

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 47

MONTREAL, NOVEMBER 24, 1911.

Single Copy 10c
Annual Subscription \$2.00

COST OF WAR. THE war between Italy and Turkey is proving expensive for both countries. An estimate from Rome puts the Italian expenditure for the first two months at \$100,000,000 and judging by appearances the "fun" has only just commenced. The Turkish Government has also a heavy bill to pay the piper. It has just authorized an extraordinary expenditure of \$65,000,000 to pay the cost of defending Tripoli up to November.

THE SUFFRAGETTE DEMONSTRATION. THE English Suffragettes could hardly have devised a better scheme to show their incapacity for Government than the attack on Parliament. If anything was wanting to complete the demonstration, it was for the attack to fall ingloriously. And even inglorious failure was forthcoming. They have won lots of ridicule and precious little sympathy.

MONTREAL'S BAD DEBTS. CITY Treasurer Robb, reports that the city has more than half a million dollars of bad debts on its books. The amount is made up of \$531,029 of business and water taxes and \$131,590 of taxes for street improvements and sewers. The liabilities were incurred between 1897 and 1904 and are still uncollected and uncollectable. He advises that they be written off and certainly, they are hardly likely to improve with age.

TORONTO TUBES. THE city engineer of Toronto, estimates the cost of the city's proposed tubes at \$5,171,895. This includes the tender of Messrs. Haney, Quinlan and Roberts for the bare construction of the tubes, \$2,474,781; the rearrangement of the various utilities, gas and water mains, sewers, etc., \$1,251,581; underpinning, part of which will be under the City Hall, \$75,000; equipment, block signal service, wiring, lighting, tracking, station entrances, etc., \$573,000; land damages, \$150,000; carrying expenses during the work of construction of the whole railway system, including interest and sinking funds, \$250,000, and engineering, \$75,000.

GOOD ROADS IN THE SOUTHERN STATES. NEARLY \$44,000,000 has been spent in road improvement by the Southern States alone during the present year. This is made up as follows: Alabama, \$3,404,000; Arkansas, \$2,450,000; Florida, \$1,505,000; Georgia, \$2,500,000; Kentucky, \$2,500,000; Louisiana, \$1,132,354; Maryland, \$2,250,000; Mississippi, \$3,130,000; North Carolina, \$4,505,000; Oklahoma, \$1,505,000; South Carolina, \$1,100,000; Tennessee, \$3,900,000; Texas, \$7,600,000; Virginia, \$4,004,000, and West Virginia, \$1,625,000.

GREAT BRITAIN'S WHEAT IMPORTS. LAST year's wheat imports into the United Kingdom show a considerable falling off in the supply from the United States as compared with ten years ago, an increase from Canada and large increases from Russia and India. The principal sources in the two periods (in bushels) were as follows:

	1910-11	1901-02
Russia	48,026,000	25,611,000
India	40,059,000	22,228,000
Canada	33,729,000	26,425,000
Argentina	32,095,000	32,408,000
United States	31,942,000	72,400,000
All countries	214,981,000	190,418,000

GREAT BRITAIN'S OUTPUT OF WORK. A BLUE Book issued from the Board of Trade dealing with the census of production for 1907 shows that the gross output, selling value, or value of work done in the United Kingdom during that year was £1,757,000,000, the cost of materials used £1,019,000,000, the work given out or amount paid to other firms, £26,000,000. The net output was thus £712,000,000, while the total number of persons employed (excluding out workers) was 6,936,000. There were in addition 100,000 out workers, so that the total number of persons employed on the work covered by the census was about 7,000,000. The net output, after paying for the cost of materials, was £712,000,000, of which England alone was responsible for £603,000,000.

Established 1817

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Prominent Topics.

St. Catherine Street is to be the **Conduit System**. first street in Montreal to have its wires placed underground. Conduits are to be constructed from Atwater Avenue to Papineau Avenue. The Electrical Commission points out to the Board of Control that its duties with regard to any section of the city cease as soon as its recommendation with reference to that district is made and the members propose to report upon the whole city section by section, so that construction may go on simultaneously with their work. They have made a good start by commencing with St. Catherine Street, where the poles are a most dangerous nuisance and conspicuous eye-sore.

The Mint's Work. The forty-first annual report of the Deputy Master and Comptroller of the Royal Mint, states that over 122 millions of Imperial coins were struck in 1910, a number exceeded only in 1907, when the large coinage of bronze raised the figure to over 128½ millions. The coinage in the precious metals during 1910 considerably exceeded that of any previous year. The demand for gold resulted in a coinage of over 27 million pieces or nearly five million pieces in excess of the coinage in 1907. Nearly 52 million silver pieces were coined, or 11 millions more than in the previous highest year. The bronze coinage, consisting of nearly 43 million pieces, although large, has been exceeded on several occasions. The volume of Imperial coinage rendered it impossible to meet all Colonial requirements during the year, and rather less than usual—about 30½ million pieces—were struck. Nearly 153 million pieces were struck in all, amounting in currency value to over 28 million pounds. The Mint's profit last year was \$7,500,000.

Value of Canadian Root Crops. The report to the Census and Statistics Office for the month ending October 31, shows that the total area in potatoes, roots, fodder crops, hay and clover this year was 9,007,492 acres, with a total products value of \$219,055,000. This is \$1,600,000 more than last year, and there is a decrease of \$3,120,000 in hay and clover. The largest increase is shown in potatoes, which are nearly \$6,000,000 more than last year, although the product is less by 8,000,000 bushels,—the average selling price being 60 cents per bushel as compared with 45 cents a year ago. The value of this year's product of hay and clover and fodder corn is \$159,065,000, which is less than last year's value by \$2,608,000. Potatoes, turnips and other roots and sugar beets have a value of \$59,990,000, being more than last year's value by \$4,213,000. The quality of all the crops this year is 90 per cent. and over, excepting sugar beet, which is 88 per cent. Last year all crops excepting pota-

toes, turnips and other roots were over 90. The values of all root and fodder crops this year by provinces were \$5,754,000 in Prince Edward Island, \$12,228,000 in Nova Scotia, \$12,596,000 in New Brunswick, \$73,315,000 in Quebec, \$99,468,000 in Ontario, \$5,583,000 in Manitoba, \$3,790,000 in Saskatchewan and \$6,321,000 in Alberta.

The area sown to fall wheat this season is 1,097,900 acres, being 797,200 acres in Ontario and 300,700 in Alberta. This is 2.93 per cent. less than a year ago.

The percentage of fall ploughing completed ranges from 73.57 in Ontario to 90.40 in Prince Edward Island for the eastern provinces, and from 18.73 in Alberta to 34.12 in Manitoba for the western provinces, which is less than the averages of last year at the same date. For summer following the average in all the provinces is well over 90 per cent. for each of the three year 1909-11.

An Insurance Book for the Plain Man.

"Studies in Practical Life Insurance," by Mr. James M. Hudnut, assistant secretary of the New York Life Insurance Company, is described in its subtitle as an examination of the principles of life insurance as applied in the policies, reports, agency and office methods of the New York Life. Mr. Hudnut's aim has not been to add one more to the multitudinous works dealing with the theory of insurance; his object, rather, has been to present the subject in such a way as to interest the average man of intelligence, to persuade him that life insurance is both a fascinating and a thoroughly practical study; and, in fact, by the use of the simplest non-technical language to tear off altogether the veil of mystery which often surrounds it, and show the average man for his good exactly how it works. To this end, Mr. Hudnut explains what ordinary policies are, details the way in which premiums are computed, prints specimen policies of the New York Life and explains all about them. He refers later on to the laws under which the company is operated, its methods of business and details the complete mechanism of its organization. And all this is written in a thoroughly interesting and readable way. The remainder of the volume is occupied by some extracts from the always stimulating and thoughtful addresses of President Darwin P. Kingsley, extracts from the New York insurance law, the imposing balance sheet of the New York Life and other interesting details.

Bound up in a suitable format the volume suggests itself as an excellent supplementary in certain cases to the work of the agent. The more the principles of life insurance are understood, the more widely are they appreciated, and Mr. Hudnut's work is likely to be of much service in this direction. It is excellently done.

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Rest - - - - - 8,000,000

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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, NOVEMBER 24, 1911.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the bulk of the South African gold laid down in London. The shipments this week amounted to \$3,500,000. In the London market call money is quoted at 2½ to 2¾; short bills are 3¾ p.c.; and three months' bills, 3 5-16 to 3¾. Bank rate is continued at 4 p.c. In Paris discounts in the market are 3½, and the official rate of the Bank of France is maintained at 3½ p.c. The Bank of Germany still quotes 5 p.c.; and the Berlin market remains at a level relatively higher than Paris and London—discounts being quoted at 4¾.

Financial conditions in Europe, though made uncertain by the numerous political troubles, are settling down. One of the interesting questions before the overseas financial community is that relating to the Turco-Italian war. Italy is understood to be expending her resources on this contest at the rate of from \$500,000,000 to \$600,000,000 per year, or say \$50,000,000 per month. Judging from present appearances, she will be compelled to continue

at this rate for some time; and the matter of a loan or loans abroad must be engaging the attention of the Italian cabinet. The question is, where will she seek the accommodation she requires? Will she apply to her allies, Germany and Austria, or will she ask for British and French assistance? One might hazard the suggestion that circumstances appear to favor an application to Paris and London. Italy has no love for Austria; and it is scarcely conceivable that she would ask Vienna for aid in this particular case even if Vienna were in a position to accord support. And, as for Berlin, that market is still borrowing in New York and endeavoring to buttress itself up for the strain of the end-of-the-year payments. On the other hand France has refrained from criticising Italy severely for her manner of conducting the war—perhaps because France knows by hard experience how difficult are the Arabs to deal with. France would, no doubt, be glad to detach Italy from the Triple Alliance and it seems that the present offers a good opportunity for doing so. So far as Britain is concerned it would no doubt be taken as a desirable occurrence if the Italian fleet were won from Germany's side. But the British press has been outspoken in condemning the massacres; and Britain has also to consider her Moslem subjects, who might be alienated from her if she gave open financial support to Italy.

The New York money market has not changed its outward complexion materially during the week. Call loans are 2¾ p.c.; sixty day loans, 3½ per cent.; ninety days, 3½, and six months 3½ to 3¾ p.c. The Saturday statement of the clearing house institutions was notably influenced by the movement of gold from New York to Canada. All members reported a decrease of \$5,853,000 in loans, a loss of \$5,700,000 in cash, and a decrease of \$3,200,000 in the excess cash reserve. The excess cash reserve, therefore, fell to \$10,402,000. The figures reported by the banks alone were even less favorable. They showed loan reduction of \$2,917,000, a cash loss of \$7,300,000, and a drop of \$5,129,000 in the surplus, reducing it to \$8,312,500.

The movement of gold to Montreal has continued during the current week, and it is probable that it will also affect to-morrow's bank statement in New York. It is understood here that some \$10,000,000 in gold will come to Montreal on the present movement, which owes its origin to the taking over of the Montreal Street Railway by the Montreal Tramways Company. This movement to Canada has been accompanied by a movement of gold to Argentina. New York is sending gold there in settlement for Argentine wheat sold in Europe, and the movement thus represents the acquisition of further European credits by the New York bankers. Financiers in the American metropolis are disposed to rejoice over the

Capital Paid-up \$5,200,000 Reserves \$7,200,000
Assets \$100,000,000

The Royal Bank of Canada

INCORPORATED 1869
HEAD OFFICE - MONTREAL
170 BRANCHES THROUGHOUT CANADA
18 AGENCIES IN CUBA and PORTO RICO
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.

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

NEW YORK,
68 William Street.

SAVINGS DEPARTMENT

In connection with all Branches, Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

The Bank of Nova Scotia

INCORPORATED 1832.
CAPITAL \$3,900,000
RESERVE FUND 7,150,000

HEAD OFFICE: HALIFAX, N.S.
DIRECTORS

JOHN V. PATEARY, President CHARLES ARCHIBALD, Vice-President
R. L. Borden G. S. Campbell J. W. Allison
Hector McLune N. Curry J. H. Plummer
General Manager's Office, TORONTO, ONT.
W. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors
102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
UNITED STATES: Boston, Chicago, New York
Correspondents in every part of the World. Drafts bought and sold
Foreign and Domestic letters of credit issued. Collections on all points.

THE HOME BANK OF CANADA

Original Charter, 1854

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of SIX PER CRNT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,

JAMES MASON,

General Manager.

Toronto, October 25th, 1911

The Dominion Bank

HEAD OFFICE: TORONTO.

E. B. OSKRE, M. P., PRESIDENT
W. D. MATTHEWS, VICE-PRESIDENT

Capital - - - - - \$4,700,000
Reserve - - - - - \$3,700,000
Assets - - - - - \$69,000,000

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.

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.

ANNUAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next.

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,

General Manager

Sherbrooke, Que., November 1st, 1911.

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More information but the same convenient size . . .

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THE CHRONICLE - - MONTREAL

large outflow of gold, as they take the view that it may result in their getting a little better rate of interest on loans.

Money rates in Canada have not as yet been notably affected by the heavy import of gold coin. Possibly the rates for call loans will not immediately fall much below the 5 to 5½ p.c. now quoted. Like all other large importations of gold this one will probably result in a further important rise in the Dominion note circulation. In all probability when the figures for November 30th are published the Dominion's circulation will be found to be nearly \$110,000,000, if it has not passed that figure. And it is also likely that some part of the newly imported gold will be retained by the banks as an addition to the specie reserves held in their own vaults. Of course, such part of the newly transferred funds as is carried by the banks in the form of increase of cash reserve held in Canada will have no appreciable effect on money market conditions in Montreal and Toronto. But it is almost inevitable that some part of these funds will be offered on the market, and it is but natural to expect that rates will ease off to some extent.

THE BANK OF MONTREAL'S STATEMENT.

The representative standing of the Bank of Montreal among Canadian financial institutions always lends to its annual statement peculiar interest and importance. In the case of the newly issued statement for the year ending October 31 last, the interest is increased by a change in what may be described as the Bank's domestic policy. For some years past, the Bank's premises have stood in the balance sheet at the nominal amount of \$600,000. In thus taking credit for a fraction only of the premises' real value, the directors were following the best models. But, doubtless, owing to the large expenditures which have been made upon premises during recent years—with in the last 12 months more than \$700,000 has been spent in this direction—and also, no doubt, to the largely increased value in many cases of the sites which they occupy, the directors have come to the conclusion that the time has arrived, when, without the slightest overstepping of the limits of conservatism, the premises can be written up. Accordingly, they appear in the new balance sheet at \$4,000,000 instead of \$600,000 as heretofore. Their actual value is \$9,088,000, land representing \$4,735,000 and buildings \$4,353,000, so that even now the premises are taken credit for at under four-ninths of their actual value. This is certainly highly conservative, while at the same time the change should meet the wishes of those shareholders who last year expressed themselves as in favor of the writing-up of premises account.

The profits of the bank in the twelve months ending October 31 last, were \$2,276,519, against \$1,797,993 last year, or an increase of practically \$500,000. In regard to these figures, however, it may be pointed out that this year the amount expended on premises, which in the twelve months was \$708,800, is charged against the declared profits, whereas in former years the entire expenditure connected with the building, extension and maintenance of the Bank's premises was charged directly against revenue and did not appear at all in the profit and loss account. Brought in also into the profit and loss account is \$365,677 premiums paid on the new issue of stock, and \$3,400,000 on account of the adjustment in bank premises. These items, together with the balance forward of \$961,789, make the total available, \$7,093,985. Of this amount, the 10 per cent. dividend absorbs only \$1,400,000; \$3,000,000 is placed to the reserve, making this fund \$15,000,000, and \$708,800, expenditures on bank premises during the year, is also charged. After these allocations, the balance of profit and loss carried forward is practically double that of twelve months ago at \$1,855,185.

Following is a comparison of the leading items of the bank's balance sheet for the last three years:—

	1911.	1910.	1909.
	\$	\$	\$
Capital Stock	14,887,570	14,400,000	14,400,000
Res.	15,000,000	12,000,000	12,000,000
Circulation	15,914,654	14,502,591	13,245,289
Deposits (not bearing interest)	46,187,555	43,425,978	51,401,226
Deposits (bearing interest)	135,538,261	154,117,878	128,445,206
Total Liabilities to Public	197,816,157	212,168,686	193,216,370
Specie and Legals	19,344,656	21,798,760	19,042,850
Call Loans Abroad	42,602,772	61,918,750	77,212,382
Bank Balances Abroad	17,975,274	17,214,648	16,145,331
Total of Quick Assets	104,445,885	126,764,806	128,582,244
Current loans and discounts	121,053,066	112,087,982	91,173,656
Total Assets	229,920,420	239,892,330	220,582,747

The slight increase in the capital stock paid-up this year marks the beginning of the paying-up by stockholders of the \$1,600,000 of new stock now being issued, which, when fully paid up in the course of the new bank year, will raise the capital from \$14,400,000 to \$16,000,000. Circulation, it will be seen, includes more than one million, "excess" circulation. The figures of deposits, on the one hand, and call loans and loans and discounts on the other suggest graphically the extent of industrial, commercial and financial activity in Canada at the present time. The total of deposits is practically \$16,000,000 lower than twelve months ago. Non-interest bearing deposits are slightly higher than last year, but \$5,000,000 below the total of October, 1909. Interest bearing deposits are nearly \$19,000,000 down from last year, an indication, possibly, that large amounts of capital, which were temporarily on de-

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

THE BANK OF OTTAWA

Dividend No. 81.

NOTICE is hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT., being at the rate of ELEVEN P.C. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

The ANNUAL GENERAL MEETING of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
Oct. 16th, 1911.

Montreal Trust Company

Incorporated 1889

CAPITAL - - - \$500,000.00
UNDIVIDED PROFITS 158,403.45

Our Booklet on Wills contains interesting and valuable information. It will be sent on application.

DIRECTORS

H. S. Holt, President	N. Curry	E. L. Pease
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	James Redmond
Sir W. M. Aitken, M. P.	Geo. E. Drummond	F. W. Ross
J. E. Aldred	T. J. Drummond	W. B. Ross, K.C.
A. J. Brown, K.C.	Wm. Molson Macpherson	A. Haig Sims
Fayette Brown	C. E. Neill	F. W. Thompson
Geo. Caverhill	Hugh Paton	

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:

Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C. M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MEREDITH
R. B. ANCUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACKAY	JAMES ROSS
E. B. GREENSFIELDS	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

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, . . .	\$73,626,666
With power to increase to . . .	14,600,000
Paid-up Capital, . . .	2,676,666
Reserve Fund, . . .	1,976,351
Special Reserve Fund . . .	316,333

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

30 St. James Street, Montreal

FIRE INSURANCE EXPIRATION BOOKS (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of a shrewd agent, who aims to secure and control the best business of his place, are invaluable.

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

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.

posit twelve months ago, have since been turned into active employment in other directions. It is also probable enough that a proportion of this would be new capital imported into the Dominion from abroad.

There is an equally large shrinkage in the Bank's foreign call loans. These at October 31 last, were only \$42,602,772, or \$19,000,000 less than a year ago and nearly \$35,000,000 less than two years ago. On the other hand, commercial conditions at home have demanded further large expansion in current loans and discounts, and these have advanced to \$121,053,066 or \$9,000,000 above last year and \$30,000,000 higher than two years ago.

THE OCTOBER BANK RETURN.

Maximum Circulation, \$107,408,000—Twenty Banks Issue Excess Currency—Canadian Current Loans and Discounts Advance \$19,000,000—Large Increase in Deposits.

The anticipations in these columns that the banks would this year utilise the emergency circulation to a considerably greater extent than heretofore are shown, by the newly-published bank return for last month, to have been well-founded. Under normal circumstances, the October statement shows the banks' business at the flood-tide of its seasonal movements and the impetus given by the harvesting of the country's crops was such last month, as to carry the maximum circulation to the new high record of \$107,408,361, a point more than ten millions higher than that reached in October of 1910, and \$16,000,000 higher than in the "record" year 1909. The details of circulation in comparison with the banks' paid-up capital at the end of the month are as follows:—

CIRCULATION OF THE ACTIVE BANKS IN OCTOBER SHOWING EXCESS OR MARGIN OF ORDINARY CIRCULATION.

	Paid-up Capital.	Maximum Circulation.	Excess or Margin.
(+ = Excess, — = Margin)			
Banks.			
Montreal	\$14,887,570	\$15,914,654	+\$1,027,084
New Brunswick	907,900	886,796	— 21,104
Quebec	2,500,000	2,523,179	+ 23,179
Nova Scotia	3,909,740	3,671,392	— 238,348
British North America	4,866,666	5,016,121	+ 149,455
Toronto	4,547,475	5,048,952	+ 501,477
Molsons	4,000,000	4,143,857	+ 143,857
East. Townships	3,000,000	3,314,910	+ 314,910
Nationale	2,000,000	1,986,921	— 14,079
Merchants	6,000,000	6,642,969	+ 642,969
Provinciale	1,000,000	1,183,868	+ 183,868
Union of Can.	4,762,440	4,825,098	+ 62,658
Commerce	11,486,920	11,882,445	+ 395,525
Royal	6,200,000	6,504,265	+ 304,265
Dominion	4,629,476	4,933,993	+ 304,517
Hamilton	2,743,400	2,860,930	+ 117,530
Standard	2,000,000	2,454,822	+ 454,822
Hochelaga	2,500,000	2,435,257	— 64,743
Ottawa	3,500,000	3,937,185	+ 437,185
Imperial	5,970,034	6,260,250	+ 290,216
Traders	4,354,500	4,597,905	+ 243,405
Metropolitan	1,000,000	1,067,347	+ 67,347
Home	1,272,599	1,263,400	— 9,199
North. Crown	2,207,500	2,035,575	— 171,925
Sterling	968,584	1,017,405	+ 48,821
Vancouver	620,505	491,000	— 129,505
Weyburn	301,300	303,615	+ 2,315
Internationale	1,026,940	168,360	— 858,580

From this table, it will be seen that twenty of the twenty-eight banks which were actively transacting business last month were compelled to issue "excess" currency during October. In numbers, this compares with sixteen in the October of 1910, nine in October, 1909, and five in October, 1908. There has not only been this further increase in the number of banks using the excess currency this year, but a great increase in the amount of this currency which the individual banks have issued. In October, 1910,

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

	October, 1911	September, 1911	October, 1910	October, 1909
LIABILITIES.				
	\$	\$	\$	\$
Dominion Government deposits	9,512,657	6,169,890	8,177,179	4,740,974
Provincial Government deposits	25,626,270	28,991,108	28,187,742	20,548,462
Deposits of the Public "demand"	331,953,562	313,584,893	280,838,612	250,968,487
Deposits of the Public "notice"	586,451,045	577,591,045	549,016,725	480,837,606
Deposits elsewhere than in Canada	73,482,197	78,887,510	74,355,783	75,544,887
Total deposits	1,027,025,731	1,605,224,446	940,576,941	832,640,416
Note Circulation	105,855,021	97,197,176	95,992,866	89,633,549
	1,132,880,752	1,102,421,622	1,036,568,907	922,273,965
*Less notes and cheques other Canadian banks held	68,382,456	49,568,123	42,935,382	40,077,281
Net Liability	1,064,498,296	1,052,853,499	993,633,525	882,196,684
AVAILABLE ASSETS.				
Specie and legals	123,303,470	120,878,932	108,486,282	94,597,879
Net foreign bank balances	46,642,003	54,021,108	44,272,171	41,539,051
Foreign call loans	88,722,640	93,517,076	103,279,774	129,964,353
	258,668,113	268,417,116	256,038,227	266,101,283
Percentage of Liability	24.30	25.50	25.77	30.16

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

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.



CANADA BRANCH, HEAD OFFICE, MONTREAL.

DIRECTORS:
 Sir E. S. Clouston, Bart., *Chairman.*
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alessandro Laccoto,
 M. Chevalier Esq., William Melson Macpherson, 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. Laccoto,
 M. Chevalier, Esq., Wm. Melson Macpherson, Esq., J. W. Binnie, Sec'y
 William Hay, *Assistant Secretary.*



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$57,855,660
 Uncalled Capital - 13,500,000
 Total - - \$51,355,660

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

G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, Manager.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	36,000,000
Total Assets exceed	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	1,269,827

Head Office Canadian Branch: Commercial Union Building, 222-224 St. James Street, MONTREAL.

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

J. MCGREGOR, Manager.
 Canadian Branch.

only one bank put out this currency to an amount in excess of \$300,000; this year, nine of the banks have gone considerably beyond that figure. Another striking instance of the greater demand for the excess currency this year is that the Bank of Montreal issued more than \$1,000,000 of it last month. In October, 1910, this bank's issue was only one-tenth of that amount.

The table overleaf shows the expansion of the banks' October circulation over a period of eleven

years, and its relation to the paid-up capital of the banks. The figures are those of all the banks reporting, including, *e.g.*, at the present time, the Sovereign Bank. The extraordinary advance which has been made by circulation in recent years will be noticed; the present wave of expansion throughout the Dominion has thus far carried up the end of October circulation of the banks by practically 23 millions in three years, from \$83,039,732 at October 31, 1908, to \$105,855,021 at October 31, 1911:

Statement of the Chartered Banks of Canada.

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

(Compiled by THE CHRONICLE.)

	Oct. 31, 1911	Sept. 30, 1911	Oct. 31, 1910.	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Number of Banks Reporting.....	29	28	30			
<i>Assets.</i>						
Specie.....	\$ 37,287,510	\$ 37,757,678	\$ 31,839,918	-\$ 470,168	+\$ 1,722,423	+\$ 5,447,592
Dominion Notes.....	86,015,960	83,121,254	76,646,364	+ 2,894,796	- 49,572	+ 9,369,596
Notes of and Cheques on other Banks...	68,382,456	49,568,123	42,935,382	+ 18,814,333	- 672,939	+ 25,447,074
Deposit to Secure Note Issues.....	5,815,000	5,805,307	5,455,736	+ 9,699	+ 148,117	+ 359,264
Loans to other Banks in Canada secured	1,132,975	1,144,140	3,932,643	- 11,165	+ 59,434	+ 2,799,668
Deposits with and due other Bks. in Can	9,676,286	8,182,021	10,490,429	+ 1,494,265	+ 1,049,780	+ 814,143
Due from Banks, etc., in U. Kingdom...	23,486,850	26,276,458	19,999,587	+ 2,799,608	+ 10,912,022	+ 3,487,263
Due from Banks, etc., elsewhere.....	31,033,608	35,058,563	31,148,947	- 4,024,955	- 4,287,887	- 115,339
Dominion & Prov. Securities.....	10,186,681	10,960,352	13,039,973	- 773,671	+ 888,208	+ 2,564,292
Can. Municipal, For. Pub. Securities.	22,461,448	22,793,774	27,034,029	- 332,326	+ 138,404	+ 4,572,581
Railway and other Bonds and Stocks	63,105,538	61,945,815	56,006,279	+ 1,159,723	+ 72,156	+ 7,099,259
Total Securities held.....	95,753,667	95,699,941	96,080,281	+ 53,726	+ 1,98,768	+ 326,614
Call Loans in Canada.....	69,088,467	67,717,991	64,561,641	+ 1,370,476	+ 2,133,065	+ 4,526,826
Call Loans outside Canada.....	88,722,640	93,517,076	103,279,774	- 4,791,436	- 255,110	- 14,557,134
Total Call and Short Loans.....	157,811,107	161,235,067	167,841,415	- 3,423,900	+ 1,877,955	- 10,030,308
Current Loans and Disc'ts in Canada	768,492,008	749,007,607	679,820,039	+ 19,484,401	+ 10,843,517	+ 88,671,969
Current Loans and Disc'ts outside...	36,962,543	35,587,127	41,269,126	+ 1,375,416	+ 1,078,886	+ 4,306,583
Total Current Loans and Discounts...	805,454,551	784,594,734	721,089,165	+ 20,859,817	+ 11,924,403	+ 84,365,386
Aggregate of Loans to Public.....	963,265,658	945,829,801	888,930,580	+ 17,435,857	+ 13,800,358	+ 74,335,078
Loans to Provincial Governments.....	2,169,734	1,781,198	1,509,651	+ 388,536	+ 575,633	+ 660,083
Overdue Debts.....	4,551,367	3,952,211	7,750,682	+ 599,156	+ 135,706	+ 3,199,315
Bank Premises.....	33,005,648	29,265,679	24,362,246	+ 3,739,969	+ 382,470	+ 8,643,402
Other Real Estate and Mortgages.....	2,454,946	2,314,387	2,123,857	+ 110,359	+ 338,941	+ 331,089
Other Assets.....	17,249,159	17,130,922	17,549,222	+ 118,177	+ 2,458,161	+ 300,063
TOTAL ASSETS.....	1,381,280,989	1,342,917,913	1,260,755,709	+ 38,363,076	+ 4,096,118	+ 120,525,280
<i>Liabilities.</i>						
Notes in Circulation.....	105,855,021	97,197,176	95,992,866	+ 8,657,845	+ 8,736,534	+ 9,862,155
Due to Dominion Government.....	9,512,657	6,169,890	8,177,179	+ 3,342,767	+ 1,630,771	+ 1,335,478
Due to Provincial Governments.....	25,626,270	28,991,108	28,187,742	- 3,364,833	- 1,413,333	- 2,561,472
Deposits in Can. payable on demand	331,933,562	313,584,893	280,388,612	+ 18,368,669	+ 7,309,151	+ 51,114,950
Dep'ts in Can. payable after notice	580,451,045	577,591,045	549,016,725	+ 8,860,000	+ 3,386,055	+ 37,434,320
Total Deposits of the Public in Canada	918,404,607	891,175,938	829,855,337	+ 27,228,669	+ 10,695,209	+ 88,549,270
Deposits elsewhere than in Canada...	73,482,197	78,887,510	74,355,783	+ 5,405,313	+ 13,036,316	+ 873,586
Total Deposits, other than Government..	991,886,804	970,063,448	904,211,120	+ 21,823,356	+ 2,441,107	+ 87,675,684
Loans from other Banks in Canada....	.....	.....	4,010,450	.....	+ 20,320	+ 4,010,450
Deposits by other Banks in Canada....	8,193,898	7,623,451	6,934,486	+ 570,447	+ 849,443	+ 1,259,412
Due to Banks and Agencies in U. K....	2,707,769	2,759,269	2,426,494	+ 51,500	+ 138,890	+ 281,275
Due to Banks and Agencies elsewhere...	5,170,686	4,554,644	4,449,869	+ 616,042	+ 901,982	+ 20,817
Other Liabilities.....	15,632,887	14,878,549	8,792,680	+ 754,338	+ 2,176,225	+ 6,840,207
TOTAL LIABILITIES.....	1,164,586,063	1,132,237,607	1,063,129,955	+ 32,348,456	+ 2,810,000	+ 101,403,108
<i>Capital, etc.</i>						
Capital paid up.....	106,163,549	104,392,280	99,642,051	+ 1,771,269	+ 151,804	+ 6,521,496
Reserve Fund.....	93,418,824	90,181,949	80,157,791	+ 3,236,871	+ 68,320	+ 13,261,033
Liabilities of Directors and their firms...	9,837,289	9,638,766	9,931,150	+ 198,491	+ 302,767	+ 93,861
Greatest Circulation in Month.....	107,408,361	99,768,830	96,950,510	+ 7,639,531	+ 7,034,303	+ 10,457,851

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:

Hon. GEO. A. COE, President.
ROBT. HICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. E. BRACK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
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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

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 \$12.50 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

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.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,363,635

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JNO. WM. MOLSON,
Toronto, Ont. Montreal Que.
OSLER, HAMMOND & NANTON, WHITE & CALKIN,
Winnipeg, Man. St. John, N.B.
ALFRED J. BELL, HORACE HASZARD,
Halifax, N.S. 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

PAID-UP CAPITAL AND CIRCULATION OF CANADIAN BANKS AT OCTOBER 31 OF ELEVEN YEARS SHOWING MARGIN OF AGGREGATE ORDINARY CIRCULATION.
(Unadjusted Figures).

October.	Paid-up Capital.	Circulation.	Margin.
1911.	\$106,163,549	\$105,855,021	\$ 398,528
1910.	99,642,053	95,992,866	3,649,187
1909.	97,842,330	89,633,549	8,208,781
1908.	96,131,632	83,036,732	13,094,900
1907.	95,827,992	84,289,983	11,538,009
1906.	94,343,742	83,718,630	10,625,112
1905.	83,864,828	76,890,863	6,973,965
1904.	79,747,011	72,226,306	7,520,705
1903.	78,286,682	70,480,611	7,806,071
1902.	71,137,510	65,928,973	5,208,537
1901.	67,548,410	57,954,779	9,593,631

ADVANCES IN LOANS AND DEPOSITS.

In other departments than circulation, also, October saw some notable advances made by the banks. As regards loans, the banks' foreign call loans were further reduced from \$93,517,076 at which total they stood at September 30 to \$88,722,640, on October 31. Canadian call loans were, however, further advanced, the increase during the month being about \$1,300,000 to \$69,088,467. Current loans and discounts in Canada made the great advance of well over \$19,000,000 during the month and at \$768,492,008 are \$88,000,000 higher than at twelve months ago. This large advance in discounts is reflected in the deposits. Demand deposits are up by over \$18,000,000 from \$313,584,893 to \$331,953,562, and there is also a satisfactory movement upward in notice deposits which increased by practically \$9,000,000 to \$586,451,045. The effect of these movements of deposits, loans and circulation is naturally to weaken the banks' reserve position. Aided by a somewhat pronounced falling off of \$7,000,000 in the net foreign bank balances they bring the ratio of immediate reserves to liabilities down to 24.30 p.c. against 25.50 last month; 25.77 in October, 1910, and 30.16 in October, 1909.

The return, as will be seen, includes the figures of twenty-nine banks, those of the Banque Internationale being reported for the first time.

Canadian Affairs in London

(Exclusive Correspondence of the Chronicle).

Vitality of the Investing Public—Speculative and Investment Attractions—Canadian Provincial Stocks not Trustee Investments—Employers' Liability Results.

There has been evidence during the week of the remarkable vitality of the investing public. Three months ago it looked as though the word investment would never again sound attractive in the ears of the investor. Yet the signs which I ventured to foresee—I am proud of the fact that I was optimistic when other London correspondents of Canadian papers were pessimistic—have manifested themselves and during the past week there has again been a representative number of new issues, including a four per

cent. issue of the Grand Trunk Railway. There will also be issued next week £150,000 five per cent. debentures of the North Coast Land Company, Limited, of Vancouver.

I understand that such issues as have been made have been well received, although there has been no great rush of subscriptions. As a matter of experience, issuing houses do not expect anything approaching the same proportion of applications for an investment issue as for a speculative issue. Every man has, more or less, some of the elements of a gambler in his composition, and a speculative proposition appeals to a much larger proportion of the people. There is always, moreover, the attractive uncertainty, the allurements of the unknown, about a speculative issue, and nine persons will subscribe to it against only one to an investment issue. But practised issuing houses in London also know that the same nine persons will invariably take the first opportunity of selling out at a profit whereas the one investor will invariably lock away the bonds or scrip as a permanent investment. It is the investor whom Canadian houses should cater for.

COLONIAL STOCKS AS TRUSTEE INVESTMENTS.

I referred in my last letter to the case before the Appeal Court respecting the judicial decision that stocks of the Canadian Provinces cannot be regarded as coming within the category of Colonial Government stocks which are held to be stocks suitable for trustees to invest in. The Appeal Court has upheld the decision of the judge, and, therefore, the matter stands that trustees may not invest their funds in the stocks of the Provincial Governments.

The Master of the Rolls made some interesting observations in giving his decision. He said (Times report):—

But it is proper that I should state shortly the grounds of my decision. The word "Colony" is defined in various acts of Parliament, to which our attention has been called, but only for the purposes of those acts. The definitions are not uniform, and I doubt whether much assistance can be derived from them. The Interpretation Act, 1889, contains a definition of the word "Colony" in any subsequent Act of Parliament unless the contrary appears. That definition is against the appellant, and would not include the provinces of Canada. But, of course, the definition has no direct application to a will. The dictionaries to which our attention has been called do not help us.

As to the word "Dependency," no light has been thrown upon its meaning. Upon the whole I think it is a wider word than "Colony," and might properly be applied to the Dominion of Canada. But I do not think a part of a dependency can be a colony. If Canada is not a dependency, it may be a colony, but a part of a colony is not itself a colony. To take the particular instances, I do not think Manitoba or Saskatchewan can properly be called either a colony or a dependency. It is true that Nova Scotia, Ontario, Quebec, and British Columbia were once colonies, but for many years they have lost the status of a colony and have become merged in the Dominion. They are neither better nor worse than those provinces which never had the status of a colony. I do not forget that each province is a separate entity, and has a separate Legislature. To avoid misapprehension, I wish to add that my decision would not apply to stock issued by any of the colonies before they were merged in the Dominion. No such question arises here.

It was argued that Mr. Justice Eve's decision would have a serious effect upon the financial position of the provinces. The answer is simple. If they elect to take advantage of the Colonial Stock Act, 1909, no difficulty will arise. They are colonies within the definition of that act. Their securities will at once become authorized securities. A clause of this nature, enlarging the

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, - MONTREAL
 W. KENNEDY, W. B. COLLEY, - Joint Managers.

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office—206 St. James St., Montreal, W. J. HEBBETT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCK, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East, BURBURN & SWEATHAN, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . . . \$1,000,000
 HEAD OFFICE: . . . MONTREAL

President, Hon. H. B. Rainville : Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

Phoenix of Hartford
 Company

Total Cash Assets : \$10,737,657.32
 Total Losses Paid : 67,969,830.19

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		\$15,759.19

Surplus to Policy-holders - \$544,126.76

Head Office: 59 St. James St., Montreal

Union Assurance Society

MERGED IN THE

Commercial Union Assurance Co. Limited of London, Eng.
 Total Assets Exceed - \$111,000,000. Security unexcelled.

Canadian Branch:

Corner St. James and McGill Streets, Montreal
 T. L. MORRISSEY, Manager

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England
 The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
 H. M. BLACKBURN, Manager

This Company commenced business in Canada by
 depositing \$300,000 with the Dominion Government
 for security of Canadian Policy-holders.

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

Authorized Capital	- -	\$1,000,000
Subscribed Capital	- -	480,100
Deposited with the Dominion Government for the protection of Policyholders		52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: WILLIAM THOMSON & Co., Montreal
 General Agents for Province of Quebec

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$85,805,000	\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. S. SM. ESQ.
 G. N. MONCEL, Esq. W. M. MCMASTER ESQ.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.
 Agents in all the principal Towns in Canada.
 RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

power of investment beyond what the general law sanctions, ought, I think, to be construed strictly. It is for those who seek to include a particular investment to prove beyond all reasonable doubt that the words of the clause cover it. In the present case I am not satisfied that the provinces of the Dominion of Canada are either colonies or dependencies. In my opinion the appeal must be dismissed.

EMPLOYERS' LIABILITY.

Returns made by fifty-six insurance companies and now published, show that during 1910, employers' liability business resulted in a heavy loss to the companies. Losses are given at £1,649,557, an amount equal to 72.58 p.c. of the premiums, and commissions and expenses are given at £810,307, which is equivalent to 35.91 p.c. of the premiums. It seems practically certain that before long rates for many classes of these risks will be raised, and it does not seem likely that the companies will be content with a small advance.

LONDONER.

London, E.C., November 11, 1911.

In the Law Courts.

DOUBLE INDEMNITY ON ACCIDENT POLICY.

In the Trial Court at Toronto before Chief Justice Meredith, the case of Wallace vs. The Employers' Liability Assurance Corporation has been heard. This, as reported, was an action on an accident policy, issued by defendants, to the plaintiff, who is the assured, by the terms of which, in the case of temporary total disability, the assured is entitled to \$25 per week for the period of disability, not exceeding 200 consecutive weeks, or, if the injuries are sustained while a passenger upon a public conveyance, or in a burning building, to double that sum per week. Plaintiff claimed the double indemnity.

Judgment: The plaintiff was a passenger on the Belt Line of the Toronto Railway Company, on August 17, 1910. What occurred when he reached his destination is not very clear. He says: "I wanted to get off the car, and as I stepped off there was an automobile coming. I saw the automobile and I stepped back on the car again, and reached to catch hold of the handle, and the car must have been in motion, because it threw me right around the other way," etc. At the close of the argument I found that the plaintiff's injuries had resulted in temporary total disability within the meaning of the policy, entitling him to the indemnity of \$25 a week, and reserved for further consideration the question of his right to the double indemnity. I do not think that it can be said that the plaintiff had safely alighted from the car when he was injured. The plaintiff's feet no doubt had reached the pavement, but he had not completely or safely alighted from the car, and in my opinion he was still a passenger, within the meaning of the policy, when he met with his injuries. The plaintiff is entitled, in my opinion, to recover from the defendants for the aggregate of the weekly sums of \$50, which were payable at the commencement of the action, with costs. As only two periods of thirteen weeks elapsed between the dates of the accident and the issue of the writ there can be recovery in this action for only 26 payments, and the sum for which judgment is to be entered, will be \$1,300 and costs.

Insurance: Fire, Life and Miscellaneous.

CANADIAN LIFE OFFICERS' ASSOCIATION: PROMINENT OFFICIALS ENTERTAINED.

The annual meeting of the Canadian Life Insurance Officers' Association was held at Toronto on Friday, November 17, when the election of officers for the year 1911-1912 resulted as follows:—

President—Mr. L. Goldman, Managing Director North American Life Assurance Company.

1st Vice-President—Mr. Geo. Wegenast, Managing Director Mutual Life Assurance Company of Canada, Waterloo.

2nd Vice-President—Mr. T. B. Macaulay, Managing Director Sun Life Assurance Company, Montreal.

Honorary Secretary-Treasurer—Mr. D. E. Kilgour.

Auditors—Mr. E. W. Cox, General Manager Canada Life Assurance Co.; Mr. J. Milne, Managing Director Northern Life Assurance Co.

Executive Committee—Messrs. J. G. Richter, Alex. Bissett, F. F. Parkins, G. A. Somerville, Colonel W. C. Macdonald.

In the evening a dinner was held at the Toronto Club in honor of Mr. J. K. Macdonald, managing director of the Confederation Life Association, who had been president of the Association for a period of four years, and Mr. T. Bradshaw, F.I.A., F.A.S., the retiring Secretary-Treasurer of the Association.

The chair was occupied by Mr. J. G. Richter, the retiring President, Mr. L. Goldman being in the vice-chair. Mr. F. Sanderson read an address to Mr. Macdonald, expressing the Association's keen appreciation of the services he had rendered to the Association.

As an indication of the high esteem in which Mr. Bradshaw is held by his former fellow-members, and of the keen appreciation felt by them of the eminent services rendered by him as Secretary of the Association for a period of ten years, he was presented with an address, an edition of the new Encyclopedia Britannica and a handsome solid silver rose bowl.

There was a large attendance at the dinner of representatives from every company in Canada, and nearly all of those in United States and Great Britain transacting business here had a representative present on this occasion.

* * * *

Application is to be made at Ottawa for the incorporation of the "Premier Life Insurance Company."

* * * *

It is announced from London that the directors of the Thames & Mersey Marine Insurance Company have entered into a provisional agreement with the Liverpool & London & Globe Insurance Company for the sale of the Thames & Mersey shares at a price of £45 for each five Thames & Mersey shares, payable half in Liverpool & London & Globe shares and half in Liverpool & London & Globe 4 per cent. debentures. The agreement is conditional upon not less than 80,000 shares being brought in before December 13. On completion of the deal the Thames & Mersey head office will remove to Liverpool, the company continuing its separate existence.



ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL.



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

ASSETS, \$13,000,000

Established 1824.

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. H. Bosworth, Esq. Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS, : : : \$3,213,438.28
LIABILITIES, : : : 469,254.36
SECURITY to POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Com-pany \$54,069,727.16

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
D. B. HANNA E. W. COX
JOHN HOSKIN, K.C., LL.D. GEO. A. MORROW
ALEX. LAIRD FREDERIC NICHOLLS
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JAMES KERR OSBORNE E. R. WOOD

HEAD OFFICE, . TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,743,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED . 149,374,312.55

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

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.

Why not order your **LIFE AGENTS' MANUAL** now?

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

The following well-known gentlemen have been elected to form the advisory board for Canada of the Gresham Life Assurance Society, Ltd., viz., Messrs. Fred. W. Evans, Herbert B. Ames, M.P., and William Hanson, of Messrs. Hanson Brothers. Mr. Archibald R. Howell is manager for Canada.

* * * *

Workmen's compensation—difficult and complex as the subject is—is evidently desired in Canada. The promoters of this legislation would be well advised to take every care, to avoid the pitfalls which tried systems have disclosed. Quebec has already passed a measure closely based on the English Act, and Ontario has appointed a Commission to investigate the question and draw up a Bill. Whatever is done, it is to be hoped that the interests of employer and employee will be fairly adjusted, and that the measure will be worded with scrupulous care and exactitude; otherwise it will become a boon and blessing to the legal fraternity.—Review, London.

* * * *

In the case of Simon Meuth, of Henderson, against the Equitable Life of New York, the Kentucky Court of Appeals held the company liable for values written in lead pencil on the back of the policy. The policy was a tontine, and the insured held that the values written with a pencil on the back of it were on when he received it and that he had paid his premiums expecting to receive the amounts as stated. The agent who delivered the policy had died before the claim was made and the company was deprived of what assistance he might have been in disproving the claimant's assertions. The Kentucky decision follows closely a decision given not long ago by the Wisconsin Supreme Court in a similar case.

* * * *

The Insurance Commissioner of Minnesota has issued an order that fire insurance companies belonging to the Western Union must discontinue the practice of paying a different rate of commission to agents representing both union and non-union companies from that paid to agents representing union companies only. Complaint was made that where joint agencies were in question, the Union has compelled agents to sever their connection with non-union companies.

* * * *

President John R. Hegeman, of the Metropolitan Life Insurance Company, of New York, will preside at the fifth annual convention of the Association of Life Insurance Presidents to be held at the Hotel Astor, New York, on December 13 and 14. The indications are for a large and representative attendance not only of the leading officers of United States companies, but of those of Canada also. The scheduled speakers include Mr. L. Goldman, managing director of the North American Life of Toronto, who will speak on behalf of the Canadian Life Insurance Officers' Association and Dr. J. A. Macdonald, of the Toronto Globe.

* * * *

A CONVERT FROM ASSESSMENTISM.

The largest and most successful institution that ever attempted to transact life insurance on the assessment plan has finally come to the conclusion

that its future will be more secure as an old-line, level-premium organization. By the passing of the Bankers Life Association of Des Moines to the ranks of legal reserve companies the assessment system loses its foremost exponent and that class of associations is reduced to a mere handful, as compared with the hundreds existing some fifteen to twenty years ago. All through the career of the Bankers Life it has been noted for its careful management in every department. It has exercised the utmost care in its medical selection, with the result of showing an extremely favorable mortality rate, while its expenses have been kept at the lowest possible point consistent with the proper care of the business. The plan it operated was original with it and provided for the establishment of a reserve fund and also a guarantee fund, it being among the first assessment companies to provide even a nominal reserve. In making the change to the old-line plan it is the company's intention to carry its existing business along in the same manner as before, but it will have the advantage of the mortality savings accruing from future business. In other words, the company, so far as mortality is concerned, will be conducted as a whole, and if the favorable experience of the past is continued it will be able to carry along its present contracts at low cost, although they will, of course, be liable to increased assessments, if necessary, as provided by the by-laws. As the company has about a quarter of a million policies in force on the assessment plan and has written during the past five years an average of nearly thirty thousand per annum, there will be much interest manifested in the working out of its plans and its success in keeping down its average mortality rate.—The Spectator, N.Y.

* * * *

ACADIA FIRE INSURANCE COMPANY.

The shareholders of the Acadia Fire Insurance Company have received a pleasant surprise in the notification from that company that a stock dividend of 25 per cent. has been declared from profits. This will increase the par value from \$30 to \$40 per share, and make it fully paid. That the company is well able to do this will readily be shown by consulting the last annual report. At that time with a paid-up capital of \$300,000, the surplus to shareholders was \$256,024.89. We understand this year's operations to date have been profitable, and upon the presentation of the next annual report the assets of the company will likely show a substantial increase; therefore, after the distribution of this stock bonus, a substantial surplus will still remain.

This company was organized forty-nine years ago, and has been uniformly successful and profitable. During that time nearly \$900,000 in dividends have been paid. The paid-up capital of \$200,000 has been increased from profits to \$400,000, and a large surplus remains. That great care has been shown in its management is proved by the fact that during that time losses have hardly exceeded \$400,000. Apart from the ordinary profits of the business, the assets of the company have been substantially increased by the enhancement in value of securities held, owing to the great care which has been exercised in their selection.—J. C. Mackintosh & Co.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

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OLDEST ACCIDENT COMPANY IN THE WORLD
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THE Canadian Railway Accident Insurance Company
 OTTAWA, Canada.

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED CAPITAL	250,000.00

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager
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 SICKNESS TEAMS LIABILITY ELEVATOR LIABILITY
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WM. GREENWOOD BROWN, General Manager

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Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
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Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

THE LAW UNION & ROCK
 INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

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Agents wanted in unrepresented towns in Canada.

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London Guarantee & Accident Company, Limited.

Bonds Issued Insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

Montreal Agent -
 W. Wayne McCombe - Canada Life Bldg.

The General Accident Assurance Company
 of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident, Health, Liability and Industrial Insurance

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General Agents for PROVINCE of QUEBEC
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General Agents
 ACADIA FIRE INSURANCE COMPANY,
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

SAFEGUARDING HOLIDAY RISKS.

(Bulletin of National Fire Protective Association.)

Holiday fires in stores, churches and bazaars, while filled with people, are usually holocausts.

Light, inflammable decorations make fires easy to start and easy to spread. A match, a gas flame or an electrical defect may do it.

Watch gas jets! Decorations may be carried against them by air currents.

Watch smokers! Do not permit them to light cigars inside buildings.

Do not make the slightest change in electric wiring without consulting the electrical inspector.

Do not decorate your Christmas tree with paper, cotton, or any other inflammable material. Use metallic tinsel and other non-inflammable decorations only and set the tree securely so that the children in reaching for things cannot tip it over.

Do not use cotton to represent snow. If you must have snow use asbestos fibre.

Do not permit children to light or relight the candles while parents are not present. They frequently set fire to their clothing instead. The tree itself will burn when needles have become dry.

Do not leave matches within reach of children at holiday time. Candles are meant to be lighted, and if the children can get matches they will experiment with them. They imitate their elders.



MONTREAL AND MCGILL.

That Montrealers appreciate McGill is shown by the fact that in four days \$1,135,578 has been subscribed towards putting its finances upon a satisfactory footing. The original goal of \$1,000,000, in five days has thus been already passed, and there is a very fair prospect that the new goal of \$1,500,000 will be successfully reached to-day. Montreal has done itself proud.



Personals.

Mr. Richard F. Fisher has been appointed agency organiser of the Prudential of America at Fort William, Ont.



The death is announced of Mr. Michael Burke, vice-president of the Montreal City & District Savings Bank.



Mr. Garnet. P. Grant, president of the Dominion Bond Company, has been elected a director of Carriage Factories, Ltd., in succession to the late Mr. C. F. Smith.



The death is announced at Winnipeg of Mr. T. L. Lewis, western manager of the Northern Life. Mr. Lewis was well-known in Toronto and Ontario, where he formerly resided.



Mr. W. J. Paterson, chief supervisor of the Union Life of Canada, who has been unfortunately absent from business for two months on account of illness, has now recovered.



It is understood that Mr. A. G. Campbell, assistant manager of the Montreal branch of the Eastern Townships Bank, will succeed Mr. E. B. M. Austin as manager, upon Mr. Austin's retirement, which has now taken place.

Mr. H. R. Belt, manager of the Merchants' Bank at Carberry, Man., has been appointed manager of the new branch at Regina. Mr. Belt was presented with a cabinet of silver on leaving Carberry.



We regret to record the death, following upon an automobile accident, of Dr. J. F. W. Ross, first vice-president of the Manufacturers Life Assurance Company. Dr. Ross was well known as a leader of his profession in Toronto.



Mr. J. Scott Gilbert has been appointed as district agent of the Canada Life for Sherbrooke, and part of the Eastern Townships, in succession to Mr. Douglas T. Taylor. Mr. Gilbert was formerly associated with the firm of J. S. Mitchell & Co.



Old insurance men in the Dominion will be sorry to hear that Mr. Silas P. Wood, formerly president of the American Fire Insurance Company of New York, later manager of the New York office of the Western and British America Assurance Companies of Toronto, and an insurance broker during recent years, died at Orange, N.J., on November 4, from pneumonia. Mr. Wood was 71 years of age.



The directors of the Norwich Union Fire Insurance Society have appointed Mr. John Large, general manager, in succession to Mr. C. A. Bathurst Bignold. Mr. Large was formerly sub-manager, Mr. W. P. Abel, formerly assistant secretary, has been made fire manager, and Mr. J. F. Cubitt, now manager at the company's Bristol (England) branch, becomes assistant fire manager.



Following the appointment of Mr. C. Norie-Miller, manager of the Canadian Casualty & Boiler Insurance Company, to the joint management in the United States of the General Accident of Perth, Scotland, Mr. John J. Durance becomes manager of this company. Mr. J. O. B. Latour becomes engineer in succession to Mr. A. M. Wickens, who has been made executive special—a new department for the furtherance of the company's business in the field. All the stock of the Canadian Casualty & Boiler is owned by the General Accident.



Mr. Charles D. Haven, Pacific Coast manager of the Liverpool London & Globe, and Col. C. Mason Kinne, assistant manager, retire at the end of the year on generous retiring allowances. Mr. Haven has been manager for over thirty years, while Mr. Kinne has been assistant manager for twenty-one years and has had over forty years of continuous service with the company. Both Mr. Haven's and Col. Kinne's retirement, which is with the utmost good will to the company, is entirely on account of the company's policy establishing an age limit. Although relieved from active participation in the department's affairs, their ripe and valuable experience will, nevertheless, always be at the service of their successors. These are Mr. John W. Gunn, who has been deputy assistant manager, who will succeed Mr. Haven as manager, and Mr. Robert J. Fabj, of Seattle, who has been a special agent in the Northwest, who will become assistant manager.



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Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

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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.

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The Imperial Guarantee

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Head Office: 46 King Street West, TORONTO

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ACCIDENT and SICKNESS INSURANCE
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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.

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160 St. James Street : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

The Canadian Fire Record.

MARKDALE, ONT.—Mithis Bros. saw and shingle mill destroyed. Origin, unknown. No insurance.

PORTAGE LA PRAIRIE, MAN.—N. Wismer's house damaged, November 11. Origin, overheated stove.

LA TUQUE, P.Q.—Mill of Quebec & St. Maurice Industrial Company damaged. Origin, electrical short circuit.

DRYDEN, ONT.—Dryden Lumber & Power Co.'s plant damaged. Loss \$7,865. Insurance: Phoenix of Brooklyn, \$4,500 and Stuveysant, \$4,500.

VICTORIA, B.C.—Four-storey building of T. N. Hibben & Co., gutted, November 11. Origin, overheated furnace. Loss heavy, including much Christmas stock. Partial insurance.

IRMA, ALTA.—Fire on November 2, destroyed Milburn Bros. general store, Henderson's hotel, Small's general store, Ambler's pool room and other buildings. Loss partly covered by insurance. Village without fire equipment.

ST. JOHN, N.B.—Residence of J. W. V. Lawlor, 230 Prince street, west side, destroyed with adjoining barn, November 5. Fire started in barn, property of Deaf and Dumb institution. House valued at \$10,000; barn at \$2,000.

GOLDEN, B.C.—Fire originating in men's furnishing store of Alex. Mathieson, destroyed this and adjacent buildings occupied by J. A. Buckham, the Golden barbershop, the Columbia barbershop and Mrs. Tom, November 3. Loss heavy.

BELLEVILLE, ONT.—Kelly Estate's brick building destroyed, November 13. Tenants who suffered practically a total loss, were Chester, dry goods, Smith, billiard room and Renos, restaurant. Loss placed at about \$20,000; insurance, \$15,000.

BETHANY, ONT.—Sisson block destroyed, November 3. Contained Jackson's grocery and butcher's shops, Sisson's barber shop, the Town Hall, Charles Reynolds' undertaking and hardware shops, and T. G. Brereton's drug store. Origin, unknown.

LACHINE, P.Q.—Fire which started in boathouse of L. Douillet, destroyed 20 small gasoline launches, two boat houses, A. Miron's wheelright's shop, the bakery of F. H. McCormick and manufacturing plant of Pinder Chemical Company. Loss heavy.

NORTH BAY, ONT.—Refrigerator building of E. M. Bogart and frame buildings belonging to Thomas Lafrance and John Connelly, used for warehouse purposes, destroyed, November 3. Bogart's insurance, \$1,200; Connelly and Lafrance, uninsured.

GRETNA, MAN.—Neufeldt's livery barn and implement barn destroyed, November 12, with 14 horses, feed and large quantity of machinery. Losses placed as follows:—International Harvester Co., \$4,000; C. Piper, \$5,000, Andrews, \$2,800, Neufeldt, \$2,500. Supposed origin, overheated stove.

WINNIPEG.—Fire in top storey of Campbell Bros. & Wilson, wholesale grocery, corner of Princess and Bannatyne Streets, was quickly extinguished with small damage. Fire originating in kitchen of Y. M. C. A. under cooking range, did small damage, November 8.

HALIFAX, N.S.—Boarding stables owned by Festus Marriott, Hollis Street, destroyed, November 12, with 17 horses, sleighs and wagons and an automobile. Marriott had no insurance, his policy having run out a month before. Building, property of Lithgell estate, insured.

Market and Financial Section

TRUST AND LOAN COMPANY OF CANADA.

According to a private cable received by the Trust & Loan Company of Canada, the reports and accounts for the last half-year, which have now been issued in London, show that the net profits for the six months amount to £49,641, being an increase of £12,716 over the previous half-year, while the reserve fund has been increased by £19,085 and now stands at £366,897.

The directors have recommended the usual dividend at the rate of 6 p.c. per annum, with a bonus of 1 p.c. for the half-year.

* * * *

SPANISH RIVER PULP AND PAPER COMPANY: OFFERING OF PREFERRED STOCK.

Elsewhere in this issue appears an announcement of the offering by Messrs. C. Meredith & Company, Limited, of Montreal, of 7 p.c. cumulative participating preferred stock in the Spanish River Pulp & Paper Mills, Ltd.

The company has over 6,000 square miles of timber limits on the Spanish, Vermillion and Onaping rivers, so situated that the pulp wood can be brought down to the company's mill at the minimum expense. In addition the company possesses an abundant supply of water power. At the present time, the company is using 10,500 horse-power, but over double that amount of power can be generated. Two railway companies offer exceptional transportation facilities. In addition the company is within easy access of a large paper market in the middle western states. Mr. J. H. Wallace, of J. H. Wallace & Co., consulting engineers, states that it is one of the three best pulp and paper propositions he knows of.

The Spanish River Pulp & Paper Company is a going concern. In 1909 the earnings amounted to over \$169,000, in 1910 to nearly \$208,000, and in 1911 it is estimated that the earnings will be \$250,000. With the completion of the paper mill early in 1912 it is expected that the earnings next year will amount to \$400,000. The company has total assets of over \$13,612,000 of which the standing timber is estimated at \$10,000,000, the new paper mill at \$900,000, and the pulp mill, with its own electric power plant, its employees' dwelling houses and its general store, at nearly \$2,500,000. In addition there are liquid assets of over \$222,000.

The stock, when is being issued at par, is 7 per cent. cumulative and participating. As nearly half a year's interest has accrued, the net price to investors holding their stock over December 31 is \$97. In addition there is a bonus of 20 per cent. of common stock when is now selling around 45. The board of directors consists very largely of expert financiers and of prominent lumbermen and paper manufacturers.

* * * *

DIVIDENDS DECLARED.

	Dividend	Payable
Bank of New Brunswick	3 1/4 Quar.	Jan. 2
McKinley-Darragh-Savage	10 p.c.	Jan. 1
Royal Bank of Canada	3 p.c. Quar.	Jan. 2
Traders Bank	2 p.c. Quar.	Jan. 2

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
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payment of second year's annual premium.

Exceptional opening for Agents, Province of
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THE LIFE AGENTS' MANUAL

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The Chronicle - - Montreal

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MINIMUM
NET COST

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	85,504,285.18	\$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 Bank of Montreal has been appointed financial agent in London of the city of Quebec.

* * * *

The Dominion's circulation at October 31, reached the new high level of \$104,730,606.25 against \$103,409,329 on September 30.

* * * *

The International P-A-V-E Tramcar Company, Ltd., has been incorporated at Ottawa with a capital of \$3,750,000 in five dollars shares.

* * * *

The Home Bank of Canada has opened a branch office in Deleware, Ont. Mr. A. Watson, from the Bloor and Bathurst branch of the Home Bank in Toronto is in charge.

* * * *

The second dividend of 25 cents on the dollar will be mailed to shareholders in the York County Loan the first week in December. It is anticipated there will be a third and final dividend later.

* * * *

Canadian bank clearings last week were \$182,864,529 against \$140,773,042 in the corresponding week of 1910. The clearing houses open in both years showed an average gain of 28.1 p.c.

* * * *

The announcement was made in Montreal this week that track laying on the main line of the Grand Trunk Pacific has been completed to the summit of the Great Divide between Alberta and British Columbia, a distance of 1,024 miles west of Winnipeg.

* * * *

Rio's gross earnings for 1911 are reported as \$1,126,072 against \$965,265, an increase of \$161,707. With operating expenses of \$526,358, against \$470,845, an increase of \$55,513, there is an advance in net earnings of \$106,194 from \$494,420 to \$600,614. Aggregate gross earnings from January 1, are reported at \$10,649,198 against \$8,999,034, an increase of \$1,650,164, and aggregate net earnings, \$5,556,654 against \$4,412,251, an advance of \$1,144,403.

* * * *

Interest upon the bonds of the Amalgamated Asbestos Corporation, due on December 1, will not be paid at the due date. Committees of the American and English bondholders of Amalgamated Asbestos have been formed, and a Canadian committee, including Sir Hugh Graham, Mr. W. G. Ross and Mr. H. J. Fuller. The three committees, it is hoped, will act together in regard to formulating a plan of reorganisation.

* * * *

DOMINION STEEL'S IMPORTANT NEW POLICY.

A meeting of the directors of the Dominion Steel Corporation was held in Montreal on Monday, when important changes in policy were decided on. In effect, the Board have decided to provide for future extensions of the plants of the Steel Company and Coal Company respectively by making issues of preferred stock of the Dominion Steel Corporation, thus avoiding fixed charges and leaving the Steel Company with a large reserve of unissued bonds of established market value. It is anticipated that by this means people in London and also in Paris will be interested in the stocks of the Corporation. Provision will be made later on

for the exchange of the preference stock of the Coal and Steel Companies for Steel Corporation preferred. The Board state that it is the interests of the common stockholders which they have in mind and that the object is to get capital for the new works on the most favorable terms. Following is the text of the official statement:—

"The chief subject considered by the Board of the Steel Corporation to-day was the recommendation of the President that the Steel Company should not continue to provide for the expenditure on its new plant by the sale of the bonds, which were authorized in 1909, of which about \$6,000,000 is still held in the treasury, but that capital should be obtained by the issue of preferred stock of the Corporation. The Coal Company has also entered on important extensions, which will increase its fourteen producing collieries to twenty, and require greater facilities for transportation, etc. The capital required by that Company can also be best obtained through the Corporation.

"The advantage of this mode of financing is that it avoids the increase of fixed charges and leaves the Steel Company with a large reserve of unissued bonds of established market value. Nothing definite was done with regard to making the issue, but the board decided that, under proper conditions, this would be the wisest method of obtaining capital for the building up of the various plants. Its ultimate effect would be to interest people in London, and probably in Paris also, in the stocks of the Corporation, and it would put the latter in a position to take care of the future capital requirements of the subsidiary company on good terms.

"Provision will be made for the exchange in due course of the preferred stock of the Coal and Steel Companies for Corporation preferred, on an equitable basis; with an established market for the new security in Europe, such an exchange would benefit the present holders.

"The company has been asked to give certain rights as to common stock in connection with the sale of the new preferred whenever that point may be reached, and it is not unlikely that this may lead to considerable investments in the common stock abroad. In any case, it is the interests of the common stock holders which the Board have most in mind. The whole object of the policy of extension, which is being vigorously pursued, is to increase output, decrease cost, and enlarge profits. The benefit of this, after payment of interest on the new capital, necessarily accrues to the common stockholders.

"Whether it is better to get the capital needed to enlarge the works by continuing to sell bonds, or to initiate a financial policy which will serve for future growth, as well as for present needs, and make those who supply the capital partners instead of creditors, is purely a question of judgment; the object is to get capital for the new works on the most favorable terms.

"The new policy is most strongly supported by those who have the largest interest in the common stock, and was adopted by the board without a dissenting voice."

Mr. J. H. Plummer, denies that there is any foundation for the rumour that the United States Steel Corporation or any other corporation has secured the control of Dominion Steel. They have not been approached upon the subject. With their unlimited supplies of raw material and the increasing demand he thinks the shareholders should adopt a policy which, when the time comes that they desire another great step forward to be taken in the development of the business, will find them with their financial arrangements so framed that they can go forward.

He adds: "The form of security which commends itself to a prudent financier is of course stock, which does not create a fixed charge, and not bonds, on which interest and sinking fund have to be paid under any circumstances. This is the mode of financing which commends itself to and is adopted by all great corporations when they reach a point where its adoption becomes possible.

The Prudential



has hundreds of successful Agents who became Life Insurance salesman because they were dissatisfied with the very limited advancement they could win in other lines.

WRITE US ABOUT AN AGENCY

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 Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,859

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

The Company will be pleased to enter into negotiations for Agency representation

HEAD OFFICE, - TORONTO, CANADA

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	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

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

HEAD OFFICE - - WATERLOO, ONT.

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building. TORONTO.

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ATLANTIC OCEAN

GULF OF MEXICO

ISSUES GUARANTEED CONTRACTS

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PRESIDENT

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CLARENCE H. KELSEY
Pres. The Guaranty and Trust Co.
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Pres. National Trust and Safe Co.

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 Excelsior Life Insurance Co.

Established 1869

Head Office: Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st, 1910 **\$14,000,000.00**
 Available Assets **2,552,863.49**

1910 was a BANNER YEAR

Yet for the first nine months of 1911

INSURANCE APPLIED FOR INCREASED \$615,000

EXPENSE RATIO DECREASED . . . 15 per cent.

DEATH CLAIMS DECREASED . . . 35 per cent.

Security for Dependents. Satisfaction for Insurers.

Excellent opportunity for energetic field men to secure liberal permanent contracts.

D. FASKEN, President.

E. MARSHALL, General Manager.

THE CHRONICLE

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THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



BANK MEETINGS.

Commerce (Toronto), January 9, 1912.
 Eastern Townships (Sherbrooke) December 6.
 Hochelaga (Montreal) December 20.
 Merchants (Montreal) December 20.
 Montreal, December 4.
 New Brunswick (St. John), January 15, 1912.
 Ottawa, December 20.
 Quebec, December 4.
 Union (Quebec) December 18.

* * * *

This season 47,359,739 tons of freight have passed through the American and Canadian canals at the Soo. Of this total, iron ore included 28,227,583 tons, and coal amounted to 13,564,415 tons. The total grain movement in October was double that of September. The former month, recording 31,139,594 bushels, included flour reduced to bushels of grain. September's grain shipments amounted to 15,419,824 bushels. Nearly 20,000,000 bushels of wheat were sent down the lakes during the past month. Of the total freight movement during October, the eastbound traffic amounted to 5,600,512 tons, of which 3,937,749 tons went by the Canadian and 1,662,736 tons through the United States Canal. On the westbound traffic of 2,321,060 tons, the order is reversed, with only 540,088 tons through the Canadian Canal, compared with 1,780,172 tons through the American Canal.

* * * *

Immigrant settlers to the number of 265,833 arrived in Canada during the first seven months of the current fiscal year—April 1 to November 1. Of this number, 172,260 arrived at ocean ports and 93,573 from the United States. These figures show an increase of 17 per cent. as compared with the figures for the corresponding months last fiscal year, which were 142,529 at ocean ports and 85,246 from the United States, making a total for the seven months, April 1 to November 14, 1910, of 227,775 persons. During the month of October, this year, there were 23,902 arrivals, 13,646 of them having been at ocean ports and 10,256 from the United States, as against 23,393 for October last year, 13,592 of whom were at ocean ports and 9,801 from the United States.

* * * *

Following are the Canadian clearing house returns for October:—

	Oct. 1910.	Oct. 1911.
Montreal	\$189,559,232	\$217,715,346
Toronto	146,096,824	155,221,805
Winnipeg	104,341,226	125,994,854
Vancouver	40,115,879	49,210,372
Ottawa	17,058,814	19,199,275
Calgary	12,796,081	20,874,277
Quebec	10,479,395	11,844,963
Victoria	8,750,129	11,527,732
Hamilton	9,285,977	11,924,502
Halifax	7,657,339	7,801,024
St. John	6,248,150	6,493,557
Edmonton	6,927,933	12,583,265
London	5,533,822	5,899,625
Regina	4,996,047	6,565,619
Brandon	2,747,645	2,702,675
Lethbridge	2,012,409	2,737,941
Total	\$565,516,975	\$668,296,832
Saskatoon		6,561,095
Brantford		2,210,425
Moose Jaw		3,968,879
Fort William		2,387,883

WANTED

RESIDENT MANAGER at Toronto for Branch Office of strong Canadian Board Company. Good salary and prospects to right man. Applications strictly confidential. Apply, giving experience and reference, to

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 Box 1502,

THE CHRONICLE,
MONTREAL

WANTED
FIRE MANAGER.

Applications are wanted for the position of **RESIDENT MANAGER** at Winnipeg, for Branch Office of strong Canadian Board Company.

Applications treated as strictly confidential. Apply, giving experience and reference, to

RESIDENT MANAGER,
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SPECIAL AGENT for Ontario for Sound Canadian Company [Tariff]—Reply, giving experience, references and salary expected, to

Special Agent,
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SPECIAL AGENT and **INSPECTOR** for the West, for strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to

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X. Y. Z.,
 c/o **THE CHRONICLE,**
 Box 1502,
MONTREAL

Subscription Lists opened Thursday, November 23, and will close on or before Tuesday, November 28, at 3 p.m.

C. Meredith & Company, Limited,

Offer at PAR, with 20 per cent Bonus of Common Stock,

7 per cent Cumulative Participating Preferred Stock

in

The Spanish River Pulp and Paper Mills Limited

(Incorporated under the Ontario Companies' Act)

CAPITALIZATION.

	Authorized	Issued
6 per cent 1st Mortgage Bonds due 1931	\$2,500,000	\$2,100,000
7 per cent Cumulative Preference Stock	\$2,000,000	\$1,500,000
Common Stock	\$2,000,000	\$2,000,000

The Preference Stock also participates equally with the Common Stock in all dividends after payment of a 7 per cent dividend on the Common.

Application will be made to list the Shares on both Montreal and Toronto Stock Exchange.

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

10 per cent of the par value on application	
40 per cent " " on allotment	
25 per cent " " January 3rd, 1912	
25 per cent " " February 3rd, 1912	

DIRECTORS OF THE COMPANY.

W. J. SHEPPARD, President, Waubaushe, Ont.

President, Georgian Bay Lumber Company

J. B. Tudhope, Orillia, Ont.

President, Tudhope Carriage Company, Limited.

JOHN R. BARBER, Georgetown, Ont.

President, Toronto Paper Mfg. Company, Limited.

T. H. SHEPPARD, Orillia, Ont.

Lumberman.

C. KLOEFFER, Guelph, Ont.

R. A. LYON, Toronto, Ont.

Messrs. Lyon & Plummer.

G. P. GRANT, Toronto, Ont.

President, Dominion Bond Company, Limited.
Director, Dominion Cannery, Limited.

T. H. WATSON, Toronto, Ont.

Vice-President, Canada Bolt & Nut Company, Limited.
Director, Canada Machinery Corporation, Limited.

ALLAN McPHERSON, Longford Mills, Ont.

Lumberman.

A. H. B. MACKENZIE, Montreal.

Manager, C. Meredith & Company, Limited.

R. L. INNES, Hamilton.

Secretary-Treasurer, Dominion Cannery, Limited.

W. H. TOTTIE, London, England.

LIMITS.

The limits cover an area along the Spanish, Vermillion and Onaping Rivers, and their tributaries for five miles back on either side, estimated at 6,000 square miles, and are easily workable, and the whole territory is well watered with good floatable streams and lakes.

The Canadian Pacific Railway runs through the property from East to West and the Canadian Northern Railway is being constructed running North through the East side and then West along the Northern limit.

PLANT.

The Company's Mills and Plant are at Espanola, Ont., on the line of the Canadian Pacific Railway.

The Pulp Mill has a capacity of 140 tons (dry) pulp per day. A Paper Mill now under construction will be in operation by April, 1912; it will have a capacity of 100 tons news paper per day, and provision is being made that the capacity can be doubled at a minimum extra cost.

The Company owns its Water Power and Electric Power Plant from which 10,500 H.P. is now being used; in addition the Company owns employees' dwellings, houses, general store, water supply and sewer system, etc.

ASSETS.

The depreciated appraised value (Canadian Appraisal Co.) of the fixed assets including pulp mill as at December 31st, 1910	\$2,489,684
Actual cost of new Paper Mill in course of construction, and which will be completed in March, 1912	900,000
Surplus of liquid assets over liabilities as at December 31st, 1910	222,500
	\$3,612,184
Estimated value of standing timber as per report by Mr. John Brophy	10,000,000
	<u>\$13,612,184</u>

FUTURE EARNINGS.

The General Manager of the Company estimates that on the completion of the Paper Mill, the net earnings of the Company will amount to at least \$400,000 per year, before deducting Bond interest. This does not include any profits on railroad ties, or Jack-pine lumber, which, in his estimate, should yield considerable revenue.

PREFERRED STOCK.

An examination of the statement of the Company's Assets will show that, as a going concern, without taking into account the value of standing timber (estimated by Mr. Brophy, at \$10,000,000), there is an equity of \$107.50 for every share of Preferred Stock issued.

This is without taking into account the surplus earnings for 1911.

ACCRUED DIVIDEND.

Nearly five months of the half-yearly dividend of 3½ per cent, payable January 15th, 1912, to holders of the stock, Dec. 31st, 1911, has accrued, which means that the Stock now offered at \$100 carries with it accrued dividends of \$3.00 per share, making the net cost \$97.00 per share.

REPORTS ON THE PROPERTY.

Before taking an interest in this Company we employed Mr. Hardy S. Ferguson, Consulting Engineer, of New York, a well-known expert, to make for us a special report on the property, as it exists at present, and we received a satisfactory one, the original of which may be seen at our office.

The Spanish River Pulp and Paper Mills Company Limited (Continued.)

EARNINGS.

The operations of the Company have been very successful and the earnings have steadily increased, as shown by the following figures: those for 1909 and 1910 have been certified by Messrs. Price, Waterhouse & Coy.

	1909	1910	1911
Net earnings from pulp, after interest charges, depreciation, etc.	\$169,555.30	\$207,899.93	*\$250,000.00 (estimated)

*The estimated figures for 1911 are based upon results up to October 31, 1911.

For the period up to the end of October, 1911, the net price received by the Company for its Pulp has been 60 cents per ton in excess of the net price received for the year 1910, while the cost of production has decreased over \$1.00 per ton.

Prospectus giving full information, and Subscription Blanks, may be had from C. Meredith & Company, Limited, Montreal, and the following Brokers, who are authorized to accept applications.

BURNETT & CO., 12 St. Sacrament St., Montreal JOHN STARK & CO., 26 Toronto St., Toronto.
 W. P. O'BRIEN, 57 St. Francois Xavier St., Montreal LYON & PLUMMER, 21 Melinda St., Toronto.

SUBSCRIPTION LISTS CLOSE NOVEMBER 28, at 3 P.M.—or EARLIER.

Cheques covering 10 per cent of the amount subscribed for must be sent in with application for allotment, and we reserve the right to reject any subscription.

Allotments will be made pro-rata in the event of over-subscription.

C. Meredith & Company, Limited

101 St. Francois Xavier Street, Montreal.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock, for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue, and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to shareholders of record at 3.00 p.m., on 1st December next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, November 13th, 1911.

The Canadian Light & Power Company has secured a majority of the stock of the Saraguay Electric & Water Company. It is stated that the newly-acquired property will for some time be continued as a separate unit.

* * * *

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows the first turn in the downward swing since April. On October 21 the value was £3,573,147,000, a gain of £14,350,000, or 1.3 p.c., for the month. The seventeen American railroads in the calculation contributed £3,370,000 of the increase, equal to 0.9 per cent. British and India funds were £9,431,000, or 1.3 p.c. higher; home rails gained £5,117,000, or 1.7 p.c., and South African Mines were up £771,000, on 1.1 p.c. The chief exception to the strength was foreign government funds, reflecting the strained European political situation. The 31 issues in this classification showed an aggregate decline of £4,871,000, equal to 0.6 p.c. Comparisons follow:

Aggregate value of 387 representative securities on October 21, 1911	£3,573,147,000
Aggregate value of 387 representative securities on September 21, 1911	3,558,797,000
Increase	£14,350,000

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

BANK OF MONTREAL

Statement for Year ending October 31st, 1911, as compared with that of 1910.

PROFIT AND LOSS ACCOUNT.

	1911.	1910
Balance of Profit and Loss Account, 31st October, 1910	\$ 961,789.11	\$ 603,796.30
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts	2,276,518.75	1,797,992.81
Premiums on New Stock	365,677.50	.....
Adjustment Bank Premises Account	3,400,000.00	.....
	\$ 7,003,985.36	\$ 2,401,789.11
Quarterly Dividend 2½ p.c. paid 1st March, 1911	\$360,000.00	\$360,000.00
Quarterly Dividend 2½ p.c. paid 1st June, 1911	360,000.00	360,000.00
Quarterly Dividend 2½ p.c. paid 1st Sept., 1911	360,000.00	360,000.00
Quarterly Dividend 2½ p.c. payable 1st December, 1911	360,000.00	360,000.00
	\$1,440,000.00	\$ 1,440,000.00
Amount credited to Rest Account	\$3,000,000.00	.....
Amount expended on Premises during year	708,800.00	.....
	\$ 5,148,800.00	.....
Balance of Profit and Loss carried forward	\$1,855,185.36	\$961,789.11

LIABILITIES.

	1911.	1910.
Capital Stock	14,887,570.00	\$14,400,000.00
Rest	\$ 15,000,000.00	\$12,000,000.00
Balance of Profits carried forward	1,855,185.36	961,789.11
	\$16,855,185.36	\$12,961,789.11
Unclaimed Dividends	1,508.01	1,855.51
Quarterly Dividend, payable 1st December, 1911	360,000.00	360,000.00
	17,216,693.37	13,323,644.62
Notes of the Bank in circulation	32,104,263.37	27,723,644.62
Deposits not bearing interest	\$15,914,654.00	\$14,502,591.00
Deposits bearing interest	46,187,554.74	43,425,978.33
Deposits due to other Banks in Canada	135,538,261.10	154,117,878.17
	175,687.44	122,238.37
	197,816,157.28	212,168,685.87
	\$229,920,420.65	\$239,892,330.49

ASSETS.

Gold and Silver coin current . . . \$	9,627,059.47	\$10,202,147.00
Government demand notes	9,717,605.75	11,596,613.50
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	700,000.00	600,000.00
Due by agencies of this banks and other banks in Great Britain	\$14,566,291.85	\$11,414,749.69
Due by agencies of this bank and other banks in Foreign countries	3,408,981.89	5,799,898.87
Call and short Loans in Great Britain and United States	42,602,772.00	61,918,750.00
	60,578,045.74	79,133,398.56
Dominion and Provincial Government Securities	675,479.94	1,498,344.07
Railway and other Bonds, Debentures and Stocks	16,134,307.86	18,884,975.07
Notes and Cheques of other Banks	7,013,395.71	4,849,328.12
	104,445,885.47	126,764,806.32
Bank Premises at Montreal and Branches (Valued at \$9,088,000.00, Land, \$4,735,000 Buildings, \$4,353,000)	4,000,000.00	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$121,053,065.71	\$112,087,981.86
Debts secured by mortgage or otherwise	188,204.43	231,424.79
Overdue debts not specially secured (loss provided for)	233,265.04	208,117.52
	121,474,535.18	112,527,524.17
	\$229,920,420.65	\$239,892,330.49

Stock Exchange Notes.

Thursday, November 23, 1911.

The announcement of the proposed new issue of preferred 6 per cent. stock by the Dominion Steel Corporation caused a sharp decline in the common stock of the Company, which sold down sharply from 59 to 55 1-2 but has since recovered, on a better understanding of the meaning of this new financing, to 58 1-4, on total transactions of over 9,000 shares. The market generally was dull and in the majority of cases the prices this week are somewhat lower. Canadian Pacific and Soo common were among the exceptions, both improving about two points on very small transactions. Montreal Street Railway was a strong spot and closes up four points on sales of some 1,300 shares. Had it not been for the tight money prevailing, it seems likely that the improvement in this security would have been more pronounced, as it looks attractive at this present level. The Tooke Company securities were listed and traded in for the first time this week. Smart bag common again advanced and altogether has gained over twenty points since it was listed. Richelleu & Ontario is now selling ex dividend of 2 per cent. and is fractionally lower on a small turnover of business. The whole tendency of the market is towards dullness but there is no heavy pressure of selling. Once money eases a good improvement is looked for. The Bank of England rate continues at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-54%	5-54%	5 1/2-6%
" " in Toronto...	5-54%	5-54%	5 1/2-6%
" " in New York...	2 1/2%	2 1/2%	2 1/2-3%
" " in London...	2 1/2-2 3/4%	1 1/2-1 3/4%	4 1/2-5%
Bank of England rate....	4%	4%	5%
Consols.....	78 7/8	78 3/4	79 1/2
Demand Sterling.....	9 7/8	9 1/2	9 3/4
Sixty days' sight Sterling..	8 3/4	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3
Berlin.....	4 1/2	5	4 1/2	5	4 1/2	5
Amsterdam..	3 1/2	4	3 1/2	4	3 1/2	4
Vienna.....	4 1/2	5	4 1/2	5	4 1/2	5
Brussels....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Nov. 17, 1911.	Closing bid, to-day.	Not change.
Canadian Pacific.....	445	238 1/2	240	+ 1 1/2
" Soo" Common.....	120	134	135 1/2	+ 1 1/2
Detroit United.....	583	7 1/2	7 1/2	x.D.
Halifax Tram.....	100	148	148	—
Illinois Preferred.....	125	89	—	—
Montreal Street.....	1,370	222	226	+ 4
Quebec Ry.....	175	60	58 1/2	- 1 1/2
Toronto Railway.....	1,119	136 1/2	136	- 1 1/2
Twin City.....	25	105 1/2	105 1/2	—
Richelleu & Ontario	1,041	123 1/2	121 x.D.	—
Can. Cement Com.....	592	27 1/2	27 1/2	—
Can. Cement Pfd.....	423	89	89	—
Dom. Iron Preferred.....	224	101 1/2	101 1/2	- 1 1/2
Dom. Iron Bonds.....	\$10,000	93	93 1/2	+ 1/2
Dom. Steel Corp.....	9,056	58 1/2	58 1/2	- 1/2
East Can. P. & P.....	—	50 1/2	50	- 1/2
Lake of the Woods Com...	100	141	143	+ 2
Mackay Common.....	—	—	—	—
Mackay Preferred.....	—	—	87	—
Mexican Power.....	—	—	180 1/2	—
Montreal Power.....	2,840	180 1/2	180 1/2	- 1/2
Nova Scotia Steel Com.....	85	94	94	—
Ogilvie Com.....	92	132 1/2	131	- 1 1/2
Ottawa Power.....	200	148 1/2	147	- 1 1/2
Rio Light and Power.....	1,630	112	111 1/2	- 1/2
Shawinigan.....	1,045	119 1/2	118 1/2	- 1 1/2
Steel Co. of Can. Com.....	290	34 1/2	32 1/2	- 2
Can. Convert. rs.....	50	37	37	—
Dom Textile Com.....	298	68	67 1/2	- 1/2
Dom. Textile Pr.ferred.....	38	99 1/2	99 1/2	—
Penmans Common.....	31	56 1/2	56	- 1/2
Penmans Preferred.....	—	—	—	—
Crown Reserve.....	2,500	2.85	2.85	—

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Nov. 16, 1911	Nov. 24, 1910
Coin & Bullion Reserve.....	£36,896,115	£36,058,909	£35,501,024
Res. to hold.....	26,817,000	25,005,000	25,888,054
Circulation.....	51.04 p.c.	50.50 p.c.	51 p.c.
Public Dep.....	26,090,000	24,916,000	28,152,970
Other Dep.....	12,819,000	10,636,000	11,261,366
Gov. secur.....	42,095,000	40,916,000	38,939,841
Other secur.....	14,438,000	14,438,000	14,643,568
	28,980,000	28,782,000	27,510,260

NEW YORK ASSOCIATED BANKS.

	Nov. 18, 1911	Nov. 11, 1911	Nov. 19, 1910
Loans.....	\$1,364,430,000	\$1,361,510,000	\$1,201,508,000
Deposits.....	1,579,453,000	1,378,338,000	1,170,315,100
Circulation.....	50,626,000	50,581,000	48,644,000
Specie.....	2-1,061,000	280,217,000	243,220,800
Legal Tenders.....	75,331,000	75,146,000	67,661,300
Total Reserves.....	\$356,995,000	\$355,363,000	\$310,352,100
Reserves Req'd.....	344,863,250	344,559,500	292,678,875
Surplus.....	12,131,750	\$10,803,500	\$17,773,225
Ratio of Reser'vs.....	26.0	26.5	26.5

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

CANADIAN BANK CLEARINGS.

	Week ending Nov. 23, 1911	Week ending Nov. 16, 1911	Week ending Nov. 24, 1910	Week ending Nov. 25, 1909
Montreal.....	\$55,280,286	\$58,214,075	\$41,740,106	\$44,125,931
Toronto.....	35,056,608	40,739,662	36,006,054	31,029,670
Ottawa.....	4,974,116	5,204,284	4,120,003	3,580,563

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	\$66,906,000	\$80,787,000	\$87,398,000	\$6,611,000
Oct. 31.....	1909.	1910.	1911.	Increase
Week ending.....	2,113,000	2,267,000	2,493,000	226,000
Nov. 7.....	2,130,000	2,108,000	2,486,000	378,000

GRAND TRUNK RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	\$33,588,891	\$36,549,166	\$40,139,256	\$3,590,090
Oct. 31.....	1909.	1910.	1911.	Increase
Week ending.....	902,197	902,420	956,818	54,394
Nov. 7.....	924,271	899,760	959,980	60,220

CANADIAN NORTHERN RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	\$8,145,800	\$11,257,600	\$13,654,500	\$2,396,900
Oct. 31.....	1909.	1910.	1911.	Increase
Week ending.....	340,300	357,200	526,000	168,800
Nov. 7.....	369,800	379,900	504,900	121,100

TWIN CITY RAPID TRANSIT COMPANY.

	1909.	1910.	1911.	Increase
Year to date.....	\$5,714,410	\$6,198,852	\$6,428,918	\$230,066
Oct. 31.....	1909.	1910.	1911.	Increase
Week ending.....	134,566	145,034	147,401	2,367
Nov. 7.....	129,301	143,518	143,019	Dec. 499

HALIFAX ELECTRIC TRAMWAY COMPANY.

	1909.	1910.	1911.	Increase
Year to date.....	3,322	3,816	4,285	469
Oct. 31.....	3,155	3,642	3,880	238
Nov. 7.....	—	—	—	—

HAVANA ELECTRIC RAILWAY CO.

	1910.	1911.	Increase
Year to date.....	43,576	49,705	6,129
Nov. 5.....	44,333	48,601	4,268
" 12.....	42,737	46,268	3,531

DULUTH SUPERIOR TRACTION CO.

	1909.	1910.	1911.	Increase
Year to date.....	19,701	20,795	21,468	673
Nov. 7.....	18,952	20,627	20,855	228
" 14.....	—	—	—	—

DETROIT UNITED RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	151,985	172,817	183,471	10,654
Oct. 7.....	154,326	171,851	191,428	19,570
" 14.....	146,913	172,816	189,136	16,327
" 21.....	—	—	—	—

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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, NOVEMBER 23rd, 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. to paid up Capital	When Dividend payable.	
										Asked.
British North America	145	213	4 52	7	4,066,696	4,466,696	2,652,333	64.50	April, October.	
Canadian Bank of Commerce	204 1/2	204	4 88	10	11,681,600	11,486,239	9,182,536	80.00	March, June, Sept., Dec.	
Dominion	227	100	5 28	12	4,740,200	4,622,476	5,679,476	121.60	Jan., April, July, October	
Eastern Townships	180	176	5 00	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October	
Hamilton	100	100	5 00	11	2,715,900	2,748,400	3,064,677	111.73	March, June, Sept., Dec.	
Hochelaga	167	100	5 38	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	5 00	12	1,265,940	1,372,539	425,000	33.40	March, June, Sept., Dec.	
Imperial	100	100	5 00	12	6,000,000	5,970,034	5,970,034	100.00	Feb., May, August, Nov.	
Internationale	100	100	5 00	10	10,000,000	1,074,000	4,900,000	81.76	March, June, Sept., Dec.	
Merchants Bank of Canada	2 40	197	100	5 08	1,000,000	1,000,000	1 290,000	126.00	Jan., April, July, October	
Metropolitan Bank	296	295 1/2	100	5 33	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October	
Molsons	240	233	100	4 16	14,911,200	14,887,570	15,000,000	100.80	March, June, Sept., Dec.	
Montreal	123 1/2	123	100	5 61	2,000,000	2,000,000	1,380,000	69.00	Feb., May, August, Nov.	
National	255	100	4 90	13	907,900	907,900	1,618,926	178.30	Jan., April, July, October	
New Brunswick	100	100	5 00	6	3,207,500	2,207,700	150,000	6.50	January, July.	
Northern Crown Bank	282	280	100	4 91	4,000,000	3,909,740	7,183,631	183.74	Jan., April, July, October	
Nova Scotia	210	210	100	5 23	3,500,000	3,500,000	3,500,000	111.43	March, June, Sept., Dec.	
Ottawa	100	100	5 00	11	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October	
Provincial Bank of Canada	100	100	5 00	8	3,500,000	3,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Quebec	210	239	100	5 00	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October	
Royal	50	100	5 00	12	2,400,000	2,400,000	2,400,000	100.00	Feb., May, Aug, November	
Standard	100	100	5 00	13	1,000,000	1,000,000	281,616	28.16	Feb., May, August, Nov.	
Sterling	2 00	100	5 50	11	4,646,500	4,547,475	5,297,475	116.50	March, June, Sept., Dec.	
Toronto	143	100	5 59	8	4,267,500	4,267,500	2,781,229	65.40	Jan., April, July, October	
Traders	147	100	5 44	8	4,781,900	4,781,900	629,595	58.40	March, June, Sept., Dec.	
Union Bank of Canada	100	100	5 00	8	1,941,000	1,941,000	301,300	30.13	Jan., April, July, October	
Vancouver	100	100	5 00	8	1,000,000	1,000,000	301,300	30.13	Jan., April, July, October	
Weyburn Security	100	100	5 00	8	1,000,000	1,000,000	301,300	30.13	Jan., April, July, October	
MISCELLANEOUS STOCKS										
Amal. Asbestos Co.	100	100	5 79	8	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October	
Bell Telephone	143	100	5 79	8	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October	
Black Lake Asb. Co.	100	100	5 00	7	2,999,400	2,999,400	2,999,400	100.00	Jan., April, July, October	
do	100	100	5 00	7	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
B. C. Packers Assn "A"	91	100	7 14	7	635,000	635,000	635,000	100.00	Cumulative.	
do "B" pref.	95	100	7 26	7	1,222,500	1,222,500	1,222,500	100.00	do	
do Com.	100	100	4 18	7 + 3	1,511,400	1,511,400	1,511,400	100.00	March, June, Sept., Dec.	
Canadian Pacific	100	100	5 00	7 + 3	180,000,000	180,000,000	180,000,000	100.00	April, October.	
Canadian Car Com.	65 1/2	100	5 00	7	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
do Pfd.	100	100	5 00	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Canadian General Electric	100	100	5 00	7	5,640,000	5,392,736	5,392,736	95.61	Jan., April, July, October	
Can. Cement Co.	28	27 1/2	100	7 82	13,500,000	13,500,000	13,500,000	100.00	Jan., April, July, October	
do Pfd.	89 1/2	89 1/2	100	4 54	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, October	
Can. Con. Rubber Com.	100	100	5 00	4	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
do Prof.	100	100	5 00	7	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Canadian Converters	39 1/2	37	100	7 00	1,000,000	1,000,000	1,000,000	100.00	Monthly.	
Crown Reserve	2 86	2 86	100	7 04	12,500,000	12,500,000	12,500,000	100.00	February, August.	
Detroit United Ry.	71	70	100	6 19	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Dominion Coal Preferred	113	110	100	6 19	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Dominion Textile Co Com	64	67 1/2	100	7 35	1,800,000	1,800,000	1,800,000	100.00	Jan., April, July, October	
do Pfd.	100	100	6 90	7	1,800,000	1,800,000	1,800,000	100.00	Jan., April, July, October	
Dom. Iron & Steel Pfd.	101 1/2	101 1/2	100	6 84	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Dominion Steel Corp.	57 1/2	57	100	6 98	31,508,600	34,508,670	34,508,670	108.00	Jan., April, July, October	
Duluth Superior Traction	100	100	5 00	4	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
Halifax Tramway Co.	150	148	100	5 33	1,400,000	1,400,000	1,400,000	100.00	Jan., April, July, October	
Havana Electric Ry Co	100	100	5 00	4	7,463,703	7,463,708	7,463,708	100.00	Initial Div.	
do Preferred	100	100	5 00	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Illinois Trac. Pfd.	90	100	6 66	6	6,304,000	6,304,000	6,304,000	100.00	Jan., April, July, October	
Kamistiquia Power	100	100	5 00	3	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov.	
Laurentide Paper Co.	100	100	5 00	6	2,705,000	2,746,690	2,746,690	100.00	February, August.	
do Pfd.	100	100	5 00	7	891,470	894,400	894,400	100.00	Jan., April, July, October	
Lake of the Woods Mill Co. Com	143	142 1/2	100	5 59	1,800,000	1,800,000	1,800,000	100.00	Apr., Oct. (\$10 Dividend '09)	
do Pfd.	100	100	5 00	8	1,500,000	1,500,000	1,500,000	100.00	March, June, Sept., Dec.	
Mackay Companies Com	100	100	5 00	5	41,300,000	41,300,000	41,300,000	100.00	Jan., April, July, October	
do Pfd.	100	100	5 00	4	50,000,000	50,000,000	50,000,000	100.00	Jan., April, July, October	
Mexican Light & Power Co.	89	87	100	4 89	13,000,000	13,000,000	13,000,000	100.00	Jan., April, July, October	
do Pfd.	100	100	5 10	7	2,000,000	2,000,000	2,000,000	100.00	May, November	
Minn. St. Paul & S.S.M. Com	137	134 1/2	100	5 10	20,632,000	16,280,000	16,280,000	78.91	April, October	
do Pfd.	100	100	5 40	8	10,418,000	8,408,000	8,408,000	80.72	April, October	
Montreal Cotton Co.	100	100	5 00	8	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	189	179 1/2	100	4 44	47,000,000	17,000,000	17,000,000	36.17	Feb., May, August, Nov.	
Montreal Steel Works, Com	100	100	5 00	10	700,000	700,000	700,000	100.00	January, July, October	
do Pfd.	100	100	5 00	7	800,000	800,000	800,000	100.00	Jan., April, July, October	
Montreal Street Railway	226 1/2	226	100	4 42	10,000,000	10,000,000	10,000,000	100.00	Feb., May, August, Nov.	
Montreal Telegraph	145	99	100	5 51	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Northern Ohio Traction Co.	100	100	5 00	8	9,000,000	9,000,000	9,000,000	100.00	March, June, Sept., Dec.	
N.Scotia Steel & Coal Co. Com	95 1/2	91	100	6 28	6,800,000	6,800,000	6,800,000	100.00	Jan., April, July, October	
do Pfd.	100	100	6 00	6	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Ogilvie Flour Mills Com	132	131	100	6 66	2,000,000	2,000,000	2,000,000	100.00	March, September.	
do Pfd.	121 1/2	100	5 76	8	2,000,000	2,000,000	2,000,000	100.00	March, June, Sept., Dec.	
Penman's Ltd. Com	60	56	100	6 66	3,150,000	3,150,000	3,150,000	100.00	Feb. May, August, Nov.	
do Prof.	100	100	5 00	4	1,075,000	1,075,000	1,075,000	100.00	Feb. May, August, Nov.	
Quebec Ry. L. & P.	69	59	100	6 53	9,500,000	9,500,000	9,500,000	100.00	March, June, Sept., Dec.	
Richelieu & Ont. Nav. Co.	111 1/2	121	100	3 59	3,113,000	3,113,000	3,113,000	100.00	March, June, Sept., Dec.	
Rio de Janeiro	118 1/2	111 1/2	100	5 06	37,625,000	37,625,000	37,625,000	100.00	Jan., April, July, October	
St. Catharines Water & Power Co.	100	100	5 00	6	8,500,000	8,500,000	8,500,000	100.00	Jan., April, July, October	
Sao Paulo T.L. & P.	100	100	5 00	10	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October	
Toledo Ry. & Light Co.	51 1/2	2 1/2	100	5 81	13,875,000	13,875,000	13,875,000	100.00	Jan., April, July, October	
Toronto Street Railway	137 1/2	136 1/2	100	5 81	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October	
Tri-City Pfd.	106	100	5 00	6	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Twin City Rapid Transit Co.	106	100	5 00	6	30,100,000	30,100,000	30,100,000	100.00	Feb., May, August, Nov.	
West India Electric	100	100	5 00	6	800,000	800,000	800,000	100.00	Jan., April, July, October	
Windsor Hotel	100	100	5 00	10	1,000,000	1,000,000	1,000,000	100.00	May, November	
Winnipeg Electric Railway Co.	100	100	5 00	10	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October	

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BONDS.	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.	103½	103	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov.'19 or in pt. aft. Nov.'11
Can. Car & Fdy.	106½	106	6	3,500,900	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.	89	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.	97½	97	6½	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co. .	100½	99½	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co.	100½	100	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co.	98	97½	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	95	93½	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest
Dom. Tex. Sers. "A"	96½	..	6	758,500	1 March 1 S pt.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	102	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C"	97	96½	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	103	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. .	June 1st, 1923	Redeemable at 110
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	Redeemable at '05 and Int. after 1912
Mex. L't & Power Co.	94	89½	5	11,728,500	1st Feb. 1st. Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. .	100	98	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co. .	100	98	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest
Ogilvie Flour Mills Co. .	..	113	6	1,750,000	1st June 1st ec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmans.	95½	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Int. after 1912
Quebec Ry. L. & P. Co. .	80½	80½	5	4,865,566	1st June 1st D c.	.....	June 1st, 1929	
Rio Janeiro.	99	98½	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	June 1st, 1929	Redeemable at 105 and Interest
Toronto & York Radial. .	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Feb. 1st, 1919	
Winnipeg Electric.	105	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110 after Nov. 1, 1911
West India Electric. ....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
			5	600,000	1st Jan. 1st July	.....	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

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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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German American Insurance Company
New York

STATEMENT MAY, 1911
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NET SURPLUS

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