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TURCO-ITALIAN WAR. **T**ECHNICALLY, Italy has been at war with Turkey for a whole week, but to paraphrase Ingoldsby,

"What gives rise to no little surprise
Nobody seems one penny the worse."

True, there are rumours of real fighting, but they are hardly published before they are contradicted and sometimes the contradiction appears simultaneously with the publication. Most astonishing of all, the stock markets of Europe do not seem to know that there is anything the matter. This may be partly due to the strict censorship of the news. Never were such extraordinary pains taken to keep the world in the dark about a war in progress. It is the politest war that ever took place. On Friday last the Italian embassy at Constantinople handed the Sublime Porte the following cordial communication:

"The Italian embassy, carrying out the orders of the King, has the honor to notify you that the delay accorded by the Royal Government to the Porte, with a view to the realization of certain necessary measures, has expired without a satisfactory reply reaching the Italian Government. The lack of this reply only confirms the bad will, or want of power, of which the Turkish Government and authorities have given such frequent proof, especially with regard to the rights and interests of Italians in Tripoli and Cyrenia.

"The Royal Government consequently is obliged itself to safeguard its rights and interests, as well as its honor and dignity, by all means at its disposal. Events which will follow can only be regarded as the necessary consequence of conduct followed so long by the Turkish authorities.

"The relations of peace and friendship being, therefore, interrupted between the two countries, Italy considers herself from this moment in a state of war with Turkey. I have, therefore, the honor to make known to Your Highness that passports will be placed at the disposal of the charge d'affaires at Rome, and I beg Your Highness to hand passports to the representative of the Royal Government.

"Ottoman subjects may continue to reside in Italy without fear of an attack upon their persons, property or affairs."

In reply the Turkish Government expresses the hope that His Italian Majesty's subjects who are in Turkey will continue to make themselves at home; but it objects to any Italians who are not already in Tripoli, going there just now for the purpose of

making themselves at home. The Italian Government may be taking a leaf out of John Bull's book. Rudyard Kipling says:

"Oh, beware my country
When my country grows polite."

The Sultan's government is certainly in an embarrassing position. A much stronger military power than Italy, it is powerless for offensive or defensive operations, simply because its sea-power is a negligible quantity. It is suggested that the Porte is making a show of resistance to satisfy public opinion at home, and knowing full well the utter hopelessness of resistance unless aided by foreign intervention. Its position is something like that of the Spanish government in the war with the United States over Cuba. A weak navy operating against a strong one is worse than useless, it is a hostage in the hands of the enemy. The Spanish navy was deliberately sacrificed to save Spanish amour propre. The Turkish navy, Tripoli and Crete are the three vulnerable spots in the Ottoman Empire. All three are at the mercy of a fifth rate naval power, unless protected by foreign intervention. The chief anxiety of the European powers seems to be to prevent the trouble from spreading into Europe. It is impossible to altogether withhold sympathy from the Turk. He is the victim of a high-handed robbery. Whatever else he is, he is no coward; he would rather fight than eat; but he cannot fight against geography. None of the powers can interfere effectually, without danger of a European conflagration, and the ownership of Tripoli, to use an historic expression, "is not worth the life of one Prussian grenadier."

WHAT IS PEPPER? **A**CCORDING to the story books, as Tom Sawyer would say, it is the dried fruit of piper nigrum. According to Mr. McGill, Chief Analyst of the Inland Revenue Department at Ottawa, it is and has been for the last thirty years composed of wheat husks, ground cocoanut shells, maize, foreign starches and ground olive stones, with the addition of sixty per cent. of the aforesaid dried fruit of the piper nigrum. The explanation is very interesting, but if pepper can be made this way in Canada for thirty years, what does the Inland Revenue Department analyse it for? Just for fun? Our whole system of food analysis does not seem to have any particular purpose except to gratify a natural and intelligent curiosity.



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Prominent Topics.

H. M. C. S. Niobe. The repairs to the Niobe will, it is said, cost \$600,000, or 40 per cent. of her cost to Canada. Before the repairs are undertaken the whole question of Canada's naval policy should be settled.

Railway Strikes. The railway strikes in Illinois, Missouri, Texas and Louisiana have commenced and the shooting began at a very early stage. As THE CHRONICLE pointed out when the strikes were first suggested, the time is badly chosen. There were thousands of railway men out of work before the strikes commenced. The transportation business in the United States is not flourishing, and the winter threatens to be a hard one for the working men generally; with wages low or non-existent and cost of living high. If it comes to an endurance contest, the advantages are on the side of the railway companies. Any attempt to win the fight for the closed shop by bloodshed will speedily alienate public sympathy.

Automobile Accidents. One woman killed, two seriously injured and three men badly hurt by an automobile running into a fence at St. Anne de Beaupre. Had the trouble been caused by an aeroplane, it would have made something of a sensation; because, having had only eighty-seven fatalities from aeroplane accidents, we are not yet accustomed to the idea. Automobile fatalities are now an old story; their victims are in the thousands; they kill more than the American railways; we have ceased to keep count. The explanation in this case is that the steering gear went wrong in rounding a sharp curve. This is just a little better than blaming the fence, but why should a defect in the steering gear cause so many injuries unless the car was going much faster than it should have gone round a sharp curve?

Eighty-Seventh Victim of Aviation. Cromwell Dixon, who was killed by an aeroplane accident at Spokane on Monday, was the eighty-seventh aviator to lose his life in a heavier-than-air flying machine, and the fifty-fourth this year. As there were no less than fifteen fatal accidents of this class last month, it will be seen that they are rapidly increasing in number. Most of the lives have been lost, not in useful aviation experiments but for the amusement of spectators at aviation meets. While it is highly probable that there is not enough known about aviation to prevent accidents altogether, the aviators have not learn much about their science if they cannot devise a code of regulations and restrictions which will greatly lessen this awful butchery for sensational amusement purposes. Unfortunately they seem willing to take gamblers' risks for the lot of money there is in the business. That aviation has advanced too far to be aban-

doned there can be little doubt; but if risky flights are to be encouraged by gate-money, it may become necessary for legislators who know nothing about aviation to legislate about gate-money. Dixon was seen by many Montrealers at the Lakeside meeting.

Excessive Drainage of the Soil. Some of the houses between St. Catherine and Sherbrooke Streets, west of University Street, are said to be in danger of cllapsing through the subsidence of the soil. This in turn is attributed to the drainage and consequently the shrinkage of the clay with which the neighbourhood abounds, through the great excavations going on for sewers and basements of big buildings. This is probably the correct theory. St. Paul's Cathedral has been in danger from similar causes for a long time, and a commission has been appointed to endeavor to save the building from destruction. It would seem as though somebody ought to be held legally responsible for the damage. The man who buys real estate buys the surface and everything below it, including the clay and the water appertaining thereto.

The Metropolitan Convention. The Dominion convention of the Metropolitan Life Insurance Company of New York was successfully inaugurated last evening by a banquet at the Place Viger hotel, Montreal, at which upwards of 200 officers and agents of the company were present. The principal speaker, Mr. Haley Fiske, vice-president of the company, mentioned some interesting facts in regard to the Metropolitan's activities in Canada. There were, he said, 413,000 persons in Canada insured in the Metropolitan, whilst in the city and district of Montreal alone there were 148,000—or 20 per cent. of the total population. Last year the company had paid 4,700 death claims in Canada. The company had recently made additional deposits with the Dominion Treasury. Mr. Fiske also referred to the great work which the Metropolitan has begun in combatting tuberculosis—a work which was subsequently heartily praised by Mayor Guerin, as essentially humanitarian. The enthusiastic tone of last night's gathering augurs well both for the success of the convention as a whole and for the forward movement of the Metropolitan in Canada.

During August Canada's trade increased by no less than \$18,303,133, or nearly thirty per cent., as compared with August of last year. The total trade for the month was \$81,490,654, of which \$47,405,591 was in imports, a gain of nine millions. In exports the principal gain was in agricultural products, which totalled \$7,238,394, an increase of nearly five millions over the preceding August. For the first five months of the fiscal year trade has totalled \$330,522,426, an increase of \$34,705,045, of which \$22,629,971 was in imports entered for consumption.

The Dominion Bank

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W. D. MATTHEWS, VICE-PRESIDENT

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Assets \$100,000,000

The Royal Bank of Canada

INCORPORATED
1869

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INCORPORATED
1832.

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The Metropolitan Bank

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

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Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

Keen competition developed in the gold market in London when the weekly consignments from the African mines were offered for sale. The amount was somewhat larger than usual—\$5,000,000. India took \$500,000, France \$1,000,000, and the balance—\$3,500,000—passed into the possession of the Bank of England. The financial and political disturbances in Europe are responsible for some excited fluctuations in foreign exchange, accompanied by extensive movements of gold from one market to another. Paris and Berlin are the two markets most affected, and London and New York have extended assistance to them. The gold export movement from New York to Paris has already assumed important dimensions and it may ultimately cause interest rates on this side the Atlantic to rise. The assistance rendered by New York to Berlin was mainly in the form of loans or advances to the Berlin bankers; and it appears that the transfers to Paris are of the same nature.

But it is to be remembered that Paris has large

amounts of funds in outside markets; and in some measure the movement of gold to France represents recall of their own funds by French bankers. This is particularly the case in regard to French monies in Berlin. One feature of the trouble in France has been the disposition manifested by small investors to hoard gold. Fear of war was responsible for this. In Berlin the trouble was aggravated by the quarterly settlements. The combination of circumstances had a prodigious effect upon the balance sheet of the Imperial Bank of Germany published at the beginning of the week. The changes shown were record-breaking in amount. Loans and discounts increased \$144,000,000; note circulation expanded \$154,000,000; and cash decreased \$30,000,000. And the expansion of loans and discounts follows an expansion of \$61,000,000 in the preceding week. These figures far exceed any changes hitherto shown by the Reichsbank in a single week. They represent the financing of the quarterly payments and also they represent the measure of assistance given by the central institution to banks and other institutions during the crisis. Under the German system the other banks all lean on the Bank of Germany for support in a crisis.

It is the general opinion that these tremendous efforts by the German bank have served to provide sufficiently for Berlin's troubles; and it is expected that when the Bank of France gets through with the bourse settlements this week European money rates will find a lower level. As a matter of fact they have already begun to recede. Call money in London is 2 to 2½; short bills 3¾; and three months' bills 3¾ to 4 per cent. Bank rate is unchanged at 4 per cent. At Paris bank rate is 3½ per cent., and market rate the same; at Berlin the market rate for discounts is 4, and the rate at the Bank of Germany is 5 per cent. Interest rates in New York are not much changed. Call loans 2 per cent.; sixty day loans, 3¼ to 3½; ninety days, 3¼ to 4 per cent.; and six months, 3¼ to 4 per cent. The statement on Saturday of all clearing banks in New York showed loan contraction of \$5,400,000, cash loss of \$4,500,000. The excess cash reserve stands at \$21,624,000, a decrease of \$2,670,000 from last week's figure. In the case of the banks alone the loan contraction was but \$139,000, while the loss of cash was \$5,860,000, and the decrease of surplus, \$3,935,000. Their surplus stands at \$19,118,000. Movement of funds from New York to the interior has proceeded actively during the week. This, taken with the export of gold to Paris, is expected to reduce the bank surplus in New York. However, the liquidation in Wall Street has been very heavy and the speculative demand for funds is at present very light. So there is considerable doubt as to whether interest rates will rise further. The market received with indifference the inauguration of the much talked of strike of the shopmen on the Harriman railways. That strike, according to the best opinion, was a senseless proceeding and is doomed to certain defeat. The

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 Canadian Branch.

Washington Government's report on the 1911 cotton crop was an encouraging document, indicating a yield of about 14,000,000 bales.

In Canada the monetary situation has eased sensibly in several respects since the advent of October. Discount rates, however, are as yet maintained at the levels heretofore prevailing. Call loans also are still quoted at $5\frac{1}{2}$ to 6 per cent. Unseasonable weather has been experienced in Western Canada in several sections. Threshing has been delayed in consequence. Deliveries of new wheat are coming forward satisfactorily; and the whole country has apparently settled down to business again.

Although it is to be remembered that Montreal and Toronto are not in the direct course of the great movements affecting the big international markets, there is satisfaction for Canadians in the contemplation of the fact that no disturbance or abnormal liquidation appeared in our home markets. For this we should perhaps thank our system of banking. In the banking systems of nearly every other country there are elements which are apt to give trouble when the skies become overcast. Fundamental weaknesses of system have not, however, appeared in Canada recently.



A RESUMPTION OF INDUSTRIAL MERGERS NOT ADVISABLE.

Some parties have hinted that, as one result of the recent political turnover in the Dominion, there may be seen a revival of activity on the part of the merger promoter. THE CHRONICLE has consistently opposed an extensive continuation of the merger movement and it does not believe that conditions in Canada or elsewhere are suitable for a resumption of the business of consolidating industrial and other concerns. The objections to such mergers as have been carried through have been stated on several occasions and there is no need to discuss them at length in this issue. Almost invariably these combinations are burdened with a considerable amount of watered stock. Newspapers in various parts of the country have referred with approbation to the remarks on watered stock made by Mr. J. W. Johnston at the annual convention of chartered accountants in Montreal last month. Mr. Johnston said watered stock should be designated wind stock, as it has neither body nor soul. He pointed out that when Mr. R. L. Borden, the premier-elect, was asked at a public meeting in Western Canada for his opinion of watered stock he replied that he would favor a bill to prohibit it. However, it appears that the general monetary stringency is likely to be the most potent factor in preventing an active resumption of merger promotion and the creation of watered stock. No new mergers can be put through without the assistance of large loans from the banks, and a promoter suggesting that such loans were desirable would get but scant encouragement in the banking parlors at the

present time. The fact of the matter is that the banks have their hands full with the financing of the Western wheat crop. That operation is absorbing more funds than ever before, and the shortage of bank note currency has necessitated the employment of a larger proportion of actual cash. When a bank pays Dominion 'twos' or 'fours' or gold or United States currency over its counter, the operation lessens its power to discount and aggravates any monetary stringency that may be in evidence. On the other hand when it can meet demands for currency by paying out its own notes its discounting powers are not thereby curtailed to any appreciable extent.

The international situation is another thing which is now tending to make the Montreal and Toronto bankers averse to financing merger promotions. If a promoter were to lay the most carefully prepared plans before his banker the latter would be compelled to take into consideration the situation of the New York, London, Paris and Berlin markets. And the situation in these great centres is not such as to encourage him to put his funds into unmarketable merger securities. It is quite possible that some of the banks have yet in their books a large amount of promotion loans which they would be glad to be rid of. These loans are apt to be dead or immovable in periods like the present. The banker carrying them is perhaps prevented from engaging in the numerous profitable opportunities presented by the foreign and home markets. The borrower who has pledged this collateral, if forced to pay his loans, can do so only through selling other securities. It would seem that before a new era of merger promotions can safely be entered upon a clearing up or liquidation of these old loans pertaining to past mergers will be necessary. In London, Paris, Berlin and New York the work of liquidation and readjustment has been actively in process and Canada cannot hope to escape the effects of a worldwide movement of this kind.

So far as the recent elections are concerned, many and varied interpretations have been placed upon the result. The one point on which all parties can agree is that Canada does not at present approve of reciprocity with the United States. Those who would read the election results as conferring license upon the merger promoter to proceed vigorously with the work of industrial combination are likely to meet with sharp contradiction. If he chooses to do so, Mr. Borden may properly consider his election as an authorization to raise the general level of the tariff. But it is open to question whether he would serve the best interests of his party by taking that course. In the mind of the public the merger question is closely associated with the tariff question. If in the next few years a number of overcapitalized consolidations endeavor to justify their capitalization by charging excessive prices, or if other over-capitalized combinations are brought into existence, the one sure result will be



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. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

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. M. 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 Company \$54,069,727.16

DIRECTORS

- | | |
|------------------------------|----------------------------------|
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| ROBT. BICKERDIKE, M.P. | W. B. MEIKLE, Managing Director. |
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| | E. B. 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

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
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The LIFE AGENTS' MANUAL

INVALUABLE **INDISPENSIBLE**
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FOURTEENTH EDITION in preparation.

THE CHRONICLE . . . MONTREAL

the strengthening of the general opposition to the tariff as now existing. The late Robert Meighen contended that the merger promotions of the past three years, with their huge amounts of watered stock, promised to make it very difficult for the manufacturing interests to retain their protection. These considerations, political and financial, seem to indicate that there is not much prospect, for the present at any rate, of an active resumption of merger promoting. The banks are not in position to make the advances necessary for the purpose; the bankers should also be permitted to clear their books of old merger loans before undertaking new ones. The international financial situation does not warrant Canada's embarking afresh in this business; and, lastly, the stability of the new Borden administration would probably be endangered if the industrial interests made themselves too conspicuous by means of new combinations.

CITY OF MONTREAL STATISTICS.

The issue of his annual report by Mr. Robb, the city treasurer of Montreal, calls attention again to the very extraordinary progress, as shown by the municipal revenue, valuation and other statistics, that has been made by the city during recent years and continues to be made. As the most complete figures of their kind, we publish this week a table showing the advance during the last ten years in every department of the city's finance. A larger table, from which this is extracted, and showing the figures under the respective headings from Confederation onwards, was published in our issue of May 19th last, together with a paper by Mr. R. Wilson-Smith in which the municipal and other progress of the city was referred to in detail.

The figures for last year, given in the treasurer's newly issued report, are impressive, but it may be sug-

gested that their real significance is only seen when regard is had to the corresponding figures of recent years. Thus, in the ten years, 1901-1910, the value of taxable property in the city, not including non-taxable or exempted property, has increased by upwards of 112 per cent., and the net annual revenue of the city by upwards of 92 per cent. And the same story of large expansion is told by the other items.

There is every indication, also, in the prevalent activity, that the next few years will see a further expansion in these municipal figures equal to, and perhaps exceeding, that of the last decade. The position of Montreal as the Atlantic main gateway of the Dominion ensures its place among the great cities of the world.

THE CANADIAN PACIFIC'S MEETING.

The Canadian Pacific's annual meeting on Wednesday was marked by an absence of the sensations which had been promised in some quarters. Calgary is to get the new western shops and the wrecked "Empress of China" will be succeeded by a larger and finer vessel, the cost of whose building will be charged to the steamship replacement fund. These were the principal announcements made by Sir Thomas Shaughnessy. Apart from these announcements the main interest of the President's speech lay in its reference to current conditions and the outlook throughout Canada. Sir Thomas Shaughnessy said:—

"Very favorable business conditions exist throughout all the territory served by your lines in Canada, and there would appear to be ample justification for expecting their continuance. West of Lake Superior there is a universal spirit of confidence and buoyancy, and, while there is some apprehension that real estate values are, in certain localities, on rather a speculative basis, there is room for serious error in this regard because of the business strides that are being made by almost every city and town of any importance.

CITY OF MONTREAL STATISTICS.

(Compiled exclusively by The Chronicle).

TABLE SHOWING THE ASSESSED VALUE OF CITY PROPERTY, EXEMPTIONS, THE NET DEBT, REVENUE, POPULATION, AND ASSETS FOR THE TEN YEARS, 1901 TO 1910.

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks and amount due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable propy.	Population.	Value of Property per capita on total Valuation.	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	
1901..	150,479,863	28,047,346	1,193,209	26,854,137	17.8	266,826	707	100.64	3,433,235	38,254,130	
1902..	154,593,590	28,865,649	1,592,445	27,293,204	17.6	272,696	711	100.61	3,379,219	39,398,535	
1903..	158,616,090	28,624,795	1,022,461	27,602,334	17.4	278,695	715	99.27	3,554,429	40,767,165	
1904..	163,268,685	29,547,943	1,827,809	27,729,134	17.0	284,826	723	97.32	3,695,256	42,911,815	
1905..	172,630,245	29,640,415	1,320,763	28,319,651	16.4	291,092	752	97.28	4,149,562	46,433,155	
1906..	200,964,594	32,454,620	1,254,183	31,200,437	15.5	337,495	754	92.44	4,541,056	53,704,795	
1907..	216,840,719	33,502,834	1,806,743	31,696,091	14.6	344,921	791	91.89	4,898,276	55,914,313	
1908..	234,822,751	36,537,749	2,125,522	34,412,227	14.7	352,500	849	97.62	5,258,244	64,387,513	
1909..	259,434,374	40,520,277	2,894,088	37,626,189	14.5	375,000	875	100.34	5,897,994	64,445,183	
1910..	319,341,616	49,710,000	3,900,000	45,810,000	14.3	500,000	857	91.60	6,615,701	109,192,499	In 1910, \$27,506,385

NOTE.—St. Henri, Ste. Cunegonde, Villeray were annexed in 1906. In 1909 DeLorimier was annexed. In 1910 the following Municipalities were annexed: St. Louis, Notre Dame de Grace, St. Paul, Ahuntsic, Town of Emard, Longue Pointe, Beauvillage, Teraultville, Bordeaux, Part of St. Laurent Parish, Cote des Neiges and Rosemount.

.. 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 - 240 St. James St., Montreal, W. J. BERRITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS BRUCE Resident Manager, Pulman Block, Winnipeg.
 Br. Columbia - CORREY & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office - 12-14 Wellington Street East, BERLINS & SWATRAS, 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

Phœnix 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	
		213,759.19

Surplus to Policy-holders - \$344,126.76

Head Office: 59 St. James St., 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.

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. SIMS, Esq.
 G. N. MONCEL, 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

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

It will be disappointing if the immigration next year is not larger than ever before, and with our country's advantages so well known and recognized all over the world, there would appear to be no good reason why we should not have an increasing number of newcomers year by year for a long time to come. If this be the case, there will be no halt in the activity and progress of the West.

The commerce and manufactures of Eastern Canada are in a thriving state, as indicated by the quantity of goods that is being shipped. The increase in the demand for a great many articles previously manufactured abroad, or that had only been made in Canada in a small way, encouraged the establishment of new industrial works, as well as the enlargement of existing ones, thus furnishing employment for thousands of additional workmen, so that in point of increased population Eastern Canada has quite kept pace with the West. With the continuance of good times in the agricultural districts the commercial interests of the country will be proportionately benefited, and those who are engaged in manufacturing enterprises should feel warranted in making such additions to their works and employing such additional workmen that large consumers of material in Canada will no longer be compelled to go abroad to meet any portion of their requirements.

This is distinctly gratifying, coming as it does from one who has the best of facilities for being thoroughly informed on the commercial situation.

The extent of the increase and expected further increase in Western traffics is to be seen from the announcement that additional double tracking is to be undertaken in the West for a distance of 524 miles westward from Brandon to Medicine Hat. At points like Montreal, Ottawa, Fort William, Winnipeg, Calgary and Vancouver, also, further accommodation has to be provided immediately for both passengers and freight. Within the next couple of months, 374 miles of western branch lines will be finished, and 75 miles of the new short line between Georgian Bay and the head of navigation will be completed this autumn. While bad harvest weather has in some parts of the west injuriously affected the quality of the wheat, the additional acreage under crop will furnish largely increased tonnage for the transportation companies, and while the financial return to the producers will be very large indeed, the signs in this direction and elsewhere are that the C. P. R.'s, operating revenue will this year make a new record beyond the handsome figures presented at Wednesday's meeting.

LAKE OF THE WOODS MILLING COMPANY.

The unfavorable conditions which have existed in the milling industry during the past year have prepared onlookers for relatively poor reports by the leading Canadian milling companies. The Lake of the Woods report, published on Wednesday, at the conclusion of the annual meeting, shows a further falling off in profits, following last year, and the percentage of profits earned on common stock is reduced to 9.63, following 12.63 per cent. in 1910 and 24.44 per cent. in 1909. In view of general conditions in the trade, the statement may, on the whole, be considered a satisfactory one. Profits amounted to \$412,153 as against \$475,226 in the previous year. Bond interest and the preferred dividend are as usual, leaving available for common stock \$202,153. The 8 per cent. dividend absorbs \$168,000 and \$34,153 is added to surplus. From the surplus is deducted \$236,504 for depreciation, leaving the surplus account at August 31, 1910, at \$857,457 against \$1,074,357 at August 31, 1910.

Comparative details of the profit and loss account are as follows:—

	1911.	1910.	1909.
Profits	\$412,153	\$475,226	\$723,380
Bond interest	*105,000	*105,000	*105,000
Preferred dividend	307,153	370,226	618,380
	105,000	105,000	105,000
	202,153	265,226	513,380
Percentage	9.63	12.63	24.44

Available for Common stock dividend 168,000 \$136,500 †121,500
 *The Company guarantees \$750,000 6 p.c. Keewatin Flour Mills Coy's bonds.
 †Bonus of \$10 p.c. also paid out of surplus profits.
 ‡And bonus on common stock at 5 p.c. absorbing \$105,000. Dividend advanced from 6 p.c. to 8 p.c. per last quarter of fiscal year.

Assets of the company total \$5,615,107 against \$5,914,094 in 1910. The comparative statement of liquid assets is as follows:—

	1911.	1910.	1909.
Cash	\$ 30,789	\$ 82,199	\$ 214,023
Bills and accounts receivable	433,914	404,444	389,848
Wheat, etc., on hand	699,133	780,527	914,549
	\$1,163,836	\$1,267,170	\$1,518,420

The uncertainty regarding the tariff, which has weighed upon Lake of the Woods and similar undertakings for the greater part of this year, is now out of the way, and it would appear that this company is in a favourable position to take advantage of any upward move in the industry.

BEWARE OF CHEAP INSURANCE.

"Pirates may make cheap pennyworth of their pilage," but things honestly bought must be sold at their worth. Because an article is offered cheap it is not on that account worth the price. When a man wishes to buy a piece of fine cloth he does not go to a "Cheap John" store, but to one which has the reputation of dealing only in straight and honest goods. When he goes there he expects to pay what it cost to produce that which he wants to buy plus a living profit. Having bought it under such circumstances he knows it is all right, and feels certain his purchase is all wool and a yard wide. What is true in this regard in buying merchandise applies with equal force to insurance, whether life, fire, accident or any other branch of the great business. It is a fact, however, that buyers of insurance do not always use the grade of common sense which they do in buying the most trivial article of merchandise.

An insurance contract ought to be made with the same degree of care that is exercised in buying a farm or a house and lot, or in giving large credit to a merchant. The financial standing of the company should be closely scrutinized, the character and ability of the men conducting it thoroughly investigated, and the wording of the policy fully understood. But that is seldom or never done. The applicant relies upon the agent for all, and his word is accepted as gospel truth. This explains why so many fake insurance schemes thrive, for a time, and why so many bogus insurance concerns are organized and as many fail. It will never be different until the public is educated up to the necessity of examining the standing and character of the organizations in which they insure.—The Argus, Chicago.

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. COI, President.

ROBT. BICKERDIKE, M.P.

R. W. COX

JOHN BOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

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

W. E. BROCK, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

E. R. WOOD

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 Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$78,500,000.00

FIRE LOSSES PAID - - 350,000,000.00

DEPOSIT with Federal Government and
 Investments in Canada, for security
 of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, | Managers.
J. B. Paterson, |

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY,

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Halifax, N.S.

JNO. WM. MOLSON

Montreal, Que.

WHITE & CALKIN,

St. John N.B.

HORACE HASZARD,

Charlottetown, P.F.I.

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

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 :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

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

GOOD LIFE INSURANCE AGENTS

WILL
 EVENTUALLY

find their way to The National Life Assur-
 ance 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.

THE YORKSHIRE INSURANCE COMPANY.
Its Career Reviewed by "Insurance Observer" of London.

The Yorkshire Insurance Company, which, as recently announced in THE CHRONICLE, has entered the United States, making its deposit in New York, is made the subject of a well written review by the "Insurance Observer" of London, which says:—

"Just now the affairs of the Yorkshire Insurance Company, Ltd., are attracting considerable attention, owing to the decision of the directors to establish direct business relations with the inhabitants of the United States. Hitherto, this fine old company, which was founded in the year 1824, and is therefore very nearly a nonogenarian, has merely accepted American surplus lines of the very soundest description, but it has now been determined to make the necessary deposits in the various States and open a United States branch office. The step is a bold one, but it is justified by the position which has been won by hard and conscientious work during the last few years. The 'Yorkshire' is no longer a small office. Its latest accounts, made up as at December 31, 1910, disclosed assets approximating to three million pounds sterling, and conditions of general stability which were simply admirable. An all-round sounder office does not, as a fact, exist, and the management in all departments is excellent. It may, indeed, be questioned whether a flaw of any sort, however small, could be found in the armour of this popular office, which is already renowned and esteemed in a good many countries outside of the United Kingdom. As a fire office it is already widely known, and its reputation is of the highest. For some considerable time past business has been transacted in Australia, New Zealand, South Africa, India, France, Germany and Japan, and quite recently the important Canadian field was invaded, an office being established at Montreal, and a local board, comprised of well known men, formed. Extension to the United States may be regarded, indeed, as the natural sequence to that most important departure. Parts of Canada and the United States are very closely connected so far as business is concerned, and a company which enters either field must find itself irresistibly impelled to extend the sphere of its operations to the other side of the border line.

"How the 'Yorkshire' will fare in the United States remains to be seen, but all the chances are in its favor. It does not go there as a stranger. In many States it has already secured hundreds of staunch friends, and its fame has extended to almost all parts of the country. Fire underwriting is, of course, a business always associated with considerable risk, and in the United States especially, conflagration dangers are constantly present. Apart from great and unexpected disasters, the company ought, however, to be perfectly safe. The ground to be opened is not unknown, and the company will be represented by really experienced underwriters, who may be trusted not to run any unnecessary risks. In a venture of this kind almost everything depends upon representation and reputation. Small companies frequently come to grief because they cannot afford to employ the best representatives, and the consequence is that they are landed with a large number of undesirable risks, meaning heavy losses in the future. There should be no such danger in this case. The Yorkshire's agents will be tried men, working under a capable management, and the company will not have to go cap in hand to brokers asking them for support.

"And it should be so, for its financial stability is indisputable. When the year 1910 came to an end the fire premium income had increased to £280,580, comparing with £276,259 in 1909, and with £263,902 in the preceding year. But the department was in as strong a position as ever before. £115,840, being 40 per cent. of the net premiums, was reserved for unexpired risks; there was a general reserve fund of £327,667, and £51,499 was at credit of profit and loss account; other funds amounting to £50,000 were also held in reserve for dividend, investment and pension purposes. Policyholders are, therefore, more than amply protected, without taking into account the share capital or the substantial sums which have been accumulated by the various minor departments. The 'Yorkshire,' as a fact, is strong in every department, and it thoroughly deserves the confidence of the insuring classes in whatever country it may do business. Although not by any means a giant in the matter of its premium income, it possesses exceptional strength, and could safely handle a business nearly twice as large as is now possessed."

Affairs in London

(Exclusive Correspondence of The Chronicle).

The Prospects for Dearer Money — New Court for Labor Disputes — North Atlantic Shipping Rates — Autumn Business Outlook.

The advance in the Bank of England rate to 4 per cent. is semi-officially described as "a precautionary measure." It would be difficult to account for the advance in any other way because the return shows an increase in the reserve for the week of fully a million. Since the meeting of directors on the previous Thursday there have been advances in the bank rates of Germany, Belgium, Denmark, Sweden and Austria, whilst France, which very rarely alters its rate and has not done so since 1908, has increased it from 3 per cent. to 3½ per cent. The following table shows the alterations in the rates at the principal European centres:—

	Previous rate p.c.	Last alteration	Present rate p.c.
London	3	March 9, 1911	4
France	3	Jan. 23, 1908	3½
Germany	4	Feb. 18, 1911	5
Belgium	4½	Sep. 15, 1911	5½
Denmark	4	Feb. 22, 1911	5
Austria	4	July 12, 1911	5
Sweden	4	July 6, 1911	4½

In discussing the causes which have led to the advance in rates there must not be overlooked the trade conditions which at this time of year (especially in Germany) tend to dearer money. Each autumn, for some years past, the bank rate at Berlin has been raised, and as a matter of fact, it has during the past fifteen years been more often over than under the present rate of 5 per cent. There is every indication that the Berlin rate may go to 6½ per cent. before the year is out, although this may not necessarily affect London to any great extent. The Bank of England has not experienced any great demands for gold at present, although it is probable they may appear shortly as a result of what has been appropriately termed a Continental war of bank rates.

PROPOSED COURT FOR LABOR DISPUTES.

The Board of Trade will officially issue in a few days an important White Paper respecting the pro-



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CABLE ADDRESS : CHRONICLE.

posal made by Sir Charles Macara, the well-known cotton spinner, for the establishment of an Industrial Court for the prevention of labor disputes. The proposed court will not take the place of any existing bodies, but it will be available whenever local committees, national executive committees, and higher tribunals have arrived at a deadlock. Then matters may be referred to the Industrial Court for arbitration. It will bring into existence a new Department of State, of which it is reported Sir George Askwith (the Board of Trade "strike settler") will be the chief. No actual step can, of course, be taken by the government until Parliament re-assembles, but I have excellent reasons for stating that the formation of an Industrial Court has been practically decided upon unless there is some unexpectedly strong opposition.

ANGLO-FRENCH FINANCIAL COMPANY.

The news of the formation of the Anglo-French Financial Company by the Hirsch and other South African groups has reached the papers on this side from Montreal and Toronto, but there is very little information available here respecting it. One report in a Canadian paper stated that news had been received from London that the company had been successfully floated. It is possible that the capital may have been arranged for privately, for it is certain that no public issue has been made.

NORTH ATLANTIC SHIPPING RATES.

The announcement that the passenger rates of North Atlantic shipping companies are to be raised is not yet confirmed but appears to be correct, following, as it will, the decision to raise freight rates. The attitude of the Canadian Pacific Railway is regarded as uncertain. The Financial Times, commenting on it, says:—

"It now appears from a statement by Mr. Geo. McL. Brown, the European manager of the Canadian Pacific Railway, that the Directors' intention is merely to give the commercial community a little longer notice of the impending changes than has been deemed necessary by the other lines. According to present intentions, the Canadian Pacific Railway will put its rates up as from the commencement of next year, and the higher level of charges is likely to remain in force a long time—in fact, until one or other of the Conference lines reverses the policy now decided upon by the general body of those concerned. Such a course would have to be copied by the other lines, but in view of the possibility of still further increases in working costs before long it is not likely that any of the Companies will be in a hurry to reduce their charges, even though the volume of business might thereby be increased."

AUTUMN PROSPECTS.

There is a general feeling that the coming autumn will witness a brisk business both in the commercial and financial world. Personally, I do not share this view, because the public is not ripe for anything in the nature of an enthusiastic support for speculative securities, and it is upon the latter that the Stock Exchange mainly exists. The Stock Exchange has been so slow to move that a great part of the investment business of the country has passed out of its hands and is now handled direct with the issuing houses and financial firms who import foreign and colonial securities.

LONDONER.

London, E.C., September 23, 1911.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle).

Great Expansion of Casualty Business — Falling-off of Fire Premiums in New York City — Personal and Company Notes.

The casualty insurance business, in its manifold lines, is looming larger and larger in this city and State, and, in fact, throughout the entire country. It can readily be seen that the surface of the large field to be covered has only been barely touched. This accounts for the fact that a number of new companies have been recently organized, and that quite a number of the large foreign corporations have become the backers of annexes or subsidiary companies to do a casualty business. Moreover, nearly all the important casualty companies are at the present time doing a multiple line business—that is, not confining themselves to personal accident, but many of them branching out into several different lines, as surety, burglary, plate-glass, liability, etc. There is a strong tendency on the part of the different commonwealths to take a hand in obnoxious movements toward the regulation or restriction of this class of business, and State insurance is freely talked of. While this may be attempted, however, it is doubtful whether there can be any permanent interference with the operations of the regular companies. The total income of the casualty companies reporting in New York during 1910 was about \$100,000,000, and during the whole period in which casualty insurance has been done in this country, the income has been nearly \$300,000,000. When it is considered that only during the past few years has there been a large reaching out after anything but personal accident insurance, it can readily be seen how large and fertile a field is stretching before the companies. The latest important company which has hitherto done only a health and accident business, but has now taken up multiple lines, is the Preferred Accident Insurance Company, of this city, whose fine standing and character will doubtless give it a large business from the start.

FALLING-OFF IN FIRE PREMIUMS.

Three principal causes are assigned for the falling off of fire insurance premiums in the Metropolitan District during the first six months of this year. The first is lower rates, induced, perhaps, by the so-called "investigation" of fire insurance companies by a legislative committee early this year. The second is the cutting down of lines by a number of the companies in the conflagration districts, where the liability to great loss is large and constantly increasing in spite of the new high pressure system. The third is the general character of business throughout the country and the smaller lines of stocks which have been carried by mercantile and manufacturing concerns. The figures show that the leading companies have lost largely in premiums as compared with a year ago. This, moreover, is not due to excessive outside competition, for such has not existed. After the settlement of certain radical questions and the return of business to its normal condition, fire insurance may be expected to grow, and it is to be hoped, prosper in the future better than it has in the past.

NOTES.

It is now becoming quite the fashion for life insurance companies to have \$100,000 clubs, but the New York Life has so many large producers that it has

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organized a \$200,000 club, consisting of members who have written \$200,000 in insurance or more, during a single year. In many cases this amount has been greatly exceeded.

* * * *

Vice-President Edward Milligan, of the Phoenix of Hartford, has returned from a sojourn in Europe, lasting several weeks.

* * * *

Among the features of new building for special insurance purposes, is the large structure now being erected near William Street and to run from Cedar Street to Maiden Lane. This building is virtually being put up by the Continental Fire Insurance Company, which will occupy it when finished, and it will doubtless also be availed of by many other insurance people. The building will be known as 80 Maiden Lane.

* * * *

The Republic Assurance Company is now forming in this city, and subscriptions of \$500,000 have been pledged to its stock, of which \$300,000 is already paid in. The prime mover in the project is Mr. H. N. Vedder, formerly well known in insurance circles in this city.

* * * *

United States Manager Samuel Appleton, of the Employers' Liability Assurance Corporation, has sailed for Europe for a two months' rest.

* * * *

The Great Eastern Casualty Company, of this city, has recently reinsured the entire industrial business of the Home Accident, of Fordyce, Ark.

* * * *

General Manager Robert Chapman, of the Caledonian Insurance Company, is now in this country, and Manager Charles H. Post recently gave a dinner in his honor at the Lotos Club, which was largely attended by the chief officials of the United States branch, and many of the field men.

QUERIST.

New York, October 4, 1911.



Advance official statistics for 1910 place the Canadian yield of lumber at 4,900,000,000 board feet, worth over \$77,000,000. Of the twenty-six native species of wood cut the first nine were soft-woods, spruce being the most important, as it furnished one-fourth of the total cut. Spruce and white pine together formed barely one-half of the 1910 cut, while in the year previous these two species made up nearly three-fifths of the total. This decrease in proportion is due not to a smaller cut of the two species but to a great increase in the amount of Douglas fir, hemlock, cedar and yellow pine produced in British Columbia. One-fourth of the 1909 cut was formed of these four species, while in 1910 the total cut of the four was increased 70 per cent. Up to three years ago white pine stood at the top of the list, when it was supplanted by spruce, although the actual cut of the former had not decreased. The prediction of last year that white pine had nearly reached its maximum yield has proved true, as the cut shows a falling off of 4 per cent. or 42,000,000 feet, as compared with 1909. In British Columbia the cut of yellow pine has increased nearly 600 per cent. in one year. This increase, amounting to over 150,000,000 feet, was sufficient to raise it in importance from fourteenth place to sixth place among the different species.

With the Life Underwriters.

Doings of the Associations, East and West — Welcome to President Vipond at Halifax — Informing Address at Winnipeg — Notable Visitors Entertained at Vancouver.

Members of the Maritime Life Underwriters' Association held their fourth annual banquet at the Queen's Hotel, Halifax, on September 28, and had the pleasure of entertaining President A. Homer Vipond of the Dominion Association. Captain Beardsley was in the chair and about 50 life underwriters enjoyed an excellent evening.

President Vipond, in his address, pointed out the three-fold object of the Life Underwriters' Association—increased efficiency, the elimination of evils and better service for the public. Life insurance is becoming a profession, said the speaker. An insurance man should sell insurance best suitable for the individual just as a doctor prescribes for his patients. Having referred to the rapid growth of the Association movement in Canada during recent years, President Vipond pointed out the good work which had been accomplished, and, in conclusion, called upon the members to take as their mottoes, duty and loyalty.

The other speakers included Mr. W. J. Marquand, Hon. George E. Faulkner, Hon. E. H. Armstrong, Messrs. J. O. Stradder, R. V. Harris, A. E. Lawson, Lawlor, Dr. E. Blackadder, etc.

LAPSED BUSINESS UNDER CONSIDERATION AT WINNIPEG.

At the last meeting of the Manitoba Association an excellent address was delivered by Mr. F. D. Macorquodale, A.A.S., of the Prudential, on the subject of "Lapsed Business from the Standpoint of the Home Office." Mr. Macorquodale stated that he had conducted an investigation into ratio of lapses to business issued according to occupation, dividing occupations into twelve to fifteen different classes: Medical men, professional men other than medical men, proprietors, bankers, clerks, farmers (that is, owners), farm laborers, and laborers, tradesmen, agents, storekeepers, females, under age. "This investigation," the speaker said, "was not conducted as long as it might have been as I was leaving for the West, but the ratio of lapses to applications received in the different occupations, for the one year's test, showed that the highest lapse ratio was among laborers, clerks, and those whose employment returned them a comparatively small wage, the percentage varying from 60 to 30 per cent. One point might here be noted, under the heading 'Agents' was included policies issued on insurance agents. These taken individually showed a lapse ratio of about 66 per cent." Mr. Macorquodale suggested that owing to the fact that an agent could receive a commission on a policy on his own life, it was not difficult, when the second full premium had to be paid, for an agent to convince himself that the plan he had taken formerly was not the best one for him and so take out a new policy. To his knowledge this had been done several years in succession.

The speaker recommended that there should be in each head office a well organized re-instatement department. This department should be headed by a thoroughly experienced fieldman, one who has worked for some years with success in the field. This department when they received notice of a past due premium should commence right away to canvass the man by correspondence as if he were an entirely new prospect.

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INVESTMENTS UNDER CANADIAN BRANCH	16,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	7,000,000
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CLAIMS PAID	142,950,000

D. M. McGOUN, Manager for Canada

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Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$46,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

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Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply : DAVID DEXTER,

President and Managing Director

They should preach the gospel of life insurance, they should show by illustrations the loss that comes to the wives and children by the death of the father. The man should also be informed of the loss he sustains should he endeavor to take out new insurance at an advanced rate owing to his increased age. The letters should be sent to the lapsed policyholder under some follow-up system so that he will receive a letter on the subject about every two weeks. Each should contain some new point of interest, some argument in a few words to catch the attention of the lapsed policyholder. What will interest one man will not interest another, so that it is necessary to cover all the different arguments that are made when canvassing a prospect. When once a reply had been received, the services of the fieldman could then be called into requisition.

A vigorous debate followed Mr. Macorquodale's excellent address, and it was agreed to discuss at a subsequent meeting the same question from the point of view of the field-man.

NOTABLE VISITORS ENTERTAINED AT VANCOUVER.

The Vancouver Association tendered a dinner on September 27 to Messrs. George T. Wilson, second vice-president, and Henry L. Rosenfeld, assistant to the President, of the Equitable Life of New York. Mr. Wilson, addressing his hearers as advance agents for protection in the future, expressed the hope there would always exist a reciprocity between the dollars and cents of the Canadian people, and the life protective policies of the best American companies. Life insurance was one of the most essential needs of human life—there was no substitute—and it was becoming truer every year, to paraphrase a well known Old Country saying, that the sun never sets on the beneficences of life insurance. One American company alone had expended since organization \$760,000,000 to compensate for suffering and loss in the families of its policy holders. In the United States during the past sixty-five years, \$5,934,732,144 had been paid by the insurance companies in death claims, annuities, endowments and dividends. There was no business in the wide world to-day that contributed more material benefits to mankind than life insurance.

Mr. Rosenfeld, referring to the great growth of Vancouver since 1907, when he was last there, observed that much of the development was made possible by the investment of sums in railroads and municipal bonds on the part of the insurance companies. The insurance companies were becoming important factors in the constructive work of the nation, and all this was made possible by the individual premium-payer and the local agent, who, working together, were responsible for the greater operations of the head offices and the national industrial leaders.

Canadian Pacific Railway's August statement of earnings and expenses is as follows:

	Aug., 1911	July 1 to Aug. 31, 1911.
Gross earnings	\$10,421,904.42	\$20,083,722.56
Working expenses	6,346,333.41	12,305,123.22
Net profits	\$ 4,075,571.01	\$ 7,778,599.34

In August, 1910, the net profits were \$3,691,672.33, and from July 1st to August 31, 1910, there was a net profit of \$7,176,291.92. The gain in net profits over the same period last year is, therefore, for August, \$383,898.68; and from July 1st to August 31st, \$602,307.42.

LIVERPOOL-MANITOBA ASSURANCE DEVELOPMENTS.

Notice appears in the Canada Gazette that application will be made during next Session at Ottawa for an act to incorporate the Liverpool-Manitoba Assurance Company. The powers to be asked for are as follows:—"To carry on the business of fire insurance, marine insurance, sprinkler leakage insurance, explosion insurance, including boiler insurance, tornado insurance, and all other kinds of insurance except that of life; to take over the business, assets and liabilities of the Manitoba Assurance Company, a company incorporated under Acts of the Legislature of the Province of Manitoba, and any other insurance company except a life insurance company; to acquire and hold stock in any other insurance company, and to hold real estate."

As is well known, the present Manitoba Assurance Company is owned by the Liverpool & London & Globe. It was incorporated in 1886, commenced business in Manitoba in 1890 and received a Dominion license in January, 1905.

From Western Fields.

The Influx of United States Farmers — Lumber Developments at Vancouver — A Bristol Visitor's Impressions.

The Canadian Northern Railway has issued an interesting statement made by Mr. J. Bruce Walker, chief commissioner of immigration for the Dominion Government at Winnipeg, regarding the influx of United States farmers into the Canadian West. Mr. Bruce Walker states that between April and August of last year, no fewer than 65,269 United States settlers crossed the line. By months they were divided as follows:— April, 20,443; May, 14,194; June, 10,943; July, 9,199; and August, 10,490. During the same months in 1911 the statement shows an even larger total of 66,974, divided as follows:— April, 16,397; May, 15,414; June, 12,035; July, 11,012; August, 12,116. Mr. Walker further points out that "the total estimated wealth brought in, in stock, cash and effects, by American immigrants, April to August, inclusive, 1910, was \$65,500,000. This year the total estimated wealth brought in for the same period was \$66,700,000. This implies, it will at once be seen, an average wealth of about \$1,000."

LUMBER DEVELOPMENTS AT VANCOUVER.

It is understood that \$2,000,000 of English capital have been secured for the extension of the business of Messrs. E. H. Heaps & Co., Ltd., lumber manufacturers of Vancouver. The company has now in operation a sawmill, planing mill and sash and door factory on its waterfront site on Burrard Inlet in the east end, Vancouver. New mills of the same character, but of much greater capacity, will be erected alongside the existing plants. The sawmill will have a total capacity of 30,000,000 feet per annum. Plans of the proposed additions are now being prepared and construction work will be started very shortly. The plants will represent the latest ideas in sawmill practice. Arrangements have also been completed for the erection on the same site of modern machine shops for the manufacture of internal combustion engines, motor cars, taxicabs, commercial trucks and motor fire apparatus. The machinery for this portion of the enterprise will be imported from England.

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\$13,539,333.07

Assets (Jan. 1, 1911)	\$572,859,062.98
Legal Liabilities	\$487,354,777.82
Reserve for Deferred Dividends and Contingencies	65,504,285.16
	\$572,859,062.98

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The programme of improvements also includes the erection of a sawmill plant at Ruskin at the mouth of Stave River, near the main line of the C. P. R., to replace the company's sawmill partially destroyed by fire last year. There will also be a new sawmill and a new sash and door factory and a planing mill. The plant will have the same capacity as the proposed new plant in Vancouver, giving them a joint annual output of 60,000,000 feet. Construction work will start simultaneously with that in Vancouver and one year hence will see the new enterprise in operation. By the terms of the deal the British investors also acquire an interest in the timber limits of the Messrs. E. H. Heaps & Co., Ltd., situate at various points up the coast as well as within the Dominion railway belt. All holdings are vested in the one corporation.

BRISTOL VISITOR'S IMPRESSION.

Interviewed at Vancouver, Mr. Henry L. Risely, formerly High Sheriff of Bristol and a leading member of the Bristol Chamber of Commerce, who has lately been making a business trip through Canada, said:—"I believe that the defeat of reciprocity in Canada will mean the influx of vast sums of English capital. All the public utilities in the British Isles are subject at any time to legislation, and money formerly invested in British railways, coal mines and docks is being put to use among the unlimited investments of this country, where there is no likelihood of interference through municipal or government control. As to British Columbia as a place for the investment of English capital, I shall have much to say upon my return. I have made arrangements to lay well-devised plans before friends at that time, and I sincerely hope that they will help in the development of Vancouver." Mr. Risely anticipates great results from the opening of the Panama Canal in the development of trade between Bristol and Vancouver.

NEW INSURANCE AND FINANCIAL AGENCY.

Mr. G. B. Bruce Paton, who for the last six years has been with the Phoenix Assurance Company, Ltd., of London, in charge of the statistical department, is severing his connection with that company as regards the staff, and will continue as a special agent of the fire department. Mr. Paton, who was formerly associated with the Northern Assurance Company, has just completed organization of the British Canadian Venture Syndicate, Ltd., and will conduct business as a financial and insurance broker. His office is at the Trust and Loan Company's building, 30 St. James Street, Montreal.

THE "INSURANCE AGE," NEW YORK.

Interesting changes are on foot with regard to the ownership of our New York monthly contemporary, the Insurance Age. The Hatch Publishing Company is in process of incorporation by George W. Hatch and a strong backing of associates. The company will purchase the Age from the present owners, and will continue it along the same progressive and conservative lines which it has pursued since its establishment forty years ago. The paper will continue to be under the editorial and business management of Mr. George W. Hatch, who has been connected with it in that capacity for the past twenty-four years, or since January 1, 1888. We extend our good wishes to Mr. Hatch in the new developments.

Insurance: Fire, Life and Miscellaneous.

The Northwestern National Insurance Company has joined the Western Canada Fire Underwriters' Association.

A general agency of the British America Assurance Company has been lately established at Copenhagen, Denmark.

The Fire Committee of the London, Ont., council have decided to ask insurance underwriters to make a reduction in the keyrate of the city.

The Calgary Fire Insurance Agents' Association of Calgary, Alberta, has adopted a resolution to "demand of the companies" that they pay the agents a commission of 20 per cent. on every risk in the city of Calgary.

The more or less rough and ready methods of underwriting in vogue forty years ago are no longer possible. The ramifications of the insurance business require trained experts for each branch. A fire insurance man of these days must not only be an underwriter but also an expert builder and mechanical engineer.—Insurance Press.

A suit involving a most peculiar legal question was decided in Springfield, O., when the judge handed down a verdict denying the right of a divorced woman to collect her former husband's life insurance, even though her name as beneficiary had never been erased or changed. The decision was made in the suit of Nettie J. Perry against the Socern Camp, Woodmen of the World, to collect a \$1,000 policy carried by her former husband. The policy was ordered paid to the deceased man's mother, who entered the suit as interpleader.

A joint meeting of the International Association of Accident Underwriters and the Board of Casualty and Surety Underwriters will be held at the Hotel Astor, New York City, on Tuesday and Wednesday, October 17 and 18, for the purpose of merging the two organizations into the International Association of Casualty and Surety Underwriters, according to votes already adopted. At this meeting, the new organization will be effected, constitution and by-laws adopted, officers and executive committee elected, appropriate committees appointed, sectional meetings held, and addresses delivered by representatives of the two merged organizations and by others.

The inevitable result of over-expansion is being experienced by the insurance companies in California where, especially in Los Angeles, there has been a craze recently for promoting insurance companies. A number of the promoters have fallen by the way after the organizers had absorbed a large part of the money paid in, and several of the smaller companies which were actually organized, are finding it hard to get along, and are seeking amalgamation with older and stronger companies.—Insurance Post, Chicago.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIRIE, President L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary.

1 9 1 0 .	
Cash Income.....	\$ 2,176,578.38
Assets	11,368,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance In Force.....	43,397,236.00

For information regarding desirable Agency openings write to the

HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA

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

AT 31st DECEMBER, 1910.

ASSETS	\$38,164,790.37
SURPLUS over all Liabilities & Capital, Hm. 3½ and 3 per cent. Standard	3,952,437.54
SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,575,453.94
ASSURANCE IN FORCE	143,549,276.00

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal

A rapidly growing Company is a good one to be connected with

The Manufacturers Life

answers this description exactly. It has many good openings for life agency men.

Communications treated confidentially.

Insurance in Force, over \$61,000,000

Head Office:
TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT
HON. J. K. STRATTON

MANAGING DIRECTOR
J. K. MCCUTCHERON

HEAD OFFICE
Home Life Bldg., Toronto



METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets _____ \$313,988,334

Policies in force on December 31st, 1910 _____ 11,288,054

In 1910 if issued in Canada Insurance for _____ \$23,424,168

It has deposited with the Dominion Government, exclusively for Canadians over _____ \$9,000,000

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

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

A novel fire insurance hazard is reported from Ripley, Ohio, where fire started, apparently from spontaneous combustion, in a sofa pillow stuffed with a substance known as kapok. This is a form of thistle imported from the West Indies, and if the fire was due to the material itself, it must contain enough vegetable oil to generate spontaneous combustion. The circumstances of the fire have been very carefully investigated and it is declared that no fire of any kind was near the pillow and that spontaneous combustion is the only explanation.

* * * *

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

	July.	August.
Banks and trust companies	\$ 231,898	\$ 736,802
Beneficial associations	140,949	140,949
Public service	190,377	134,914
General business	1,303,859	142,181
Court trusts	11,676	126,396
Transportation companies	16,200	28,890
Miscellaneous	52,309	170,212
Total	\$1,806,319	\$1,479,444

Recent news by mail from Montevideo indicates that the attempt to establish a State Insurance Monopoly in the Republic of Uruguay is likely to fail; in other words, the Government is credited in some quarters with a desire to climb down—with as much dignity as possible. In Montevideo it was understood that the British Minister had confidentially informed the Uruguayan Foreign Office that the British Government would diplomatically support any pecuniary claims that might be made by British insurance companies, in case the State Insurance Monopoly becomes law. If such was the case, a change in tone was what might have been expected.—Insurance Observer, London.

REQUIRED

By an Accident Insurance Company a **CLERK** with a knowledge of the business. Applications stating age, experience and salary required should be addressed to

"SECRETARY" c/o Chronicle,
P. O. Box 1502,

Montreal

WANTED.

SALESMAN of ability to sell the Stock of a Western Fire Insurance Co. Capital authorised \$1,000,000, of which \$300,000 has been subscribed. The Company is in active operation and has paid dividends for the past three years. Address:

P.O. Box 2073,

Calgary, Alta.

The agent who is wide awake for increase will be quick to realize that this is an especially favorable time for him to get earnestly and diligently "on the job" of looking after "summer lapses." This class of lapses are more accidental than intentional, the consequence of changed circumstances, situations and addresses rather than of fixed purpose on the part of the policyholders. When properly looked up and looked after, the latter are invariably quick to respond to the call for revival. Now is the time and here is the opportunity to do splendid work among thousands of good people all over the field in the line of bringing them to the front again as good, live premium-payers. At present they are simply in a comatose condition, so to speak; their policies are not dead, but only in slumberland. All that is needed to restore them to life and usefulness is for you, Mr. Agent, to follow them up afresh, apply the wire of your galvanic revival battery, and reassign them to places on your debit. Remember, always, that a revived policy is almost certain to be the very best kind of staying and paying business.—The Prudential Bulletin.

* * * *

Some sensible remarks, which deserve the widest publicity, are made by the Financial Times concerning proposal forms. While many life offices have now adopted a short and sensible proposal form, there are still a number who adhere to the old style. When a man is on the verge of taking out a policy the way should be made easy for him. He should not be worried about dates and ages and diseases of his progenitors. The great point is to get his signature to the proposal, and the shorter it is the more likely is he to make the plunge. Further, the average man has no objection to tell the doctor about himself, but he objects to unbosom himself to the agent. The question put to a man of fifty, "Have you always been of temperate habits?" might be easily answered to the medical man if there had been a period of indiscretion thirty years before, but the sight of the query in a proposal form has cooled the zeal of many a man. People do not wish to let the world know that a brother died of consumption or that his father had "disappeared;" and the companies which are awake to this natural leaning of human nature will profitably transfer all questionings of the kind to the medical referee's schedule.—The Policyholder.

• • •

The customs receipts for the Dominion for the first six months of the fiscal year were \$45,309,329, as compared with \$35,550,541 during the first six months of last year, an increase of \$9,748,788. For the month of September alone the collections amounted to \$7,710,181, an increase of \$1,242,241 over September, 1910.

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

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

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

Office: 209 Lake of the Woods Building.

**There is Opportunity
for Real Advancement**



in Prudential field work.
Most of the men now occupying high places graduated from the ranks.

WRITE US ABOUT AN AGENCY.
GOOD CONTRACT.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.
JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

**THE IMPERIAL LIFE ASSURANCE
COMPANY OF CANADA**

Year	Premium	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

**Scottish Union and National
Insurance Co. of Edinburgh, Scotland**

Established 1826

Capital, **\$30,000,000**
Total Assets, **54,260,408**
Deposited with Dominion Gov't. **276,000**
Invested Assets in Canada, **3,091,681**
NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER Manager
HEINHART & RVANS Resident Agents Montreal
MEDLAND & SON, " " Toronto
ALLAN, LANG & KILLAM, " " Winnipeg

THE CHRONICLE

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

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
\$535,325	\$581,146	\$428,682	\$501,922	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

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

HEAD OFFICE - - WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS.

Liberal Contracts to First Class Men

Apply **GEO. B. WOODS, Managing Director**

The Excelsior Life Insurance Co.

Established 1889

Head Office: Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED **\$360,000**
EXPENSE RATIO DECREASED **15 per cent**
DEATH CLAIMS DECREASED **35 per cent**

Satisfactory Profits to Policyholders during four quinquennials.
Excellent opportunity for good field men to secure liberal permanent contracts.

D. FASKEN, President. E. MARSHALL, General Manager.

**The WATERLOO
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, **\$650,403.60**

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspector



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



The Canadian Fire Record.

QUEBEC, P.Q.—No. 5 Fire Station destroyed, October 3. One fireman dead.

MILVERTON, ONT.—Mr. George Gropp's barn destroyed, September 28, with season's grain and fodder, a few implements, a bull and 37 pigs. Loss placed at \$4,000; insurance of \$2,400 in Elma Mutual.

TORONTO.—Fire on premises of Brass & Co., 148 Yonge Street, September 26, resulted in considerable damage to stock by water and smoke. Stock insured in L., L. & G. for \$6,000. Stables of Canadian Transfer Co., Front Street, damaged, September 26. Loss placed at \$10,000. Hardware store of A. F. Carnegie, 166 Main Street, gutted, September 29. Building, owned by L. A. Delaplante, damaged to extent of \$15,000, covered by insurance. Damage to contents, \$12,000; insurance, \$5,000. Supposed origin, spontaneous combustion.

HEAVY LOSS AT QUEBEC.

On the morning of October 2, much damage was done by a fire which broke out in the building of the Crown Furniture Company, Crown street, Quebec, and spread to adjoining buildings. Details of the insurance, which, it is reported, only partially cover the losses, are as follows:—

CROWN FURNITURE CO., 68 CROWN STREET.

Protector	Under-	St. Paul F. & M.	\$5,000
writers	.....	.....	\$6,500
		Total	\$11,500
Loss, total.			

**MYRAND & POULIOT, DRY GOODS,
205-219 ST. JOSEPH STREET.**

Alliance	\$7,000	German-American	\$4,500
Com. U.	3,000	Hartford	3,000
Union of L.	2,500	N. Y. Underwriters	7,500
Gen. of Perth	4,000	Home	5,000
Guardian	5,000	Ins. Co. of N. A.	2,000
L. & L. & G.	3,000	Phoenix of H.	1,000
Manitoba	4,500	St. Paul F. & M.	4,000
National British	2,500	U. S. Underwriters	5,000
N. B. & M.	4,500	Dominion	4,000
Norwich U.	1,000	Equity	2,000
Phoenix of L.	7,000	London Mutual	2,000
Royal	9,000	Montreal-Canada	3,000
Queen	3,500	Mount Royal	4,000
Royal Exchange	3,000	Ontario	3,500
Scottish U. & N.	3,000	Provincial	2,000
Sun	4,500	Quebec	14,000
Yorkshire	5,000	Western	5,000
Aetna	3,000	Stratheona	2,000
Connecticut	2,500	Rimouski	3,000
Fidelity-Phenix	6,000		
		Total	\$160,000

Loss, 7 p.c.

**MYRAND & POULIOT, GROCERY DEPARTMENT
70 CROWN STREET.**

Com. Union	\$1,000	Connecticut	\$2,500
N. B. & M.	1,000	Fidelity-Phenix	1,000
Royal	1,000	Quebec	8,000
Scottish U. & N.	1,000	Rimouski	1,000
Aetna	2,500		
		Total	\$19,000

Loss, 65 p.c.

**SYNDICAT DE QUEBEC, DRY GOODS STORE,
225 ST. JOSEPH STREET.**

Alliance	\$5,000	Scottish U. & N.	\$3,500
Com. U.	5,000	Lloyds of London	5,062.50
L. & L. & G.	3,000	Hartford	3,500
National British	5,062.50	Home	3,000
N. B. & M.	5,500	British America	5,000
Norwich U.	5,000	Quebec	7,500
Omni-lum	3,375	Western	3,000
Phoenix of L.	5,000		
Queen	7,500	Total	\$75,000

Loss, 7 p.c.

Personals.

Mr. D. A. O'Meara has been admitted as a partner to the firm of G. W. Farrell & Co.

* * * *

Mr. Lyndhurst Ogden, the secretary of the Toronto Stock Exchange, who has been holidaying in the Isle of Man, has returned to Toronto.

* * * *

Mr. George B. Woods, president and managing director of the Continental Life Insurance Company, of Toronto, is on a trip to the western provinces and the coast.

* * * *

Mr. W. E. Rundle has been appointed General Manager of the National Trust Company. Mr. Rundle, who has been associated with this undertaking since its inception, was formerly assistant general manager.

* * * *

Mr. R. A. Ramsey, who has been promoted from the assistant managership of the Canadian Bank of Commerce at Winnipeg to a position at the head office, has been presented with a number of gifts on his leaving Winnipeg. These include a solid silver service, a gold watch and chain, a suit case and a travelling bag.

* * * *

Mr. S. H. Ewing and Mr. J. W. McConnell have resigned from the directorate of Quebec Railway. Their places and the vacancy caused by the recent death of the Hon. E. Carneau, of Quebec, have been filled by the election of Messrs. Louis Galliard, Antony Thierce and Maxime Beauvisage, of Paris, France, who will represent on the board the extensive interests of French shareholders.

* * * *

We regret to announce the death of Mr. Charles F. Smith, of Montreal. In the business world Mr. Smith was vice-president of the Dominion Express Company, chairman of the board of directors of the Laurentide Paper Company, director of the Merchants' Bank, Montreal Trust Company, Dominion Textile Company, Ames-Holden-McCreedy, Ltd., and Carriage Factories, Ltd., and he was prominently associated also with many religious and philanthropic organisations.

* * * *

Mr. C. H. Carpenter, agency director of the New York Life at Columbus, Ohio, is the new Provincial Manager for Ontario of the Great West Life, with headquarters at Toronto. Mr. Carpenter was formerly with the New York Life in the Province of Quebec. In 1900 he was appointed instructor of the Montreal and Halifax branches, with headquarters at Montreal, and in October, 1901, opened the Quebec branch office of the company. Mr. Carpenter has been in Ohio since 1904.

* * * *

Mr. E. G. Bogart, manager of the burglary insurance department of the Ocean Accident & Guarantee Corporation, at the United States head office, has resigned as of October 1, to become superintendent of the burglary insurance department of the Globe Indemnity Company, the new casualty company being backed by the Liverpool & London & Globe Insurance Company. Mr. Bogart is a Canadian by birth, like his new chief, General Manager A. Duncan Reid, and has all his business career been connected with the Ocean Accident & Guarantee Corporation.

Captain D. C. Newton, of Messrs. C. Meredith & Co., Ltd., has been elected a director of the Lake Superior Corporation to represent English interests.

Mr. G. J. Bury, general manager of C. P. R. western lines, has been appointed a vice-president of the company, in charge of western territory, in succession to Sir William Whyte.

Mr. F. H. Marsh, manager of the Montreal branch of the Sterling Bank, has been appointed Superintendent of Agencies, with headquarters in Toronto.

Canada has become a favorite gathering ground of British insurance managers. Those traveling in the Dominion at the present time include Mr. E. Roger Owen, general manager of the Commercial Union, Mr. Robert Chapman, general manager of the Caledonian, Mr. Alex. Mackay, general manager and secretary of the Law Union & Rock, and Mr. Jones, sub-manager, Fire Department, North British & Mercantile.

Mr. George J. Cuthbertson, who has recently been appointed manager of the Montreal Board of Trade branch of the Bank of Toronto, was entertained last Saturday at the National Club, Toronto, by a number of customers and friends at the Bank of Toronto, King and Bathurst Streets branch, where he has been manager for 17 years. As an evidence of high regard and esteem, and of good wishes in his new office, Mr. Cuthbertson was presented with a gold watch and chain.

The directors of the Eastern Townships Bank, Mr. Farwell (president), Mr. F. N. McRae, Mr. J. S. Mitchell, Mr. C. H. Kathan, Mr. G. G. Foster, K.C., Mr. C. R. Howard, Mr. Gardiner Stevens, with Mr. J. Mackinnon, general manager, have left for the Coast. Mr. M. A. McFarlane, manager of the West End branch, Montreal, also accompanies the party, which will be joined by Mr. A. C. Flumerfelt.

The following changes have been officially announced in connection with the Grand Trunk railway system:— E. H. Fitzhugh, formerly vice-president of the Grand Trunk, becomes president of the Central Vermont, Central Vermont Transportation Company, Southern New England Railway Corporation, Southern New England Railway Company, and Montreal & Southern Counties Railway; William Wainwright, formerly second vice-president of the Grand Trunk and G. T. P., becomes senior vice-president of the Grand Trunk and second vice-president of the G.T.P.; M. M. Reynolds, formerly third vice-president of the Grand Trunk and G. T. P., becomes vice-president of the Grand Trunk, in charge of financial and accounting departments, and third vice-president of the G. T. P.; Howard G. Kelley, who was chief engineer of the Grand Trunk, becomes vice-president in charge of construction, transportation and maintenance departments, on the Grand Trunk; J. E. Dalrymple, who was assistant freight traffic manager of the G. T. P., becomes vice-president of the Grand Trunk, in charge of traffic, both passenger and freight; R. S. Logan, who for some years has been assistant to President Hays, is promoted to vice-president of the Grand Trunk, in charge of land, tax, claims and mail departments. The Grand Trunk's new chief engineer is Mr. H. R. Safford, of Chicago.

Market and Financial Section

A branch of The Canadian Bank of Commerce will shortly be opened at Sherbrooke, P.Q.

Havana Electric traffic for the week ending October 1 show an increase of \$5,212, and from January 1, an increase of \$155,563.

The Merchants' Bank of Canada has opened new branches at Coronation, Chauvin, and Pincher Station, Alberta, and Hartney, Manitoba.

The Peace River Trading & Land Company, Ltd., has been incorporated at Ottawa with a capital stock of \$1,000,000. The incorporators are Montreal law employes.

Commercial failures last week in Canada, as reported by Messrs. R. G. Dun & Co., numbered 31 against 27 in the previous week and 27 in the corresponding week of 1910.

Montreal's bank clearings for September were \$178,712,213 against \$178,028,287 in the corresponding month of 1910. Toronto clearings were \$140,784,761 against \$125,910,038.

There were listed on the Montreal Exchange on Monday £250,000 additional Rio de Janeiro second mortgage bonds, and \$1,000,000 additional stock of the Bank of Toronto.

The Dominion's note circulation at August 31 was \$102,559,994. This compares with \$100,431,110.25 on July 31, when the circulation passed the \$100,000,000 mark for the first time.

Detroit United for the first week in September has an increase of \$21,267, and for the second week in September the increase is \$15,774. From January 1 the increase is reported at \$564,213.

The Canadian Car and Foundry Company, Limited, has declared the regular quarterly dividend of 1 1/4 per cent. payable October 25th to shareholders of record September 30. The books do not close.

Illinois Traction's August report shows total gross earnings of \$576,166 against \$523,559, and net earnings of \$221,330 against \$223,386. For eight months, total gross earnings are \$4,387,762 against \$3,874,962, and net earnings \$1,656,661 against \$1,548,266.

The Canadian Bank of Commerce has opened a branch at Grouard, Alberta, in charge of Mr. H. S. Bruce. Grouard is situated at the west end of Lesser Slave Lake in the Peace River District, about 250 miles northwest of Edmonton.

For the first three months of its fiscal year the Canadian Northern Railway has secured a gain in gross earnings of \$874,950. The gross earnings for the quarter were \$4,472,000. The gain in gross earnings for the last week of September was \$52,700.

Canadian bank clearings last week were \$129,674,698 against \$123,325,019 in the corresponding week of last year. Regina, with clearings of \$1,051,827, had the largest percentage increase, viz., 79.4. There were small decreases at Montreal, Ottawa, Halifax, St. John, N.B., and London, Ont.

* * * *

The return of traffic earnings of the Canadian Pacific Railway Company from September 21st to September 30th is as follows:—

1911.....	\$3,061,000
1910.....	2,933,000
Increase.....	\$ 128,000

* * * *

Gross earnings of the Porto Rico Railways for the month of August totalled \$64,547, an increase of \$18,408 or 39.81 per cent. over the corresponding month of last year. Net earnings were \$29,993, which is a gain of \$9,800 or 48.53 per cent. over the same month of the previous year. The eight months are:

	1910.	1911.	Inc.	P.C.
Gross.....	\$360,925	\$489,551	\$129,526	35.98
Net.....	183,145	248,634	65,689	35.87

* * * *

From April 1 to September 1, the number of immigrants arriving in Canada was 212,854. Of these, 141,021 arrived at ocean ports and 71,883 were from the United States. Last year's figures for the same five months were 180,348, 115,119 arriving at ocean ports and 65,189 from the United States. During August, the new arrivals totalled 30,115, 13,096 being at ocean ports and 17,019 from the United States. This compares with 24,777 during August, 1910, of which 14,287 were at ocean ports and 10,490 from the United States.

* * * *

A further decline of £52,771,000, or 1.5 per cent. (following a decrease of £73,163,000, or 2 per cent. in August), is shown for September by the usual monthly compilation of the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange. British and Indian funds decreased £13,008,000, or 1.8 per cent. Foreign government stocks are £4,872,000, or .6 per cent. lower. British railroads declined £9,059,000, or 3.1 per cent.; Americans are £9,110,000, or 2.4 per cent. lower; and South Africans declined £893,000, or 1.2 per cent. Comparisons follow:—

Aggregate value of 387 representative securities on Sept. 21, 1911.....	£3,558,797,000
Aggregate value of 387 representative securities on Aug. 21, 1911.....	3,611,568,000

Decrease..... £ 52,771,000
In October, 1910, the aggregate value was \$3,671,229,000.

Gross earnings of Toronto Railway for August amount to \$421,252, an increase of \$41,000, while net has moved up some \$26,000 to \$210,990, a matter of 12½ per cent. The increase in net for the eight months to August 31st is \$167,612, about 12 per cent. Details are as follows:—

	AUGUST.		Inc.
	1911	1910	
Gross.....	\$421,252	\$380,934	\$41,019
Operation.....	210,962	195,883	15,079
Net.....	\$210,991	\$185,051	\$25,940
	8 MONTHS:		
Gross.....	\$3,052,968	\$2,767,358	\$285,610
Operation.....	1,551,378	1,533,380	117,998
Net.....	\$1,501,590	\$1,333,978	\$167,612

* * * *

Demolition of the premises which at present occupy the site of the new Mount Royal Hotel, on Dominion Square and St. Catherine Street, Montreal, will begin on May 1 next, and it is hoped that the hotel will be completed and ready for guests by the early part of 1913. The hotel will be ten storeys in height and there will be 350 rooms. The exterior will be chiefly of marble. The following directors and officers have been elected for the new Mount Royal Hotel Company: President, Mr. H. Markland Molson; vice-president, Mr. W. G. Ross; directors, Lt.-Col. John Carson, Messrs. W. I. Gear, Wm. Lyall, W. J. Morrice and Wm. Wainwright. Mr. Irving P. Rexford, manager of the Crown Trust Company, which is acting as general financial agent and trustee, has been appointed the secretary of the company.

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Further particulars on application.

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Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

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Business in general is of rather indifferent character and the feeling has gained ground of late that until the Presidential election of 1912 is out of the way, or else until the results of that election can be pretty definitely foreseen, it is hardly safe to expect any permanent expansion in trade. At the same time it should not be forgotten that alone the every-day necessities of a nation with a population of 90,000,000 souls create a very fair volume of business, and in addition there is our large export trade to help out in times of temporary depression.—Spencer Trask & Co., N. Y.

* * * *

During the month of September twenty-nine leading commodity prices out of fifty-five continuously enumerated by the New York Journal of Commerce rose to higher levels. Prices of fifteen staples show slight declines compared with the month of August this year and eleven remain unchanged. It is a noteworthy fact that the tendency points toward higher levels. During the last few months of this year a gradual advance has taken place—with no effort made to minimize the situation. Although new high records were made by several commodities during the month it is freely asserted in some circles that still further advance is looked for.

* * * *

The most reassuring facts at home are the fairly good economic conditions prevalent in England, despite the depression in domestic stocks, and our good financial position relative to other European countries. But the position is still too sensitive to warrant any prolonged and immediate revival. There are some unrevealed and unpleasant features connected with recent financial embarrassments here, and this imparts nervousness to the money market. But the worst part of the situation is the part with which every one is familiar—the prolonged depreciation in our highest class of stocks, the fall in bank shares to the lowest prices in fifteen years, the burden of national expenditure, the labor unrest and class bitterness. One need only imagine such conditions in the United States, with a resultant exodus of capital to other markets and with your country shifted to the centre of an armed Europe, to picture the perplexities which surround our own position of the moment.—London Correspondence, N. Y. Evening Post.

* * * *

Only \$37,520,000 new bonds, notes and stocks were issued by railroad, industrial and miscellaneous corporations in the United States during September. This is the smallest figure ever compiled by the N. Y. Journal of Commerce. As compared with a year ago, the decrease is \$24,931,950. All classes of companies showed a decrease. The following table summarizes the month's flotations and gives comparisons with September, 1910:

	RAILROADS.		
	1911.	1910.	Change.
Bonds	\$12,609,000	\$25,885,000	— \$13,276,000
Notes	5,620,000	4,000,000	+ 1,620,000
Stocks	1,490,000	3,246,150	— 1,756,150
Total	\$19,719,000	\$33,131,150	— \$13,412,150
INDUSTRIAL CORPORATIONS.			
Bonds	\$10,501,000	\$ 9,450,000	+ \$ 1,051,000
Notes	500,000	5,453,000	— 4,953,800
Stocks	6,800,000	14,417,000	— 7,617,000
Total	\$17,801,000	\$29,320,800	— \$11,519,800
Grand total	\$37,520,000	\$62,451,950	— \$24,931,000

Bank exchanges continue to reflect a considerably larger volume of payments through the banks than last year, the total last week at all leading cities in the United States aggregating \$2,666,651,887, an increase of 11.8 per cent. Compared with two years ago, however, there is a decrease of 2.9 per cent. The large gain over last year is mainly due to an expansion of 17.7 per cent. at New York City, where stock market operations have been extremely active, while the loss compared with 1909 is in greater part accounted for by a decrease of 4.6 per cent. at the same centre. The comparison with last year at outside cities, except for the contraction at Boston, shows improvement over last week, Philadelphia reporting a gain of 10 per cent., while the decreases at Chicago and Pittsburg are only 0.1 and 0.3 per cent. respectively. Good gains are also made by Baltimore, Cincinnati, Cleveland, Minneapolis, St. Louis, Louisville, New Orleans and San Francisco. Compared with 1909 eight out of the thirteen cities included in the statement report gains, some of which are very large, and there is an increase in the total of 0.8 per cent. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
September	\$437,014,000	\$403,434,000	\$487,106,000
August	412,628,000	374,257,000	470,846,000
July	461,232,000	472,946,000	465,991,000
2nd quarter	455,087,000	472,935,000	482,465,000
1st quarter	479,973,000	553,799,000	461,764,000



MONTREAL STREET RAILWAY: AMALGAMATION PUT THROUGH.

Yesterday, the shareholders of the Montreal Street Railway met for the purpose of ratifying the proposed merger of the several concerns controlled into what is to be known as the Montreal Tramways Company. The companies involved in the deal are the Street Railway, Park & Island Co., Terminal Railway and Public Service Corporation. The proposals submitted by the directors to yesterday's meeting were that the Street Railway should be transferred to the new company, for the following consideration per share of Street Railway stock:—\$87.50 in cash, \$160 5 per cent. debenture stock and \$20 in common stock, an alternative being \$250 in 5 per cent. debenture stock and \$20 common stock. This proposal was eventually carried by a large majority of shareholders. It was announced that N. W. Harris & Company, of Boston, have been awarded \$10,000,000 Montreal Tramways Company first and refunding mortgage five per cent. gold bonds. This issue provides the Montreal Tramways Company with funds in connection with the purchase of the property of the Montreal Street Railway and the retirement of part of the latter's bonds.

Assuming a price of 90 for the 5 per cent. debenture stock and 25 for the common stock of the Tramways Company, the offer to the Montreal Street Railway shareholders will work out as follows:

\$160 5 per cent. deb. Stock at 90	— \$144.00
\$ 20 Common Stock at 25	= 5.00
Cash	87.50
	\$236.50

Or the alternative offer
 \$250 5 per cent. deb. Stock at 90 = \$225.00
 \$ 20 Common Stock at 25 = 5.00

\$230.00

Stock Exchange Notes.

Thursday, October 5, 1911.

Montreal Street, though only fairly active took a prominent place in this week's trading. After closing at 235 on Tuesday, it opened 2 points up on Wednesday morning with 237, sales only to react quickly to a lower level. The announcement to-day of the basis of exchange was not strongly received and the closing quotation was 229 1/2 bid. It is understood that the exchange for old stock of the Montreal Street Railway Company, will be on the following basis: \$87.50 in cash, 160 per cent. of 5 per cent. Debenture stock and 20 per cent. of the Common stock of the new Tramways Company. Canadian Pacific was an important feature in the trading and a large turnover was seen. The cement stocks, both common and preferred, were prominent and Dominion Steel Corporation was another point of interest on a good business. Richelieu and Ontario was a strong spot on a fair volume of sales, and advanced in price. The whole market had an undertone of strength and closed firm. Apart from the stocks above mentioned the trading was narrow, and without particular interest, but the pressure towards a higher level locally is still evident. The Bank of England rate is unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5 1/2-6%	5 1/2-6%	5 %
" " in Toronto...	5 1/2-6%	5 1/2-6%	5 %
" " in New York...	2%	2 1/2%	2 1/2%
" " in London...	2-2 1/4%	2 1/4%	2-2 1/4%
Bank of England rate	4 %	4 %	4 %
Consols	77 1/2	77 1/2	80 1/2
Demand Sterling	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling.	8 1/2	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	5	4 1/2	5	3 1/2	5
Amsterdam	3 1/2	4	3	3	3 1/2	4
Vienna	4 1/2	5	4 1/2	5	4	4
Brussels	5	5 1/2	5	5 1/2	3 1/2	4 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing	Closing	Net
		bid.	to day.		change.
Canadian Pacific	5,720	226 1/2	227 1/2	+ 1 1/2
" Soo" Common	143	127 x.d.	125 x.d.	- 1
Detroit United	1,199	67	70 1/2	+ 3 1/2
Halifax Tram	146	..	..	..
Illinois Preferred	130	89	89 1/2	+ 1/2
Montreal Street	4,042	229 1/2	229 1/2	+ 1/2
Quebec Ry.	15	57	58 x.d.	+ 2
Toronto Railway	1,888	133 1/2	133 1/2	..
Twin City	100	105 1/2 x.d.	106	+ 1/2
Richelieu & Ontario	2,133	117	120 1/2	+ 3 1/2
Can. Cement Com.	5,813	24 1/2	25 1/2	+ 1
Can. Cement Pfd.	2,750	86	87 1/2	+ 1 1/2
Dom. Iron Preferred	174	101 1/2	101 1/2	+ 1/2
Dom. Iron Bonds	\$2,600	94 1/2	94 1/2	..
Dom. Steel Corp.	6,418	59 1/2	58 1/2	- 1
East Can. P. & P.	42	42	42	..
Lake of the Woods Com.	310	..	146 1/2	..
Mackay Common	..	..	..	..
Mackay Preferred	150	72	73	+ 1
Mexican Power	83	83 1/2	83 1/2	..
Montreal Power	90	165 1/2	166 1/2	+ 1
Nova Scotia Steel Com.	120	..	9 1/2 x.d.	..
Ogilvie Com.	236	133 1/2	132 1/2	- 1
Ottawa Power	138 1/2	142	142	+ 3 1/2
Rio Light and Power	895	113	114 1/2	+ 1 1/2
Shawinigan	414	113 1/2	114 1/2	+ 1 1/2
Steel Co. of Can. Com.	332	26 1/2	27	+ 1/2
Can. Converters	38 1/2	37 1/2	37 1/2	- 1
Dom. Textile Com.	76	66 1/2	65 1/2	- 1
Dom. Textile Preferred	125	96 1/2	98 x.d.	+ 3 1/2
Montreal Cotton	1	..	147	..
Penmans Common	40	56 1/2	56 1/2	..
Penmans Preferred	25	..	..	..
Crown Reserve	2,850	2.83	2.70 x.d.	- 8

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Sept. 28, 1911	Oct. 6, 1910
Coin & Bullion	£39,061,131	£41,556,473	£34,413,952
Reserve	27,833,000	30,945,000	24,687,000
ies. to Pub.	51.46 p.c.	55.35 p.c.	47 1/2 p.c.
Circulation	29,621,900	29,064,000	28,174,000
Public Dep.	11,322,000	12,170,000	7,518,000
Other Dep.	42,868,000	43,711,000	44,141,000
Gov. secur.	15,290,000	14,997,000	14,580,000
Other secur.	28,358,000	29,158,000	27,791,000

NEW YORK ASSOCIATED BANKS.

	Sept. 30, 1911	Sept. 23, 1911	Oct. 1, 1910
Loans	\$1,354,047,000	\$1,357,222,000	\$1,285,416,000
Deposits	1,380,158,000	1,357,390,000	1,270,574,000
Circulation	49,353,000	49,856,000	47,189,000
Specie	293,911,000	293,634,000	261,607,000
Legal Tenders	78,62,000	77,097,000	67,815,300
Total Reserves	\$367,273,000	\$370,731,000	\$329,422,000
Reserves Req'd	345,039,500	349,825,000	319,142,500
Surplus	\$22,233,500	\$23,906,000	\$10,280,400
Ratio of Res'v's	26.6	26.5	25.8

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

CANADIAN BANK CLEARINGS.

	Week ending Oct. 5, 1911	Week ending Sept. 28, 1911	Week ending Oct. 6, 1910	Week ending Oct. 7, 1909
Montreal	\$18,818,951	\$2,136,969	\$46,909,087	\$47,721,890
Toronto	37,815,546	29,944,505	33,904,308	32,881,219
Ottawa	4,503,818	2,363,179	4,142,320	3,827,930

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
	1909.	1910.	1911.	
Year to date.			Increase	
Aug. 31	\$49,074,000	\$61,522,000	\$66,451,000	\$4,929,000
Week ending	1909.	1910.	1911.	Increase
Sept. 7	1,664,000	1,958,000	2,230,000	272,000
" 14	1,836,000	2,195,000	2,325,000	130,000
" 21	1,885,000	2,029,000	2,218,000	189,000
" 30	2,763,000	2,933,000	3,061,000	128,000
GRAND TRUNK RAILWAY.				
	1909.	1910.	1911.	
Year to date.			Increase	
Aug. 31	\$25,596,536	\$28,241,172	\$31,260,979	\$3,019,807
Week ending	1909.	1910.	1911.	Increase
Sept. 7	939,143	969,494	1,033,652	64,158
" 14	897,498	951,950	1,026,449	74,499
" 21	933,213	949,498	1,018,506	69,008
" 30	1,179,150	1,237,013	1,350,952	93,939
CANADIAN NORTHERN RAILWAY.				
	1909.	1910.	1911.	
Year to date.			Increase	
Aug. 31	\$5,684,800	\$8,349,900	\$10,049,200	\$1,699,300
Week ending	1909.	1910.	1911.	Increase
Sept. 7	190,400	286,500	336,500	50,000
" 14	239,700	257,800	360,300	102,500
" 21	270,800	282,300	373,600	91,300
" 30	375,900	453,300	506,000	52,700
TWIN CITY RAPID TRANSIT COMPANY.				
	1909.	1910.	1911.	
Year to date.			Increase	
Aug. 31	\$4,485,380	\$4,873,796	\$5,098,916	\$225,120
Week ending	1909	1910	1911	Increase
Sept. 7	159,820	186,767	175,203	11,564
" 14	169,207	164,722	168,180	542
" 21	137,286	116,769	147,797	Inc. 1,028
HALIFAX ELECTRIC TRAMWAY COMPANY.				
	1909.	1910.	1911.	
Year to date.			Increase	
Week ending	1909.	1910.	1911.	Increase
Sept. 7	4,720	5,365	8,554	3,189
" 14	4,199	4,521.	5,046	525
" 21	4,238	4,479	5,090	611
" 30	7,864	6,775	6,174	Dec. 601
HAYANA ELECTRIC RAILWAY CO.				
	1910.	1911.	Increase	
Week ending	40,154	45,366	5,212	
DULUTH SUPERIOR TRACTION.				
	1909.	1910.	1911.	
Year to date.			Increase	
Sept. 7	21,608	23,172	22,235	Dec. 937
" 14	18,918	20,875	21,391	516
" 21	20,223	2,520	21,949	79
" 30	25,128	26,783	.....	.....
DETROIT UNITED RAILWAY.				
	1909.	1910.	1911.	
Year to date.			Increase	
Week ending	1909.	1910.	1911.	Increase
Sept. 7	197,719	191,754	213,021	21,267
" 14	164,755	177,684	193,458	15,774

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, OCTOBER 5th, 1911

BANK STOCKS.	Closing prices 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	Bid.								
British North America	150	120	243	4.66	7	4,800,000	4,800,000	2,852,333	54.50	April, October.
Canadian Bank of Commerce	207 1/2	207	50	4.82	10	11,000,000	11,000,000	9,953,512	80.00	March, June, Sept., Dec.
Dominion	173 1/2	173	100	5.19	9	4,688,400	4,688,400	5,460,626	122.42	Jan., April, July, October
Eastern Townships	.....	.....	100	5.19	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	.....	.....	100	.....	11	2,745,000	2,745,000	3,063,777	111.72	March, June, Sept., Dec.
Hochelaga	.....	.....	100	5.32	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	.....	.....	100	.....	6	1,358,600	1,269,748	425,000	33.58	March, June, Sept., Dec.
Imperial	.....	.....	100	.....	12	5,921,100	5,852,640	5,852,640	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	200	198	100	5.09	10	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	.....	.....	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	205	203 1/2	100	5.26	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	.....	.....	100	4.00	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
National	124	122	30	5.69	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	265	.....	100	4.00	13	895,300	895,300	1,538,666	171.23	Jan., April, July, October
Northern Crown Bank	.....	.....	100	.....	5	2,207,500	2,207,451	150,000	6.79	January, July.
Nova Scotia	274 1/2	277	100	5.02	14	4,000,000	3,811,140	7,623,023	184.13	Jan., April, July, October
Ottawa	210	.....	100	5.23	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	.....	.....	100	.....	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	132	136	100	5.03	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	239	237	100	5.02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	.....	.....	50	.....	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug. November
Sterling	.....	.....	100	.....	5	1,911,800	917,454	281,616	29.72	Feb., May, August, Nov.
Toronto	294	.....	100	5.26	11	4,363,600	4,298,980	5,048,981	117.45	March, June, Sept., Dec.
Traders	.....	.....	100	5.63	8	4,367,500	4,354,500	2,300,100	59.52	Jan., April, July, October
Union Bank of Canada	150	.....	100	5.33	8	4,743,200	4,679,110	2,739,555	58.55	March, June, Sept., Dec.
Vancouver	.....	.....	100	.....	.....	1,041,900	699,655	.....	.....	.....
Weyburn Security	.....	.....	100	.....	.....	602,000	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	4	2 1/2	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref	15	.....	100	.....	.....	1,875,000	1,875,000	.....	.....	.....
Bell Telephone	145	140	100	5.51	8	12,500,000	12,500,000	15,500,000	.....	Jan., April, July, October
Black Lake Ash. Com	.....	.....	100	.....	.....	2,990,400	2,990,400	.....	.....	.....
do Pref	.....	.....	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	91	99	100	7.69	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	93	91 1/2	100	7.52	7	422,500	422,500	.....	.....	do
do Com.	66	63	100	.....	.....	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	227	226 1/2	100	4.40	7 1/2	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com	.....	.....	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd	103	.....	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	.....	.....	100	.....	.....	5,640,000	5,392,126	.....	.....	Jan., April, July, October
Can. Cement Com	26	25 1/2	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	87 1/2	87 1/2	100	7.97	7	10,560,000	10,560,000	.....	.....	.....
Can. Con. Rubber Com	.....	.....	100	.....	.....	2,802,410	2,802,440	.....	.....	Jan., April, July, October
do Pref	.....	.....	100	.....	.....	1,972,890	1,972,860	.....	.....	Jan., April, July, October
Can. "An" Converters	304	373	100	.....	.....	1,733,500	1,733,500	.....	.....	.....
Crown Reserve	2 1/4	2 3/4	100	.....	60	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry	704	704	100	7.03	5	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	114	113	100	6.14	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com	67	65 1/2	100	7.46	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	100	98	100	7.00	7	1,850,030	1,850,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102 1/2	101	100	6.84	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	581	581	100	6.84	4	31,598,800	34,598,610	.....	.....	Jan., April, July, October
Duluth Superior Traction	.....	.....	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	.....	.....	100	.....	7	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	.....	.....	100	.....	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	.....	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	90	83 1/2	100	6.66	6	5,391,600	5,391,600	.....	.....	Jan., April, July, October
Kamistiquia Power	95	80	100	3.15	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com	.....	.....	100	.....	7	2,745,600	2,745,600	.....	.....	February, August.
do Pfd	.....	.....	100	.....	7	891,410	891,410	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com	117	116 1/2	100	5.44	8	2,100,000	2,100,000	.....	.....	Apr. Oct. (\$10 B'aus Oct '09)
do Pfd	.....	.....	100	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	.....	.....	100	.....	5	41,387,400	41,387,400	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	5.47	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	85	73	100	4.70	1	13,985,000	13,985,000	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com	123 1/2	126	100	5.54	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd	.....	.....	100	.....	7	10,418,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	152	147	100	5.26	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	165 1/2	165 1/2	100	4.82	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com	.....	.....	100	.....	10	700,000	700,000	.....	.....	January, July.
do Pfd	.....	.....	100	.....	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	231	230 1/2	100	4.32	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	.....	.....	40	.....	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	.....	.....	100	.....	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	95	94 1/2	100	4.21	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	8	1,030,000	1,030,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com	133 1/2	133	100	5.99	8	2,500,000	2,500,000	.....	.....	March, September.
do Pfd	125	.....	100	5.60	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	27 1/2	57	100	6.98	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pref	.....	.....	100	.....	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	60 1/2	57	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	120 1/2	120 1/2	100	4.12	5	3,100,000	3,100,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	113 1/2	114 1/2	100	3.49	4	37,672,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co.	113 1/2	114 1/2	100	3.47	4	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	175	172	100	5.71	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co	.....	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	.....	.....	100	5.18	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	135	134	100	.....	6	2,825,200	2,826,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	107	105	100	5.60	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	.....	.....	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	.....	.....	100	.....	10	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	237 1/2	237	100	4.21	10	6,000,000	6,000,000	Jan., April, July, October

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	Asked	Bid.						
3-11 Telephone Co.	103	5	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106 1/2	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	85	6	6	474,000	1st June 1st Dec	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	97	96 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	99 1/2	6	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	99 1/2	98 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	98	5	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	94 1/2	94 1/2	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A"	97	96 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	102	6	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	96 1/2	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	101	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110	6	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	..	5	5,778,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L. & Power Co. ....	..	..	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	98 1/2	4 1/2	6,787,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	
Ogilvie Flour Mills Co ..	113 1/2	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Penmans	95 1/2	93	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	
Quebec Ry. L. & P. Co.	80	79	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	..	5	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.	105	5	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric	88	5	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	1928	

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	Chilliwack
	Elko
	Nanaimo
	Sidney
	Victoria
	Alberta
	Lethbridge
	Mannville
	Medicine Hat
	Munson
	New Norway
	Okotoks
	Olds
	Pincher Station
	Red Deer
	Sedgewick
	Stettler
	Strome
	Tofield
	Trochu
	Vegreville
	Viking (Meighen)
	Wainwright
	Wetaskiwin

St. John, N.S. Halifax, N.S.
 IN UNITED STATES—New York Agency, 63 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 5,944,278.00
RESERVE FUND - 5,944,278.00

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROSSAS, J. KERR OSBORN, FRANK HOWLAND, SIR WM. WYATT, Winnipeg, CAWTHRA MULLOCK, HON. RICHARD TRENKLE, Quebec, WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO.

Amherst-	Knox	Kenora	Ottawa	St. Cather-
burg	Fergus	Listowel	Palgrave	ies
Belwood	Fonthill	London	Porcupine	St. David
Bolton	Port William	Marshallville	Port Arthur	St. Ste Marie
Bramford	Gall	Nashville	Port Colborne	St. Thomas
Caledon E.	Hamilton	New Liskeard	Port Robinson	Thessalon
Cobalt	Harrow	Niagara Falls	Ridgeway	Toronto
Cochrane	Humberstone	Niagara-on-	South Porcu-	Vineland
Cottam	Ingersoll	the-Lake	pine	Welland
Davisville	Jordan	North Bay	South Woods-	Woodstock
Kik Lake			lee	

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynward

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

BRANCHES IN PROVINCE OF BRITISH COLUMBIA
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Mount Nelson, Revelstoke, Vancouver, Victoria, Wilmer.

Savings Bank Department.
 Interest allowed on deposits from date of deposit.