

The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1861

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THE HON GEORGE E. FOSTER **M**R. Andrew Carnegie and the ON CANADA AND THE Hon. George UNITED STATES. E. Foster were the principal

guests of the Canadian Club at its dinner in New York. Mr. Carnegie talked about peace, which is his favorite topic just now. Mr. Foster took the opportunity on behalf of the new Canadian Government and the electorate of the Dominion to repudiate any idea of unfriendliness to the United States being involved in the rejection of the Reciprocity Treaty. In the course of a manly and dignified speech he said:

"Canada has always wanted to trade with the United States, and under one treaty she did so, but America abrogated that treaty. It is just a question of how trade is to be carried out. We are your third best customers. We give you a bigger market than you give us. We meet you with an average tariff of 22, and you meet us with 44.

"We did not reject reciprocity because we did not want to trade with you. We have for the United States two distinct feelings, admiration for your great progress and anxiety to avoid your mistakes.

"There was no animosity in our rejection of the agreement. We did it because we did not like that kind of an agreement. We in Canada are British to the last crack of doom, and we couldn't remain so under a reciprocity pact. We could not break down our barriers of protection. We want the United States to remain our friend and some day we will reach a solution of all questions between us."

RETIREMENT OF CITY **T**HE retirement of Mr. TREASURER ROBB. William Robb from the City Treasurer- ship of Montreal in-

volves a serious loss to the city. The position is one that demands exceptional qualifications of character, ability and experience, and Mr. Robb is the exceptional man who possesses them all. It is not too much to say that the credit of the city in the money market both of Canada and of Europe, has been improved by the fact that the city treasurer enjoyed the confidence of the financial institutions with which the city had to deal. It is perhaps even more remarkable that Mr. Robb has always enjoyed the confidence to a high degree, of the aldermen who have had to do with the city's finances and with

whom he must frequently have come in conflict. The rule has been to defer to his opinions, and whenever the rule has been departed from, it has been to the disadvantage of the city. The position is one which requires good judgment and infinite tact and the writer has often had occasion to say "Thank God for a man like Mr. Robb in a position in which so much can be done to guard the interests of the tax-payers." No man can occupy the position of City Treasurer without occasionally irritating aldermen and others, and it speak volumes for the reputation of Mr. Robb that he could do his duty so thoroughly and escape anything like serious criticism. Nobody will begrudge him the rest he has earned by forty-seven years of service to the city in positions of great responsibility, and the wish will be general that he may be long spared to enjoy the leisure, which by education and cultured taste he is so well-fitted to appreciate.

THE CITY TREASURERSHIP.

THE vacancy in the civic service created by the retirement of Mr. Robb will be a hard one to fill. The treasurership is one of the few important civic positions still held by English speaking men, and considering the proportion of the revenue contributed by the English-speaking taxpayers and that all of the city's loans are from English sources, the old tradition in connection with the office might well be adhered to. One of the suggestions is to abolish the office. This would, we think, be a mistake. Most or all of the big cities on this continent have a city treasurer and buyers of municipal securities have grown accustomed to look for the signature of the city treasurer. Frankly, it would seem desirable to ask Mr. Robb if he can, without injustice to himself, hold the office for another year and meanwhile consult him regarding selection of his successor.

PUBLICITY BUREAU.

THE Chambre de Commerce has recommended the establishment of a publicity bureau for Montreal. This city needs artificial "boosting" about as much as London or New York, that is to say, about as much as a dog needs two tails. It is all very well for a western boom town, to have a staff, an office and a subsidised magazine to announce to an admiring and wonder-

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all Paid up), \$14,400,000.00.

Rest, \$12,000,000.00.

Undivided Profits, \$1,070,735.06

HEAD OFFICE - MONTREAL

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Almonte	N-Whitbrk	Cookshire	Moncton	Brandon, Man.	Athabmer
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 BIRCHY COVE
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 LONDON, 47 Threadneedle Street, E. C.
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 NEW YORK (R. V. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents) 61 Wall Street
 CHICAGO
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 " London County and Westminster Bank, Ltd.

LONDON, The National Provincial Bank of England, Ltd.
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 " National Bank of Commerce in New York.
 " National Park Bank.
 BOSTON, The Merchants National Bank.

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

The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,652,333.33

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 F. STONHAM, Assistant Inspector.
 J. H. GILLARD, Assistant Inspector.
 A. S. HALL, Assistant Inspector.

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Branches in Canada	Branches in Canada	Branches in Canada
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Alexander, Man.	Duncan, B. C.	Kerrisdale, B.C.
Ashcroft, B. C.	Edmonton, Alta.	Kingston, Ont.
Battleford, Sask.	Estevan, Sask.	Lampman, Sask.
Belmont, Man.	Fenelon Falls, Ont.	Levis, P. Q.
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Bow Island, Alta.	Porward, Sask.	Market Square
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Brantford, Ont.	Girvin, Sask. (Sub-br.)	Macleod, Alta.
Burdett, Alta.	Greenwood, B.C.	Montreal, P. Q.
Cainsville, Ont.	Hamilton, Ont.	" St. Catherine St.
Calgary, Alta.	" Westinghouse Ave.	Midland, Ont.
Campbellford, Ont.	Hamilton, Victoria Ave.	North Battleford, Sask.
Ceylon, Sask.	Hedley, B.C.	North Vancouver, B.C.
Darlington, Man.	Ituna, Sask.	" Lonsdale Ave.
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Dawson, Yukon		Ottawa, Ont.
		J. R. AMBROSE, Sub-Manager.
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		Prince Rupert, B.C.
		Richmond, Sask.
		Quebec, P. Q.
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		Quessnel, B. C.
		Raymore, Sask.
		Rehni, Sask.
		Reston, Man.
		Roseland, B.C.
		Rothern, Sask.
		Saltcoats, Sask.
		Saskatoon, Sask.
		Semons, Sask.
		St. John, N.B.
		" " Union St.
		" " Haymarket Sq.
		St. Martins, N. B.
		St. Stephen, N. B.
		Toronto, Ont.
		" King and Dufferin
		" Bloor and Lansdowne
		" Royce Ave.
		Trail, B. C.
		Vancouver, B. C.
		Varennes, Que.
		Verdun, Que.
		Victoria, B.C.
		Wakaw, Sask.
		Waldron, Sask.
		West Toronto, Ont.
		Wesson, Ont.
		Winnipeg, Man.
		Wynyard, Sask.
		Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.
 SAN FRANCISCO 264 California Street.—G. B. Gerrard and A. S. Ireland, agents.
 LONDON BANKERS: The Bank of England. Messrs Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travelers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

ing world, that with its characteristic enterprise it has painted the town pump red, and is seriously considering the idea of offering tax-exemption to any body who will open a tonsorial artist's studio. But Montreal has passed that stage of development. A publicity bureau will create the impression that it doesn't know it.

St. James' Methodist Church. The latest offer for St. James' Methodist Church property is \$1,750,000 cash, the whole amount to be paid when the deed is signed. The previous offer was \$2,000,000 but with only \$500,000 down. The trustees are holding out for \$2,000,000 cash. Meanwhile the purchase of other properties for railway station purposes goes on unchecked and the indications are that Montreal will soon be chiefly laid out in railway stations.

Taxation for Street Paving. The Council of the Montreal Board of Trade has passed the following resolution:—That this Council was much gratified at the adoption at last session of the local Legislature of an amendment to the charter of the city of Montreal, whereupon the cost of paving a street shall be paid by the proprietors on such street, and that the Council urgently protests against any change in the charter which would provide that the cost of paving streets shall be borne by the city instead of by the proprietors on such streets.

THE CHRONICLE has always advocated this principle which embodies the only system of taxation, that puts the cost of street paving where it properly belongs, as in the best cities on this continent. The great business thoroughfares which are used by practically the traffic of the whole city are, of course, exceptions, as are the intersections of streets, both of which should be paved at the expense of the whole city.

Joint Stock Vote. Many joint stock companies in Montreal fail to realize that they are entitled to vote in civic elections through an authorised representative, but to secure that privilege they must pass a resolution, a copy of which must be filed with the City Clerk before December 1st each year. The clause in the charter reads as follows:

"Joint stock companies or corporations may be entered on the voters' lists, and vote in the name of and through a representative of the company, duly authorised to that effect by a resolution, a copy whereof shall be filed with the City Clerk on or before December 1, of each year, and they may so vote in all the wards where they pay taxes; provided such representative be a director or employee of the company when authorised and called upon to cast his vote."

Occasionally matters come up at the City Hall which directly affect the interests of the joint stock companies and it is important that with this in view, as well as the general interests of the city, they should exercise the franchise. As this is the first year the companies have had the privilege of getting on the voters list, it is to be feared many of them will overlook the opportunity until it is too late. They have less than a fortnight to pass and register their resolutions.

Banquet to the Hon. C. J. Doherty. The banquet tendered to the Hon. C. J. Doherty by the St. Patrick's Society was a remarkable non-political tribute to the character, ability and popularity of the new Minister of Justice. Some of the most prominent Liberals in Montreal took part and bore eloquent testimony to the general admiration for the guest of the evening. Altogether it was a demonstration of which any Canadian might be proud.

King Edward Road. The movement for good roads on this continent is rapidly developing. A Good Road Convention is to be held at Richmond, Virginia, from the 20th to the 23rd instant. The Government of the Province of Quebec will be represented by the Hon. Jeremie L. Decarie and the Hon. J. C. Kaine. All the municipalities from Montreal to Rouses Point have agreed to bear their share of the cost of the great international road between this city and New York. Not only will this road be of great direct use, but its educational effect in showing the value of good roads is expected to be great. H. R. H. the Governor General is much interested in the work and Mr. George A. Simard of Montreal, who has been active in promoting the enterprise has received the following letter from Ottawa:

Dear Sir,—I am desired by the Governor-General to acknowledge receipt of your letter of the 7th inst., and to say that His Royal Highness has been much interested to hear about the model international highway between Montreal and New York, and wishes it every success.

His Royal Highness is a great believer in good roads, and hopes that this road will be the forerunner of many others of a similar kind.

ARTHUR F. SLADEN.

Private Secretary.

The Royal Bank of Canada will open in the immediate future two branches in Santo Domingo, one in San Domingo city and the other in San Pedro de Macoris. Obviously the opening of these branches will have important results in developing Canadian trade with the island, while, at the same time, it will open up for the people of Santo Domingo direct banking relations with Cuba, Porto Rico, Jamaica, Barbados, the Bahamas and Trinidad, where the Royal Bank already has branches.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	- - - - -	£78,116,468
Cash in hand, at call, and at short notice	" - - - - -	19,603,260
Bills of Exchange	" - - - - -	8,758,706
Investments	" - - - - -	11,709,417
Advances and other Securities	" - - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

Capital Paid-up \$6,200,000 Reserves \$7,200,000
Assets \$100,000,000

The Royal Bank of Canada

INCORPORATED 1869

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

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

NEW YORK,
68 William Street.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$3,000,000
RESERVE FUND 7,150,000

HEAD OFFICE: HALIFAX, N.S.

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R. L. Borden G. S. Campbell J. W. Allison
Hector McInnes H. Curry J. H. Plummer
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors.

102 BRANCHES 102

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

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

THE HOME BANK OF CANADA

Original Charter, 1854

QUARTERLY DIVIDEND NOTICE.

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

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

By order of the Board,

JAMES MASON,

General Manager.

Toronto, October 25th, 1911

The Dominion Bank

HEAD OFFICE: TORONTO.

R. B. OSLER, M. P., PRESIDENT
W. D. MATTHEWS, VICE-PRESIDENT

Capital - - - - - \$4,000,000
Reserve - - - - - \$5,000,000
Assets - - - - - \$62,500,000

A Branch of this Bank has been established in London, England, at
75 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of Banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Man

The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000.00
Reserve Fund - - - - - 1,250,000.00
Undivided Profits - - - - - 104,696.58

HEAD OFFICE TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING

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

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINSON,

General Manager

Sherbrooke, Que., November 1st, 1911.

The Chronicle

Banking, Insurance and Finance

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

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19 LUDGATE HILL, E.C.

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MONTREAL, FRIDAY, NOVEMBER 17, 1911.

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THE GENERAL FINANCIAL SITUATION.

No French bids for this week's new gold were forthcoming; and the whole amount placed on the market—\$3,750,000—passed, therefore, into the hands of the Bank of England. That institution made no change in its official 4 p.c. rate of discount. And the price of money in the open market in London remains also at about last week's level. Short bills are $3\frac{1}{2}$; three months' bills, $3\frac{3}{8}$ to $3\frac{7}{16}$; and call money is $1\frac{1}{2}$ to $1\frac{3}{4}$. The market rate in Paris has declined a fraction to $3\frac{1}{4}$ p.c. The French public is regaining its assurance as regards political matters; and it is said that the hoarded gold is gradually getting back into circulation. The rate of discount in the Berlin market, on the other hand, continues at a high level— $4\frac{1}{2}$ p.c. It is said in New York that the great Berlin banks within the last few days resumed their inquiries for loans. New York institutions are offered 5 p.c. interest on these loans. It is expected in Germany that the

demands for credit in December, and especially towards the close of the year, will be very heavy. There is always a heavy demand at the end of the quarters, owing to the custom prevailing in Germany of concentrating payments of rent, official salaries, interest on mortgages, etc., on quarter-days. So the great banks headed by the Deutsche Bank, the Dresdner Bank and the Disconto Gesellschaft are apparently taking timely measures to augment their resources. The Imperial Bank of Germany, in the meanwhile, adheres to its 5 p.c. rate. Bank of France rate also is unchanged at $3\frac{1}{2}$.

In New York call loans are $2\frac{3}{8}$ p.c.; sixty day loans are $3\frac{1}{2}$; ninety days, $3\frac{1}{2}$; and six months, $3\frac{1}{2}$ to $3\frac{3}{4}$. The Saturday bank statement shows the position of the clearing house institutions to have been strengthened in the week. Counting banks and trust companies, the loans increased \$5,188,000; the cash increased \$4,269,000; and the excess cash reserve increased \$2,075,000. The last named item now stands at \$13,608,050. Counting the banks alone the strengthening process is more pronounced. The loan expansion is given as \$1,912,000; the cash gain \$3,200,000; and the increase of surplus \$4,538,000.

The indications point to a very strong bank position in New York after the turn of the year, and no doubt the bull leaders will endeavor to make the most of that circumstance. The long decline in Wall Street stocks had the effect of clearing away a considerable mass of speculative loans. As prices declined the value of the stocks for purposes of collateral also declined. And as the loans against a given amount of securities were reduced, the credit structure was placed on a more solid and more satisfactory basis. New York is still sending money to the Northwestern States for moving the spring wheat crop. Funds are also going South to finance the big cotton crop. However, this work of crop-moving will be practically completed in a couple of weeks, and in December there will be merely the end-of-the-year financing to do. Of course, the inauguration of an important bull movement in stocks would help to use up the available supplies of money. As yet the industrial and commercial interests have not been pushing their affairs in such manner as to absorb the money market's surplus funds. With the coming of 1st January the United States enters upon a presidential election year. According to present indications this fight will be largely on the question of the tariff. The Democrats are whole-heartedly in favor of extensive tariff reductions. A section of the Republican party is with them. President Taft seems disposed to stick to the stand-pat element of his party and blames the middlemen rather than the tariff for the high prices of life's necessities. As this electoral contest promises to be exceedingly bitter, and as many of the

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.
Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



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 M. Chevalier Esq., William Molson Macpherson, Esq.
 J. Gardner Thompson, Manager.
 J. W. Binns, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:
 Sir E. S. Clouston, Bart., President
 J. Gardner Thompson, Vice President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binns, Sec'y
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$57,655,660
 Uncalled Capital - 13,500,000
 Total - - \$51,555,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,269,327

Head Office Canadian Branch: Commercial Union Building, 232-234 St. James Street, MONTREAL.

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

J. MCGREGOR, Manager.
 Canadian Branch.

speculative stocks will be importantly affected by the outcome, it seems as if any important bull campaign in stocks during 1912 would be conducted under difficulties.

Money rates in Canada are unchanged, call loans in Montreal and Toronto being still quoted at 5 to 5½ p.c. Some of the banks have been sounding notes of warning. In their opinion the rise in certain Canadian stocks has been too fast; and the market would be all the better for a reactionary period. Brokers in Toronto have complained that while the banks apparently have plenty of funds in hand they are arbitrarily holding the rate of interest on call loans at 5 to 5½ p.c. However, it should be remembered that as Canada has no central bank, with monopoly of certain functions, the duty of keeping speculation within reasonable bounds devolves upon the ordinary commercial banks. It certainly seems that Canada's best interests will not be forwarded by a wild boom in stocks at this time. After a period of aloofness, London is just beginning to accept our new securities. Its disposition to do so will not be increased if over-ardent bulls are allowed to whip speculative sentiment in Canada into a frenzy through pushing prices of their favorite stocks to high levels. Such a demonstration would tend to make London less friendly. And the maintenance of a reasonably high rate for call loans is one way in which the banks may help to keep speculation within bounds.

THE GUARDIAN ACCIDENT & GUARANTEE COMPANY.

The Guardian Accident & Guarantee Company, having made the necessary deposit at Ottawa, has received a Dominion license for the transaction of business. Mr. A. G. Sweet, assistant manager of this department of the Guardian in London, has been in Montreal for some time, making the necessary arrangements. He will return to London within the next week or two. Mr. H. M. Lambert will be the managing director of the Company, and Mr. E. E. Kenyon, its secretary. The directorate is composed of the following well-known gentlemen:—Messrs. K. W. Blackwell, president; D. Forbes Angus, vice-president; H. M. Lambert, managing director; Hon. A. W. Atwater, K.C., Hon. Evelyn Hubbard, F. W. Molson, Edward Norman, A. J. Relton and A. G. Sweet.

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THE BANKS AND SECRET RESERVES.

One of the interesting features of the proceedings at the chartered accountants' recent annual meeting was the discussion of the question of "Reserves," as applicable to banks, in the paper prepared by Messrs. James Hutchison and John Patterson, of Montreal. The paper pointed out that a bank might accumulate secret reserves in four different ways: (1) By building up an excessive reserve for depreciation in securities held for investment, the amount of such depreciation being deducted from the value of the investments as appearing in the balance sheet. (2) By creating an excessive provision for depreciation or reserve for losses estimated to arise from bad debts, the amount being deducted from the assets in the balance sheet. (3) By continuing assets in the balance sheet at book value, these assets having largely increased in value. (4) By writing down of fixed assets, such as buildings, at a rate in excess of reasonable depreciation.

The writers of the paper remark that secret reserves are indefensible as a general rule, on the ground that a statement which is under-estimated is incorrect just as much as a statement which is over-estimated is incorrect. They, however, make due allowances for the peculiar circumstances and responsibilities of the banks and they conclude that in the case of a bank "the existence of secret reserves to a considerable amount is not only expedient, but necessary if the institution is to move successfully and fulfil all the functions for which it was incorporated."

In the paper it is mentioned that the public has some ground for objecting to secret reserves because the existence of such reserves might permit a bank to entirely conceal a declining business. To quote the paper, "a declining business might continue to show by this method the same profits year by year, thus keeping up the value of shares which might be quoted on the stock exchange."

Fair minded bankers must confess that the practice of keeping these reserves from the knowledge of the investing public operates to prevent a satisfactory analysis of the position of the respective banks. When an investor scans the various banking institutions with the object of discovering which stock offers the best investment he is met at the beginning with this matter of reserves. It may be the case that Bank A is an old institution standing well to the front and paying a dividend of 10 per cent. or more. It may have accumulated large reserves in the several ways mentioned above. For example, it might have followed the policy of appropriating a part of the interest income from security investments and a part of the profits realized from the sale or redemption of bonds into an investment or security reserve designed to protect



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the bank against abnormal depreciation in security prices. If this policy had been in force for twelve or fifteen years a large bank might easily accumulate a fund of say, \$600,000 for this purpose.

Next there is the matter of the appropriations for bad and doubtful debts. There is scarcely any limit to the proportions, which a fund of this description might assume. It is the plain duty of every good manager to value his loans pessimistically. The personal equation figures largely in the loans and discounts granted by the Canadian banks. And it is desirable that it should continue to figure largely. It would be a great handicap for young men in Canada if the banks here were to lean more strongly to the English method of exacting specific security for loans and discounts. Under our system, there must necessarily be a considerable element of doubt attaching to the majority of the liability accounts carried. The only way to meet this doubt is through the accumulation of a large reserve. As the appropriations for bad and doubtful debts are much heavier than appropriations for forming a security reserve, so this second fund should grow more quickly and it should reach larger figures. If the bank allowed over-appropriations to remain in the fund the accumulation might pass the million dollar mark in 12 or 15 years.

The accumulation next referred to occurs as the result of the adoption of a passive attitude. The bank merely does not write up its securities to the market value when the quotations advance. Several hundred thousand dollars of a reserve may in time be thus created. So, taking these various secret reserves and adding the reserve created through writing down premises account year after year, there may be a total of perhaps \$2,500,000 or more, of which the balance sheet gives little or no indication. The stock of this bank may be selling at the same level as the stock of another institution which has, say, only four or five hundred thousand dollars of such reserves. Or it may not be materially higher than the stock of a bank which has no secret reserves at all.

Perhaps it would be impracticable for the banks to publish these reserves in the annual reports. But if they could see their way to doing so, it would enable investors to discriminate more nicely among the several stocks. The purposes for which the reserves were accumulated need not necessarily be stated. For example there would appear the capital and the rest and the profit and loss balance. Then might follow "Reserve No. 1," "Reserve No. 2," etc.—it being made clear that these funds were the property of the stockholders. Of course if this were done the general public would be able to detect extraordinary appropriations for losses in any particular year by means of the diminution in the balances shown in the auxiliary reserves.

WORKMEN'S COMPENSATION BY THE STATE IN PRACTICE.

Hitherto, the German system of state insurance and workmen's compensation has been so widely regarded as a model of what such organizations should be, that it comes as something of a surprise to find it fiercely assailed by one who has for many years been among its prominent permanent officials. The attack launched against the system by Herr Friedensburg was briefly referred to in our issue of October 20. But in view of the astonishing facts disclosed, and of the general tendency, both in Europe and on this side of the Atlantic, to hail workmen's compensation by the state, as the solution of all the difficulties—social difficulties as well as purely professional problems of insurance—which surround this subject, it will be worth while going into the matter a little further.

The source of the evidence is unimpeachable. Herr Friedensburg is a distinguished official of the German system, his retirement from the presidency of the Senate of the Imperial Insurance Office having taken place a short time ago, after a service of twenty years. A translation of part of his pamphlet of criticism recently appeared in the London Spectator. Writing with the authority of his position, this critic concludes that the whole German insurance system is a *circulus vitiosus*. Charity, pauperism, and fraud are the segments of the circle; and "to those who do not see in their countrymen a mere mass it is a deeply painful experience that the insurance has directly led to a general alienation and demoralization."

Apparently, the root of the evils which are thus vigorously summed up, lies in the fact that the various German state insurance systems have been administered in a spirit of charity which is flatly opposed to the intent of the original projectors of the system. At the inception of the workmen's compensation scheme, the conception of beneficence was explicitly excluded. The insured working man was given specific rights, which he could enforce in the courts, but he could not claim more. If he did make such a claim the pension arbitrators and judges could no more allow it out of a spirit of indulgence than a judge in an ordinary civil court could decide against the evidence merely because the party in the wrong appealed to him for sympathy.

TRIFLING ACCIDENTS; ENDLESS LITIGATION.

But that theory, says Herr Friedensburg, has been altogether ignored in practice. Charity crept in—workmen were treated not as litigants but "as ill-reared, fractious children who could easiest be reformed through kindness"—and in the rear of charity came endless litigation, the arrangement of "accidents" for the express purpose of obtaining compensation, and other frauds on

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a wholesale scale. Some of the facts which Dr. Friedensburg gives in support of these and kindred contentions are extraordinary. In 1909, out of 422,076 decisions by the industrial unions regarding compensation for accidents, 76,352 or 18.9 p.c. were appealed against, and the Imperial Insurance Office, which is intended to handle questions of law, is overburdened with frivolous and unfounded claims. The problem of the exact amount of compensation "for a twisted thumb" is fought until it reaches this highest Court:

"No less than 77.7 of the appeals to the highest instance in 1909 were on the question of the exact amount of a claimant's loss of earning power. . . . How greatly the claims for trifling injuries have increased is shown by the fact that from 1888 to 1908, despite the increase of the total compensation paid from 5,900,000 marks to 155,100,000 marks, the average compensation per accident fell from 232.19 marks to 155.53 marks. . . . There are men, particularly among the wool workers, who for three or four different injuries of a kind very common in their occupation draw part pensions of 30s., 40s., or more, and yet are earning their full wages. . . . It is no wonder that the number of accidents grows with monstrous speed. In 1885 100,159 accidents were reported, and 10,540 compensated; in 1908 the figures were respectively 662,321 and 142,965."

Among other parties to the system there are evils equally great. The local authorities act on the principle of getting as much as they can for local people, as a result of the popular opinion that the insurance funds have more money than they know what to do with—an idea, which, says Dr. Friedensburg, "strikingly deadens the conception of legality and love for the truth." Employers, on the other hand, do all that is possible to escape their burdens, bitterly complaining of the increase in their working expenses which the insurance entails. Dr. Friedensburg, indeed, says that the cost of insurance, amounting to 2,000,000 marks a day, puts German industry at a disadvantage and hampers it in the foreign field of competition, and he argues that the system is also primarily responsible for the phenomenal rise in prices, which is felt as oppressive by all classes of the population.

This is not an attractive picture of state insurance in the country where it has been carried to its highest state of development. Assuming even that Dr. Friedensburg has exaggerated his case in some respects, there remains ample evidence of the distinctly undesirable condition of affairs arising from an excessive state paternalism in this direction. And there is little reason to suppose that the case would be different on this side of the Atlantic from what it has been on the other. In fact, since on this Continent the politician *qua* politician would likely take a more active share in the management of such a scheme than in Europe, where it is run by a branch of the civil service, it may very fairly be supposed that sentiment would play a large part in administration. And human nature being very much the same the world over, it is easily to be imagined, from Dr. Friedensburg's evidence, what some of the results of such an administration would be.

FIRE INSURANCE IN CANADA IN 1910.

The annual report of the Dominion Superintendent of Insurance has this year been divided into two volumes, of which the first, that devoted to fire and "miscellaneous" companies, has made its appearance this week. We give below our customary summary and statistics regarding the fire business transacted in Canada during 1910. The figures are self-explanatory, but attention may be drawn to one or two points of special interest and importance. It is generally known that the companies transacting a fire business in Canada did not have last year so favorable experience as in 1909. The corrected figures now show a ratio of losses paid to premiums received of 54.96 p.c. as against the more favorable showing in 1909 of 50.72 p.c. Each class of companies transacting business here, Canadian, British and American, was affected. The ratio for Canadian companies was 58.71 per cent. against 56.41; and of British companies, 53.58 against 49.89, while the ratio of American companies was 7½ points higher at 54.46 against 46.96 in the previous year. An approximation of the losses actually incurred during the year shows the results of last year's business in a rather less favorable light than this. Excluding the payments for losses outstanding at the beginning of the year and including the amounts estimated for those of the year unsettled, the ratio of the losses incurred to premiums received comes out at the fairly high figure of 58.40 per cent., which, though slightly under the average of the last 15 years in this respect, is eight points higher than the 50.46 of 1909. It may be noted also that the average loss ratio for the whole of the period over which the department's records extend—now 42 years—is as high as 63.63. Making the moderate allowance of 33.1-3 p.c. for expenses and putting aside in addition the necessary reserve for unexpired risks, it is evident that while individual companies may here and there have done well, on the whole, fire underwriting in Canada is only moderately profitable. And certainly there are no signs of anything which could be called an excessive profit for shareholders at the expense of policyholders.

In this connection it may be noted that there was again last year a perceptible drop in the ratio of premium charged per cent. of risks taken. This average rate has been steadily falling for a number of years and last year was only 1.36 against 1.60 in 1905. This is statistical evidence of the fact that underwriters are prepared to meet and, in fact, do meet, improvements in building construction and in fire-fighting appliances by reductions in rates. The rapidity with which this average rate declines in future depends partly upon public authorities, with whom rests the supervision of building construction and the provision of fire-fighting appliances, and

partly, too, upon the attitude of the public generally. Given a due appreciation of the importance of the fire waste problem, and an earnest endeavour to solve it, the average rate will continue to progress downward at an accelerated pace.

SUMMARY OF THE FIRE REPORT.

During the year 1910, the business of fire insurance in Canada was carried on by 60 companies; of these 25 were Canadian, 19 British and 16 American. This list of companies differs from that of the previous year by the addition of two Canadian companies (the Factories and the Hudson Bay); one British company (the Royal Exchange); one American company (the Continental Fire) and one Lloyds association (Underwriters at American Lloyds) to whom a license was issued in November, 1910, under the provisions of section 12 of the Insurance Act, 1910. Near the close of the year, licenses were issued to two British companies (the Employers' Liability Assurance Corporation, Ltd., and the Provincial Insurance Company, Ltd.). The former company received a license for fire business in addition to guarantee, accident and sickness business for which it was already licensed. Since the close of the year, the Union of Paris, France, has received a license for fire business.

Cash received for premiums during the year in Canada amounted to \$18,725,531, being greater than that received in 1909 by \$1,676,067; and the amount paid for losses was \$10,292,393, which is greater than that paid in 1909 by \$1,645,567. The ratio of losses paid to premiums received is shown in the following table:—

	Paid for Losses	Received for Premiums	Rate of Losses paid per cent. of premiums received	The same for 1909
Canadian companies.	\$2,544,650	\$4,334,612	58.71	56.41
British	5,488,726	10,243,235	53.58	49.89
American	2,259,017	4,147,684	54.46	46.96
Total	\$10,292,393	\$18,725,531	54.96	50.72

The corresponding results for the forty-two years over which the records extend are as follows:—

FIRE INSURANCE IN CANADA, 1869-1910.

	Premiums received	Losses paid	Rate of losses paid per cent. of premiums received
1869.	\$1,785,539	\$1,027,720	57.56
1870.	1,916,779	1,624,837	84.77
1871.	2,321,716	1,549,199	66.73
1872.	2,628,710	1,909,975	72.66
1873.	2,968,416	1,682,184	56.67
1874.	3,522,303	1,926,159	54.68
1875.	3,594,764	2,563,531	71.31
1876.	3,708,006	2,867,295	77.33
1877.	3,764,005	8,490,919	225.58
1878.	3,368,430	1,822,674	54.11
1879.	3,227,488	2,145,198	66.47
1880.	3,479,577	1,666,578	47.90
1881.	3,827,116	3,169,824	82.83
1882.	4,229,706	2,664,986	63.01
1883.	4,624,741	2,920,228	63.14
1884.	4,980,128	3,245,323	65.16
1885.	4,852,160	2,679,287	55.22
1886.	4,932,335	3,391,388	68.93
1887.	5,244,502	3,493,514	64.90
1888.	5,437,263	3,073,822	56.53
1889.	5,588,016	2,876,211	51.47
1890.	5,836,071	3,266,567	55.97
1891.	6,168,716	3,995,697	63.31
1892.	6,512,927	4,377,270	67.22
1893.	6,793,595	5,052,690	74.37
1894.	6,711,369	4,589,363	68.38
1895.	6,943,382	4,993,750	71.92
1896.	7,075,850	4,173,501	58.98
1897.	7,157,661	4,704,833	65.69
1898.	7,350,131	4,784,487	65.09
1899.	7,910,492	5,182,038	65.51
1900.	8,331,948	7,774,293	93.31
1901.	9,650,348	6,774,956	70.20
1902.	10,577,084	4,152,289	39.26
1903.	11,384,762	5,870,716	51.57
1904.	12,169,882	14,099,534	107.06
1905.	14,285,671	6,900,519	42.90
1906.	14,687,963	6,584,291	41.83
1907.	16,114,475	8,445,041	52.41
1908.	17,027,275	10,279,455	60.37
1909.	17,049,464	8,646,826	50.72
1910.	18,725,531	10,292,393	54.96
Total	\$299,465,997	\$190,558,361	63.63

RATES OF INCURRED LOSSES FROM 1896 TO 1910.

Companies.	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896
Canadian	60.41	55.87	72.11	53.28	52.68	48.71	97.50	63.17	42.51	58.22	83.25	53.20	55.22	69.06	69.50
British	57.01	49.74	58.07	55.22	46.65	43.07	110.34	50.9	40.40	74.15	97.99	58.80	73.12	63.50	59.50
American	59.72	46.72	55.74	51.36	40.45	38.61	110.55	47.53	38.61	66.83	107.17	57.25	71.05	64.32	61.72
Total	58.40	50.46	60.77	54.02	46.73	43.30	107.76	50.91	40.55	70.29	97.00	57.75	74.37	64.41	61.31

AVERAGE PREMIUM RATES CHARGED ON FIRE INSURANCE IN CANADA, 1905-10.

Companies	Gross amount of Risks taken during the year	Premiums charged thereon	Rate of Premiums charged per cent of Risks taken	The same for 1909	The same for 1908	The same for 1907	The same for 1906	The same for 1905
Canadian	\$528,083,567	\$7,285,309.17	1.38	1.44	1.51	1.51	1.52	1.56
British	336,097,608	12,422,358.59	1.33	1.38	1.48	1.48	1.52	1.60
American	352,864,510	4,976,628.69	1.41	1.45	1.54	1.56	1.60	1.69
Totals	1,817,035,685	24,684,296.40	1.36	1.41	1.50	1.50	1.53	1.60



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Taking the totals for the forty-two years, according to the nationalities of the companies, the following are the results:—

FIRE INSURANCE IN CANADA 1869-1910.			
	Premiums received	Losses paid	Rate of losses paid per cent. of premiums received
Canadian companies.	\$66,765,031	\$43,330,492	64.90
British "	189,256,621	121,318,297	64.10
American "	43,444,345	25,909,572	59.64
Total.	\$299,465,997	\$190,558,361	63.63

The loss rate for 1910 (54.96) is 8.67 below the average for the forty-two years over which the records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year unsettled, the ratio of the losses incurred to premiums received comes out at 58.40 p.c., which is 7.94 p.c. greater than the 50.46 of the previous year, and is 2.41 p.c. less than the average for the last fifteen years (60.81).

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,817,055,685, which is greater by \$237,079,818 than the amount taken in 1909. The premiums charged thereon amounted in 1910 to \$24,684,296.40, being \$2,390,663.15 greater than the amount charged the previous year. The rate of premiums (1.358) is somewhat lower than that of 1909 (1.431). The average rate per cent. of premiums charged upon risks taken during recent years is shown in the table of average premium rates on page 1659.

Canadian Affairs in London

(Exclusive Correspondence of The Chronicle.)

Big Scheme for Amalgamation of London's Traffic Corporations—Moose Jaw's New Loan—Insurance Amalgamation—Important Legal Decisions.

One of the biggest schemes that has been put forward for a long time is a proposal to combine the London General Omnibus Company—which owns the greater part of London's motor omnibuses—the Metropolitan District Railway and London Electric Railway. The last-named controls the three "tubes," Piccadilly, Charing Cross and Bakerloo. The Canadian who knows his London well, will see that such a combination of the three great passenger-carrying corporations of London would place the London passenger quite at the mercy of the "combine" so far as fares go. Already notice has been given in the House of Commons asking whether the Prime Minister will introduce legislation "similar to the Sherman Anti-Trust law of the United States to protect the public against combinations intended to prevent competition in railway rates." Personally, I do not think the scheme will go through.

MOOSE JAW'S NEW ISSUE.

The Bank of Montreal has to-day issued the prospectus of £80,200 sterling 4½ p.c. debentures of the City of Moose Jaw (Province of Saskatchewan) at par. Principal and interest are payable in London,

Montreal, Toronto or Moose Jaw. The debentures are issued to provide for general purposes. It is probable that the loan will be more than subscribed because it is issued at a fair rate of interest with which the average British investor will be satisfied.*

INSURANCE AMALGAMATION.

The Royal Scottish Insurance Company has entered into a provisional agreement with the National General Insurance Company by which the latter company offers to purchase all the shares of the Royal Scottish. Lord Furness is the chairman of the National, and Sir Samuel Chisholm, chairman of the Royal Scottish, which name will continue to be that of the company.

GRAND TRUNK PACIFIC GUARANTEES: PRIVY COUNCIL'S DECISIONS.

The Judicial Committee of the Privy Council on Thursday, gave a considered judgment in the case of the Grand Trunk Pacific Railway Company versus the King. The question was as to the construction of two agreements between the parties entered into for the purpose of raising capital for the construction of the appellants' railway.

Owing to a decline in Canadian Government stock the guarantee arrangements did not provide sufficient capital, and the Supreme Court of Canada was of opinion that the liability on the part of the Government was a secondary liability only as guarantors, and that it rested with the company to issue additional bonds which the Government was to guarantee.

Lord Robson, in delivering the judgment of the Board, said their Lordships were unable to accept the interpretation of the Supreme Court, and would humbly advise that the appeal should be allowed.

The Committee also gave judgment in the case of the Grand Trunk Pacific Railway v. Landowners fronting on Empire avenue, Fort William, and others.

The question was whether it was within the powers of the Canadian Board of Railway Commissioners to impose the condition that the company should make full compensation for all damage sustained by reason of the location of the railway.

Lord Shaw said that, in the opinion of the Committee, the administrative action taken was beyond the powers of the Board of Railway Commissioners for Canada under the law as it then stood, and the parties would be left to come to a fresh arrangement. Their Lordships directed that the order of the Board should be rescinded, and that the judgment appealed from should be reversed, the decision as to costs in the court below to stand, but no order as to costs in the present appeal.

ARE PROVINCIAL STOCKS TRUSTEE STOCKS?

The question of the status of Canadian Provinces, and whether their stocks may be legally regarded as Trustee Stocks has again come up. It will be remembered that I referred to the case in May last, when it was heard in the courts.† In the case the trustees of the will of a testator asked whether they, being authorised to invest in the stocks or shares of any British colony or dependency, were justified in investing in stock issued by the provinces of the Dominion of Canada. By his will, dated August,

* This anticipation has since been realized, according to the cable.—Ed.

† See also CHRONICLE, October 27, p. 1557.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
 EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.
 F. H. RUSSELL, *General Manager.*

THE Canadian Railway Accident Insurance Company
 OTTAWA, Canada.

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

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager
 PERSONAL ACCIDENT WORKMAN'S COLLECTIVE and
 SICKNESS TEAMS LIABILITY ELEVATOR LIABILITY
 EMPLOYERS' LIABILITY PUBLIC LIABILITY INSURANCE

PROVINCIAL MANAGERS:

D. KING, W. J. INGRAM, A. E. WILSON, F. C. ROBINS, A. LAKE, W. A. ACKLAND, F. J. HART & CO.	Bank of Ottawa Bldg., 51 King St. East 4 King St. West 1 W. Main St. 317 Portage Ave.	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.
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Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes,
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager J. E. E. DICKSON
 W. D. Aiken, Sub-Manager, Accident Dept. Canadian Manager.

London Guarantee & Accident Company, Limited.

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

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

The General Accident Assurance Company
 of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident, Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS
 General Agents
 ACADIA FIRE INSURANCE COMPANY,
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

1896, the testator declared that, notwithstanding the restriction contained in the Settled Land Acts, the following additional powers were conferred upon the tenant for life of the premises settled, and on the trustees, viz., that capital moneys arising under the Settled Land Acts might be invested in any of the following securities: "In the stock or securities of the Government of India for the time being or of any British Colony or Dependency."

The testator died in 1897, and his will was proved. The trustees had in hand about £5,000 representing the capital of the moneys arising under the Settled Land Acts of which the appellant was the tenant for life in possession under the settlement, and the trustees desired, if they could, to invest in some of the stocks mentioned in the summons, which were stocks of the provinces of the Dominion of Canada, and the present summons was taken out for the purpose of getting the direction of the court on the matter.

Mr. Justice Eve held that the words "Colony or Dependency" meant the aggregation of the provinces, and could not in the will mean the individual provinces which go to make up the Dominion. He, therefore, held that the trustees had no power to invest in the provincial stock. The case has now been carried to the Appeal Court and heard before Lord Justices Moulton and Farwell and the Master of the Rolls. Their judgment was reserved.

LONDONER.

London, E.C., November 4, 1911.

In the Law Courts.

THE ALBERTA GREAT WATERWAYS RAILWAY CASE.

At Edmonton last week, Mr. Justice Stuart handed down his decision in the suit brought by the Province of Alberta against the Alberta and Great Waterways Railway Company to recover \$7,400,000, the proceeds of the sale of the company's bonds guaranteed by the province. The judgment declares the province has the right to collect the money. Others interested in the case are the Canada West Construction Company, a subsidiary concern organized to build the railroad; the Royal Bank of Canada, in which was deposited \$6,000,000; the Union Bank of Canada, which held \$1,000,000, and the Merchants Bank, which held the remainder. The two latter banks paid the money held by them into the courts when the legal action commenced. The Royal Bank refused to pay over the money, contending they were protecting their clients.

In his decision Justice Stuart declares his belief that the confiscatory act of the Legislature was not *ultra vires*, in that, as it, by an act created the company out of persons living and doing business outside of the province, so also had it the right to annul this act and possess itself of the proceeds of the sale of bonds.

An appeal will be carried to the Supreme Court of Alberta.

The Merchants Bank of Canada has opened a branch at Moose Jaw, Sask., under the management of Mr. Render.

Insurance: Fire, Life and Miscellaneous.

The name of the firm of Burnett, Ormsby & Clapp, Limited, has been changed to Ormsby, Clapp & Anderson, Limited.

The National General Insurance Company of London, England, has purchased control of the Royal Scottish Insurance Company of Glasgow. The latter continues in business separately.

An Alabama life agent has lost a policy which was to be paid for in corn at a price below the market quotation. A competitor wrote the prospect after inducing him to believe that the acceptance of corn was a rebate.

The Michigan Millers Mutual Fire Insurance Company of Lansing, Mich., has ceased doing business in Manitoba and has reinsured all outstanding policies in the Liverpool Victoria Insurance Corporation, Limited, of England.

Application is to be made at Ottawa next session for the incorporation of a company to carry on the business of life insurance, under the name of the Saskatchewan Life Insurance Company. Barr & Sampson, of Regina, are solicitors for the applicant.

The Royal Exchange Assurance has been licensed to transact the business of accident insurance, sickness insurance, and automobile insurance in Canada, in addition to fire business, for which it was previously licensed. The automobile insurance is restricted to loss from the automobile by burglary or theft.

Notice is given in the Canada Gazette that application will be made at Ottawa next session, on behalf of Albert Edward Nunn, of Orillia, lumberman, William Henry Shaw, of Toronto, business college principal, George B. Smith, of Toronto, physician, Alfred Passmore Pousette, K.C., of Toronto, and John William Garvin, of Toronto, broker, for the incorporation of a Life Insurance Company under the name of "The Sterling Life Assurance Company of Canada."

Now that the word has gone forth that the Insurance Bill is to become law this year for certain, some of the societies which have expressed fear that their business will be interfered with by the State scheme are evincing considerable activity, bringing out special schemes and in various ways seeking to extend their influence and popularity. One concern is offering a wonderful lot of insurance for a premium of 6d. a week, which covers accident, sickness, burglary, and "free legal advice." Others improve even on this, and there seems to be a competition going on to decide which can offer the most for the money. Needless to say the ultra-liberal section are not those of great repute, or conspicuous by their strength.—The Policyholder, Manchester.

ESTABLISHED 1825.

The Standard Life Assurance Company.

of EDINBURGH SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$63,750,000
INVESTMENTS UNDER CANADIAN BRANCH	16,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,600,000
BONUS DECLARED	40,850,000
CLAIMS PAID	142,950,000

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

This old established Company has several attractive agency propositions to offer at the present time and to the right men liberal contracts will be given.

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director

The council of the Montreal Life Underwriters' Association at a recent meeting received a resolution from the Quebec Association referring to a new life company, in the Province of Quebec, who do not employ agents, but who pay medical examiners a bonus for introducing business to them. This action was strongly condemned, and it was decided to bring the matter to the attention of the College of Physicians and Surgeons of Quebec, it being held that such action on the part of medical men was unprofessional. The annual meeting of the Provincial Life Underwriters' Association will be held on Monday, December 11th.

* * * *

The offices of the Insurance Brokerage and Contractors Company in the Continental Life Building, Toronto, were visited by the police last week, and C. M. Carroll, general manager, and Olsen Miller, agent, were placed under arrest on a charge of conducting an illegal insurance business. The charge is that they did conspire together to defraud Phippen Brothers and others of sums of money, the amount in the Phippen case being \$500, which it is alleged the Insurance Brokerage & Contractors Company received as premiums for companies which are not licensed in Ontario. The firm have since made an assignment. For the benefit of the firm's creditors, all the firm's creditors, all the firm's assets and two automobiles as well are being turned over.

* * * *

DO NOT BORROW ON YOUR LIFE INSURANCE POLICY.

It is inadvisable to borrow money on one's life insurance policy except for the purpose of paying an accruing premium when it can be met in no other way, or in the case of other extreme necessity. This is about the way borrowing usually works.

Ten men found themselves in a "tight place." They sought to escape bankruptcy by borrowing what money they could on their life insurance. One of the ten was saved. In the case of the other nine, the money secured in that way was merely swallowed up with the rest of their assets in the whirlpool of insolvency. Without funds to pay accruing premiums and interest on their loans, without the ability to borrow further on their policies, their life insurance, too, was lost.

Ten men saw what they thought to be a good investment—a prudent speculation. Accordingly they raised what money they could on their life insurance policies. One man found the enterprise profitable. Nine received no advantage whatever from the money invested. Having insufficient funds available for payment of accruing premiums and interest, and having exhausted the loan value of their policies, they lost their life insurance also.

Your life insurance policy is your sheet anchor to windward. Do not weaken its strength. The storm will come sometime, and it will be needed. The family pilot should hang on to his life insurance anchor to the very last.—Mutual Interests.



Mr. C. A. Bathurst-Bignold, general manager and secretary of the Norwich Union Fire Insurance Society, has resigned on account of ill health. He will join the board of the Norwich Union.

UNLICENSED FIRE INSURANCE IN CANADA.

1910.

In the newly published report of the Dominion Superintendent of Insurance appears a new table of fire insurance carried on property in Canada by fire insurance companies, agencies or underwriters, unlicensed to transact business in the Dominion. This table first appeared in the preliminary report issued in May last, and, at that time was published in THE CHRONICLE, but the figures now published are more complete, there being a difference of \$10,000,000 in the total amount of this unlicensed insurance, which reached last year, \$189,515,229.

The present figures are compiled from returns from the insured, of the location and a brief description of the property insured, the amount of the insurance, and with what class of insurers the business is done. This return is stipulated for in section 139 of the Insurance Act, 1910, which allows unlicensed insurance in these terms: "any person may insure any property situated in Canada with any British or foreign unlicensed company or underwriters and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted: Provided such insurance is effected outside of Canada and without any solicitation whatever directly or indirectly on the part of such company, underwriters or persons, by which or whom the insurance is made."

It is evident that a very considerable business is being done in Canada by unlicensed insurance organisations under the protection of this section, which was strongly protested against by licensed underwriters at the time the Act was under consideration. The amount of insurance of this kind in force in Canada on December 31, 1910, (\$189,515,229) is almost one-ninth of the amount in force (1,817,055,685) at the same date with the licensed companies.

SITUATION OF PROPERTY BY PROVINCES	AMOUNT OF INSURANCE
Nova Scotia.....	\$3,353,455
New Brunswick.....	5,678,513
Quebec.....	62,396,924
Ontario.....	76,041,130
Manitoba.....	9,144,925
Saskatchewan.....	5,183,791
Alberta.....	5,393,020
British Columbia.....	11,521,203
Not specified.....	10,802,268
	\$189,515,229

NATURE OF PROPERTY INSURED.	AMOUNT
Lumber and lumber mills.....	\$14,397,736
Other industrial plants and mercantile establishments.....	148,339,254
Stock and merchandise.....	22,256,716
Miscellaneous.....	4,518,023
Not specified.....	3,500
	\$189,515,229

NATURE OF INSURERS.	AMOUNT
Lloyds Associations.....	\$53,652,758
Reciprocal Underwriters.....	13,535,704
Mutual Companies.....	81,389,370
Stock Companies.....	35,932,793
*Not specified.....	5,094,604
	\$189,515,229

*The greater portion of this amount represents floating insurance on stock, railway equipment, etc., distributed throughout Canada.

Assets over
\$41,000,000.00

THE CANADA LIFE

Assurances in force
over \$130,000,000.00

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

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders, \$1,206,376.

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

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

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

THE GENERAL ANIMALS INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Feeding " "	Show Riots " "
Castration " "	Dog, etc. " "

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FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM
DIVIDENDS

MINIMUM
NET COST

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

Assets (Jan. 1, 1911)	\$572,859,062.90
Legal Liabilities	\$487,354,777.82
Reserve for Deferred Divi- dends and Contingencies	85,504,285.16
	\$572,859,062.90

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

The Canadian Fire Record.

CALGARY, ALTA.—General hospital damaged, November 7. Caused by cook stove setting fire to flooring.

DIGBY, N.S.—Harry Franklin's house destroyed, November 9. Fire originated in roof. Small insurance.

BROCKVILLE, ONT.—A. Wendling's boat-house and two gasoline launches destroyed, November 12. House and one launch insured.

FAIRLIGHT, SASK.—Methodist Church destroyed, November 3. The building had just been completed at a cost of \$2,500. Origin, unknown.

VERDUN, QUE.—Barn of J. E. Charlebois, horse dealer, Lower Lachine road, destroyed, November 7, with contents of hay. Origin, unknown.

TORONTO, ONT.—Adams harness factory, King and Frederick streets, damaged, November 3. Fire was on top floor and most of damage caused by water.

BEAMSVILLE, ONT.—Flour and planing mills of R. O. Konkle destroyed, November 7. Loss about \$9,000. Supposed origin, dropped match or cigar stub.

PEMBROKE, ONT.—Plant of Thomas Pink Co., Ltd., almost entirely destroyed, November 2. Loss, \$35,000, fully covered by insurance. Origin, unknown.

FLORENCEVILLE, N.B.—Farm buildings of F. Snow, Mount Pleasant, burned, October 30, with several horses, all this season's crops and last year's stored hay crop.

NEWCASTLE, ONT.—William Fogg's barn, with contents, including season's crops, winter feed and part of implements destroyed, November 6. Origin, unknown.

DANVILLE, QUE.—John Sneden's barn, silo and residence burned, November 6. Loss about \$15,000, partly covered by insurance. Origin, overturning of lantern among hay.

KENORA, ONT.—Barrel factory at Keewatin, of Lake of the Woods Milling Company, with large stock of staves destroyed, November 6. Origin, unknown; well insured.

INGERSOLL, ONT.—H. McMalkin's slaughter house and barn, with hay and tools, destroyed November 8. Incendiarism suspected. Loss about \$800, partly covered by insurance.

BELLEVILLE, ONT.—Evaporator barrel factory, saw mill and grist mill belonging to John R. French, burned at Melville, Prince Edward County, November 3. Loss heavy; no insurance.

PORTAGE LA PRAIRIE, MAN.—Residence of Walter Wood, 141, Tenth Avenue northwest, gutted, November 4. Origin, overheated stove-pipes. Loss partly covered by insurance.

GRANUM, ALTA.—C. Terwilliger's elevator totally destroyed. Insurance on building: Manitoba, \$2,500; Springfield, \$2,500; Niagara, \$1,500; on contents: L. L. & G., \$2,500; Aetna, \$5,000.

NEW GLASGOW, N.S.—Building of Standard Printing Company destroyed, November 6. Fire started in adjoining building occupied by W. Sutherland, plumber, where a carelessly thrown match ignited.

REGINA, SASK.—Warehouse of American Abell Thresher & Engine Co., gutted, November 8. Contents destroyed included a large number of separators and engines. Loss very heavy. Origin, unknown.

HAMILTON, ONT.—Membury Mattress Factory, Severn Street, gutted, November 2. Loss to stock, about \$4,000 and to building about \$2,000. Origin, spark from grinder igniting sea grass.

TORONTO.—Wood drying kiln in rear of 91 Richmond Street west, property of G. Clendennan and filled with lumber, property of Beverly & Hillock, destroyed partially, November 14. Loss \$300 to lumber and \$200 to building. Latter covered by insurance.

MONTREAL.—Fire originating in workshop in rear of Scott's jewellery store, 479 St. Catherine Street East, spread to store and adjoining furniture store of N. G. Valiquette Co., Ltd. Loss approximates \$50,000. Home of J. Robillard, 3040 DeGaspé Street, destroyed, November 15. Origin, lamp explosion. Boarding house of Mrs. G. Seymour, 81 St. Hubert Street, damaged, November 11. Fire started in a cupboard.

CHATHAM, N.B.—Blacksmith's carriage and repair shops of W. J. Groat, corner of Water and King Streets, destroyed, and W. J. Connor's grocery store badly damaged, November 3. Mr. Groat had no insurance on buildings or stock, and his loss is about \$4,000. Mr. Connor's loss about \$1,700 covered by insurance.

WOODSTOCK, N.B.—Wooden block in Connell Street, destroyed with majority of contents, and several horses, November 10. Building occupied by J. N. Tompkins, hotel, H. E. Burt, storeroom, G. Johnston, livery stable, J. A. McIsaac, farm machinery, International Harvester Company and R. T. Corbett, engineering supplies. Small insurance.

THE OCTOBER FIRE LOSS.

The fire loss of the United States and Canada during the month of October, as compiled from the records of the New York Journal of Commerce, shows an aggregate of \$13,945,000, as compared with \$37,188,300 for the same month last year, when forest fires and heavy lumber losses greatly increased the total. The following table gives a comparison by months of the fire losses for this and the two preceding years:

	1909.	1910.	1911.
January . . .	\$22,735,000	\$15,175,400	\$21,922,450
February . . .	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,200	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,423,000	21,570,550	12,662,650
September . .	15,943,000	11,700,000	11,333,250
October	17,765,200	37,188,300	13,945,000
Total 10 months . . .	\$168,865,100	\$196,535,650	\$192,933,800
November . . .	14,808,550	16,407,000	.....
December . . .	19,975,500	21,528,000	.....
T1 for y'r.	\$203,649,150	\$234,470,650	.....

During October this year there were some 254 fires which in each instance caused a loss of \$10,000 or more. Apparently, says the Journal of Commerce, 1911 will be a bad year for many of the fire insurance companies, particularly those having a freely written business. The premium incomes of quite a number of companies will not show the normal increase, due largely to the lighter insurance carried on stocks of merchandise.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1910	
Cash Income	\$ 2,176,578.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,391,236.00

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

SUN LIFE ASSURANCE COMPANY of CANADA

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

AT 31st DECEMBER, 1910.

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the City of Montreal.
Chief Office for Canada :
164 St. James Street, Montreal

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 :
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The Home Life Association



OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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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.

Personals.

Mr. James Clunes, general manager of the London Assurance Corporation, recently arrived in New York.

* * * *

Mr. A. C. Paterson, of the Merchants Bank of Canada, has been appointed inspector of the Ontario branches.

* * * *

Mr. S. H. Ewing, vice-president of the Molsons Bank, has returned from a two months' visit to the British Isles.

* * * *

Mr. H. L. Watt, treasurer of the Canada Life Assurance Company, has been elected a director of the National Trust Company.

* * * *

Mr. C. C. Ballantyne has been elected a director of the Merchants Bank of Canada, in succession to the late Mr. C. F. Smith.

* * * *

Mr. Peter Kennedy, treasurer of the Town of Lindsay, Ont., has resigned his position to become manager of the Home Bank of Canada branch in Lindsay. His resignation was tendered at a Council meeting on the 7th, to take effect on November 18th. In submitting his resignation Mr. Kennedy explained to the Council that his connection with the Home Bank would be more lucrative and promising than his position as town treasurer.

* * * *

Mr. E. B. Hiles, Head Office fire manager of the Royal Exchange Assurance recently spent ten days in Canada, going as far west as Winnipeg. He was very much impressed with the development which has taken place in Montreal, Toronto and Winnipeg since he visited Canada about a year and a half ago, and is very optimistic regarding its future.

The Royal Exchange has recently taken out a Canadian license for the transaction of Casualty Insurance in addition to Fire, and will likely get its Accident Department started about the beginning of the new year. The Royal Exchange Assurance was incorporated in A.D. 1720 and its total funds exceed \$35,000,000.

* * * *

Dr. Emory McClintock, the distinguished vice-president of the Mutual Life of New York, has retired from active service, after an honourable career of 43 years, 23 of which have been with the Mutual Life. The resignation was reluctantly accepted by the board of trustees. Dr. McClintock has been in ill health the past two years. The board in appreciation of his services authorized his appointment as consulting actuary and retained him as a member of the board. Dr. McClintock was made actuary of the Northwestern Mutual Life of Milwaukee in 1871, and succeeded Professor Bartlett as actuary of the Mutual of New York seventeen years later. He was made vice-president in 1906. He is a former president of the Actuarial Society of America and of the American Mathematical Society, is a Fellow of the Institute of Actuaries of Great Britain and has received the degree of LL.D. from the Columbia and Yale universities. The trustees of the Mutual Life have elected William H. Truesdale, president of the Delaware, Lackawanna and Western Railroad Company, to succeed Dr. McClintock as vice-president, and William A. Hutchison to succeed him as actuary.

Market and Financial Section

The Trust & Loan Company of Canada has just completed its eighth issue of stock, the allotment list having closed at the Bank of Montreal on Wednesday. It is interesting to note the popularity of this company's stock amongst its Canadian shareholders, by the fact that the demand for the new issue was no less than three times in excess of the amount offered.

* * * *

Twenty-six bank branch offices were opened in Canada last month and four closed.

* * * *

The Bank of Burma, Rangoon, failed on Tuesday. Its deposits at June 30 last, were about \$3,750,000.

* * * *

The Bank of British North America has opened a branch at Kerrisdale, B.C., under the management of Mr. J. N. Cran.

* * * *

The Merchants' Bank of Canada has opened new branches at Regina, Sask., Frobisher, Sask., and Wallaceburg, Ont.

* * * *

The Bank of British North America has opened a branch at Verdun, under the management of Mr. C. M. de R. Finnis.

* * * *

Duluth-Superior Traction's earnings for the first week in November are \$21,468, an increase of \$673. For the year to date earnings are \$945,139, an increase of \$26,618.

* * * *

The Amsterdam correspondent of the London Times states that a new steamship line between the Continent and Canada is being financed by Dutch and French bankers.

* * * *

Commercial failures in Canada, last week, as reported by Messrs. R. G. Dun & Co., numbered 29, against 27 in the previous week and 24 in the corresponding week of 1910.

* * * *

For the month of October, shipments of ore from Cobalt were 2,173 tons. There were in addition, about \$200,000 bullion shipments. The tendency is for shipments to take the latter form.

* * * *

Earnings of Detroit United for the second week in October show an increase of \$19,577, while for the third week in the same month the increase is \$16,319. From January 1 last, the increase is given at \$646,063.

* * * *

D. L. McGibbon & Company, Ltd., of Montreal, has been incorporated at Ottawa, with a capital of \$1,000,000. The powers taken are for the carrying on of a financial business, and the development of water powers.

* * * *

Application has been made to list the securities of Tooke Bros., Limited, on the Montreal Stock Exchange. The capital of the company consists of \$800,000 7 p.c. preferred cumulative stock and \$600,000 common stock.

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In its service who have represented it ten, fifteen, twenty and twenty-five years. The man who makes good is the master of his own future.

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JOHN. F. DRYDEN, President.
 HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Year	Premium and Interest	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.69	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

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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 1824
 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
 REINHART & EVANS, Resident Agents Montreal
 MELUARD & SOY, " " Toronto
 A. LAN, LANG & KILLAM, " " Winnipeg

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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.	27.39 p.c.

HEAD OFFICE - - WATERLOO, ONT.

BUILD YOUR OWN AGENCY with a CONTINENTAL LIFE RENEWAL CONTRACT.

TORONTO
 and several other good places to select from.

T. B. PARKINSON: Supt. of Agencies, Continental Life Building, Toronto.

The Excelsior Life Insurance Co.

Established 1889
 Head Office: Excelsior Life Building, TORONTO.
 Insurance in Force, Dec. 31st, 1910 \$14,000,000
 Available Assets 2,552,863.49

1910 was a BANNER YEAR
 Yet for the first ten months of 1911

INSURANCE APPLIED for INCREASED	\$615,000
EXPENSE RATIO DECREASED	15 per cent
DEATH CLAIMS DECREASED	35 per cent

Security for Dependents. Satisfaction for Insurers.

Excellent opportunity for energetic field men to secure liberal permanent contracts.
D. FASKEN, President. E. MARSHALL, General Manager.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
 TOTAL ASSETS 31st DEC., 1909, \$650,403.69
 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.



DIVIDEND DECLARED.

	Dividend	Payable
Bank of Hamilton	. . . . . 2½ Quar.	Dec. 1
Canadian Pacific Ry.	... 2½ Quar.	Jan. 2
Crown Reserve	... 2+3 Month	Dec. 15
Ogilvie Flour Mills pref.	... 1¼ Quar.	Dec. 1

BANK MEETINGS.

- Commerce (Toronto), January 9, 1912.
- Eastern Townships (Sherbrooke) December 6.
- Hochelaga (Montreal) December 20.
- Merchants (Montreal) December 20.
- Montreal, December 4.
- Ottawa, December 20.
- Quebec, December 4.
- Union (Quebec) December 18.

The Bank of France has issued a circular stating that it has decided to issue crossed cheques, on which will be printed the following note:—"d'Ordre exprès du tireur, le présent chèque ne pourra être payé qu'à un banquier ou à un officier ministériel."

The Grand Trunk Railway system's traffic earnings from November 1 to 7, are as follows:

1911	\$956,818
1910	902,420
Increase	54,398

The appointment of a receiver for the Thames Iron Works, of London, England, this week has not caused any surprise. Though just completing a new super-Dreadnought, the company has been in difficulties for years.

The Fort Churchill Trading Company, Ltd., has been incorporated at Ottawa with a capital of \$100,000. The head office is at Winnipeg. Very wide powers have been taken by this company, which is formed, presumably, in anticipation of the building of the Hudson Bay railway.

Canadian bank clearings last week were \$197,786,117 against \$144,762,037 in the previous week and \$157,309,428 in the corresponding week of 1910. The total increase show by the clearing houses open last week and twelve months ago was 24.4 p.c. The only decrease was a trifling one at Quebec.

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

	FOR OCTOBER.		
	1910.	1911.	Increase.
Gross	\$12,480.90	\$13,460.38	\$979.48
Net	6,254.43	6,462.00	207.57
FOR TEN MONTHS.			
Gross	\$117,703.53	\$123,164.51	\$5,460.98
Net	54,046.78	65,932.72	11,885.94

The sales of farm lands by the Canada Northwest Land Company during October amounted to 2,248 acres for \$32,058, which is an average price of \$14.34 an acre, against \$13.42 last year. There was a decrease in the amount of land sold during the month of about 3,200 acres, as the company is not pressing this land for sale. From January 1, 37,441 acres have been sold for \$517,983, giving an average price of \$13.89 as compared with \$12.13 last year.

The Metropolitan Bank has leased the ground floor of the Sovereign Bank building at the corner of King and George Streets, Toronto, the ownership of which has recently changed hands.

Canadian Northern Railway's gross earnings for week ending November 7th, are as follows:—

		July 1st to date.
1911	\$526,000	\$7,027,850
1910	357,200	5,583,000
Increase	\$168,800	\$1,444,850

Depositors in the defunct Farmers Bank have decided on sending a petition to Ottawa asking that "adequate measures may be taken so that some relief may be afforded your petitioners." The same depositors, assembled at Toronto, strongly condemned the action of shareholders of the bank in attempting to obtain government intervention in their favor.

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

1911	\$2,493,000
1910	2,267,000
Increase	\$226,000

The Union Bank of Canada gives notice in the Canada Gazette of its intention to apply for an Act amending its charter, changing its head office from Quebec to Winnipeg, empowering its directors to elect an honorary president and two vice-presidents, and permitting the directors of the Bank to be chosen from stockholders resident in Canada or elsewhere.

The quarterly statistics issued by the French Treasury show that in the year ending June 30 last, the gold holding of the principal State banks and kindred institutions has increased from 20,801,900,000 francs to 21,741,500,000 francs, an expansion of 939,600,000 francs. It is the Treasury and the national banks of the United States which have specially participated in this increase, their part being no less than 613,700,000 francs of the whole. The following table, compiled by Dr. Ludwig Hof, gives an interesting comparison of the present holding of gold and that of a year ago in the case of ten of the leading European State banks. The figures are in millions of marks:

	Metal At latest return	Stock Cor. date last y'r.	Increase or Decrease
Bank of Russia	3,361	3,328	+ 33
Bank of France	3,157	3,382	- 225
Austro-Hungarian Bank	1,434	1,437	- 3
Reichsbank	1,129	1,040	+ 89
Bank of Italy	943	911	+ 32
Bank of England	879	797	+ 82
Belgian National Bank	303	297	+ 6
Netherlands Bank	274	242	+ 32
Bank of Roumania	161	125	+ 36
Swiss National Bank	144	137	+ 7

It will be noted that with the exception of the Bank of France and the Austro-Hungarian Bank there was a net increase on the year.—Bankers' Magazine, N.Y.

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American 3 per cent and 4 per cent : Om. 3 per cent and $3\frac{1}{2}$ per cent.

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Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight and Chest Measurement, etc.

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An increase of \$1,799,629 in the production of silver, of \$13,591 in the production of gold, and of \$163,744 in the output of iron ore is shown by the report of the Ontario Bureau of Mines for the first nine months of the current year. The increases are offset by rather large reductions in the output of copper, nickel and pig iron. The decrease in the production of nickel was \$258,076, of copper \$54,947, and of pig iron over half a million—or to be exact, \$556,991. The production of the metalliferous mines and works of Ontario for the nine months was:—Gold, 2,276 ounces; \$42,320. Silver, 23,185,860 ounces; \$11,593,286. Copper, 6,769 tons; \$967,489. Nickel, 12,711 tons; \$2,731,575. Iron ore, 172,868 tons; \$437,650. Pig iron, 296,856 tons; \$4,482,635. White arsenic, 3,016,385 pounds; \$45,535. Cobalt and nickel oxides, 277,766 pounds; \$80,372.

A charter of incorporation has been granted to the British North American Dry Dock & Shipbuilding Company, Limited, of Quebec, with a capital of \$1,000,000. All the signatories in the charter are Quebec men. It is understood that this company will immediately make application for the subsidies for the construction at Quebec of the largest dry dock in the world, and upon formal acceptance of the scheme by the Government the work will begin at once. It is further reported that the dimensions of the proposed dock will be: Length, 1,150 feet; width of entrance, 110 feet. There will be forty feet of water on the sill.

For the first nine months of the present year the earnings of the Winnipeg Electric, net, total \$1,433,540, an increase of \$278,920, or 24.1 p.c. For September last the net was the highest of any month of the year to date, it being \$175,524, as compared with \$135,158 a year ago. For the year to date the monthly net earnings are as follows:

	1911.	1910.	Inc. p.c.
January	\$157,795	\$146,346	7.1
February	147,462	129,094	14.2
March	150,128	120,303	24.2
April	160,017	123,412	37.7
May	146,080	120,428	21.11
June	164,101	125,292	31.00
July	170,643	132,260	28.9
August	161,790	122,327	32.2
September	175,524	135,158	29.8
	\$1,433,540	\$1,154,620	24.1

With profits amounting to the huge sum of three millions sterling, the famous cotton concern, J. & P. Coats, Ltd., this year announces a dividend of 35 p.c. The profits are not quite the largest ever made, as the following table shows:—

1911	£3,102,952
1910	£3,171,000
1909	£2,917,667
1908	£2,701,698
1907	£3,056,125

In addition to the usual dividend a bonus of 1s. a share is recommended, making 35 p.c. for the year, or the same as for 1910 and 1909. For 1908 and 1907 the distribution was 30 p.c. Out of the past year's profits £525,000 is placed to dividend reserve, £42,500 to pension fund, and £840,000 is carried forward.

The total values of the merchandise imported into and exported from the United Kingdom during the nine months ending September 30, were as follows:

Imports	£489,499,000
Exports:	
United Kingdom produce	331,178,000
Foreign and colonial produce	77,534,000
	£408,712,000

On comparison with the totals for the first nine months of 1910, these figures show an increase of £2,252,000, or 0.5 per cent., in imports, an increase of £12,601,000, or 4.0 p.c., in exports of United Kingdom produce, and a decrease of £908,000, or 1.2 p.c., in exports of foreign and colonial produce.

During the nine months imports into the United Kingdom from Canada totalled £16,831,000 against £18,309,000 in the corresponding nine months of 1910. The change was principally due to diminished imports of wheat. Exports from the United Kingdom to Canada of United Kingdom produce, were £14,508,000 against £14,584,000 and of foreign and colonial produce, £2,256,000 against £2,251,000.

Sherbrooke Railway & Power's statement for the first quarter of the fiscal year is as follows:—

	Three Months.
Income.	\$16,028.70
Railway	3,655.82
Power	3,536.32
Stanstead Electric	2,541.77
E. T. Co.	
Total income	\$25,762.61
Expenditure.	\$8,946.42
Railway	1,963.77
Power	860.02
Stanstead Electric	682.72
E. T. Co.	
Total Expenditures	\$12,461.93
Net Earnings.	\$ 7,082.28
Railway	1,692.05
Power	2,667.30
Stanstead Electric	1,859.05
E. T. Co.	
Total Net	\$13,300.68
Bond interest for the period	is \$12,500.

CANADIAN FLOTATIONS IN LONDON.

Following the successful issue of Grand Trunk securities made last week, the Canadian Northern has made another appeal to the London market, a \$7,000,000 issue of 4 p.c. bonds guaranteed by the Province of British Columbia having been made at 99 per cent. by Lloyds Bank and the Canadian Bank of Commerce this week. The cables state that this issue was readily subscribed and the lists closed in advance. This issue will provide capital for the building of the company's lines in the Pacific province, concerning which Sir William Mackenzie was lately reported as stating, that by December, 1913, the line will be completed from Edmonton to the coast.

An issue has also been made in London this week by the Dominion Western Bonds Company, £100,000 £1 shares at par. The formation of the Liverpool-Western Canada Land Company, with a capital of £75,000 and interests in Alberta and Vancouver is also announced.

The poorer Bank of England return reflects a persistent run on a branch of the National Penny Bank, a large provincial institution. Our banking position is still a delicate one. Much nervousness exists, as a number of our large provincial banks have outgrown their capital and are not sufficiently under strict Government supervision.—London correspondent, N. Y. Journal of Commerce.

* * *

Bank clearings this week make the most favorable comparison for a considerable period, the total aggregating \$2,753,384,097, an increase as compared with the same week a year ago of 8.8 p.c. In every respect the exhibit is satisfactory, all outside cities, except Louisville, reporting gains, some of which are very large, and the total shows an increase of 11.3 p.c. The returns at New York city are also eminently favorable, there being a gain at that centre of 7.5 p.c., and it is gratifying to note that this expansion is not especially due to speculative operations, inasmuch as transactions on the Stock Exchange approximated fairly well with those of last year. The comparison with 1909 shows a loss at many cities, but the week in 1909 included six business days, election day occurring in the preceding week in that year. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
November.	\$567,657,000	\$529,637,000	\$589,869,000
October.	459,211,000	474,380,000	549,124,000
Third quarter	437,753,000	414,487,000	474,647,000
Second quarter.	455,987,000	472,935,000	482,465,000
First quarter.	479,973,000	553,799,000	461,764,000

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Head Office: 632 Granville Street, Vancouver, B.C.

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

The report of the Twin City Lines, for the month of September and nine months ended September 30, compares as follows:—

	SEPTEMBER.		
	1911.	1910.	1909
Gross.	\$689,096	\$694,853	\$645,197
Expenses.	315,396	323,061	270,035
Net.	373,700	371,792	375,162
Charges, taxes and deferred dividends	140,079	140,286	140,251
Surplus.	233,620	231,505	234,911
	NINE MONTHS.		
	1911.	1910.	1909
Gross.	\$5,852,439	5,620,369	5,176,420
Expenses.	2,898,788	2,688,107	2,432,567
Net.	2,953,651	2,932,262	2,743,852
Charges, taxes and deferred dividends	1,260,712	1,261,653	1,248,510
Surplus.	1,692,939	670,609	1,495,342

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Stock Exchange Notes.

Thursday, November 16, 1911.

The upward tendency of the market was checked this week and prices generally have had a set-back, running from one-quarter point to three and a quarter points. Montreal Power was the most active stock and over 7,300 shares changed hands. It advanced to 184 and then reacted to 179½, closing unchanged from a week ago with 180% bid. Rio was an interesting spot and heavy selling took place, the stock declining to 111. The announcement that the Company proposed to issue five millions new stock explains the movement. It is the intention to apply for power to increase the capital by ten millions, of which half will be issued to the shareholders at par. This will make the total authorized capital fifty millions. Steel Corporation, Richelieu & Ontario and Toronto Railway were prominent. The liquidation in Richelieu continues, but it is generally thought that once this selling is absorbed the stock will advance to a considerably higher level. On a dividend of 8 per cent., it is thought that it should sell at least 130. Steel Company of Canada is down one and three-quarters points, closing with 34½ bid. Sales this week involved some 2,100 shares, as compared with transactions of over 11,000 a week ago. Shawinigan after selling up to 124½, reacted again, and closed at a decline of five-eighths points, with 119½ bid. Despite the heavier tendency, the opinion is still optimistic for higher figures throughout the list later on in the year. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-54%	5-54%	54-6%
" " in Toronto...	5-54%	5-54%	54-6%
" " in New York...	24%	24%	3%
" " in London...	14-13%	14-13%	44-5%
Bank of England rate....	4%	4%	5%
Consols.....	78½	78½	78½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3½	3½	3½	3½	2½	3
Berlin.....	4½	5	4½	5	4½	5
Amsterdam ..	3½	4	3½	4	3½	4
Vienna.....	4½	5	4½	5	4½	5
Brussels.....	4½	4½	4½	4½	4½	5

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Not change.
		Nov. 10, 1911.	to date.	
Canadian Pacific.....	825	211½	238½	- 3½
" Soo" Common.....	385	136	134	- 2
Detroit United.....	561	72½	71½	x.d.
Halifax Tram.....	147½	148	148	+ ½
Illinois Preferred.....	75	89	89	- ..
Montreal Street.....	455	224	222	- 2
Quebec Ry.....	125	60½	60	- ½
Toronto Railway.....	3,494	138½	136½	- 1½
Twin City.....	122	105	105½	+ ½
Richelieu & Ontario.....	3,763	125½	123½	- 2
Can. Cement Com.....	9-7	28	27½	- ½
Can. Cement Pfd.....	1,041	89½	89	- ..
Dom. Iron Preferred.....	68	101½	101½	- ½
Dom. Iron Bonds.....	\$15,000	94	93	- 1
Dom. Steel Corp.....	5,859	58½	58½	+ ½
East Can. P. & P.....	95	49	50½	+ 1½
Lake of the Woods Com...	..	..	141	- ..
Mackay Common.....	15	..	..	- ..
Mackay Preferred.....	50	..	..	- ..
Mexican Power.....	235	..	..	- ..
Montreal Power.....	7,367	180½	180½	- ..
Nova Scotia Steel Com....	2-0	95	94	- 1
Ogilvie Com.....	538	132½	132½	- ..
Ottawa Power.....	445	148	148½	+ ½
Rio Light and Power.....	6,040	114½	112	- 2½
Shawinigan.....	2,775	119½	119½	- ½
Steel Co. of Can. Com.....	2,129	35½	34½	- 1½
Can Convert's.....	..	37	37	- ..
Dom Textile Com.....	305	69½	68	- 1½
Dom. Textile Preferred.....	57	99	99½	+ ½
Commons Common.....	125	59½	56½	- 2
Preman Preferred.....	..	85	..	- ..
Preman Reserve.....	1,600	2.80	2.85	+ 5

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Nov. 9, 1911	Nov. 17, 1910
Coin & Bullion	£36,058,909	£35,464,881	£31,364,014
Reserve	26,625,000	24,761,000	24,801,800
Res. to liab.	50,500,000	49,74 p.c.	521 p.c.
ies. to liab.	28,010,000	29,430,000	28,524,000
Circulation	10,630,000	9,745,000	10,070,000
Public Dep.	40,910,000	40,470,000	37,443,000
Other Dep.	14,438,000	14,338,000	14,643,000
Gov. secur.	28,782,000	28,473,000	25,732,000
Other secur.	..	..	..

NEW YORK ASSOCIATED BANKS.

	Nov. 11, 1911	Nov. 4, 1911	Nov. 12, 1910
Loans	\$1,264,510,000	\$1,303,957,000	\$1,213,310,700
Deposits	1,375,238,000	1,381,135,000	1,173,031,100
Circulation	60,584,000	50,511,000	48,190,300
Legal Tenders	280,217,000	283,193,000	234,649,300
	75,146,000	75,237,000	66,089,800
Total Reserves	\$325,363,000	\$358,430,000	\$300,739,100
Reserves Req'd	244,550,000	245,281,250	235,257,775
Surplus	\$10,803,000	\$13,148,750	\$7,481,325
Ratio of R'serve's	26.5	25.9	25.7

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

CANADIAN BANK CLEARINGS.

	Week ending Nov. 16, 1911	Week ending Nov. 9, 1911	Week ending Nov. 17, 1910	Week ending Nov. 18, 1909
Montreal	\$58,214,075	\$62,602,650	\$42,388,307	\$44,434,988
Toronto	40,759,682	47,730,528	33,796,200	33,556,778
Ottawa	5,201,284	5,110,098	4,266,272	3,979,247

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Oct. 31.....	\$66,906,000	\$80,787,000	\$87,398,400	\$6,611,000
Week ending	1909.	1910.	1911.	Increase
Nov. 7.....	2,113,000	2,267,000	2,493,000	226,000

GRAND TRUNK RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Oct. 31.....	\$33,588,891	\$36,549,766	\$40,139,256	\$3,590,690
Week ending	1909.	1910.	1911.	Increase
Nov. 7.....	902,197	902,420	956,818	54,394

CANADIAN NORTHERN RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Oct. 31.....	\$8,145,800	\$11,257,600	\$13,654,500	\$2,396,900
Week ending	1909.	1910.	1911.	Increase
Nov. 7.....	310,300	357,200	525,000	168,800

TWIN CITY RAPID TRANSIT COMPANY.

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

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

	1909.	1910.	1911.	Increase
Week ending.	1909.	1910.	1911.	
Nov. 7.....	3,322	3,816	4,285	469

HAVANA ELECTRIC RAILWAY CO.

	1910.	1911.	Increase
Week ending	1910.	1911.	
Nov. 5.....	43,576	49,705	6,129
" 12.....	44,433	48,601	4,168

DULUTH SUPERIOR TRACTION CO.

	1909.	1910.	1911.	Increase
Oct. 7.....	20,135	21,398	21,567	109
" 14.....	19,028	21,242	21,943	706
" 21.....	..	21,438	21,739	361
" 31.....	..	30,213	29,834	Dec. 379
Nov. 7.....	..	20,795	21,468	673

DETROIT UNITED RAILWAY.

	1909.	1910.	1911.	Increase
Week ending	1909.	1910.	1911.	
Oct. 7.....	151,905	172,817	183,471	10,654
" 14.....	154,326	171,351	191,428	19,577
" 21.....	146,913	172,816	189,136	16,320

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, NOVEMBER 16th, 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	145	213	100	4 82	7	4,866,666	4,866,666	2,632,333	54.00	April, October.
Canadian Bank of Commerce	XD XR	50	100	5 42	10	11,673,450	11,411,820	9,123,480	80.00	March, June, Sept., Dec.
Dominion	XR	221	100	5 42	12	4,659,500	4,566,574	5,566,574	121.93	Jan., April, July, October
Eastern Townships		179	100	5 11	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton		100	100		11	2,745,000	2,743,400	3,064,677	111.73	March, June, Sept., Dec.
Hochelega	XD	100	100		9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada		100	100		6	1,862,940	1,272,082	425,000	33.41	March, June, Sept., Dec.
Imperial		100	100		12	6,000,000	5,939,423	5,939,423	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	XD	198	100	5 05	10	4,000,000	6,000,000	4,000,000	81.06	March, June, Sept., Dec.
Metropolitan Bank		100	100		10	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Moisson	206 205 1/2	100	100	5 33	11	4,000,000	4,000,000	4,000,000	100.00	Jan., April, July, October
Montreal	XD XR	238	100	4 20	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale		121 121 1/2	100	5 64	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	XR	260	100	4 30	13	895,300	895,300	1,538,666	179.23	Jan., April, July, October
Northern Crown Bank		100	100		5	2,207,500	2,207,451	150,000	6.79	January, July.
Nova Scotia		280 279 1/2	100	5 00	14	4,000,000	3,892,150	7,154,080	183.51	Jan., April, July, October
Ottawa	XD	100	100		11	3,500,000	3,500,000	3,500,000	100.00	March, June, Sept., Dec.
Provincial Bank of Canada		100	100		7	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	XD	100	100		7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal		210 239	100	5 00	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard		50	100		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling		100	100		5	1,019,230	951,304	281,616	29.54	Feb., May, August, Nov.
Toronto	XD XR	100	100		11	4,606,300	4,437,450	5,247,455	116.68	March, June, Sept., Dec.
Traders		112	100	5 63	8	4,367,500	4,354,500	2,500,000	57.52	Jan., April, July, October
Union Bank of Canada		150 149	100	5 32	8	4,774,500	4,755,200	2,774,645	58.11	March, June, Sept., Dec.
Vancouver		100	100			1,441,000	616,905			
Weyburn Security		100	100			602,600	301,300			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.		100	100			8,125,000	4,125,000			
do do Pref.		10	100			1,875,000	1,875,000			
Bell Telephone		145 112	100	5 51	8	12,500,000	12,500,000			
Black Lake Ash. Com.		100	100			2,200,000	2,200,000			
do do Pref.		100	100		7	1,000,000	1,000,000			
B. C. Packers Assn "A"	XD	94 92	100	7 14	7	635,000	635,000			Cumulative.
do do "B" pref.	XD	95	100	7 26	7	722,500	722,500			do
do do Com.	XD	75 74 1/2	100	8 00	6	1,511,000	1,511,000			March, June, Sept., Dec.
Canadian Pacific		239 238 1/2	100	4 18	7 3	180,000,000	180,000,000			April, October.
Canadian Car Com.	XD	69 65	100			3,500,000	3,500,000			
do do Pfd.		100	100		7	5,000,000	5,000,000			
Canadian General Electric		100	100			5,640,000	5,392,136			
Can. Cement Com.		28 28	100			13,500,000	13,500,000			
do do Pfd.		89 89	100	7 82	7	10,500,000	10,500,000			
Can. Con. Rubber Com.		88	100	4 54	4	2,802,440	2,802,440			
do do Pref.		37 37	100		7	1,972,800	1,972,800			
Canadian Converters		2 85	100		60	1,735,500	1,735,500			
Crown Reserve		71 70 1/2	100		5	1,909,957	1,909,957			Monthly.
Detroit United Ry	XD	71	100		7	12,500,000	12,500,000			
Dominion Coal Refr.		100	100	7 04	7	3,000,000	3,000,000			February, August.
Dominion Textile Co Com.		68 68	100	7 27	5	5,000,000	5,000,000			Jan., April, July, October
do do Pfd.		100 99 1/2	100	7 00	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.		102	100	6 86	7	5,000,000	5,000,000			
Dominion Steel Corp.		58 57 1/2	100	6 81	4	31,508,600	34,508,600			Jan., April, July, October
Duluth Superior Traction		100	100		4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co		100	100		8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com.		100	100		4	7,463,703	7,463,703			Initial Div.
do do Preferred		100	100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.		90 89	100	6 66	6	5,394,600	5,394,600			Jan., April, July, October
Kamistiquia Power		100	100		3	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Paper Com.		146 140	100	4 10	6	2,705,600	2,705,600			February, August.
do do Pfd.		100	100			894,100	894,100			Jan., April, July, October
Lake of the Woods Mill Co. Com.		14 1/2	100	5 61	8	2,100,000	2,100,000			Apr., Oct., (10th Nov. at '09)
do do Pfd.		100	100		7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com.		85 84 1/2	100	5 88	5	41,389,400	41,389,400			Jan., April, July, October
do do Pfd.		100	100		4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.		89 1/2	100	4 52	4	13,585,000	13,585,000			Jan., April, July, October
do do Pfd.		100	100		7	2,000,000	2,000,000			May, November
Min. St. Paul & S.S.M. Com.		135 134 1/2	100	5 18	7	20,832,000	16,800,000			April, October
do do Pfd.		100	100		7	19,418,000	8,400,000			April, October
Montreal Cotton Co.		155 147 1/2	100	5 16	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.		179 179 1/2	100	4 44	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com.		100	100		10	700,000	700,000			January, July.
do do Pfd.		100	100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway		224 222 1/2	100	4 16	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph		40	100		8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.		53 53 1/2	100	3 74	2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.		94 100	100	6 38	6	6,000,000	6,000,000			Jan., April, July, October
do do Pfd.		100	100		8	1,030,500	1,030,500			March, September, Dec.
Ogilvie Flour Mills Com.		134 132	100	5 97	8	2,500,000	2,500,000			March, June, Sept., Dec.
do do Pfd.		124	100	5 64	7	2,000,000	2,000,000			
Penman's Ltd. Com.		56 1/2	100	7 14	4	3,150,000	2,150,000			Feb., May, August, Nov.
do do Pref.		100	100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.		60 59	100		8	9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.		124 121 1/2	100	6 47	8	3,120,000	3,120,000			
Rio de Janeiro		112 112 1/2	100	3 55	4	37,625,000	37,625,000			
Schwinning Water & Power Co.		119 119 1/2	100	5 01	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T. L. & P.		183 181	100	5 46	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Rys & Light Co.		100	100		8	13,875,000	13,875,000			
Toronto Street Railway		130 130 1/2	100	5 85	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Pfd.		100	100		6	2,825,200	2,825,200			Jan., April, July, October
Twin City Rapid Transit Co.		106 10 1/2	100	5 66	6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric		100	100		5	800,000	800,000			Jan., April, July, October
Windsor Hot-		100	100		10	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co.		247	100	4 04	10	6,000,000	6,000,000			Jan., April, July, October

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	Asked	Bid						
Bell Telephone Co.	103 1/2	103	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	106 1/2	106	6	3,500,900	1st June 1st Dec.	"	Dec. 1st, 1939	
Can. Converters.	89	85	6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.	98	97 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	
Can. Colored Cotton Co. ...	100 1/2	99 1/2	6	2,000,000	2nd Apl. 2nd Oct.	"	April 2nd, 1912	Redeemable at 110
Can. Cement Co.	100 1/2	100	6 1/2	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	
Dominion Coal Co.	98	97 1/2	6	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	93 1/2	93	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest
Dom. Tex. Sers. "A" ....	..	97	6	758,500	1 March 1 S pt.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"	102	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" "C"	97	96 1/2	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	103	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co ..	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	..	110	6	917,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	83 1/2	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 05 and Int. after 1912
Mex. Lt & Power Co.	94	89 1/2	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	100	99 1/2	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co.	100	98	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1912	Redeemable at 105 and Interest
Ogilvie Flour Mills Co. ....	..	113	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmans.	95 1/2	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	"	June 1st, 1925	Redeemable at 110
Quebec Ry. L. & P. Co.	81	80 1/2	5	4,665,566	1st June 1st Dec.	"	June 1st, 1929	
Rio Janeiro.	99	98 1/2	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	Redeemable at 110
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	101	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Redeemable at 110
Winnipeg Electric.	105	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	Redeemable at 110
..	..	..	5	600,000	1st Jan. 1st July	"	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL — 20 min service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min. service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m.; from Sault-au-Recollet at 1.00 a.m.; from St. Denis Street at 12.40 midnight.

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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OF HARTFORD

ASSETS, JAN. 1ST 1911, \$10,737,657.50

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OF CANADA.

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Montreal Office, 157 St. James St.

THE BANK OF OTTAWA

Dividend No. 81.

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

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

By Order of the Board,

GEO. BURN,
General Manager.

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

Montreal Trust Company

Incorporated 1889

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

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

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J. E. Aldred	T. J. Drummond	W. B. Ross, K.C.
A. J. Brown, K.C.	Wm. Molson Macpherson	A. Haig Sims
Fayette Brown	C. E. Neill	F. W. Thompson
Geo. Caverhill	Hugh Paton	

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - - - \$1,000,000

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PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

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

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Head Office: Cor. Adelaide and Victoria Sts, TORONTO

The Trust and Loan Co.

OF CANADA

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

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WOOD, GUNDY & COMPANY.

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THE CANADIAN BANK OF COMMERCE

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

Head Office: TORONTO.

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
Capital Paid up - - - - - \$4,000,000
Reserve Fund - - - - - 4,600,000

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Saskatchewan Antler Arcola Carnduff Frobisher Gainsborough Kisbey Maple Creek	British Columbia Chilliwack Elko Nanaimo Victoria	Atlantic Provinces Aene Botha Brooks Calgary Camrose Carstairs Castor Chauvin Coronation Daysland Edgerton Elmorton " Nanamyo*Av. Edson Inlay Kilam Lacombe Leduc	

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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:
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