper, than similar instruments can now be obtained from the express companies or the Post Office Department.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

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 Z. A. LASH, K.C., LL.D.

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 JAMES KERI OSBORNE
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W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada ' TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . \$2,000,000.00
 Net Premiums in 1910 . . 4,651,840.00
 Total Losses paid to 31st Dec. 1910 78,500,000.00

Canadian Branch :
84 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding
 the Company's system, its equitable principles
 and liberal policies, may be obtained at the Head
 Office,

10 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
 affording:

At the BONUS DIVISION for the five years ending
 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was
 declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared
 of \$12.00 per \$1,000 per annum on Full-Bonus Policies
 becoming claims by death and \$17 per \$1,000 per annum
 on Endowment Assurances maturing before 31st
 December, 1915. These bonuses apply to new as well
 as existing policies.

H. B. F. Bingham. R. MacD. Paterson. } Joint
 Life Superintendent. J. B. Paterson. } Managers

Agents Wanted

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

PROVINCIAL AGENTS.

JOSEPH MURPHY,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Winnipeg, Man.

ALFRED J. BELL,

Halifax, N.S.

JNO. WM. MOLSON

Montreal, Que.

WHITE & CALKIN,

St. John N.B.

HORACE HAZARD,

Charlottetown, P.E.I.

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

LONDON MUTUAL FIRE

ESTABLISHED 1859
 HEAD OFFICE TORONTO

Just a good, clean, responsible, progressive, yet
 conservative Home Company, which protects
 not only its policyholders, but its representa-
 tives as well.

D. WEISMILLER,
 President and Managing Director

POLICIES FROM SLOT MACHINES.

In Massachusetts They are Legal if Nothing Else is Sold with the Policies from the Same Machine.

In the newly-issued report of the Insurance Commissioner of Massachusetts, reference is made to the question which has come up for legal decision in that Commonwealth, of the legality of policies issued by means of slot machines. The opinion of the Attorney-General is to the effect that if nothing else is sold with the policies from the same machine, the method may be employed.

The facts set out show that the scheme regarding which this opinion was given was of a machine which upon deposit of a nickel, registers the weight of the person standing upon the platform and at the same time delivers an accident insurance policy for \$1,000. The policies are inserted in the machine and the receipts removed by a duly licensed agent of the companies issuing the policy. The Attorney-General thinks this mechanical means of distributing policies is permissible.

Since, however, the laws of the Commonwealth insist that no insurance company shall offer to a prospective policyholder "any valuable inducement or consideration not specified in the policy contract of insurance" or give "anything of value whatsoever not specified in the policy," the Attorney-General lays it down that giving an insurance policy away with a five-cent weight test must be prohibited. That is to say, the sale by slot machines of 5 cent accident policies of \$1,000 is legal, but you must not sell a 5 cent weight test and throw in a \$1,000 accident policy! If you do, you come within the reach of the law.

FRENCH CURRENCY DEVELOPMENTS.

Note Circulation of Bank of France Practically at Legal Limit—Gold and Silver to be Paid—Cheques to be Popularised.

A few days ago the cable brought the interesting news that the Bank of France has decided that when the legal limit of its note circulation has been reached it will cease issuing notes and pay cash in the legal ratio of gold and silver. The note circulation, according to last week's statement of the Bank, was 5,530,881,000 francs and the legal limit is 5,800,000,000 francs. Enabling parliamentary power would be necessary before the limit could be exceeded.

It seems that this increase in note circulation has been to some extent intensified by the practice of hoarding, which is very extensively followed in France. A result of it has been a movement for a more general use of cheques, which are at present little used and are even regarded with aversion. Recently, the Governor of the Bank of France, in a circular issued to branch managers, urged the introduction of the crossed cheque in the ordinary daily business of the customers of the bank. Cheque books, he suggested, should be given to all who made application for them. These cheques are to be made payable only to a banker or Government official.

As to the comparative non-use of the cheque, whether crossed or ordinary, in France, the Paris correspondent of the London Economist gives some interesting figures. "The number of cheques issued in 1897," he writes, "was 6,828,000, and in 1900 it was 7,066,000. The use of the cheque became gradually but perceptibly more common, and the figure

for 1905 was 10,161,000. In 1909, the last year for which we have complete returns, the total was 12,201,000. Although the increase has been considerable, the total is very small compared with the wealth of France and the amount of business. The need felt for crossed cheques is apparently not great, judging from the small number of ordinary cheques in use."

"The cheque itself is almost unknown to any but wealthy people, and is looked upon askance. About 1894 the Union of Paris Bankers persuaded various big credit agencies to try to introduce the crossed cheque. These sent a circular to their customers somewhat similar to the recent one of the Bank of France, explaining the advantages of the instrument and the method of using it. Since then, many opinions have been expressed in favor of the legal recognition of the crossed cheque, especially from the Paris and London Chambers of Commerce. The Paris Societe d'Economie Politique also discussed the question, and many members pronounced in favor of the adoption of this cheque by reason of its many advantages. In 1906 M. Karier, a French Senator, introduced a bill to add to the law about cheques in general, several clauses relating especially to cheques crossed by two parallel strokes, which were only to be payable through a banker. The present Chamber of Deputies is engaged in discussing a similar proposal. It is to be hoped that the bill will pass."

THE WORLD'S GRAIN PRODUCTION.

The following preliminary statement of this year's grain production has been issued by the International Agricultural Institute, Rome:—

	WHEAT.	Cwt.
France	171,455,000	
United Kingdom	34,231,000	
Hungary, including Croatia and Slavonia	103,198,000	
Italy	102,519,000	
Russia (73 governments)	339,259,000	
Canada	109,594,000	
United States of America	352,793,000	
Egypt	20,377,000	
	BARLEY.	
United Kingdom	27,617,000	
Hungary, including Croatia and Slavonia	32,519,000	
Roumania	19,823,000	
Russia (73 governments)	186,946,000	
Canada	22,089,000	
United States	61,212,000	
Japan	49,497,000	
	OATS.	
United Kingdom	53,543,000	
Hungary, including Croatia and Slavonia	27,501,000	
Russia (73 governments)	262,906,000	
Canada	111,729,000	
United States	240,637,000	
	RYE.	
Hungary, including Croatia and Slavonia	27,156,000	
France	24,051,000	
Russia (73 governments)	401,443,000	
United States	15,298,000	
	MAIZE.	
Italy	46,835,000	
United States	1,367,694,000	
Russia (73 governments)	31,879,000	

The figures now given, as representing, for those countries for which information has reached the Institute, the production this year, as compared with last year, are:—Wheat, 0.5 p.c. above; barley, 0.5 p.c. below; oats, 11.1 p.c. below; rye, 3.6 p.c. below, and maize, 13.4 p.c. below.

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Total Cash Assets : \$10,737,657.32
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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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Affairs in London

(Exclusive Correspondence of The Chronicle.)

The Bank of Egypt's Failure—Rumoured Insurance Combine—New Methods in Insurance Proposal Forms.

There have been two disturbing incidents in the money market this week—one the failure of a firm of bill brokers mainly concerned with the Indian railway market; the other the stoppage of the Bank of Egypt. The causes of the bank failure are entirely domestic and have nothing to do with the recent depreciation in investments. The bank's troubles date from the managerial days of the late Luzzati Pasha, who lent money with a royal hand on somewhat intangible security. It is believed that the assets will ultimately be realised satisfactorily to the depositors and creditors, and a syndicate is in course of formation headed by the National Bank of Egypt. The shareholders, of whom there are about 1,100, will, however, suffer heavily as the £25 shares not only stood at over £30 each until recently, but carry a liability of £12.10 per share.

RUMOURED INSURANCE COMBINE.

Reports are current of a pending amalgamation of two insurance companies—the Liverpool & London & Globe Insurance Company and the Thames & Mersey Marine Insurance Company. Since the Royal took over the British & Foreign Marine Company and the London & Lancashire Fire Company acquired the Standard Marine, it has been known that the L. L. & G. desired to acquire a marine connection by the purchase of one of the leading existing companies. The shares of the Thames & Mersey Marine Company have been very active for some days past, and during the past week have marked an advance of 1 1/16. The company, which was established in 1860, has a subscribed capital of £2,000,000 in shares of £20, of which £200,000 or £2 per share, is paid up.

COMPANIES.

For some time past there have been distinct changes going on in the proposal forms of many life offices. The many personal questions which often deter many individuals from insuring their lives are now omitted from the proposal form and are left to be discussed in private with the medical officer alone. Similarly the necessity for giving the names of two friends as a reference is being abandoned. Every-one connected with insurance offices knows how easy it is for the friend who is referred to, to fill up the necessary form without doing any injury to the would-be insurer, and, therefore, such references can hardly be regarded as a satisfactory protection. Inhabitants of these islands have of recent years been so pestered with inquisitorial forms from Government officials on one pretext and another that they have acquired a hearty dislike to filling up personal forms of any description.

THE RUMOURED BANK AMALGAMATION.

The announcement made that the Colonial Bank and the Royal Bank of Canada would amalgamate was untrue. It probably gave outward expression to what has been known to be the wish of many who desire greater banking facilities in the West Indies.

LONDONER.

London, E.C., September 30, 1911.

From Western Fields.

Crop Affected by Wet and Cold—Loan Companies' Operations—Winnipeg Statistics—Diminished Forest Fire Loss in British Columbia—Water Power and Irrigation Developments.

The long-continued wet and cold weather appears to be affecting seriously the western wheat crop, and it seems probable that the proportion of exportable wheat will diminish considerably. Reports to the Department of Commerce from the Chief Inspector of Grain at Winnipeg, indicate that the quality is not up to the average.

The official report of the Chief Inspector, including the year 1910, for comparison, shows the number of carloads of 1,075 bushels each of the different grades inspected at Winnipeg in September, as follows:—

Grade	1910.	1911.
No. 1 hard	7	4
No. 1 Northern	4,621	4,102
No. 2 Northern	2,421	1,056
No. 3 Northern	2,775	2,534
No. 4 (commercial)	569	585
Rejected	178	961
Condemned	...	3
No. 5	93	126
No. 6	34	72
Rejected, No. 1	111	42
Rejected, No. 2	69	19
No grade	633	204
No. 1 Alberta, red	11	19
No. 2 Alberta, red	39	31
No. 3 Alberta, red	11	23
No. 4 red, Winter	16	16
No. 5 red, Winter	4	5
Total cars	11,579	9,631

These figures show a decrease of over 50 p.c. in No. 1 Northern, over 10 p.c. in No. 2 Northern, 15 p.c. in No. 3 Northern and an increase of 500 p.c. in rejected.

It is pointed out that even with the lower grades predominating, as they have done in September, the crop will bring a very large revenue to the western grower, but conditions are decidedly different than they were forecasted early in August. If the wet weather continues a large amount of grain will never be thrashed, and, of course, the proceeds of the crop will shrink still further. It is stated, however, that farmers' notes are being promptly met, and that the agitation for a general settlement of liabilities this autumn had produced good results.

LOAN COMPANIES' OPERATIONS.

The Manitoba Free Press publishes some interesting statistics of the operations of loan companies in the prairie provinces. Some 75 companies are included in the table and their aggregate loans in all fields, amount to over \$200,000,000, of which at the end of 1910 no less than \$71,300,000 were placed in Manitoba, Saskatchewan and Alberta. Last year appears to have been one of exceptional activity, as these companies alone increased their loans in the West by the sum of \$15,005,821—a sum equal to 26.6 p.c. of the total invested at the end of 1909.

Saskatchewan has been the most active field as during 1910 \$6,600,000 was loaned in that province, and in Manitoba the amount loaned was \$5,800,000. In Alberta there was an increase of \$2,600,000. The aggregate amount in each province for the years 1909 and 1910, together with the percentage increase in the case of each province and in the case of the aggre-



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SECURITY to POLICY-HOLDERS, 2,744,183.92

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The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

The aim of the work is to furnish in the most compact form possible an up-to-date text book of use to the Insurance Interests as well as to the practitioner.

gate of the three provinces are summarized as follow:

	1909.	1910.	Increase.
Manitoba	33,502,763	39,309,004	17.3
Sask.	16,736,139	23,384,350	39.8
Alberta.	6,076,833	8,629,202	42.0
	<u>\$56,315,735</u>	<u>\$71,322,556</u>	26.6

WINNIPEG STATISTICS.

According to the newly published annual report of Comptroller Evanson, the actual revenue taken out of the pockets of Winnipeg ratepayers during the last five years has been as follows:—

1911	\$2,823,276
1910	2,665,222
1909	2,472,805
1908	2,517,976
1907	2,518,871

The gross debt of the city shows very considerable enlargement every year and in consequence the fixed charges increase. For the past few years the additions to the net debt of the city are shown by the following table:

	Gross.	Sinking Fund.	Net.
1907	9,637,697	1,314,398	8,323,299
1908	15,536,875	1,508,123	14,028,752
1909	18,719,656	1,740,714	16,978,941
1910	21,007,597	2,078,925	18,928,671
1911	25,625,544	2,659,281	22,976,262

LIGHT FOREST FIRE LOSS IN BRITISH COLUMBIA.

That the loss from forest fires in the province of British Columbia during the past season has been practically the lightest in its history, is the announcement made by Mr. W. C. Gladwin, chief provincial fire warden.

"We have, of course, been very fortunate this season in that the weather has not been against us," said Mr. Gladwin. "There is another reason, however, to account for the splendid record put up this season, and that is that the force of men we have had out through the province has been considerably increased this year. This has meant much. When a fire breaks out, a few extra men can often be the means of preventing it from spreading to serious proportions. With the exception of a few routine matters which have to be attended to, the work will practically conclude for the season now. Heavy rains have fallen in practically every part of the province during the past few weeks, and the danger for another season is at an end."

BRITISH COLUMBIA WATER POWER DEVELOPMENTS.

In connection, as is thought, with the probable ultimate electrification of a portion of its line in the mountains, the Canadian Pacific Railway has acquired a water power on the Adams River, which flows into South Thompson River near the West end of Shushwap Lake, and the title has been vested in the name of J. S. Dennis, land commissioner of the company. The Adams River flows out of Adams Lake, and experts have reported that it is capable of developing a hundred thousand horse-power at two different points between the lake and its confluence with the South Thompson. It is in a heavily timbered country where extensive lumbering operations are now being carried on.

Water powers in British Columbia are acquiring a commercial value they did not possess a few years ago. During the recent visit to the Okanagan Valley, Sir William Mackenzie, president of the Canadian Northern Railway, bought the Coteau water power and a charter for building an electric tram line

through the fruit-growing belt on both sides of Okanagan Lake. The Coteau is capable, it is said, of developing 7,000 horse power, a volume sufficient to operate the proposed tram system. If built it will prove a feeder to the steam road which the company proposes to build into the Okanagan from Kamloops.

C. P. R.'S IRRIGATION WORK.

The biggest irrigation project on the continent is that half completed in Alberta by the Canadian Pacific. It includes three great stretches of land termed the western, central and eastern blocks. In the western are 1,039,620 acres to be reclaimed; in the central are about a million, and in the eastern are 1,156,224. The western section is the nearest completed and it alone forms a project as large as any in the United States, and the largest yet attempted in Canada. Already there have been completed seventeen miles of main canal; 254 miles of secondary canals, and one thousand three hundred and twenty-nine miles of distributing ditches.

The lands are being sold at from \$30 an acre up with a charge of 50 cents an acre per year for the water right. Less than five per cent. of these lands in the western block remain unsold.

Now nearing completion, a dam on the Bow river is 7,000 feet long, 350 feet wide at the base, and 45 feet high. From this dam canals will lead out over 500,000 acres of land. Eight million dollars has been appropriated by the company to start the work on the eastern block, and preliminary surveys have been made for the central block. In five years or so a tract 30 miles wide and 150 miles long between Calgary and Moose Jaw will be irrigated and tens of thousands of farms will take the place of the prairie of to-day.



Review.

CAPITAL INVESTMENTS IN CANADA, by Fred. W. Field. (The Monetary Times, Toronto, \$2.50).

In the case of a young and comparatively undeveloped country like Canada, the question of the importation of capital is of singular importance. It is a necessity for the young country's expansion and prosperity that capital should come in freely and confidently from abroad. The foreign capital is needed, as Mr. George Paish of the London Statist, pointed out a short time ago, for the construction of those great works of public utility without which the young country's natural resources could not be developed, to secure and to employ profitably a great amount of cheap labor from the older lands, to release the young country's own capital for use in industries where the return is high and to employ the young country's own labor in the most profitable manner.

In this matter, Canada, especially of recent years, has been well favored. An enormous amount of capital has been sent here, particularly from Great Britain, and at the present time, without doubt, Canada is more highly thought of in London as a field for investment than ever before. And continental Europe is also becoming more wide-awake to the endless opportunities opening here for investment of a profitable character. There is, in fact, every indication that British and European capital will continue to flow here freely and confidently for many years to come. The stream will naturally fluctuate in

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volume from year to year, owing to the pressure of exterior circumstances. But, provided that we on our part do nothing to shake the confidence of foreign investors, Canadian investments are likely enough to be a permanent fashion in the London and continental markets.

In his new book, Mr. Fred. W. Field has collected a vast amount of information on the subject of capital investments in Canada and compressed it into a small and convenient compass. He estimates the amounts which have recently been placed here by Great Britain and various continental countries, quotes the estimates of other well-known authorities of the total amount placed here, discusses the different classes of investments into which the capital of different foreign countries has gone, points out how and to what extent the immigrant from Europe and the United States brings capital into the country, treats of the relation of trade to borrowed money, and, in short, thoroughly covers the whole ground. The volume is interesting reading, but we fancy it will be most in demand as an "enquire within" upon its subject. As a reference book it will be appreciated by all those who take an intelligent interest in Canadian financial and economic developments—and not least by people who have to write about them.

Legal Decisions.

ACTION TO RECOVER COMMISSIONS.

In the Toronto Trial Court, before Mr. Justice Sutherland on Tuesday, October 3, an action by George F. Brown, of Ottawa, against the Security Life Insurance Company of Montreal, was tried. This, as reported, was an action to recover \$3,476.37, alleged to be due plaintiff by defendants under certain agreements with the provisional directors, as commissions and salaries for procuring applications for stock of the company. The defence was that defendants never employed plaintiff, but had employed one Ostrom, who claimed these same commissions, and whose claims had been tried and adjudicated on by the High Court.

Judgment: I do not think the plaintiff has established any liability as against the defendant company under either agreement. I think any agreement he made for remuneration was made with Ostrom alone, and that he was thereunder to be paid by Ostrom only. I do not think the latter was authorized to make either of the said agreements relied on by the plaintiff. The action will be dismissed with costs.

The London Economist's end of September index number is 2,593, an increase of 62 points for the month and of 100 points in two months. The big rise is due chiefly to the advances in coffee, sugar and butter. The index number is now very near the highwater mark of the 1907 boom. The cereal and meat division is 12 points higher for September; tea, coffee, sugar and similar produce contribute 32½ points of the increase; textiles supply 10½ points; minerals are 1 point lower, and bulky goods, such as timber, leather, rubber, etc., show an increase of 8 points.

Insurance: Fire, Life and Miscellaneous.

A Winnipeg boarder lay down on his bed with a lighted cigar in his mouth and went to sleep. The fire brigade confined the flames to the bedroom.

The New Brunswick Board of Fire Underwriters have decided to remove the existing surcharge at Moncton, N.B., after inspection of the new fire apparatus and water service.

The Canadian Railway Accident Insurance Company has been licensed to undertake burglary, plate glass and automobile business in addition to those branches of insurance for which it was previously licensed.

Notice is given in the Canada Gazette that the Ottawa Assurance Company has received a new license for the transaction in Canada of fire insurance. Messrs. Burnett, Ormsby & Clapp, Ltd., have been appointed chief agents.

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Co., is at present in Winnipeg making arrangements for the removal of the head offices of his company from Toronto to Winnipeg.

It is stated from Ottawa that about a year ago Comptroller James Davidson, who died on Saturday, took out an insurance policy of \$100,000. At that time he was in perfect health, and regarded the policy rather as an investment than in any other way. Mr. Davidson had only paid one full premium on the policy, which now reverts to his estate.

The Confederation Life Association is erecting a new structure on Main street, Winnipeg. The building will have a frontage of 100 feet and will be of ten stories, rising to a height of 150 feet. The building, whose construction will be on modern and handsome lines, will be essentially for office purposes, and three high speed elevators will be installed. It is intended to have the new structure ready for occupancy by December 1, 1912.

It is now possible for stamp dealers to insure collections sent by either registered or ordinary mail against loss of the parcel or any part of it by fire or theft or any other cause while the parcel is in the mail or in the custody of the post office department for transmission to any post office within the United States or its possessions or the Dominion of Canada. This insurance is written by a Providence, R. I. company under its parcel form.

Apropos of the recent criticism of Insurance Commissioner Hardison, of Massachusetts, on the subject of the dating back of life policies, quoted in our issue of September 15, it is of interest to note that the Association of Life Insurance Presidents passed a resolution last week, that the Association believes it to be a matter of importance that there should be



The Employers' Liability

Assurance Corporation Limited

“ : : : OF LONDON, ENGLAND : : : ”

TRANSACTS:

Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :

\$556,000.00

STANDS FIRST

In the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.

R. WILSON-SMITH
President.

T. H. HUDSON,
Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our
ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

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uniformity of practice among companies in the matter of dating back policies and would approve reasonable action to that end, but that the Association does not believe that dating back should be permitted for a period of more than six months prior to the date when the application was in good faith signed.

* * * *

Insurance companies are understood to have invested quietly in securities during the last few weeks. The finance committees of our principal insurance companies are composed of some of the ablest financiers in the country, and if they decide that the time has arrived to make investments, there is a fair chance that the public can follow their example without undue risk. Bonds have not, of course, suffered as much as stocks during the recent demoralization, yet nearly every issue, high-class as well as medium-class, has depreciated in market value. Few gilt-edged bonds brought out in recent years are to-day selling above the subscription price, while some are much lower.—N. Y. Journal of Commerce.

* * * *

Among the victims of the recent disaster at Austin, Pa., were a number of industrial policyholders. The Prudential had about 500 policies in force, insuring about one-fourth of the population and has already received from its Jamestown superintendent notice of a dozen claims. Special measures were taken to insure prompt relief. As soon as the first news was received telegrams began to pass back and forth between the home office at Newark and the branch at Jamestown. The Prudential had a local agent at Austin and the company's superintendent at Jamestown immediately went to Austin with a home office inspector. Special instructions were given to pay policies found to be in force without the customary doctor's certificate, if the identification was reasonably complete. Arrangements were made to supply the superintendent with extra money and as fast as the dead were found their families were looked up and the claim paid.

* * * *

Don't be afraid of the man who "doesn't believe in insurance, and doesn't want any." He is much easier than the fellow who knows he ought to carry insurance, always meant to do it, and agrees with all you say from the word "go." How will this hit some of your cases? "Men of all degrees of wealth, richest and poorest, men in every condition in life, have been carrying insurance, and more men insure nowadays than ever before. Insurance is better safeguarded than it ever was and is safer than any other financial system now operated. Men are praised because they die leaving substantial life insurance policies among their assets, and shrewdest financiers recommend it, as well as religious teachers and preachers. Why do you not carry life insurance?" Get his reasons, or pretended reasons, for inaction, and suggest that if you can overcome them you will expect his signature to the application which you have made out.—Hartford Life Office and Field.

* * * *

The Casualty Insurance Exchange of New York, which is to have jurisdiction over liability insurance matters in that field, has been formed with a membership of 19 companies. The feature of most importance in the liability insurance business which will

be handled by the Exchange will be the question of brokers' commissions. It is provided in the agreement to require pledges from brokers somewhat similar to those required by the New York Fire Insurance Exchange, and to brokers signing such pledges and thereby securing Exchange certificates an additional commission of 7½ per cent. will be allowed by members, which, with the 10 p.c. to be paid to all brokers, will make the total commission to brokers holding Exchange certificates 17½ p.c. This becomes operative as to all business effective on and after November 1 to those brokers who sign promptly, and those who do not sign will until December 1, be entitled to commission on the present basis.

* * * *

The American Statistical Association will shortly publish an address on Fifty Years of Life Insurance Progress, by Mr. Frederick L. Hoffman, Statistician of the Prudential Insurance Company. There will be a statistical appendix of 44 tables; including every important element of life insurance development and much matter not heretofore published in a convenient form. The address is by far the most comprehensive account of life insurance development in the United States and the information is derived throughout from the most trustworthy sources. The only previous publication on life insurance by the Association is long out of print and it is suggested that orders for copies should be sent in advance, at the price of \$1.00 each. All communications should be addressed to Mr. Carroll W. Doten, secretary, Statistical Association, Massachusetts Institute of Technology, Boston, Mass.

* * * *

The Policyholder, of Manchester, has the following:—"During the present year we have drawn attention to a number of cases of bankruptcy among the underwriters at Lloyds. Last week, under a receiving order made in the case of Harvey A. B. Combe, underwriter, described as of St. Swithin's Lane, E.C., the first meeting of creditors was held before Mr. E. L. Hough, official receiver. A draft statement of affairs was furnished, disclosing gross liabilities of £37,064, of which £19,136 are expected to rank, and no available assets. It was reported that the debtor in January, 1905, became an underwriter at Lloyds, and in 1908 he entered into partnership with other persons as insurance brokers and underwriters, which business was carried on at Bush Lane, E.C., under the style of R. C. Middleton & Co. The debtor stated that about four months ago he obtained the appointment of receiver and manager in a partnership action. No offer was submitted, and it was resolved that the debtor be adjudged bankrupt, and that the official receiver should apply for the adjudication."

DAVID BURKE,

GENERAL INSURANCE AGENT,—FIRE, LIFE,
ACCIDENT. Etc.

solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.

Office: 209 Lake of the Woods Building.

Assets over
\$41,000,000.00

THE CANADA LIFE

Assurances in force
over \$130,000,000.00

offers exceptional advantages to its Policyholders and Representatives
by reason of its

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
JOHN B. LAIDLAW, Manager.

Chief office for Quebec,
Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders, \$1,206,576.

All policies issued with Annual Dividends on
payment of second year's annual premium.

Exceptional opening for Agents, Province of
Quebec and Eastern Ontario.

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

THE GENERAL ANIMALS INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)
GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.

Foaling

Castration

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Show Risks

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MAXIMUM
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MINIMUM
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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

Assets (Jan. 1, 1911)	- - -	\$572,859,062.98
Legal Liabilities	\$487,354,777.82	
Reserve for Deferred Divi- dends and Contingencies	85,504,285.16	
		\$572,859,062.98

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - \$1.50

The Canadian Fire Record.

ARDEN, MAN.—Nelson Harper's livery stable burned, October 6.

GANANOQUE, ONT.—Boat house of Sidney Adams, damaged. Damage about \$2,000.

DAVIDSON, MAN.—A. B. McGregor's barn destroyed; loss about \$750. Insurance \$530.

HAMILTON, ONT.—Cranston Pottery, Garth street, damaged, October 2. Loss about \$1,500.

ATHENS, ONT.—Farm buildings of Alfred Tackabury, destroyed with season's crops, September 28.

KEENE, ONT.—Dwelling of James Levasseur, jr., North Monaghan, destroyed with contents, September 28.

KIPLING, SASK.—Security Lumber Co.'s, sheds and lime house burned. Origin unknown. Loss, about \$6,000.

STRATFORD, ONT.—John Waldie's house, with most of contents, destroyed October 2. Supposed origin, spark from chimney.

WOODSTOCK, N.B.—Residence of J. J. Hale, Grafton, destroyed with contents, September 29. Origin unknown. Partial insurance.

ABERDEEN, SASK.—Prairie and stubble fire destroyed 50 acres of crop and buildings of T. G. Moore, October 6. Supposed origin, cigar stub.

ST. FEREOLE, QUE.—Home of Alexander Lachance destroyed, and three children burned to death. Origin, supposed playing with matches.

MANVILLE, ALTA.—Stable of local mail carrier in Orbindale district burnt to ground with contents, including six horses. Origin, incendiarism.

BELLEVILLE, ONT.—New house on Grove street occupied by Mr. W. Donohue, damaged, October 1. Loss, about \$600. Supposed origin, stove in kitchen.

GUELPH, ONT.—65 Quebec street, owned by Masonry Building Co. and occupied by O. Holborn, boot and shoe repairer, damaged, October 1. Loss, about \$750.

DALHOUSIE, N.B.—Dwelling owned by E. L. Merick, Upper Balmoral, destroyed, with majority of contents, October 8. Small insurance. Origin, spark on roof.

WINNIPEG.—Stable owned by James H. Ashdown Hardware Co., James Street East, damaged, September 27. Loss, \$250. Fire started from stove used for heating feed.

PARK HEAD, ONT.—Wesley Amey's barn destroyed, September 28, with season's crop, implements and some live stock. Origin, explosion of lantern. Loss, about \$3,000.

BRANTFORD, ONT.—Small planing mill of Avey O'Laughlin Lumber Co., Grey street, destroyed, October 1. Loss about \$2,000 covered by insurance. Origin, supposed incendiarism.

MONTREAL.—Three wooden one-storey houses occupied by G. Everett, J. Johnson and H. Hunter, Stewart Avenue, Park Avenue Extension, destroyed, October 11. Barn of J. B. Lalonde in rear of 505 Moreau Street, destroyed, October 12. Origin, unknown.

WARDNER, B.C.—Stables of the Crows' Nest Pass Lumber Co., Ltd., destroyed; loss, on buildings \$2,613, on contents \$3,238. Insurance, \$2,000 on contents, \$2,000 on buildings, as follows: N. B. & Mercantile, \$244; Phenix of London, \$1,024; Liverpool London & Globe, \$122; Lumber Insurance Co., \$1,561; Guardian, \$244; British America, \$439; Scottish Union & Nat., \$366.

VANCOUVER, B.C.—Store and warehouse of Henry Darling & Co., 28 Powell Street, damaged, September 23. Heavy loss to stock of paints, oils, etc. Origin, explosion. Sagil's restaurant, 404 Columbia avenue, damaged to amount of \$1,500, October 4. Fougoun's tailor's shop and E. Sakell's fruit store adjoining also damaged.

WEYMOUTH, N.S.—Blackader's lumber mills near Weymouth destroyed, October 4, with a large quantity of lumber. Loss placed at \$25,000. Mills were insured for \$4,000, Sissibo Lumber Company had \$13,000 insurance on lumber and Blanchard & Co., \$1,500. Small portion of lumber saved.

INGERSOLL, ONT.—W. H. Johnston's barn, near Avon, destroyed with season's crops and thrashing separator, September 28. Partial insurance. Barn of Ben. James destroyed, with implements, 800 bushels of oats, 15 tons of hay and a valuable bull. Origin, spark from engine. Loss partially covered by insurance. Workshop of A. B. Hingston, collar maker, destroyed with contents, October 8. Loss about \$500, partially covered by insurance. Origin, mice nibbling matches.

MONTREAL.—Residence of Ald. J. E. Gauvin, 128a Delorimier Avenue, damaged, September 29. Fire originated in bedroom. Car of hay on G. T. R. tracks, property of Baillargeon Express Co., burned, September 28, at St. Henri. Fire on third floor of building, 1466 St. Catherine Street East, September 29, occupied by Star Shoe Company, led to considerable damage by water to their premises and to those underneath of the H. Bourgie Co., funeral directors. Origin unknown. Nos. 1749 to 1759 (six tenements) Esplanade Avenue, damaged, October 2. Fire started in shed. Residence of Mr. T. H. Skelcher, 5 Gladstone Avenue, Westmount, damaged October 2. Origin, coals dropping from fireplace.

THE SEPTEMBER FIRE LOSS.

The fire losses in the United States and Canada during the month of September, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregate \$11,333,250 as compared with \$11,700,000 for the same month last year. The following table gives a comparison by months for this and the two preceding years:

	1909.	1910.	1911.
January ..	\$22,735,000	\$15,175,400	\$21,922,450
February ..	16,131,000	15,489,350	16,415,000
March ..	13,795,400	18,465,550	31,569,800
April ..	19,345,300	18,091,800	17,670,550
May ..	17,360,400	18,823,200	21,422,000
June ..	14,435,900	13,183,600	20,691,950
July ..	15,830,900	26,847,900	25,301,150
August ..	16,423,000	21,570,550	12,662,650
September ..	15,043,000	11,700,000	11,333,250
T'l 9 mos. . .	\$151,099,900	\$159,347,350	\$178,988,800
October ..	17,765,200	37,188,300	.....
November ..	14,808,550	16,407,000	.....
December ..	19,975,500	21,528,000	.....
T'l for y'r. .	\$203,649,150	\$234,470,650	.....

During the month just closed there were 221 fires which in each instance caused a loss of \$10,000 or more. It will be seen, says the Journal of Commerce, that the losses of 1911 to date exceed those for the same period of 1910 by nearly twenty million dollars and those of the first nine months of 1909 by about twenty-nine million dollars. The fire underwriters will unquestionably have a bad year and some retirements may be looked for in the next few months.

Great as the Life Insurance Business is



it has a still greater future!
There are unlimited opportunities for capable men.

WRITE US ABOUT AN AGENCY.
GOOD CONTRACT.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897	AN UNEQUALLED RECORD		1911
Year	Premium and Interest	Total Assets	Rate of Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%
1901	360,180.95	1,344,126.61	5.40%
1905	800,034.84	2,840,725.23	5.52%
1910	1,370,550.38	6,147,329.99	6.52%

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS
The Company will be pleased to enter into negotiations for Agency representation
HEAD OFFICE, - TORONTO, CANADA

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
\$355,325	\$381,146	\$428,682	\$501,922	\$615,085

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 Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MAN'G 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 2,532,863.49

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
CLARENCE H. KELSEY
First Vice President and Trust Co.
WILLIAM H. FORTER
Trustee
EDWARD TOWNSEND
First Vice President of Trusts, Real Estate

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. E. E. Newman, manager of the Traders Bank of Canada, Owen Sound, has been appointed manager of the Ottawa branch.

* * * *

Mr. W. J. Finucan, inspector of Western Ontario branches of the Merchants Bank, has been appointed manager of the Winnipeg branch.

* * * *

Mr. Norman Ross, manager of the Traders Bank of Canada, Ottawa, has resigned. He will accept another position with headquarters in Winnipeg.

* * * *

Mr. James A. Roosevelt, of New York, a cousin of ex-President Roosevelt, has been appointed transportation manager of the British Columbia Electric Railway.

* * * *

Mr. George Munro, manager of the Merchants Bank, Winnipeg, has been appointed superintendent of the Western branches with headquarters in Winnipeg, Man.

* * * *

Mr. Andre Lazard, of the well-known Paris banking house, of Lazard Freres, and Mr. R. M. Kindersley, of the London, England, office of the firm are visiting Vancouver.

* * * *

Mr. B. S. Walker, superintendent of Western Ontario branches of the Sterling Bank of Canada, has been appointed manager of the Montreal branch in succession to Mr. F. H. Marsh, who was recently appointed superintendent of agencies.

* * * *

Those present at the annual convention this week at Chicago, of the National Association of Life Underwriters, include Mr. A. Homer Vipond, of Montreal, president of the Dominion Association of Life Underwriters, and Mr. H. C. Cox, of Toronto, chairman of the executive committee.

* * * *

Mr. Harold H. Sims, one of the members of the firm of Sims & Morris, insurance brokers, Montreal, returns from England, on the "Empress of Ireland" after a seven weeks' trip in company with Mr. Mackay Edgar. The trip combined business with pleasure.

* * * *

Yesterday, Mr. Nathaniel Curry, of Montreal, president of the Canadian Car & Foundry Co., was elected president of the Canadian Manufacturers' Association for the coming year. Mr. R. T. Gourley, of Toronto, was elected first vice-president, and Mr. George Booth, of Toronto, treasurer.

• • •

The report of the Canadian Northern for the month of August and two months ended August 31, 1911, compares as follows:

	1911.	1910.	1909.
Average mileage.	3,711	3,297	3,094
August gross.	\$1,420,600	\$1,093,000	\$ 807,100
Expenses.	1,105,900	830,000	602,700
August net.	814,700	263,000	204,400
Two months gross.	2,896,500	2,318,100	1,650,600
Expenses.	2,220,200	1,706,900	1,216,600
Two months net.	676,300	611,200	434,000

Market and Financial Section

There were listed on Saturday on the Montreal market 30,000 additional shares of Toronto Railway stock.

* * * *

Commercial failures in Canada last week as reported by Messrs. R. G. Dun & Co., numbered 20 against 31 in the preceding week and 21 in the corresponding week of 1910.

* * * *

The regular 1 3/4 p.c. dividend has been declared on Hillcrest Collieries preferred, payable October 14 to shareholders of record, September 30.

* * * *

The Union Bank of Canada will open on Monday an office in Threadneedle Street, London, England, under the management of Mr. F. W. Ashe.

* * * *

The Sterling Bank of Canada has declared a dividend for the quarter of 1/4 p.c. payable November 15. Books close October 17 to 31 inclusive.

* * * *

A branch of the Molsons Bank has been opened at 157 Church Avenue, Cote St. Paul, Montreal, under the management of Mr. W. R. Church.

* * * *

During the coming winter, a line of C. P. R. steamers will run between Boston and Rotterdam. The service is transferred from St. John, N.B.

* * * *

Russell Motor Car preferred and common dividend of 1 3/4 p.c. for the quarter, in each case is payable November 1, to shareholders of record, October 12. Books are closed, October 13 to 31.

* * * *

The Dominion Steel Company's output for September was as follows: Pig iron, 22,300 tons; steel ingots, 27,290; blooms, 23,705; rails, 16,575; rods, 3,365; coke, 39,300. Total shipments, 22,000. The rod mill is on a single shift.

* * * *

The total railway earnings of Cape Breton Electric Co., for the seven days ending September 30, and for the corresponding days of the preceding year are as follows:—1911, \$4,308,92; 1910, \$4,826,96; decrease, \$581.04, or 10 3/4 p.c.

* * * *

Always barring political accidents, it is believed that the autumn, and perhaps the winter, monetary conditions may be fairly comfortable, especially should the present lull in capital creations in London continue.—London correspondence, N. Y. Evening Post.

* * * *

During September, 20 new bank branch offices were opened in the Dominion and 2 were closed, these latter being at Kelso Mines, Ont., and Roxton Pond, Que. There are now 2,500 branch offices of the Canadian chartered banks, as follows: Ontario, 1,016; Quebec, 388; Nova Scotia, 112; New Brunswick, 74; Prince Edward Island, 14; Manitoba, 188; Alberta, 213; Saskatchewan, 310; British Columbia, 204; Yukon, 3; N.W.T., 1; total in Canada, 2,523; in Newfoundland, 11; elsewhere, 56; total, 2,590.

A recent article by Mr. H. M. P. Eckhardt in the New York Journal of Commerce, discusses the prospects of the United States Government savings banks in the light of the experience of the Post Office and Government Savings Banks in Canada. Mr. Eckhardt points out that the latter banks showed steady increases in deposits up to the end of October, 1903. Since then they have declined—the figures reported at the end of July, 1911, \$57,435,763, representing a fall of \$6,700,000 from the high level obtaining in 1903. This decline, says Mr. Eckhardt, was due undoubtedly to the great expansion of the branch systems of the commercial banks. In 1901 and 1902 the chartered banks began to put in force an active policy of establishing branches in the smaller towns and villages. In the last ten years they have doubled the number of their branches—most of the new branches being established in country villages and in the manufacturing, retail and residential districts of the larger cities. At all of these points the ordinary banks maintained savings departments, offering interest at 3 per cent. on sums of \$1 and upward.

Although their rate of interest was exactly the same as paid by the Government, the chartered banks, continues Mr. Eckhardt, invariably drew the Government's depositors away. The credit of the banks in many cases was practically equal to that of the Government, and money could be deposited with them and withdrawn again with much less bother and delay. Ignorant foreigners in the cities, who are afraid of every banker but the Government, timid women, a few suspicious and distrustful old farmers, now comprise a large portion of the Government's depositors. The chartered banks, remarks Mr. Eckhardt, are well content to have this class of depositors on the Government books. They would be a source of peril or danger to the banks.

For the postal banks of the United States, Mr. Eckhardt anticipates a somewhat different development. To be taken account of at the outset is the fact that the postal banks in the United States pay a rate of interest below the market rate. Two per cent. is allowed, as against 3 in Canada. The rate in Canada is equal to bank rate, but in the States it is well below bank rate. In fact, it is only half the rate allowed by many good savings banks. This should tend to check the flow of money into the post offices. But on the other hand, a depositor may withdraw money from the American post offices more expeditiously. The rules and regulations provide for the repayment of deposits practically on demand or on presentation of certificates. Under the Canadian system the depositor in the post office must wait till his application for funds is mailed to Ottawa and till a reply is received from there. It may take three or four days or longer to get his money. This difference counts heavily in favor of the American system.

In Mr. Eckhardt's view also, the character of the facilities supplied by the ordinary banks in the United States, are more favorable to the post office banks than in Canada. It must be said, he writes, that, owing to the non-existence of branch banking, the facilities for saving in the workmen's

quarters of the great cities and in the small country villages are not to be compared with the facilities provided by the Canadian banks. There are many places of respectable size in the country where no depositories exist—at least no respectable depositories. In this respect again the postal banks in the Republic should make a far better relative showing. In many little communities they will comprise the sole depository available. Next, there is the matter of the foreign population. It is very large in certain sections of the States. A large proportion of these foreigners will put no trust in any bank other than the Government. Their deposits alone, in Mr. Eckhardt's view, should suffice to bring the funds in the U. S. postal banks to important dimensions.

The Imperial Bank of Canada has declared a dividend at the rate of 12 p.c. per annum for the current quarter, payable November 1. Transfer books will be closed from October 16 to 31.

The following securities of the Canadian Locomotive Company, Limited, were called on the Montreal Stock Exchange on Wednesday: 20,000 shares common; 15,000 shares preferred; \$1,500,000 6 p.c. first mortgage bonds, due 1st July, 1951, interest 1st January and 1st July.

The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings shows the first week of October, 1911, \$21,507; 1910, \$21,398.40; increase, \$108.60, or 5 p.c. Year to date, \$850,095.05, compared with \$824,832.20; an increase of \$25,262.70, or 3.1 p.c.

The "Soo" roads return for the first two months of the year is as follows:—

	1911.	1910.
Gross.....	\$2,705,194	\$2,412,063
Expenses.....	1,454,622	1,350,119
Taxes, etc.....	196,296	168,844
Income.....	1,054,276	\$93,100

The return of traffic earnings of the Canadian Pacific Railway Company from October 1 to October 7, is as follows:—

1911.....	\$2,396,000
1910.....	2,243,000
Increase.....	\$153,000

Mr. I. F. Hanson, of Winnipeg, who is the representative in Canada of a syndicate of big English capitalists, stated at Toronto, that this year he has invested \$10,000,000 of English capital in Canada and expects before next year is past to have invested altogether \$30,000,000 of English money in this country.

The shipments from the Cobalt camp for the month of September totalled 4,775,040 pounds, which are above the average, and will mean at the end of the year that the total camp shipments will not be far off last year's record output. A noteworthy fact of last month's shipments is that they are higher by 200 tons than the shipments for the corresponding month of 1910, this being the first month this year that has shown an increase over the corresponding month of 1910.

The City of Winnipeg having declined to buy the street railway for \$24,000,000 it is understood that Messrs. Mackenzie & Mann are negotiating with a New York and Montreal syndicate, headed by Mr. F. Morton Morse, for the sale of the railway. A delegation is now in Winnipeg examining the property.

* * * *

The Canadian Northern Railway's gross earnings for the week ending October 7, were \$460,500, and for the corresponding period last year \$325,900, an increase of \$134,600. From July 1st to date the gross earnings have been \$4,933,450, as compared with \$3,923,900 in the similar period a year ago, a gain of \$1,009,550.

* * * *

Canadian clearings last week were \$158,815,862 compared with \$129,674,698 in the previous week, and \$139,332,856 in the corresponding week of last year. The most striking increase was made by Edmonton, clearings of \$2,685,085 being 81.2 p.c. in advance of last year. Calgary, with clearings of \$4,166,006 showed an advance of 52.2 per cent. There were trifling decreases at Quebec and Halifax.

* * * *

For May, June, July and August, gross earnings of the Sherbrooke Street Railway were \$18,054, an increase of \$4,530, or 33.5 p.c., over last year. Including the Power Company, the figures for the four months are:

Gross earnings	\$22,364.73
Operating expenses	12,792.24
Net earnings	\$9,572.49

In the statement no account is taken of the electric light earnings of the Eastern Township Electric Company, the Stanstead Electric Company, and the Lennoxville Light & Power Company, recently acquired by the Sherbrooke concern.

* * * *

The London Economist's usual quarterly compilation of new capital requirements, emphasizes the sudden and severe curtailment that has taken place in new enterprise in London. The total demands on the market for July, August and September reached only £14,914,000, or about one-quarter the volume of the preceding quarter and one-half that of the corresponding quarter of last year. Comparisons of the last three years are as follows:—

	1909	1910	1911
First quarter	£64,238,400	£99,355,600	£61,245,000
Second quarter	56,835,200	88,721,400	56,238,800
Third quarter	27,694,400	28,111,600	14,914,000
Fourth quarter	33,588,800	51,250,500	.....
Total	£182,356,800	£267,439,100	£132,397,800

The Duluth-Superior Traction Company's comparative statement of gross earnings for September, 1911, is as follows:

	1911.	1910	Inc.
1st week	\$22,235.50	\$23,172.40	°\$936.90
2nd week	21,390.90	20,875.30	515.60
3rd week	21,949.50	21,919.90	29.60
Remainder of month	27,198.35	26,783.65	414.70
Month to date	92,774.25	92,751.25	23.00
Year to date	828,588.05	803,134.30	25,453.75

°Decrease.

* * * *

Mr. T. J. Drummond, president of the Lake Superior Corporation, in his address at the annual meeting held at Philadelphia, stated that up to June 30, 1911, over \$11,000,000 had been spent on new construction and expenditure on capital account. This, in round figures, had been allocated as follows:

Algoma Central Railway	\$2,350,000
Algoma Eastern Railway	800,000
Steel industry	7,300,000
Limestone property and on account of coal properties	300,000
Helen mine, street railways, water, light and power departments, etc.	450,000

Mr. Drummond also stated that the Magpie Iron mine had been purchased outright, and that they had further good reports from several of the ore properties in the same district. They expected to commence shipments from the Magpie to the Soo in the early spring and later on they looked for a profitable outside market for these and other ores.

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According to the annual report of the provincial deputy minister of mines, the mineral production of Ontario in 1910 was \$39,313,895, a record figure, and \$6,000,000 in excess of the 1909 figure, which was formerly the highest reached. The silver mines of Cobalt, which have placed Ontario in the position of the third largest producer of silver in the world, increased their output by four and three-quarter million ounces, and the nicked mines of Sudbury, now recognized as the most important source of this metal, by 5,495 tons. The revenue derived by the Government from mining sources in 1910 amounted to \$941,030.

The following are the clearing house returns for the month of September, 1911, compared with those for the same period last year:—

	Sept. 1910.	Sept. 1911.
Montreal	\$178,028,287	\$179,712,213
Toronto	125,910,038	140,784,761
Winnipeg	76,951,048	86,640,717
Vancouver	40,428,521	47,008,169
Ottawa	16,616,851	16,251,033
Calgary	11,584,411	16,965,562
Quebec	9,791,946	10,342,726
Victoria	7,984,394	9,652,394
Hamilton	8,316,695	9,506,300
Halifax	7,133,228	6,576,991
St. John	6,373,635	5,495,413
Edmonton	6,368,052	10,231,600
London	5,051,741	5,276,589
Regina	4,814,792	6,611,958
Brandon	2,038,024	2,158,161
Lethbridge	1,932,975	2,245,619
Total	\$509,324,548	\$555,460,116
Saskatoon		5,456,902
Brantford		1,855,493
Moose Jaw		3,384,972

The report of the Detroit United Railway Company for the month of August and 8 months ended August 31, compares as follows:

	AUGUST.	
	1911.	1910.
Gross	\$987,533	\$899,014
Expenses	649,417	587,863
Net	\$338,116	\$311,151
Other income	13,997	15,315
Other income	\$352,113	\$326,466
Charges	176,839	178,464
Surplus	\$175,275	\$148,002
	EIGHT MONTHS.	
8 months gross	\$6,715,170	\$6,181,680
Expenses	4,291,990	3,945,374
8 months net	\$2,423,180	\$2,236,307
Other income	113,938	102,063
Total income	\$2,537,118	\$2,338,370
Charges	1,411,493	1,332,318
8 months surplus	\$1,125,624	\$1,006,052

Bank exchanges last week make quite a satisfactory increase over the corresponding period a year ago, the total for all leading cities in the United States aggregating \$3,066,633,485, a gain of 6.33 p.c. This favorable showing is more pronounced at New York City than at outside cities, although every one reporting, except Boston, Cincinnati, Kansas City and Louisville, makes larger returns, and the exhibit by the leading centre is especially gratifying, inas-

much as the gain is owing less to stock market activity than has been the case of late. The comparison with two years ago is not nearly so favorable, there being a loss in the total of 13.0 p.c. To this loss New York City contributes a contraction of 17.2 p.c., and the cities outside that point one of 3.1 p.c. Of the thirteen cities included in the statement only Philadelphia, Baltimore, Cleveland and San Francisco report gains. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
October	\$510,808,000	\$493,260,000	\$587,761,000
September	439,389,000	396,260,000	487,106,000
August	412,628,000	374,257,000	470,846,000
July	461,232,000	472,946,000	465,991,000
2nd quarter	455,987,000	472,935,000	482,465,000
1st quarter	479,973,000	553,799,000	461,764,000

At the annual meeting of the Grand Trunk Pacific Railway Company, held in Montreal on Tuesday, Mr. Hays made a statement regarding the progress of construction. He stated that during the year track laying on the main line of the Western Division had been extended to Fitzhugh in the Rocky Mountains, 1,027 miles west of Winnipeg. Construction work is under full headway to Tete Jaune Cache. From the Prince Rupert end, the track is laid for 100 miles to Copper River and construction work is proceeding vigorously from Copper River to Aldermere, 240 miles east of Prince Rupert. The contract for the last section between Aldermere and Tete Jaune Cache, a distance of 410 miles, has been let. In addition to the main lines, 1,400 miles of branch lines are under construction, considerable proportions of which have already been completed. It is proposed to construct hotels at Winnipeg, Edmonton, Jasper Park in the Rocky Mountains and Prince Rupert. In the construction of approximately 5,133 miles of railway undertaken in the first instance, there has been laid at the present time practically 3,300 miles of main line track and on large sections on which the construction of the road-bed is already far advanced, a large addition will be made to the track mileage within the next few months.

For eight months, Twin City shows a surplus of \$1,459,318, an increase of less than 1½ per cent. compared with last year. Gross earnings gained 4¾ per cent. in the period, but operating expenses were 10 per cent. greater than they were last year. The figures follow:

	1911.	1910.
Passenger Revenue	\$5,120,952	\$4,893,713
Other revenue	42,409	31,792
Total revenue	\$5,163,342	\$4,925,515
Maintenance of way	206,775	184,819
Maintenance of equipment	282,375	255,379
Traffic expenses	22,812	22,294
Con. transportation	1,642,697	1,495,718
General expenses	428,729	406,833
Total expenses	\$2,583,391	\$2,365,045
Net revenue	2,579,951	2,560,470
Taxes	320,000	320,000
Interest	658,633	659,366
Div. on pref.	140,000	140,000
Leased lines	2,000	2,000
Total deductions	\$1,120,633	\$1,121,366
Surplus	1,459,318	1,439,103

Stock Exchange Notes.

Thursday, October 12, 1911.

Since the announcement of the basis of exchange for Montreal Street Railway stock with the new Tramways Company, trading in the former stock has fallen off and the price has re-acted to about 229½. The market evidently is placing a price of about 86 on the new 5 p.c. debenture stock and 30 on the Tramways Common. This with \$87.50 of cash would just equal 229½ for the old stock. Montreal Power has been the outstanding feature of the week's business and on sales of over 8,500 shares, it advanced 8½ points to 174, closing with 172¾ bid. Toronto Railway and Rio Power were active and advanced on a good volume of trading. The other prominent issues were Dominion Steel Corporation, Canada Cement Common and Richelieu and Ontario, all of which showed a turnover of over 2,000 shares each. Crown Reserve on a small volume of selling had one of its periodic weak turns, but recovered and at the present level seems attractive for a purchase of this class. It is now selling ex-dividend of the monthly 5 p.c. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5½%	5½-6%	5%
" " in Toronto...	5-5½%	5½-6%	5½%
" " in New York...	2½%	2%	3%
" " in London...	1½-2%	2-2½%	1½-2%
Bank of England rate...	4%	4%	4%
Consols.....	77½	77½	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.....	3½	3½	3½	3½	2½	3
Berlin.....	4½	5	4	5	4	5
Amsterdam....	3	4	3½	4	3½	4
Vienna.....	4½	5	4½	5	3½	4
Brussels.....	5	5½	5	5½	3½	4½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change.
		Oct. 5, 1911.	to day.	
Canadian Pacific.....	929	227½	226½	- 1
" " Common.....	100	126 x.D.	127½ x.D.	+ 1½
Detroit United.....	1,065	70½	71½	+ 1
Halifax Tram.....	7	..	..	..
Illinois Preferred.....	154	89½	88½	- 1
Montreal Street.....	821	229½	229	- ½
Quebec Ry.....	80	58 x.D.	56½ x.D.	- 1½
Toronto Railway.....	4,018	137½	136½	+ 3½
Twin City.....	65	106	105	- 1
Richelieu & Ontario.....	2,273	120½	121½	+ 1½
Can. Cement Com.....	2,430	25½	26	+ ½
Can. Cement Pfd.....	1,238	87½	87	- ½
Dom. Iron Preferred.....	185	101½	101	- ½
Dom. Iron Bonds.....	\$11,000	94½	93	- 1½
Dom. Steel Corp.....	2,367	58½	58½	..
East Can. P. & P.....	..	42	..	..
Lake of the Woods Com... ..	16	146½	144	- 2½
Mackay Common.....	5	..	85½	..
Mackay Preferred.....	50	73	72½	- ½
Mexican Power.....	160	83½	..	x.D.
Montreal Power.....	8,574	166½	172½	+ 6½
Nova Scotia Steel Com... ..	743	91½ x.D.	94½	+ 3
Ogilvie Com.....	200	132½	130	- 2½
Ottawa Power.....	728	142	145½	+ 3½
Rio Light and Power.....	3,376	114½	113 x.D.	- 1½
Fhawinigan.....	1,024	114½	115½ x.D.	+ 3½
Steel Co of Can. Com.....	105	27	27	..
Can Convert rs.....	27	37½	37½	..
Dom Textile Com.....	545	65½	68	+ 2½
Dom. Textile Pr ferred.....	110	98 x.D.	98½ x.D.	+ ½
Montreal Cotton.....	..	147	147	..
Penmans Common.....	248	56½	58	+ 1½
Penman Prferred.....	..	..	..	..
Crown Reserve.....	8,755	2.70 x.D.	2.70 x.D.	- ..

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Oct. 5, 1911	Oct. 13, 1910
Coin & Bullion	£37,335,603	£39,061,131	£36,533,720
Reserve.....	27,327,000	27,293,000	25,955,160
Res. to liab.....	51.91 p.c.	51.46 p.c.	51 p.c.
Circulation.....	29,180,000	29,629,000	29,584,430
Public Dep.....	6,431,000	11,322,000	41,046,139
Other Dep.....	45,988,000	42,908,000	46,707,667
Gov. secur.....	14,596,000	15,296,000	16,630,533
Other secur.....	28,297,000	28,358,000	25,968,389

NEW YORK ASSOCIATED BANKS.

	Oct. 7, 1911	Sept. 30, 1911	Oct. 8, 1910
Loans.....	\$1,347,319,000	\$1,354,647,000	\$1,272,197,000
Deposits.....	1,775,306,000	1,380,168,000	1,249,228,000
Circulation.....	59,937,000	49,569,000	48,119,400
Specie.....	284,039,000	291,911,000	251,895,600
Legal Tenders..	73,652,000	76,362,000	66,356,700
Total Reserves	\$358,351,000	\$367,273,000	\$318,252,300
Reserves Req'd	344,591,500	345,039,500	312,307,000
Surplus.....	\$13,759,500	\$22,233,500	\$5,945,300
Ratio of R'serve's	26.0	26.6	25.5

NOTE.—These are the average figures and to facilitate comparisons, they do not include those of the trust companies lately admitted to the Clearing House.

CANADIAN BANK CLEARINGS.

	Week ending Oct. 12, 1911	Week ending Oct. 5, 1911	Week ending Oct. 13, 1910	Week ending Oct. 14, 1909
Montreal.....	\$51,906,863	\$48,818,954	\$41,869,268	\$44,054,487
Toronto.....	37,264,516	37,865,546	31,969,315	31,391,613
Ottawa.....	4,489,879	4,503,818	4,145,816	5,640,353

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	\$57,222,000	\$70,637,000	\$76,285,000	\$5,648,000
Week ending 1909.....	1909.	1910.	1911.	Increase
Oct. 7.....	2,175,000	2,243,000	2,396,000	153,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	\$29,545,530	\$32,349,127	\$35,670,538	\$3,321,411
Week ending 1909.....	1909.	1910.	1911.	Increase
Oct. 7.....	902,777	908,412	955,730	77,318

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	\$6,761,600	\$9,629,900	\$11,625,600	\$1,995,800
Week ending 1909.....	1909.	1910.	1911.	Increase
Oct. 7.....	298,200	325,900	460,500	134,600

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Aug. 31.....	\$4,485,380	\$4,873,796	\$5,098,916	\$225,120
Week ending 1909.....	1909.	1910.	1911.	Increase
Sept. 7.....	159,820	186,767	175,203	11,564
Sept. 14.....	169,207	168,722	168,180	542
" 21.....	137,266	146,769	147,797	Inc. 1,028
" 30.....	172,577	185,141	189,371	4,230

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	Railway Receipts.			Increase
	1909.	1910.	1911.	
Oct. 7.....	..	6,559	4,289	Dec. 2,279

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Oct. 1.....	40,154	45,366	5,212
" 8.....	44,583	51,387	6,804

DELUXE SUPERIOR TRACTION.

	1909.	1910.	1911.	Increase
Sept. 7.....	21,608	23,172	22,235	Dec. 937
" 14.....	18,918	20,875	21,391	516
" 21.....	20,223	21,320	21,949	29
" 30.....	25,128	26,783	..	..

DETROIT UNITED RAILWAY.

Week ending	1909.	1910.	1911.	Increase
Sept. 7.....	197,719	191,754	213,021	21,267
" 14.....	164,755	177,684	193,458	15,774

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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, OCTOBER 12th, 1911

BANK STOCKS.	Closing price or 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't to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America	145	243	4 82	7	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	207 206	50	4 83	10	11,620,850	11,316,899	9,053,512	80.00	March, June, Sept., Dec.
Dominion	221	100	5 42	12	4,588,400	4,460,626	5,460,626	122 42	Jan., April, July, October
Eastern Townships	173 173	100	5 19	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	100	100	.....	11	2,715,900	2,742,500	3,063,777	111.72	March, June, Sept., Dec.
Hochelega	169	100	6 32	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	6	1,358,600	1,269,748	425,740	33.55	March, June, Sept., Dec.
Imperial	100	100	.....	12	5,921,100	5,832,640	6,832,640	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	200 198	100	5 00	10	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	205 204 1/2	100	5 36	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	252 251	100	3 94	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale	123 122	30	5 69	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	265	100	4 30	13	895,300	895,300	1,538,666	170.23	Jan., April, July, October
Northern Crown Bank	100	100	.....	5	2,207,500	2,207,451	150,000	6.79	January, July.
Nova Scotia	274 276	100	5 04	14	4,000,000	3,814,140	7,523,023	184.13	Jan., April, July, October
Ottawa	210	100	5 23	11	3,500,000	3,500,000	3,960,600	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	139 136	100	5 03	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	239 238 1/2	100	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	100	100	.....	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug. November
Sterling	100	100	.....	5	1,011,800	917,454	281,616	29.72	Feb., May, August, Nov.
Toronto	204 200	100	5 39	11	4,363,600	4,298,989	5,048,989	117.45	March, June, Sept., Dec.
Traders	142	100	5 63	8	4,367,500	4,364,500	2,360,000	50.52	Jan., April, July, October
Union Bank of Canada	150	100	5 33	8	4,703,200	4,679,110	2,739,555	58.55	March, June, Sept., Dec.
Vancouver	100	100	.....	.....	1,641,900	609,655	.....	.....	.....
Weyburn Security	100	100	.....	.....	602,600	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com.	4 3/4	3/4	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref.	17	100	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	142 142	100	5 61	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com.	100	100	.....	.....	2,994,400	2,999,400	.....	.....	.....
do Pref.	15	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
R. C. Packers Assn "A" } pref.	89	100	7 86	7	635,000	635,000	.....	.....	Cumulative.
do "B" } pref.	90	100	7 77	7	122,500	522,500	.....	.....	do
do Com.	69 67 1/2	100	.....	.....	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	227 226 1/2	100	4 40	7 1/2	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com.	100	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd.	103	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	.....	.....	5,640,000	5,332,746	.....	.....	Jan., April, July, October
Can. Cement Com.	26 1/2	26	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd.	87 1/2	87	8 02	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	100	100	.....	.....	2,802,410	2,802,410	.....	.....	Jan., April, July, October
do Pref.	100	100	.....	.....	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	41 37 1/2	100	.....	.....	1,733,500	1,738,000	.....	.....	.....
Crown Reserve	2 85	100	.....	.....	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry	71 1/2	71 1/2	7 03	5	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	112	100	6 25	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	68 1/2	68 1/2	7 27	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	99 3/4	100	7 07	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	192 191 1/2	100	6 85	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	58 1/2	58 1/2	6 84	4	31,598,600	34,558,600	.....	.....	.....
Duluth Superior Traction	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	100	100	.....	.....	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	100	100	.....	.....	7,453,750	7,463,763	.....	.....	Initial Div.
do Preferred	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	90 88 1/2	100	6 66	6	5,304,600	5,304,600	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Paper Com.	100	100	.....	.....	2,705,000	2,705,000	.....	.....	February, August.
do Pfd.	100	100	.....	.....	891,100	891,100	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com.	100	100	.....	.....	2,100,000	2,100,000	.....	.....	Apr., Oct. (\$10 P'nt Oct '09)
do Pfd.	100	100	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	85	100	5 88	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	84 1/2	84 1/2	4 73	4	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. Com.	127 127	100	5 50	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd.	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	150 149	100	5 33	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	174 174	100	4 59	8	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	229 229	100	4 35	7	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	145 40	40	5 51	8	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.	96 94	100	4 16	2	6,000,000	6,000,000	.....	.....	.....
do Pfd.	100	100	.....	.....	1,030,000	1,030,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com.	133 133	100	6 01	8	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.	181 58	100	6 87	4	2,150,600	2,150,600	.....	.....	Feb., May, August, Nov.
do Pref.	100	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	55 1/2	.....	.....	.....	9,500,000	9,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	121 121	100	4 10	5	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	114	100	3 59	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co.	115	100	3 47	4	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P.	100	100	.....	.....	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Hys & Light Co.	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	137 136 1/2	100	5 10	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	100	100	.....	.....	2,825,200	2,825,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	106 105	100	5 63	6	20,108,000	20,108,000	.....	.....	Feb., May, August, Nov.
West India Electric	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hot.	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	238	100	4 20	10	6,000,000	6,000,000	Jan., April, July, October

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BONDS.	Closing Quotations		Rate p.c. of Interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Jell Telephone Co.	103	102	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106½	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters	85	..	6	474,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	97	96½	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	100½	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	100½	99½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co.	98	97	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co.	93½	93	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B" ....	..	102	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "C"	96½	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	
Halifax Tram. ....	..	101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	..	5	5,778,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co. ....	..	..	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	..	4½	6,787,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	113½	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Peumans .....	..	95½	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	80½	80	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	..	5	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	105	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
.....	5	600,000	1st Jan. 1st July	1928	

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MOUNTAIN.—From Mount Royal Avenue, 20 min. service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue with change at Snowdon from 5.50 a.m. to 11.50 p.m.

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STATEMENT MAY, 1911
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\$2,000,000

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NET SURPLUS

8,447,668

ASSETS

20,249,742

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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

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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

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