

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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SHERBROOKE STREET PAVING.

THE City Surveyor reports that it is too late to improve the paving of Sherbrooke Street this year. It was ever thus. It is always too late or too early to do anything towards the paving of Sherbrooke Street.

to use the streets for a garage. In Paris it was the custom, said Controller Wanklyn, to flag a machine which was emitting too much smoke, which was a good idea for Montreal to copy.

Some day the automobile will take its proper place as a useful servant of humanity. To-day, thanks to the lack of intelligence or lack of consideration of the automobilist, it is a public nuisance. It is a nuisance when it is standing still to obstruct the street and spoil the paving and find amusement for small boys in blowing the siren. It is a greater and more dangerous nuisance when it is rushing with great noise and smoke through the crowded thoroughfares. The City Council and Board of Control can hardly go too far in restricting these nuisances.

FREE PUBLIC READING ROOMS.

ALDERMAN Carter has submitted to the Montreal City Council the following resolution: "That the Board of Control is requested to take into favorable consideration the establishing, in suitable localities, of one or more reading rooms, to be supplied with daily papers, magazines and writing material."

The rooms would, no doubt, be appreciated and their establishment would give an opportunity for much interesting discussion as to what papers and magazines should be put on the Index.

SIR WILFRID AND MR. BORDEN.

NOTHING became Sir Wilfrid Laurier's term of official life better than his graceful manner of leaving it. He has accepted the adverse verdict of the electorate loyally and good temperedly, and his cordial attitude towards Mr. Borden is an example to be commended and imitated. A loyal and efficient opposition is as essential to our system of government, as a loyal and efficient administration. After his victory in the last election, Sir Wilfrid was anxious to see Mr. Borden in the House, and we may be quite sure that Mr. Borden is no less glad that Sir Wilfrid has consented to lead the opposition, for the present at least.

MOROCCO QUESTION SETTLED.

AN agreement has been completed between France and Germany on the Morocco question and apparently nothing remains but for the Kaiser to withdraw his warships from Agadir. Germany has obtained a valuable concession in the French Congo hinterland as compensation for its non-existent rights in Morocco, but the concession is small compared with the German government's demands. Unless the Turko-Italian dispute in Tripoli causes a re-opening of the whole North African question, Germany has no further excuse for intervention.

THE EXPLOSION ON A FRENCH WARSHIP.

THE keenest sympathy is felt with France in the loss of her splendid battleship, the Liberte, with her crew of 400 men. The sympathy is not unmixd with some suspicion of treachery. At first the explosion was attributed to deflagration of B powder, but Minister Delcasse says positively that this was not the case and that the causes will have to be sought elsewhere. The fact that fires broke out on the morning of the explosion on two other ships of the French Navy, the Patrie and the Saffera, looks like more than a coincidence. If the explosion really was caused by deflagration, every ship carrying the same kind of powder is in imminent danger, and the navy is anything but ready for war.

AUTOMOBILE NUISANCE

THE Montreal Board of Control has reported to Council asking that a by-law be prepared on the regulation of motor cars in Montreal. When asked as to the damages to asphalt pavements by these motors, Controller Wanklyn replied that the dripping of gasoline on asphalt had an injurious effect. This was done when a machine stood for hours in one spot, and they wanted to prevent it. In Winnipeg an automobile was not allowed to stand longer than twenty minutes in a street, while in Montreal they were allowed to stand all day when the owner chose

Prominent Topics.

Irish Railway Strike. The Irish railway strike is reported to be collapsing, conditions being normal on all the lines except the Great Southern. The strike was exceptionally lacking in justification.

Mr. Robert Chapman. Mr. Robert Chapman, of Edinburgh, general manager of the Caledonian Insurance Company, is a visitor to Canada. Having spent several days in Montreal, Mr. Chapman left last night for Toronto and the west, to visit agencies, throughout the Dominion, of this "the oldest Scottish fire office." Mr. Lansing Lewis has now retired from the Canadian management of the Company, and pending a new appointment, the Caledonian's Canadian business is in charge of Mr. J. G. Borthwick, secretary.

Safeguards Against Fire. An enquiry from the Province of Quebec to Insurance Engineering, regarding public fire protection of small towns and villages, leads our expert New York contemporary to suggest the following as, in general, the safeguards against conflagrations:—(1) A good building law; (2) A fire prevention code dealing with the handling, storing and merchandising of inflammable liquids; (3) A public water works and hydrant system designed for present needs and prospective growth; and (4) A public fire department consisting of a reliable system for promptly giving alarms of fire, a proper number of men drilled in fire fighting, and such apparatus as may be required by the area, height, and general construction of the buildings already in existence. Our contemporary adds that in the cases of towns and villages that are supported by large industrial establishments, their needs, in regard to public fire protection, should be carefully considered.

State Insurance in Italy. Of the various proposals for insurance by the State, which have been brought out lately in various parts of the world, probably the most astonishing is that of Italy, whose scheme has been referred to in these columns once or twice previously. Perhaps the most pungent criticism of these proposals, which are now apparently suspended for a time, owing to foreign remonstrances, is that given recently by F. Paul Leroy-Beaulieu, the well-known French economist, in *L'Economiste Français*. The denial of all compensation or indemnity to the existing companies for their dispossession, and the interdiction on every Italian citizen against insuring his life abroad makes the scheme, in M. Leroy-Beaulieu's mind, "essentially one of the most characteristic monuments of the presumption and the injustice of the modern State." M. Leroy-Beaulieu continues: "Everybody knows that the starting of an insurance enterprise, particularly one of life insurance, demands pro-

longed sacrifices of time and money. People work at it not for themselves but for those that come after them. Efforts over a long series of years are required in order that any results at all should be produced. It is only after the lapse of a quarter of a century, and sometimes more, that a company of this kind really gathers the fruit of all that it has laboriously, tediously and at great expense planted. Now, the State would come in and cut off short the business of the companies, and then would claim that nothing is due them!

"And, from another point of view, how frivolous it all is! How can it be supposed that the State will be able to make effective this interdiction against insuring abroad for Italian citizens? Is it not the easiest thing in the world, without even leaving the country, to sign contracts or policies without the eye of the Government inspectors catching it? Again, whence should the State derive the right to impose this interdiction? We have here the exercise of an imprescriptible natural right. What kind of a tyrant is this modern State becoming, with its creation of fictitious crimes, and derogating from the most legitimate natural liberty? It is said that this provision has been changed, and that certain others are to be changed. None the less, the whole undertaking will remain untoward and harmful to public energy and to the public welfare, while proving itself wholly unproductive for the State."

Mr. E. Roger Owen. Mr. E. Roger Owen, of London, general manager of the Commercial Union Assurance Company, who arrived in Montreal last week, after spending some days in the United States, has now begun an extensive tour of the important agencies of the Commercial Union throughout Canada. Visiting, in the early part of the week, Halifax and St. John, N.B., Mr. Roger Owen returned to Montreal and last night left for Ottawa, Toronto, Winnipeg and the West. After visiting Vancouver and Victoria, he will go south to San Francisco before returning to Great Britain. Mr. Roger Owen is one of those general managers who believe in visiting the various agencies of their company periodically. The Commercial Union not only transacts a large business in many countries throughout the world, but transacts many kinds of business, including fire, life, marine, accident, burglary, fidelity guarantee and plate glass insurance. Among other companies, the Commercial Union owns the Ocean Accident & Guarantee Corporation, the Union Assurance Society and the Canada Accident Assurance Company, all of which are operated separately in the Dominion.

Lord Strathcona arrived in New York last night en route to Montreal. He will be in Canada only a few days.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

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MONTREAL, FRIDAY, SEPTEMBER 29, 1911.

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THE GENERAL FINANCIAL SITUATION.

There being no outside competition for the Transvaal gold offered in London on Monday—something over \$4,000,000—the whole amount was secured by the Bank of England. The big British institution thus effected a further strengthening of its reserves, and its position is now so strong that it should be able to take care of any situation likely to develop. The directors made no change this week in the bank rate. It is the general opinion that the 4 per cent. rate established last week will be sufficient for the present unless unexpected disasters occur. There has been a further rise of discount rates in the London market. Short bills are $3\frac{7}{8}$ per cent.; three months' bills, $3\frac{7}{8}$ to 4 per cent. The market thus approximates closely to the bank rate. The same conditions, it will be observed, prevail in the great continental centres. Call money in London also retains its stronger tone, and is held at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. At Paris discounts in the market are $3\frac{1}{2}$ per cent., the same as the re-

cently inaugurated Bank of France rate. And at Berlin the market rate is $4\frac{3}{4}$, not far below the Reichsbank's 5 per cent.

European finance had to take account on Tuesday of the suspension of the Bank of Egypt. Dispatches state that the suspension was unexpected. The head office of the bank is in London and among its directors are several gentlemen also sitting on the boards of big English banks. It is announced that no lasting ill effects are expected to follow the suspension, as, while the bank was well known, it had but \$15,000,000 in deposits. The dividend rate had shown wide fluctuations. For the years 1899 to 1910, dividends ranging from 12 per cent. to 18 per cent. per annum were paid. For last year 14 per cent. was paid. This year, in July, 4 per cent. was paid, this being the usual interim dividend.

The failure is said to be mainly due to severe losses incurred through the bad judgment of a former manager several years ago. Last March the directors wrote off £200,000 from the reserve fund to cover these losses, but this proved insufficient, as further concealed losses were subsequently developed. In addition the bank, like other institutions, has suffered by the great depreciation in Consols and other prime investments. Coming as it does after the Birkbeck failure and the reorganization of the Yorkshire Penny Bank, the downfall of the Bank of Egypt will probably serve to further unsettle the London market. THE CHRONICLE mentioned last week that not a single Canadian issue of new securities has been publicly made in London for two months. It would perhaps be wise for Canadian bankers, and for the officers of municipalities and other corporations, to adjust their affairs to suit the altered conditions prevailing in our great supply market. Judging from the state of the great European financial centres, it may be some little while before our corporations can again count upon dipping freely and cheaply into the European reservoir of capital. It would seem, too, that those financiers in Montreal and Toronto who talked lightly of putting the prices of Canadian securities higher were either deceiving the public or they had not given proper consideration to developments abroad.

In New York, money rates are not greatly changed. Call loans are $2\frac{1}{4}$ per cent.; sixty-day loans, $3\frac{1}{4}$ to $3\frac{1}{2}$; ninety days, $3\frac{1}{2}$ to $3\frac{3}{4}$; and six months, 4 per cent. The clearing house institutions, all members, reported on Saturday, a loan contraction of \$8,200,000, cash loss of \$2,100,000, and decrease in excess cash reserves of \$900,000. The excess reserves now stand at \$24,200,000. Taking the banks alone the loans contracted \$3,100,000, the cash decreased \$2,100,000, and the surplus fell \$1,169,000. New York is now a cheap market for borrowers. Further loans are said to have been made by New York bankers to Berlin. Transfers of funds to the disturbed European markets served to strengthen sterling exchange in New York

The Dominion Bank

HEAD OFFICE: TORONTO.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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

The Royal Bank of Canada

INCORPORATED
1869

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170 BRANCHES THROUGHOUT CANADA
18 AGENCIES IN CUBA and PORTO RICO
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
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1832.

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RESERVE FUND 7,000,000

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

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Correspondents in every part of the World. Drafts bought and sold.
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Bloor and Bathurst Sts
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CANNINGTON
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LINDSAY
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MELBOURNE
ST. THOMAS
SANDWICH
SUNDERLAND
TUCUMSEH (Sub-Branch)
THORNDALE
WALKERVILLE

Province of Manitoba

CRYSTAL CITY
GOODLANDS (Sub-Branch)
GRANDVIEW

LYLETON
NEEPAWA
WINNIPEG

Province of Saskatchewan

MOOSE JAW
SINTALUTA

WELBYN
WEYBURN

Province of British Columbia
FERNIE

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 115

NOTICE is hereby given that a DIVIDEND at the rate of NINE PER CENT. (9%) per annum upon the Paid Up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of October next.

The Transfer Books will be closed from the 15th to the 30th Sept., both days inclusive.

By order of the Board,
J. MACKINNON,

Sherbrooke, August 28th, 1911.

General Manager.

The Bank of Ottawa

Established 1874

Capital Paid Up, Res and Undivided Profits, \$7,517,938.85

Extensive facilities for

COLLECTIONS

in Canada, the United States

and abroad.

GEO. BURN,

GENERAL MANAGER

and gold exports are now counted among the possibilities. Heavy liquidation of American stocks has however, helped to keep interest rates down. The acute liquidation early this week was caused primarily by uneasiness among the small holders of the United States Steel Corporation over the Government's attitude. Fears that Government would force the Corporation to dissolve caused heavy selling and sharp declines. Some think the apparent disposition of the administration to attack the corporations afresh is a result of Canada's rejection of reciprocity. The republicans may think the public will forget about the administration's failure to reduce the customs taxation if it slashes at the big corporations.

In Canada money rates are unchanged. Call loans in Montreal and Toronto are $5\frac{1}{2}$ to 6 per cent. With the passing of this week, the banks may use their excess issues. September has been an inconvenient month as regards currency. The patrons of the banks have been compelled, in many cases, to take a mixture of bills of small or inconvenient denominations instead of the fives and tens to which they have been accustomed. An improvement is to be expected in October when the banks have recourse to the extra issues. The business interests appear to be settling down to work now that the strenuous electoral struggle is finished.

BANK OF BRITISH NORTH AMERICA.

As briefly announced in our last issue, the newly-issued half-yearly report of the Bank of British North America shows that the profits for the half-year ended June 30 last, including £17,201 brought forward, were £78,901. An interim dividend of 30s. per share, payable free of English income tax on October 6 next, and being at the rate of 6 per cent. per annum, is declared, leaving a balance forward of £45,762 10s.

The directors, in their report, state that the liability under guarantee for \$200,000 which the Bank assumed in October, 1906, in connection with the liquidation of the Ontario Bank now disappears from the balance sheet. No claim arose under the guarantee.

The Royal Charter of the bank has been extended for a period of ten years to July 1, 1921.

Appropriations from the Profit and Loss Account for the benefit of the staff have been made as follows: widows' and orphans' fund, £687; pension fund, £2,452. Since the last report branches have been opened at Edmonton, Alta., and Rhein and Wakaw, Sask.

The balance sheet as at June 30 shows total assets of £11,974,555.

The Merchants' Bank of Canada has opened a branch at Hartney, Manitoba, in charge of Mr. I. R. Shaneman.

THE BEGINNING OF THE HARVEST EXPANSION.

Large Increase in Banks' Current Loans and Discounts During August — Paid-up Capital of Going Banks now exceeds \$100,000,000.— Rapid Increase of Reserves.

It is the expansion in the current loans and discounts of the banks which gives character to their August statement. At the end of last month this item showed a total of \$734,683,962, an increase of practically \$11,000,000 over the July total of \$723,765,358, an advance of nearly \$77,000,000 in comparison with twelve months ago and contrasting with an increase only of \$4,800,000 in August, 1910. This expansion marks the advent of the harvest financing, as a number of the credits granted by the banks for the purposes of crop moving came into force during the last week in August, and this account will show, of course, a further large advance during the current month. Last year, the September expansion in current loans and discounts was above \$11,000,000, and in 1909, above \$17,000,000. So that it is not unreasonable to anticipate that the returns for the current month will show these loans to have reached at least \$750,000,000 and not unlikely that they will be towards \$760,000,000.

This advance in current loans was accomplished last month without disturbing the Canadian call loans to any extent. At the relatively high level of \$65,106,110, they were only \$200,000 below the level of the close of July. But it is generally understood that there have been some heavy calls upon these loans during the current month, and it is to be expected that the next statement will show a considerable decrease from the end of August figure. Conditions differ widely from those prevailing last year, when September saw an increase of \$2,000,000 in these call loans. The comparative failure of the crops last year led to an absence of the heavy calls upon the banks which have been made this year, and which throw, naturally, some strain upon the banks' second line of defence.

SLIGHT FALLING-OFF IN DEPOSITS.

The foreign call loans, which were added to considerably during July, were already called upon last month, and are down by about \$2,300,000 to \$101,713,820. On the other hand there was a small expansion of \$800,000 in the foreign current loans. So that, on the whole, the banks' loans to the public at the end of last month, showed an increase of \$9,200,000 from the close of July to \$935,193,088.

The total of deposits, on the other hand, shows a slight falling off in comparison with July. The demand deposits are down on the month by nearly \$6,000,000 to \$311,111,668. Last year there was an August gain in this connection of practically \$17,000,000. To a great extent, the present loss is, however, offset by the gain in notice deposits, which at \$575,740,956 are \$5,000,000 higher than at the close of

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OF CANADA

Capital Subscribed, . . . \$13,626,666
With power to increase to . . . 14,600,000
Paid-up Capital, . . . 2,676,666
Reserve Fund, . . . 7,376,357
Special Reserve Fund . . . 376,333

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Incorporated 1889

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V. J. HUGHES, MANAGER
142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID \$1,000,000

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VICE-PRESIDENT.

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LONDON, ENG.

TORONTO, CAN.

July, the net result being that total deposits of the public in Canada are \$886,852,624 against \$887,763,215 a month previously. With foreign deposits down on the month by \$1,300,000, the total of the banks' deposits, apart from those of the Dominion and Provincial Governments, which figure at about \$34,500,000, are \$958,603,347 against \$960,884,022.

With regard to circulation, comparing the August end of the month figures with those of July, it appears that while this was expanded by about \$1,600,000, the limit of ordinary circulation, owing to payments upon new capital, was advanced by over \$1,000,000. The maximum circulation of August at

\$94,334,041 was an advance upon the July maximum of just over \$1,000,000, so that relatively the banks, as a whole, were little worse off in this connection than in July. It is a satisfaction, however, that the excess currency issues will be available next week.

It has already been stated in our columns that several of the banks have had to pay out legal tender in large quantities, as a result of having reached their limit of ordinary circulation, and that some of them, also, have been using the notes of other banks by hoarding them and subsequently paying them out over the counter, instead of passing them through the clearing houses. And also, an unusually large num-

Statement of the Chartered Banks of Canada.

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

(Compiled by THE CHRONICLE.)

<i>Assets.</i>	August 31, 1911.	July 31, 1911.	August 31, 1910.	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Specie.....	\$ 36,574,481	\$ 37,118,109	\$ 28,686,498	-\$ 543,628	-\$ 254,814	+\$ 7,887,983
Dominion Notes.....	84,885,482	84,400,035	77,215,840	+ 485,447	+ 1,999,525	+ 7,669,642
Notes of and Cheques on other Banks...	45,509,430	49,418,747	36,975,704	+ 3,909,317	+ 124,797	+ 8,533,726
Deposit to Secure Note Issues.....	5,794,076	5,544,274	5,063,094	+ 249,802	237	+ 730,982
Loans to other Banks in Canada secured.	1,748,951	3,877,508	4,073,309	- 2,128,557	+ 3,091	+ 2,324,358
Deposits with and due other Bks. in Can	7,601,458	7,718,826	8,718,863	- 117,368	98,499	+ 1,117,405
Due from Banks, etc., in U. Kingdom...	26,276,371	23,729,609	27,709,565	+ 2,546,762	+ 3,991,764	+ 1,433,194
Due from Banks, etc., elsewhere.....	32,250,268	32,682,674	35,901,657	- 432,406	+ 4,696,730	+ 3,651,389
Dominion & Prov. Securities.....	11,024,904	11,073,348	11,996,717	- 48,444	339,886	+ 971,813
Can. Municipal, For. Pub. Securities.	22,385,095	22,596,801	22,004,397	+ 210,706	84,739	+ 381,698
Railway and other Bonds and Stocks	60,217,322	59,571,173	56,855,861	+ 646,149	- 589,226	+ 3,361,461
Total Securities held.....	93,628,321	93,241,322	90,856,976	+ 386,999	- 844,383	+ 2,771,346
Call Loans in Canada.....	65,106,110	65,339,288	60,427,996	- 233,178	+ 346,740	+ 4,678,114
Call Loans outside Canada.....	101,713,820	104,009,630	100,447,288	+ 2,295,210	+ 1,988,749	+ 1,266,532
Total Call and Short Loans.....	166,819,930	169,348,918	160,875,284	- 2,528,388	- 1,642,009	+ 5,944,646
Current Loans and Disc'ts in Canada	734,683,962	723,765,358	657,813,770	+ 10,918,604	+ 4,805,434	+ 76,870,192
Current Loans and Disc'ts outside...	33,689,196	32,870,114	38,609,568	+ 819,082	+ 1,657,822	+ 4,920,372
Total Current Loans and Discounts...	768,373,158	756,635,472	696,423,338	+ 11,737,686	+ 3,147,612	+ 71,949,820
Aggregate of Loans to Public.....	935,193,088	925,983,790	857,298,622	+ 9,209,298	+ 1,505,603	+ 77,894,466
Loans to Provincial Governments.....	1,630,074	1,358,829	1,873,053	+ 271,245	+ 228,299	+ 242,979
Overdue Debts.....	3,733,439	7,670,020	7,698,555	- 3,936,581	- 278,771	+ 3,965,116
Bank Premises.....	29,124,919	28,660,844	23,816,639	+ 464,075	+ 506,410	+ 5,308,280
Other Real Estate and Mortgages.....	2,350,566	2,422,628	1,839,902	+ 72,062	+ 30,745	+ 510,664
Other Assets.....	15,860,940	12,273,665	15,721,330	+ 3,587,275	+ 428,274	+ 139,610
TOTAL ASSETS.....	1,322,162,028	1,316,101,042	1,223,449,711	+ 6,060,986	+ 12,595,091	+ 98,712,257
<i>Liabilities.</i>						
Notes in Circulation.....	90,630,530	89,018,079	81,321,439	+ 1,612,451	+ 392,149	+ 9,309,091
Due to Dominion Government.....	5,256,671	4,883,900	8,283,168	+ 372,771	+ 1,355,765	+ 3,026,497
Due to Provincial Governments.....	29,355,027	30,849,513	30,070,085	- 1,494,486	- 2,105,399	+ 715,058
Deposits in Can. payable on demand	311,111,668	316,973,780	256,613,072	+ 5,862,112	+ 4,974,650	+ 54,498,596
Dep'ts in Can. payable after notice.	575,740,956	570,789,435	545,357,452	+ 4,951,521	+ 6,973,081	+ 30,383,504
Total Deposits of the Public in Canada	886,852,624	887,763,215	801,970,624	+ 910,591	+ 11,947,731	+ 84,882,000
Deposits elsewhere than in Canada...	71,840,723	73,120,807	78,815,399	- 1,280,084	+ 3,540,099	+ 6,974,676
Total Deposits, other than Government...	958,693,347	960,884,022	880,786,023	- 2,190,675	+ 15,487,830	+ 77,907,324
Loans from other Banks in Canada....	7,167,142	3,957,456	4,170,042	- 3,957,456	+ 21,098	- 4,170,042
Deposits by other Banks in Canada....	4,570,614	2,960,334	3,013,645	+ 1,610,280	+ 1,628,373	+ 1,556,969
Due to Banks and Agencies in U. K....	5,291,541	4,017,054	3,380,228	+ 1,274,487	+ 875,892	+ 1,911,313
Due to Banks and Agencies elsewhere...	12,634,979	7,687,877	12,146,425	+ 4,947,102	+ 917,340	+ 488,554
Other Liabilities.....						
TOTAL LIABILITIES.....	1,113,599,921	1,111,465,564	1,029,291,389	+ 2,134,357	+ 11,423,237	+ 84,368,532
<i>Capital, etc.</i>						
Capital paid up.....	103,716,960	102,626,496	99,199,870	+ 1,020,464	+ 396,406	+ 4,517,090
Reserve Fund.....	89,324,728	88,352,064	79,823,670	+ 972,664	+ 393,701	+ 9,501,058
Liabilities of Directors and their firms...	9,447,594	9,270,300	9,840,018	+ 177,204	+ 309,494	+ 392,422
Greatest Circulation in Month.....	94,334,041	93,273,205	84,684,449	+ 1,060,836	+ 675,307	+ 9,649,594

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.
 DIRECTORS:
 Sir E. S. Clouston, Bart., Chairman.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq.
 Sir Alexander Lacoste, M. Chevalier, Esq.
 J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.
 DIRECTORS:
 Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., J. W. Binnie, Secretary.
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,187,660

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

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

J. MCGREGOR, Manager.
 Canadian Branch.

ber of United States bills have also lately been in circulation although whether merely as the result of the spendings of the American tourists who thronged Montreal, Toronto and other centres this summer or as the result of action by the banks does not appear.

A SATISFACTORY POSITION.

These changes in the leading liabilities and assets of the banks result in an increase of just over \$2,200,000 in the banks' net liabilities to the public. Coincidentally, owing to the decrease in the foreign call loans, and a downward movement in the net foreign bank balances, the immediate assets have been lessened by about the same amount. So that the ratio of immediate assets to liabilities to the public is fractionally decreased to 26.27 per cent. against 26.54 per cent. in July, 25.98 per cent. in June, and 25.65 per cent. in May. In view of the crop movement the banks' position would appear a satisfactory one.

The August return includes one or two minor points of interest. For the first time the return shows a paid-up capital by the going banks of the Dominion exceeding \$100,000,000. The fact that the return states a paid-up capital of \$103,716,900 is due to the inclusion of the defunct Sovereign Bank with its capital of \$3,000,000. Over \$1,000,000 new capital was paid up in various banks last month, and this process will continue, as a result of the capital increases which have lately been announced, for some months to come. In this connection, it may be mentioned that French interests have acquired \$250,000 stock in the new Bank of Vancouver and it is stated that they have an option on a further block. The capital account also should soon be swelled by the inclusion of the new Banque Internationale in the return. But it is significant of the trend of Canadian banking in this con-

nection that whereas the capital of the banks has been increased by \$4,517,090 in the twelve months to the end of August, their reserve has been advanced no less than \$9,501,058 in the same period, and is now within measurable distance of \$90,000,000.

The fact that there are in the current return no "loans from other banks in Canada" is due to the transfer of this item, which figured in the Sovereign Bank's statements to "other liabilities," as a result of the arrangement, doubtless, by which International Assets, Ltd., has come into being to take over the assets of the bank. This transfer also accounts for the exceptionally large increase in "other liabilities" shown for last month.



ROYAL BANK OF CANADA AND COLONIAL BANK.

We understand that the statement, cabled from London, that the Royal Bank of Canada has absorbed the Colonial Bank, of London and the West Indies, is unfounded. The Colonial Bank is an old established institution, dating from 1836, with a paid-up capital of £600,000. For several years past its dividend rate has been 6 per cent. per annum. It has fifteen branches in the West Indies. The Royal Bank has also extensive West Indian interests, having 18 agencies in Cuba and Porto Rico, and being located also at Kingston (Jamaica), Bridgetown (Barbados), Nassau (Bahamas), and two centres in Trinidad.



Shipments of wheat and flour from the United States and Canada last week were the largest of any week since November 24, 1910. They were 3,808,771 bushels, against 1,583,668 in the corresponding week of 1910, and 2,973,601 in 1909.

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

	August, 1911	July, 1911	August, 1910	August, 1909
LIABILITIES.				
	\$	\$	\$	\$
Dominion Government deposits.....	5,256,671	4,883,900	8,283,168	4,195,990
Provincial Government deposits.....	29,355,927	30,849,513	30,070,085	18,282,346
Deposits of the Public "demand".....	311,111,668	316,973,780	256,613,172	228,397,679
Deposits of the Public "notice".....	575,740,956	570,789,435	545,357,452	472,591,818
Deposits elsewhere than in Canada.....	71,840,723	73,120,807	78,815,399	70,807,662
Total deposits.....	993,305,045	996,617,435	919,139,276	794,275,495
Note Circulation.....	90,630,530	89,018,079	81,321,439	71,847,552
*Less notes and cheques other Canadian banks held.....	1,083,935,575	1,085,635,514	1,000,460,715	866,123,947
	45,509,430	49,418,747	36,975,704	31,901,123
Net Liability.....	1,038,426,145	1,036,216,767	963,485,011	834,221,924
AVAILABLE ASSETS.				
Specie and legals.....	122,459,963	121,518,144	105,902,338	96,453,817
Net foreign bank balances.....	4,664,484	49,434,895	57,217,349	43 2 9,120
Foreign call loans.....	161,713,820	164,009,030	100,447,288	120 659,509
	272,838,267	274,962,069	263,566,975	260,462,446
Percentage of Liability.....	26.27	26.54	27.36	31.24

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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,016,670.59
Losses paid since organization 34,470,303.91

DIRECTORS:

Gen. GEO. A. COY, President.	W. B. BRUCE, Vice-President
ROBT. RICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERK OSBORNE
ALEX. LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C., LL.D.	K. R. WOOD
W. B. MEIKLE, Managing Director	

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

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

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

10 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

(2) A GUARANTEED BONUS was also declared of \$1250 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON Montreal, Que.
OSLER, HARMOND & NAYTON, Windsor, Man.	WHITE & CALKIN, St. John N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HAZZARD, Charlottetown, P.P.I.

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

LONDON MUTUAL FIRE

ESTABLISHED 1859
HEAD OFFICE TORONTO

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

D. WEISMILLER,
President and Managing Director

THE "DRYING UP OF THE EUHRATES."

The most important aspect of the Tripoli question now is whether the war which seems imminent can be confined to the two powers now at diplomatic strife. Ninety years ago Prince Metternich expressed the hope that the revolt of the Greeks against the rule of the "Unspeaking Turk" would "burn itself out beyond the pale of civilization." As Canning put it, it was better that the barbarians of the Levant should kill each other than that Armageddon should be brought on in Europe. On both sides the war of Greek independence was waged with truly barbarian ferocity. British sympathies were with the Greeks and British officers fought for them by land and sea, but it was not until seven years after the outbreak that the European powers intervened, and destroyed the Turkish and Egyptian fleets at Navarino. Four years later the kingdom of Greece was established under the protection of Great Britain, France and Russia.

From this time the decay of the Turkish Empire was greatly hastened by the rivalries of Russia and Great Britain for the control of Constantinople and the rivalries of Russia and Austria for spheres of influence, as stepping stones to annexation of the Balkan states. Bulgaria, Servia, Roumelia, Montenegro, Roumania, achieved their independence and have had to do a great deal of fighting to maintain it. Bosnia and Herzegovina became Austrian provinces. Egypt and the Soudan became British. Tunis became a French protectorate. Algeria long ago became French, and Morocco has just come under the domination of France. With Tripoli will go the last vestige of Turkish control in Africa. The repulsion of the Turk "bag and baggage" from Europe would almost certainly be a result of a war initiated by or through Turkey and involving the great powers of Europe; and Turkey's only hope of retaining Tripoli is by obtaining foreign intervention, which would in all probability start a general conflagration in Europe. The fanaticism of the Turk, either within the Ottoman Empire or in the provinces that have ceased to be under Turkish control, can always be relied upon to provide an excuse if not a justification for the intervention of any power, the ambitions or fears of which render intervention desirable. The helplessness of a great military nation shorn of sea-power was never better exemplified than in the present position of Turkey.

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FRANK W. ANTHONY.

Apropos of Frank W. Anthony, of Brooklyn, who has been referred to in these columns on more than one occasion, Best's Insurance News says:—

"Information has just come into our hands from attorneys representing persons who have had unprofitable transactions with Frank W. Anthony, of Brooklyn, who for a great many years has been a dealer in underground insurance and whose operations have frequently figured in these columns. Certain investigations are now under way which make it desirable that anyone who has had dealings with Anthony and who has a claim of any sort against him communicate the facts fully and promptly to us for transmission to those who are conducting the investigation referred to."

INFORMATION WANTED BY THE ACCIDENT UNDERWRITER.

President Edson S. Lott Points Out the Necessity for Full, Uniform and Accurate Statistics of Accidents — Besides Aiding Insurance Companies Would Be of Great Service in Drafting Laws for Prevention of Accidents — What is Wanted.

President Edson S. Lott, of the United States Casualty Company of New York, read before the Chicago Conference of the American Association for Labor Legislation recently a paper in which he urged the necessity for full, uniform and accurate accident statistics, both in the interests of insurance companies and of legislators. President Lott pointed out that the existing lack of uniformity in the manner and method of reporting accidents, and the wide diversity of the information contained in such reports, is a serious handicap in a study of available statistics for the purpose of intelligently predicting the effect of changes in labor laws. It would be most advantageous to insurance companies to have all industrial accidents in all States reported in the same way and disclosing the same information. The statistics which, within a few years, could and would be tabulated from such a mine of information would be of great use to casualty insurance companies in deciding intelligently and fairly what effect new labor laws would have on the cost of employers' liability and workmen's compensation insurance. Moreover, the same statistics would be useful to lawmakers in enabling them to see more clearly than at present what additional burdens would be placed upon the shoulders of employers by proposed new labor legislation.

THE INFORMATION REQUIRED.

President Lott stated the following as being the information required by casualty companies from reports of accidents, the same information, in his view, being that most needed by the States:—

- 1st. Data that will show what measures should be taken for the prevention of accidents.
 - 2nd. Data that will show who is responsible for accidents.
 - 3rd. Data that will enable the calculation of premiums for employers' liability and workmen's compensation insurance.
- As respects accident prevention, casualty insurance companies should have, in connection with each accident reported,
- (a) Description of the place where the accident occurred and of the tool or appliance causing the accident.
 - (b) Description of how the place where the accident occurred was lighted.
 - (c) Description of the accident itself.
 - (d) Statement of the cause of the accident.
 - (e) Statement whether guards were provided, and if provided, whether they were adequate.
 - (f) Statement whether guards were in use, and if not, whether they had been removed by the injured person.
 - (g) Age of injured person.
 - (h) Sex and nationality of injured person.
 - (i) Duties of injured person.
 - (j) Length of time the injured person had worked with the tool or appliance causing the accident.
 - (k) Statement of the instructions, if any, that had been given the injured person regarding his work, and regarding the tool or appliance causing the accident.
 - (l) Statement as to whether the accident was due to want of ordinary care on the part of the injured person.
 - (m) Statement as to whether the injured person was under the influence of intoxicants or drugs at the time of the accident.
 - (n) Hour of day at which the accident occurred.
 - (o) Number of hours the injured person had been working on the day the accident occurred.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office - 269 St. James St., Montreal, W. J. HESBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.
 Br. Columbia - CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office - 12-14 Wellington Street East, BURRESS & SWEATHAN, Gen. Agents
 T. L. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford
 Company

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

J. W. Tatley, Manager.
 MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Surplus to Policy-holders - \$344,126.76
 Head Office: 59 St. James St., Montreal

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co. Limited of London, Eng.
 Total Funds Exceed - \$86,250,000. Security Unexcelled

.... CANADIAN BRANCH :
 Corner St. James & McGill Streets -:- Montreal
 T. L. MORRISEY, Manager

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ANGLO - AMERICAN
FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

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

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 G. N. MONCEL, Esq.

Head Office for the Dominion :
 78 St. Francois Xavier Street, - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

(p) Statement as to whether "pushers" or "shovers" were employed to speed up workmen, including the injured person.

(q) Statement as to whether and how the accident could have been avoided.

As respects responsibility for accidents, data should be provided that will enable the classification of accidents under one of the following heads:

- (a) Inevitable risk.
- (b) Carelessness or want of skill.
- (c) Want of guards.
- (d) Non-use of guards.
- (e) Improper factory arrangements.
- (f) Insufficient lighting.
- (g) Want of proper instruction.
- (h) Disobedience of rules.
- (i) Unfit clothing.
- (j) Intoxication or under influence of drugs.
- (k) Fault of other (third) persons.
- (l) Fault of employer and workman jointly.

"With these data," said President Lott, "we should know pretty well what per cent. of injured workmen could obtain 'damages' from their employers under the utmost possible extension of the employers' liability system. The experience of casualty insurance companies shows that of all workmen injured during employment (in the United States) only one in eight obtained 'damages' from his employer; and this takes into account only those injuries of sufficient importance to have been reported to the insurance companies. Of course these damages were obtained on the theory that the employers were wholly at fault for the injuries. German statistics seem to show that under the utmost extension of the employers' liability system, apart from the system which provides 'compensation' for practically all accidents, irrespective of who is at fault, one injured workman in four can obtain damages; that is, the employer is at fault as respects 25 per cent. of the accidents."

CALCULATION OF PREMIUMS.

For the calculation of premiums, the speaker described the following data as necessary:—

- (a) The total number of workmen exposed in the given industry during a stated period of time.
- (b) The total wages of these workmen during the stated period of time.
- (c) The number of deaths of workmen, and the number of the dead that had dependents (with statement of number of dependents in each case, whether they are citizens of the United States or Canada, and their relationship to the deceased), and the number of the dead that had no dependents during the stated period of time.
- (d) The number of workmen receiving permanent disabilities, the nature of these disabilities, and the ages of the persons contracting them within the stated period of time.
- (e) The number of workmen temporarily disabled and the length of time each was disabled from work within the stated period of time.
- (f) The weekly wages of the killed and injured workmen.

President Lott concluded by observing that when statistics such as he had outlined were available they would be of very great aid to lawmakers in drafting laws for the prevention of accidents, and he was confident also they would sustain his prediction of the high cost to employers, of workmen's compensation laws.

Messrs. A. McCullough & Co., produce merchants, 88 Grey Nun street, Montreal, have assigned on the demands of their creditors. The liabilities are reported at \$250,000, the Imperial Bank being the heaviest creditor, with a claim of about \$150,000. Other creditors include butter and cheese men in the Eastern Townships.

Affairs in London

(Exclusive Correspondence of *The Chronicle*).

The Market's Disquietude — Nominal Prices and Dealing Prices — Company Laws of the British Empire — The Cable Companies' Agreement.

The Stock Exchange has turned its back on another account of the most gloomy description. Fortunately the troubles have not extended beyond one small failure of a broker in London and the failure of two firms at Glasgow, the latter accounting for the recent weakness in Scottish railway stocks. Everyone is suffering from depression in an acute form. The fear that something is going to happen is possessed universally; yet no one seems to know whence the trouble may come. War between Germany and France? No, there is not the slightest anxiety about that. Nobody thinks that there is any prospect of war apart from a few of the yellow journals of London and Berlin. Yet there is a general feeling of disquietude. Last Monday would have probably witnessed a serious crisis owing to the troubles in Berlin had not a few of the more prominent finance houses met together on the Sunday and decided to give support. There was a marked recovery as a result of this, but the Berlin favorites, notably Canadian Pacifics, again developed weakness on Wednesday and Thursday and as I write are down to a price which is 25 points below the best this year.

THE FALL IN CANADIAN PACIFICs.

Everyone, as I have said, is a seller at the present time, and in self-defence the jobbers on the market have had to refuse to make prices. They do not want any more stock, and I can point to scores of quotations in the Official List which are some points higher than the actual dealing price. Even in Canadian Pacifics, probably one of the freest and most active markets known during 1911, the actual dealing price early in the week was three points under the official quotation. If this be the case with Canadian Pacifics it is obvious that with lesser-known investment stocks in which, even in the best times, there are few dealings marked, the position is much more nominal. An order to sell investment stocks at the present time invariably brings the reply from the broker—"We call them 85-90 but there are no buyers; advise you to wait." The *Pall Mall Gazette* reflects the opinion of the Stock Exchange accurately when it says: "The best thing in the circumstances is to be philosophical and wait."

COMPANY LAWS OF THE BRITISH EMPIRE.

There has just been issued by the Board of Trade as a Parliamentary paper a comparative analysis of the company laws of all parts of the British Empire.

After referring to the consolidation of the Company Acts of the United Kingdom into a single statute in 1908, the memorandum states with regard to Canada that the Dominion Acts relating to companies are not founded on the Imperial law, and the legislation of the provinces relating to companies is in some cases based on the Dominion Acts, and in other cases on the Imperial Acts, and in most cases is a combination of the Dominion and Imperial law. In Canada there were in 1907 nine different systems of company law contained in 76 Acts and Ordinances. There are now 11 different systems of company law contained in 67 Acts and Ordinances. The increase in the number



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The Yorkshire Insurance Co., Limited

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ASSETS, \$13,000,000

Established 1824.

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
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ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

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Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

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

LOSSES paid since organization of Company \$54,069,727.16

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The Insurance Law of Canada

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

Solicitors for the Manufacturers Life Insurance Company,
 Yorkshire Fire Insurance Company, Rochester-Garman Fire
 Insurance Company, &c.

This work consists of a practical treatise on the Canadian Law of Insurance in all its branches in a single volume, including Life, Fire, Marine, Accident, Guarantee, Hail, Burglary and Employers' Liability Insurance.

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

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

of systems of law in Canada is stated to be due to the legislation of the new provinces of Alberta and Saskatchewan, the former province having contributed three new statutes and the latter five dealing with the law of companies. In British Columbia the 13 statutes which were in existence in 1907 have been repealed and have been replaced by a single consolidating statute based entirely on and closely following the words of the Imperial Consolidation Act. In the province of Ontario also there has been a reduction from 16 to five owing to a consolidation which took place in 1907.

In summing up the present position, the memorandum states that some progress has been made toward uniformity during the past four years. Resolutions are to be proposed at the coming conference by the representatives of Australia and New Zealand.

THE CABLE COMPANIES' AGREEMENT.

The stockholders of the Anglo-American Telegraph Company and the Direct United States Cable Company have to-day received details of the provisional agreement into which the companies have entered with the Western Union Telegraph Company. The Anglo-American buys the Western Union's new cable for £700,000; and the Western Union will rent for 99 years the Anglo-American Company's entire plant and assets for £262,500 per annum, payable quarterly. This will provide a dividend on the total capital (£7,000,000) as follows:— Preferred stock, 6 per cent.; ordinary stock, 3¾ per cent.; deferred stock, 1½ per cent. The Direct United States Company will receive an annual rent of £58,568 per annum from June 30 last, and the directors have agreed not to pay dividends exceeding 5 per cent. without the consent of the Western Union Telegraph Company. Thus the many rumours respecting these companies have been disposed of. The terms of the agreement will be submitted to the shareholders at the end of the month. They are generally regarded as very fair.

LONDONER.

London, E. C., September 16, 1911.

Legal Decisions.

A CLAIM FOR FIRE INSURANCE.

At Montreal, on Wednesday, Mr. Justice Demers gave judgment in the case of Kline Brothers vs. the Provincial Insurance Company. The case is reported as follows:—

The plaintiffs, a tobacco manufacturing concern, sought recovery of \$1,000, the amount of a policy written by the company, and covering loss by fire to premises in Florida. Plaintiffs represented that a policy for this amount had been entered into by the insurance company on August 27, 1908, the contract being signed by a qualified representative of the company in New York. On March 19, 1909, the premises and stock covered by the insurance were destroyed by fire, the total damage being \$112,000, this being covered by insurance in various companies. The company was forthwith notified of the loss, but on April 24, 1909, a communication was received to the effect that the insurance company denied the liability. The plaintiff in his plea cited statutes of the State of Florida, whereby, in cases of dispute over fire losses, an in-

surance company, if judgment in favor of the claimant is finally secured, is rendered responsible for the payment of all costs incurred. Thus the claim made against the defendant was \$1,250—\$1,000 being the amount of the policy and \$250 the amount of expenses incurred by the plaintiffs in seeking payment of the claim.

The defendant company opposed the suit on the grounds that according to a clause of the contract, the policy was annullable at the wish of either party, provided five days' notice were given. As a matter of fact, the company, in a letter dated December 22, 1908, declared its intention of annulling the contract, on the ground that the company was not authorized by law to write such contracts outside of the limits of the Province of Quebec.

The court, in summing up, maintained that the defendant had failed to establish the fact that it was forbidden to do business outside of the Province, and furthermore that it had failed to give adequate proof of the fact that it had cancelled, or signified its intention of cancelling, the contract. Accordingly, the case was decided in favor of the plaintiff, and the defendant company was condemned to pay \$1,000, the full amount of the policy, and the costs incurred in the litigation.

INDUSTRIAL ACCIDENTS IN AUGUST.

Industrial accidents occurring to 237 individual work people in Canada during the month of August, 1911, were reported to the Department of Labour. Of these 104 were fatal and 133 resulted in serious injuries. In addition six fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before August, 1911.

In the preceding month there were ninety-two fatal and 195 non-fatal accidents reported, a total of 287, and in August, 1910, there were eighty-two fatal and 140 non-fatal accidents, a total of 222.

Of 237 returns received during the month giving the ages of the victims of industrial accidents, thirteen referred to persons under twenty-one years of age, fifty-six to persons between twenty-one and forty-five, and twenty-four to persons over forty-five. One hundred and forty-four persons were over twenty-one years of age, but their exact ages were not specified.

STATEMENT OF ACCIDENTS DURING AUGUST, 1911, BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	5	11	16
Fishing and hunting.....	2	..	2
Lumbering.....	4	7	11
Mining.....	3	1	4
Building trades.....	12	11	23
Metal trades.....	6	10	16
Woodworking trades.....	1	7	8
Printing trades.....	..	2	2
Textile trades.....	..	2	2
Food and tobacco preparation.....	1	..	1
Railway service.....	23	27	50
Navigation.....	20	4	24
General transport.....	8	16	24
Civic employes.....	1	11	12
Miscellaneous.....	5	12	17
Unskilled labour.....	13	12	25
Total.....	104	133	237

RAILWAY PASSENGERS ASSURANCE CO.
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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. B. 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 TEAMS LIABILITY and ELEVATOR LIABILITY
 SICKNESS PUBLIC LIABILITY INSURANCE
 EMPLOYERS' LIABILITY

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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
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London Guarantee & Accident Company, Limited.

Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability insurance.

Montreal Agent -
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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.

Insurance: Fire, Life and Miscellaneous.

Have you a surplus? The insurance company stands ready to supply you with one.—The Aetna.

* * * *

The Niagara Fire Insurance Company of New York will shortly begin writing business in the province of Manitoba.

* * * *

Ontario agents of the Travelers' Insurance Company of Hartford, to the number of 75, met in convention at Toronto this week.

* * * *

The Home Life Association of Canada is adding four stories to its present eight-story building on Victoria street, Toronto. The new addition will cost \$150,000.

* * * *

Application will be made at the next session of Parliament, by the Dominion Guarantee Company, Ltd., for an act to change the name of that company to the Dominion Gresham Guarantee & Casualty Company.

* * * *

I am downright sorry for the man who gets only his salary out of his job. There is something the matter either with him or his job. It is a case of incompatibility of temper, and unless the difference can be patched up, a suit for separation ought to be filed.—Robert Lynn Cox.

* * * *

The Canadian Fire Underwriters' Association has decided to adopt stricter regulations in regard to electric wiring. A higher grade of insulated wiring is required than formerly. It is stated also that the question of the prohibition of the placing of electric wiring in wooden moulding is under consideration.

* * * *

Mr. H. S. Wilson, of the Sovereign Fire of Canada, has been elected president of the Acme Fire of Cedar Rapids to represent the Canadian interests which recently obtained control of the company. The capital of the Acme is to be increased from \$100,000 to \$200,000 and an equal amount is to be added to surplus.

* * * *

The Metropolitan Life has made the following announcement with regard to industrial policies:—"If the holder of a policy beyond the grace period should die, and at the time of death there be due and unpaid or uncredited a bonus, which, if applied as a credit, would have brought the premiums to within the grace period at the date of death, the company will recognize the claim. This rule is effective immediately, and retroactive."

* * * *

To give better fire protection to the many villages in Queens county, the chief of the New York Fire Department has entered into an arrangement with the Long Island Railroad Company, whereby firemen and fire fighting apparatus may be shipped at a few minutes' notice to any station on the railroad. A flat car is to be kept on a siding in the railroad yard in Long Island City, and as soon as an alarm is received that

necessitates a large force to handle it, to assist the village fire department, the plan is to put an engine, hose cart, horses and men on the flat car and send it to the village where the fire is. It is said that a recent test, the entire outfit was put aboard the car, and the firemen were ready to start within seven minutes after receiving the alarm.

* * * *

It is notoriously difficult to awaken the adult mind to a sense of danger arising from familiar sources. The tendency is to take dangers with which one is daily associated as a matter of course, and to spend little thought or effort towards improving the conditions which are responsible for them. It seems evident that if public school instruction in fire prevention had been in vogue fifty years ago the present fire waste would have been much less.—West Virginia Insurance Commissioner's Bulletin.

* * * *

A cable from London says that the "Olympic," which was in collision with the cruiser "Hawke" near Southampton is insured in London for £1,000,000. The terms of the policies under which the vessel is covered provide that the underwriters shall pay only in the event of a claim exceeding £150,000. The liability, therefore, may depend a great deal upon the result of the finding as to where the blame lies for the accident. Under the terms of the Merchant Shipping Act the "Olympic" is entitled to a limit in her liability of £8 per ton on her registered tonnage, but as she is of 45,234 tons her liability in all amounts to almost £350,000, in the event of the "Olympic" being found at fault.

* * * *

Information continues to drift in relating to parties who have been victimized by some of the mutual fire insurance companies which were recently closed up. One letter tells of a loss sustained by a policyholder in Illinois who forwarded his proof of loss some time ago, but has not heard from either the company whose policy he held or the broker who supplied it. Another similar case is reported from Mississippi in which the Insurance Commissioner, on being consulted, advised the insured that under the law he could hold the agent personally responsible for his loss. Agents and brokers cannot be too careful as to the class of companies represented by them or with which they have dealings.—The Spectator, N. Y.

* * * *

Industrial policy-holders of the Metropolitan Life Insurance Company who pay their premiums directly to the Home Office or to District Offices have been surprised and gratified since September 1 by receiving sizable checks from the Company, accompanied by the following letter of explanation.

Metropolitan Life Insurance Co.,
Home Office Account Division,
Home Office Account Division.

September 1, 1911.

Dear Sir or Madam:—Laws have recently been passed in several States, at the initiative of the Company, permitting us to return to the holders of weekly premium policies on which premium payments have been made for not less than one year directly to the Home Office or to the District Offices in those States, a percentage of the premium representing the saving of the cost of collections from agents. It gives us great pleasure to enclose you our check for 10 per cent. of the amount so paid by you during the past year, and at the same time to advise you that until otherwise notified a similar remittance will be made you annually.

Yours truly,

JOHN R. HEGEMAN,
President.



The Employers' Liability

Assurance Corporation Limited

“ : : : OF LONDON, ENGLAND “ : : ”

TRANSACTS:

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Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

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Managers for Canada, **GRIFFIN & WOODLAND.**

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Government
Deposit : : :

\$556,000.00

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.

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T. H. HUDSON,
Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 25 King Street West, . TORONTO

our
ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

E. WILLANS,
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FRANK W. COX,
Secretary.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,
We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly

Charles H. Neely
Manager.

MONTREAL
MERCHANTS BANK
BUILDING

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

It is told of Mr. R. C. Bean, a Prince Rupert agent of the Mutual of New York, that on the eve of his setting out through a wild country for his new field work in the Kamloops and Okanagan districts, he wrote to his manager that he would walk 100 miles to the next town of any size, as he wanted to stop at a number of railroad camps along the way where he thought there might be some prospective policy-holders.

* * * *

The Martin Senour Paint Company, which has recently established itself at St. Boniface, Man., applied to the Winnipeg fire committee for permission to connect its automatic fire alarm system with the Winnipeg fire halls, and stated that at a recent fire opposite its plant the Winnipeg contingent arrived in three minutes, while the St. Boniface brigade did not arrive until nine minutes after an alarm had been received. In the three minutes the Winnipeg brigade had first asked and received permission to go outside its territory in answer to the call. The committee declined, however, to grant the permission asked for.

* * * *

The New York City fire department is asking the Board of Estimate for \$11,995,542 for 1912, an increase of \$3,808,002 over its 1911 appropriation. The commissioner explains that the large increase is due to the long delayed expansion of the department, which necessitates for 1912 the building of thirty-seven new fire houses, the reconstruction of five old ones, and the establishment of three isolated fire alarm telegraph stations. Appropriation is also included in the budget for the operation of the Hoey Fire Prevention Act, under which a branch of the fire service will be instituted. This alone will require nearly \$775,000 a year to maintain. The forty-two new companies and the equipment of the houses with bedding, furniture, etc., will cost \$1,182,500. The repairing and replacing apparatus which has become obsolete or worn out and the rebuilding of present quarters will account for \$926,000. The largest increase asked for is that in the account of apparatus, machinery, vehicles, harness, etc. In 1911 the amount for this purpose was \$24,000. For next year the commissioner wants \$702,699, an increase of \$678,099. For repairs and replacements by contract or open orders \$319,970 is asked for. The commissioner states that for several years, the fire department has been merely maintained and not extended, and it is necessary to catch up with the growth of the city.

WANTED.

SALESMAN of ability to sell the **Stock of a Western Fire Insurance Co.** Capital authorised \$1,000,000, of which \$300,000 has been subscribed. The Company is in active operation and has paid dividends for the past three years. Address: **P.O. Box 2073, Calgary, Alta.**

Marine insurance has been in a bad way for some considerable time past, but now the benefit of revised rates is being reaped, so that the business looks like at last being put upon a remunerative basis. It may be of interest to those concerned in this business to learn that careful French statisticians compile each year for the *Bureau Veritas* a record of the accidents and losses suffered for a twelvemonth by the merchant marine of all nations from which data are obtainable. Nine hundred and eighty-six vessels of the world's merchant marine—steam and sail—totally lost in the year 1908, say these careful French statisticians; and this tally recognizes only steam vessels of over 100 tons burden. Such the record of complete destruction, and the following the count of damage not irreparable:—4,273 steamers injured by fire, collision, stranding, stress of weather, and other causes. The destruction varies from year to year; in 1907 there were 1,104 total losses among merchant ships; in 1905, 1,038 steamships and sailing vessels were gripped by the sea. No count is kept of the men who go down in the ships that are lost. The statisticians deal only with commercial values.—The Review, London.

* * * *

Industrial life assurance is susceptible, like all other great businesses, to ebbs and flows of prosperity and, generally speaking, its welfare is subject to economic conditions. The current year, should, therefore, have resulted in an increased volume of new business, because, apart from the effects of the recent strikes, trade has been brisk, and wage-earners have had money to spend. It is probable, all the same, that the accounts which will be issued in the early part of 1912 will prove of an extremely disappointing character. Not for a long time past have managements and agents had so many difficulties to contend with all at once. In the first place, the effects of recent legislation have been felt far more severely than was originally expected; secondly, the National Insurance Bill has exercised a disquieting influence, and has set many workers against insurance in any form whatsoever; and thirdly, there has been general unrest in trade circles. Other causes might be mentioned which have militated against successful operations in particular areas, but these can be passed over, because they do not affect the general question—namely, the unusual unproductiveness of the work (in Great Britain) as a whole. What ought to have proved a good year for industrial life offices (in Great Britain) has, as a matter of fact, turned out to be one of the worst within living memory, and it is by no means improbable that some of the companies will have to report not only a diminished volume of new assurances but also an actual decrease of premium income.—Insurance Observer, London.

DAVID BURKE,

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

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

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

Office: 209 Lake of the Woods Building.

Assets over
\$41,000,000.00

THE CANADA LIFE

Assurances in force
over \$130,000,000.00

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

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

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)	- - -	\$572,859,062.98
Legal Liabilities	-	\$487,354,777.82
Reserve for Deferred Divi- dends and Contingencies	-	85,504,285.16
		\$572,859,062.98

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

THE GENERAL ANIMALS INSURANCE CO., OF CANADA

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

Stallion Insurance.	Transit Insurance.
Foaling " "	Show Risks " "
Castration " "	Dog, etc. " "

Head Office, Quebec Bank Building, Montreal, P.Q.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

Vacations are about over; the cool fall months have arrived, and there can be no excuse for an agent sitting in his office because everyone is out of town, it's too hot to go tramping around the streets in and out of offices, nobody has any money to spend except for vacations. All those excuses and many more are now relegated to the background. Returning vacationists and tourists are in good health, ready to face the physical examination, in the confidence that they never felt better in their lives. They are back on the pay-roll with no temptation to take a few days off, and are willing to listen to the life insurance agent if he presents a good proposition. Besides all that, Mr. Agent, the year is rapidly drawing to a close. Only a little over one-fourth of it is left to make up the record of 1911. Your company wants to show a good record for the year; you want to make a better record than you did last year, so get busy.—The Spectator, N. Y.

* * * *

Fire insurance companies have most certainly not been favoured by fortune this year, and the aggregate profit which will result from the business is likely to be small, unless the closing months of the year afford considerable relief. At home expensive fires have been unusually numerous and in some sections the losses are known to have already exceeded a full year's premiums. United States business has also proved less profitable than for some years past, and in Argentina a heavy loss has been incurred. On the continent of Europe, again, the results have been less satisfactory than usual, and now we have the news that another serious fire has occurred at Antwerp, more disastrous than the one which broke out during the strike of 1907. This fire is known to have caused damage to the amount of several million francs. One estimate places the present loss as £280,000 and another at £400,000, and the greater part of either of these sums will probably have to be found by insurance companies. Although a considerable part of the property destroyed by fire this year has been uninsured or only partially insured, insurance losses have been generally heavy, and the companies have had to face in some parts of the world two other troubles—contracting premium incomes and depreciation in the value of investments. A rather gloomy view of the position is now generally held, and it can be seen to be justified by the facts.—Insurance Observer, London.



The Canadian Fire Record.

CHATHAM, ONT.—Barnes' livery gutted, September 21.

LENOXVILLE, QUE.—Standard Box Factory burned, September 23. Partial insurance.

BOISSEvain, MAN.—Barn of Roger Bros. gutted, September 12. Origin, lightning.

BEBE, QUE.—H. B. Stewart's farm building destroyed, September 23, with much live stock.

MORINVILLE, ALTA.—D. Tellier's dwelling damaged; loss \$710. Insurance, \$1,000, in Guardian.

HARRISTON, ONT.—Alderman Pritchard's barn destroyed, September 23. Origin, boys playing with matches.

LONDON, ONT.—Evaporator owned by Mr. Blossdale, Delaware, destroyed, September 25. Loss \$3,000; no insurance.

STURGEON POINT, ONT.—Cottage of Mr. A. F. McMichael, of Toronto, burned with contents, September 26. Origin unknown.

ORANGEVILLE, ONT.—Casket factory owned by National Casket Company of Toronto destroyed, September 19. Suspected incendiarism.

GALT, ONT.—Hamilton Zimmerman's farmhouse and barn destroyed, September 26, with implements and season's crops. Origin unknown.

PICTON, ONT.—Coal sheds of Nelson Ostrander burned to ground with contents, September 24. Loss about \$3,000, partly covered by insurance.

ERSKINE, ALTA.—Chas. Cluey's barn destroyed by fire following lightning. Loss \$1,630. Insurance, in Queen, on building, \$950; on contents, \$200.

ST. JOHN, N. B.—Fire in hold of steamer Nancy Lee under charter to William Thomson & Co. for Cuban service, did about \$5,000 damage to cargo of hay, potatoes and lumber.

CLARESHOLM, ALTA.—Chas. W. Egner's barn destroyed; loss \$1,600. Insurance, on building, \$600 in Guardian, \$800 in Canadian; on contents, \$800 in Guardian. Origin unknown.

WINNIPEG.—Building at rear of 321 Donald Street, used by W. J. Perryellg as upholsterer's shop, gutted, September 21. Loss about \$250. Empty stable in rear of Rex hotel, Fort Street, gutted, September 21.

EDMONTON, ALTA.—Fire in Alberta Milling Company's mill and elevator produced a loss of \$1,725; insurance on plant and elevator \$4,250. Mrs. S. Sparle's barn destroyed; loss \$1,700; insurance \$1,000 in Mercantile; cause, lightning. Dwelling occupied by Mrs. L. McDonnell, owned by R. A. Watt, damaged; loss on building \$800; insurance \$2,500 in Phoenix of Hartford. Loss on furniture \$1,000; insurance \$2,000, in Queen. Cause, defective wiring.

MONTREAL.—Small fire in home of A. Rosenstein, 1214 St. Lawrence street. Origin, candles used for decorative purposes set fire to window curtains. Fire at 406 Craig Street East, occupied by Syrian family, due to explosion of gasoline stove. Fire in yards of Canada Oil Company, St. Etienne Street, Point St. Charles, September 23, destroyed about 8,000 gallons of oil and damaged much other stock in trade. Loss, about \$12,000. Supposed origin, dropping of live coal from shunting engine on oil-soaked ground.

TORONTO, ONT.—Residence of J. G. McKinley, 1190 Seaton street, damaged to extent of about \$300, covered by insurance. Frame building at 1933 Georgia street, used by Hopper Motor Boat Company, destroyed with adjoining residence occupied by William Edmonton, who lost practically all his possessions. Loss on house, about \$1,400, mostly covered by insurance. Stable of Alexander Holland, 19 Jones Avenue, destroyed with seven horses. Loss about \$2,000.

Stables of Canadian Transfer Company damaged, September 26. Loss on building placed at \$1,200; on contents at \$1,600. Supposed origin, spark from electric hay cutting machine. Galvanized wooden shed, stored with lumber, in rear of Smith Bros. factory, Berkeley and Duke streets, damaged, September 26.

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Everything in the
policy guaranteed.

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GOOD CONTRACT.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

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JOHN. F. DRYDEN, President.

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**THE IMPERIAL LIFE ASSURANCE
Company of Canada**

1897 AN UNEQUALLED RECORD 1911

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

**FIRST AND PARAMOUNT—ABSOLUTE
SECURITY TO POLICYHOLDERS**

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

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JOHN P. MUNN, M.D.
President.

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. Fair Chautauque and Trust Co.
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Banker
EDWARD TOWNSEND
Pres. Department of Trades and Labor

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

FOR POLICYHOLDERS ONLY.

During the past five years the

**MUTUAL LIFE
of Canada**

Has earned in profits for its policyholders

\$2,262,158

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

PROFITS EARNED IN:

1906	1907	1908	1909	1910
\$335,525	\$381,146	\$428,682	\$501,922	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

1906	1907	1908	1909	1910
20.9 p.c.	21.99 p.c.	22.56 p.c.	24.49 p.c.	27.39 p.c.

HEAD OFFICE - - WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR

CHARLES H. FULLER, - SECRETARY & ACTUARY

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Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

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Established 1889

Head Office: Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st, 1910 \$14,000,000.00

Available Assets 2,552,863.49

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED \$350,000

EXPENSE RATIO DECREASED 15 per cent

DEATH CLAIMS DECREASED 35 per cent

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

D. FASKEN, President.

E. MARSHALL, General Manager.

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



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HEAD OFFICE. - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Personals.

Mr. S. E. James is manager of the new branch of the Merchants' Bank of Canada, which has been opened at Chauvin, Alta.

* * * *

Mr. R. A. Rumsey, assistant manager of the Canadian Bank of Commerce at Winnipeg, has been transferred to the head office, Toronto.

* * * *

Mr. R. K. Arkell, of the head office staff of the Merchants' Bank of Canada, Montreal, has been appointed manager at Stratford, Ont.

* * * *

Mr. C. W. Pearson, formerly of Peterboro, has been appointed district manager for the Mutual of Canada in the "Soo" district. He has already left for his new charge.

* * * *

The Metropolitan superintendents who have completed their appointment of industrial since the last report are H. H. Kay, Montreal, and J. A. Watchorn, Parkdale, Toronto.

* * * *

Mr. Frank H. Merriam, of Winnipeg, was recently appointed district manager for south-western Manitoba of the London & Lancashire Life and General Assurance Association, Limited, with office in Brandon, Man.

* * * *

Mr. D. McNichol, vice-president of the Canadian Pacific Railway, has been elected a director of the Molsons Bank, in succession to Mr. J. P. Cleghorn, who, to the regret of his colleagues, has been compelled to resign on account of ill-health.

* * * *

Sir Edward Clouston, Bart., vice-president and general manager of the Bank of Montreal, has been created a Knight of Grace of the order of St. John of Jerusalem, with the approval of His Majesty the King, sovereign head and patron of the Grand Priory of the order in England.

* * * *

Mr. George Monro, manager of the Merchants' Bank of Canada, Winnipeg, has been appointed inspector of the bank's western branches from the lakes to the coast. His successor at Winnipeg is Mr. W. J. Winnan, of Stratford, inspector of the Western Ontario branches of the bank.

* * * *

Mr. George King, F.I.A., F.F.A., F.A.S., the well-known consulting actuary of London, England, is, at present visiting Winnipeg in connection with his professional duties. Mr. King entered the Dominion by way of Vancouver, having previously paid a professional visit to Australia. He will attend the fall meeting of the Actuarial Society of America to be held at Hartford, Conn., next month. Mr. King was formerly engaged with the Atlas Assurance Company and London Assurance Corporation, as actuary, but for the last ten years has acted in a consulting capacity, and is now connected as consulting actuary with insurance companies in all parts of the world. Many of his publications are well known among insurance men.

Market and Financial Section

The National Live Stock Exchange, Ltd., is a new Montreal incorporation with a capital of \$2,000,000.

* * * *

Rio Janeiro Tramway has declared a dividend of 1¼ per cent., payable November 1 to shareholders of record October 10.

* * * *

It is announced that the Sao Paulo Tramway, Light & Power Company has arranged to dispose of a further £150,000 of perpetual consolidated debenture stock.

* * * *

The Ohio Traction Company has declared the regular quarterly dividend of 1 per cent. on its common stock, payable October 2, to holders of record September 25.

* * * *

Canadian Cotton has declared a dividend of 1½ per cent., payable October 4 to shareholders of record September 26. Books will close from September 27 to 30 inclusive.

* * * *

Clark H. Smith, who was secretary-treasurer at the time of the inception of the defunct Farmers' Bank, has been arrested in Vancouver and is in Toronto charged with conspiracy.

* * * *

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

* * * *

On Tuesday morning there was a sale of \$10,000 Amalgamated Asbestos bonds on the Montreal Exchange at 40, the lowest price yet recorded. The bonds have fallen from 80 in the past few months with very few sales.

* * * *

Mexican Light & Power has declared a dividend of 1 per cent., payable October 16, to shareholders of record October 7. The half-yearly preferred dividend of 3½ per cent. is payable November 1, to shareholders of record October 16.

* * * *

The dividend on the shares of the Laurentide Company, Ltd., will be 6 per cent. per annum, the first quarterly payment being made on October 2 to shareholders of record, September 25. This is equal to 12 per cent. on the shares of the old company.

* * * *

The shipments from the Cobalt camp for the week ending Saturday night totalled 1,181,790 pounds, or 590.89 tons, as compared with 663.07 tons of the previous week. This, while slightly lower than the preceding week, is above the average weekly consignment.

* * * *

The directors of the Maple Leaf Milling Company have declared the regular quarterly dividend of 1¼ per cent. on the preferred stock of the company, payable October 18 to shareholders of record, October 4. The transfer books will be closed from October 4 to 17 inclusive.

The annual meeting of the shareholders of the Lake of the Woods Milling Company will be held at the head office of the company, Lake of the Woods building, 39 St. Sacramento street, Montreal, on Wednesday, October 4, at 3.30 p.m. The transfer books are closed from Saturday, September 23, until after the meeting.

* * * *

The Laurentide Paper Company's profits for the year ended June 30 last, after meeting interest and other charges, are \$713,539.80, or nearly 20 per cent. upon the old capital. After dividends and the placing of \$20,000 to reserve for depreciation, a balance of \$362,171.14 is carried forward from the operations of the year. The surplus is now \$981,917.

* * * *

The earnings of the Twin City Rapid Transit Company for the second week of September were \$168,180, a decrease from the corresponding period last year of \$541. The decrease in receipts for the first two weeks of September, 1911, compared with the same period for 1910, is due to the almost continuous rainy weather and the consequent light attendance at the State Fair.

* * * *

It is difficult or almost impossible to conceive of the potential wealth which Western Canada has in her vast area of rich virgin soil. At present, and for decades to come, Western Canada will be a purely agricultural country. It is therefore important that Canada should realize the basis of her most important industry and begin at once measures looking towards its conservation.—James H. Pettit, Professor of Soil Fertility, University of Illinois.

* * * *

The Bell Telephone Company of Canada is increasing its paid-up capital from \$12,500,000 to \$15,000,000 by issuing \$2,500,000 new stock at par to shareholders of record of September 30 in the proportion of one share to every five shares now held. Subscriptions will only be accepted for full shares. Holdings that are not multiples of five shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

* * * *

Amidst a variety of complex influences, the salient fact to remember is that the French economic position, as a result of overlending and of last year's failure of the grain and vintage crops, is weaker than in several years. The real trouble is that these facts in the situation were disregarded by the Bourse, which continued its policy of over-creating new securities for the benefit of foreign markets and lending immense sums to Berlin.—London cable to New York Evening Post.

* * * *

The Duluth-Superior Traction Company's statement for the month of September is as follows:—First week, 1911, \$22,235.50; 1910, \$23,172.40; decrease \$936.90; per cent. of decrease 4.0. Second week, 1911, \$21,390.90; 1910, \$20,875.30; increase, \$515.60; per cent. of increase 2.5. Third week, 1911, \$21,949.50; 1910, \$21,919.90; increase, \$29.60; per cent. of increase 0.1. Month to date, 1911, \$65,575.00; 1910, \$65,997.60; decrease \$391.70; per cent. of decrease 0.6. Year to date, 1911, \$801,389.70; 1910, \$776,650.65; increase \$24,739.05; per cent. of increase 3.1.

Canadian bank clearings last week totalled \$137,733,715, against \$125,105,809 in the corresponding week of 1910. Clearing houses open both this year and last showed an average gain of 7.7 per cent. The largest proportionate gains were made at Edmonton with clearings of \$2,651,943, an advance of 75.8 per cent., Regina, with \$1,348,964, a gain of 49.2 per cent., and Calgary, with \$3,964,381, an advance of 37.3 per cent. There were slight declines at Montreal, St. John, N.B., and Halifax.

* * * *

The mine output of gold, silver, copper and lead in California in 1910 had a value of \$27,020,405, according to figures compiled by Charles G. Yale and just made public by the United States Geological Survey. The production of gold was \$19,715,440; that of silver 1,840,085 fine ounces, valued at \$993,646; that of copper 48,700,756 pounds, valued at \$6,184,996; and that of lead 2,870,977 pounds, valued at \$126,323. These figures show a decrease in the output of gold, silver and copper, as compared with the figures for 1909, but a large increase in lead.

* * * *

The board of directors of the Spanish River Pulp & Paper Mills have declared the half-yearly dividend of 3½ per cent. on the preferred stock of the company for the six months ending August 31st. The dividend will be payable October 15th. Reports submitted to the Board of Directors were of a very satisfactory character, showing earnings for the six months well in excess of those of the same period last year and this, notwithstanding the fact that the company's mill was shut down for practically the whole month of April, owing to the improvements that were being carried out.

* * * *

The return of traffic earnings of the Canadian Pacific Railway Company from September 14th to September 21st is as follows:—

1911.....	\$2,218,000
1910.....	2,029,000
Increase.....	\$189,000

* * * *

The Grand Trunk Railway system's traffic earnings from September 15th to 21st are as follows:—

1911.....	\$1,018,506
1910.....	949,498
Increase.....	\$69,008

* * * *

The first step toward the formation of a Farmers Bank relief committee for the purpose of securing, if at all possible, one hundred cents on the dollar, were taken at a meeting held in the Walker House, Toronto. The personnel of the relief committee is as follows: Chairman, Rev. George Gilmore, of Fingal, Ont.; secretary, Rev. C. F. Clark, of Kerwood; treasurer, Mr. A. S. Minthorne, of Lindsay, and Messrs. W. H. Pollard, of Pontypool and J. G. Ashmore, of Dunsford. The chairman made the following statement regarding the aims of the committee: All necessary steps are being taken to secure for the depositors their money. The matter will be presented to the new government. A great many of the candidates for the Federal Government, who have now been returned promised to see that we would secure the money. Pressure will be brought to bear on them to keep their promises.

Mr. A. W. Smithers, chairman of the Board of Directors of the Grand Trunk Railway Company, interviewed in Montreal on his return from his annual inspection trip in the west in company with Mr. Charles M. Hays, president of the Grand Trunk and Grand Trunk Pacific railways, announced that the latter was financed sufficiently to build the railway from Winnipeg to Prince Rupert, that they were now running passenger and freight trains over eighteen hundred miles of road exclusive of branches, and that there is every probability of the system being completed from Moncton to the Pacific ocean by the fall of 1914.

* * * *

So far this season at the port of Montreal there is an increase of 113,349 tons in the tonnage of incoming vessels over the same period last year and an increase of 87,144 tons in the outward registered tonnage. Up to date, the records at the Customs House show the inward tonnage so far this season to be 1,686,248, and the outward tonnage for the same period 1,649,132, with several ships still in port. The arrivals this year number 570, while last year the number was 561, an increase of nine, which includes all classes of vessels, coastwise and schooners from the lower ports. A remarkable feature this year is the tremendous increase in the flour trade. Especially, also, has the trade between the port of Montreal and New Zealand, Australia and South Africa grown by leaps and bounds.

* * * *

The United States Department of Agriculture's estimates of grain crop conditions, as of September 1, show an advance in the corn crop's condition to 70.3 per cent., as against 69.6 per cent. in August and 78.2 a year ago this month. Condition of spring wheat is 56.7 per cent., as against 59.8 per cent. a month ago, and 63.1 last September. The condition of oats is slightly lower, being reduced from 65.7 per cent., in August to 64.5 this month. It was 83.3 a year ago. For barley, the condition is reduced from 66.2 last month to 56.5 in the present estimate. The indicated yield of corn is 2,763,106,000 bushels, against 2,602,221,000 bushels at August 1, 1911, and 2,943,341,000 bushels at September 1, 1910; of spring wheat, 203,418,600 bushels against 209,646,000 at August 1, 1911, and 211,239,000 at September 1, 1910; of oats, 842,475,000 bushels against 817,800,000 on August 1, 1911, and 1,055,466,000 bushels on September 1, 1910.

* * * *

According to the New York Journal of Commerce, investors in the United States will receive next month the sum of \$180,034,370, representing dividends and interest disbursements by railroad, industrial and traction corporations. This compares with \$172,618,996 a year ago, or an increase

of \$7,415,374. Of the grand total, dividends will call for \$89,934,370, an increase of \$2,615,374. Interest payments will amount to \$90,100,000, against \$85,300,000. A summary of October's dividend payments follows:

	1911.	1910.
Industrials.....	\$43,537,822	\$41,484,003
Steam railways.....	38,352,229	38,333,076
Street railways.....	8,044,819	7,401,917
Total.....	\$89,934,370	\$87,318,996

\$500,000 gold was withdrawn from New York for Canada on Monday.

* * * *

The Canadian Northern Railway's statement of earnings and operating expenses for the month of August is as follows:—

	1911.	1910.	Increase.
Gross Earnings.....	\$1,420,600	\$1,093,000	\$327,600
Expenses.....	1,105,900	830,000	275,900
Net Earnings.....	314,700	263,000	51,700
Mileage in Operation.....	3,711	3,297	414

From July 1, From July 1,
1911, to 1910, to Aggregate

	Aug. 31, 1911.	Aug. 31, 1910.	Increase.
Gross Earnings.....	\$2,896,500	\$2,313,100	\$578,400
Expenses.....	2,220,200	1,706,900	513,300
Net Earnings.....	676,300	611,200	65,100
Mileage in Operation.....	3,711	3,297	414

The Canadian Northern Railway's gross earnings for the week ending September 21st were \$373,600, and for the corresponding period last year, \$282,300, an increase of \$91,300. From July 1st to date, the gross earnings have been \$3,966,950, as compared with \$3,144,700 in the similar period last year, an increase of \$822,250.

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129%

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Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

The British Board of Trade returns for August, as would be generally expected, compare unfavorably with those for last year. It was a month of exceptional disorganization, through strikes, particularly in the great transport trades. In addition to this it is well to bear in mind that the returns for August, 1910, showed an increase of £3,619,413 in imports and of £6,524,183 in exports, as compared with 1909. The figures now published are as under:

	Value.	Changes.
Imports, August.....	£50,605,513	—£1,413,314
do, eight months.....	435,801,788	+ 43,620
Exports, August.....	36,082,700	— 2,556,183
do, eight months.....	294,358,633	+ 12,745,850
Transshipment, August.....	6,649,132	— 1,459,181
do, eight months.....	69,715,295	— 1,917,884

The tables relating to the month's imports are chiefly remarkable for a decrease of £2,216,894 in raw materials, spread over cotton (£537,245), wool (£358,972), wood and timber and nearly every other leading section. There is also a decrease of £400,660 in manufactured articles, although iron and steel show an increase of £104,314.

* * * *

The unexpected announcement was made in London on Tuesday that the Bank of Egypt had suspended payment. In a notice to depositors, the directors say that advices from Egypt make it apparent that the bank cannot provide sufficient cash to meet current obligations and the company will file a liquidation petition.

This institution dates from 1856. From 1899 to 1910 inclusive, the Bank paid annual dividends of from 12 to 18 per cent., its dividend last year being 14 per cent. The principal office of the bank was in Alexandria, and it had branches at Cairo, Khartoum and Port Said. Lately the price of the shares has been steadily going down, and in March last \$1,000,000 was transferred from reserve account to write down investments. The assets of the bank are placed at \$10,000,000, which is chiefly money lent in Egypt, and much of which is said to be rather tightly locked up. The liabilities are placed at \$7,500,000. It is thought the depositors in the bank will not lose anything. The shareholders, however, will be heavy losers. Uncalled liability on the shares is well over \$3,000,000.

* * * *

The government's statement of the United States country's foreign trade in August follows the example of preceding months in reporting a volume of exports unprecedented for the month, but an excess of exports which, though a great increase over 1910, was by no means a "new high record." With one exception every successive month since January has produced the largest total of export values ever shown for the period—the exception being July. No previous August export trade has come within \$9,500,000 of the figure reported for last month, and if 1910 is eliminated (when August's export valuations were unduly inflated by the fictitious price to which cotton was bid up), no other August has come within \$13,000,000 of the 1911 figure. Agricultural shipments were not greatly changed in value from the same month a year ago; but non-agricultural exports, which must be chiefly manufactured goods, rose last month nearly \$8,000,000 above August, 1910, and \$23,000,000 above August, 1909. But with all this increase in the export trade, imports last month stood second only to those of 1910, and the resultant \$18,400,000 excess of ex-

ports, though certainly contrasting favorably to the month's "import excesses" of 1910 and 1909, is below the usual balance for the period. So, also, of the past eight months, taken as a whole. The surplus of exports for the period this year, \$252,000,000 compares with an actual \$1,000,000 import excess for the eight months in 1910; but it is nevertheless much below the export balance of years such as 1908, 1901, 1900 and 1899.

* * * *

Bank clearings in the United States indicate a seasonable volume of payments through the banks at most centres, total exchanges last week at all leading cities in the United States being \$2,615,849,435, 5.5 per cent. more than in the corresponding week last year. There are substantial gains at New York, Boston, Baltimore, Cincinnati, Cleveland, Louisville, St. Louis, New Orleans and San Francisco, while at Chicago, Philadelphia, Pittsburg, Minneapolis and Kansas City losses are reported. Compared with the corresponding week in 1909, substantially the same comparison is made, except that the large loss at New York city, due mainly to the difference in stock market trading, is in large measure the cause of a considerable loss in the total. Trade is of a hand to mouth character, and yet settlements through the banks are apparently close to normal. Average daily bank exchanges for the year to date are compared below for three years:—

	1911.	1910.	1909.
September.....	\$429,088,000	\$394,257,000	\$496,288,000
August.....	412,628,000	374,257,000	470,846,000
July.....	461,232,000	472,946,000	465,991,000
2nd Quarter.....	455,087,000	472,935,000	482,465,000
1st Quarter.....	479,973,000	553,799,000	461,764,000

* * * *

The pamphlet report of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for the fiscal year ended June 30th last has been issued. The income account compares with the previous year as follows:

	1911.	Changes.
Gross.....	\$13,135,998	Dec. \$2,271,271
Operating expenses.....	8,375,995	Inc. 257,673
Net.....	\$4,759,913	Dec. \$2,528,944
Other income.....	913,204	Inc. 47,590
Total.....	\$5,673,117	Dec. \$2,481,354
Fixed charges.....	3,841,690	Inc. 87,661
Balance available for division.....	\$1,831,427	Dec. \$2,569,015
Preferred dividend.....	729,120	Inc. 70,560
Balance for common.....	\$1,102,307	Dec. \$2,639,575
Common dividend.....	1,458,240	Inc. 225,120
Deficit.....	\$355,933	Inc. \$2,856,695
Prev. surplus.....	10,313,844	Inc. 2,484,580
Total surplus.....	\$9,957,911	Dec. \$380,115

The balance of surplus over preferred stock dividends is equal to 5.29 per cent. on the \$20,832,000 common stock outstanding on June 30 last, as compared with 17.96 per cent. in the year previous.

* * * *

Gross earnings of Quebec Railway, Light, Heat & Power for the year ended June 30, 1911, are reported at \$1,380,126, against \$1,127,952 in the previous year. Operating expenses are \$661,907 against \$644,563, leaving net earnings \$718,219 against \$482,388. Fixed charges absorb \$445,219 against \$442,644, leaving a surplus of \$273,000 against \$40,744, an increase of \$232,256.

Stock Exchange Notes

Thursday, September 28, 1911.

The decisive result of the elections seemed to endue the market with new life, and trading throughout the week has been active and prices higher, in a number of instances notably so. The most violent trading was seen on Friday morning, following the defeat of the Liberals and Reciprocity, and on a heavy turnover, stocks jumped upward rapidly. This racing pace has not been maintained, but a good business was done all week and this at higher prices and in face of the bewildering movements of quotations in New York. The decline in that market continued, with United States Steel shares the main target for the bears, until yesterday when a violent recovery took place. Prices in New York have been fluctuating most confusingly, up and down, from hour to hour and the market seems without stability. Locally Dominion Steel Corporation was the most active stock and on sales of over 23,500 shares, advanced 8 points to 60. Pacific was up to 229 1-2, Ogilvie Common to 133, Toronto Railway to 132 3-4, Montreal Power to 166 1-2 and Richelieu and Ontario to 118. The highest in most cases was not held, but as shown in the table below, good gains were general, and the tone of the market seems to indicate further gains. The Bank of England rate remains the same this week at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5 1/2 - 6%	5 1/2 - 6%	5 %
" " in Toronto.....	5 1/2 - 6%	5 1/2 - 6%	5 %
" " in New York....	2 1/2%	2 1/2%	2 3/4%
" " in London.....	24 23/4%	2 %	1 %
Bank of England rate.....	4%	4 %	4 %
Consols	77 1/2	76 1/2	80 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	9

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Sept. 21, 1911.	Closing to-day.	Net change.
Canadian Pacific.....	5910	224 1/2 x.D.	226 1/2 x.D.	+ 1 1/2
" " Common.....	25	130	127 x.D.	- 3
Detroit United.....	362	66 1/2	67	+ 1/2
Halifax Tram.....	10	146 x.D.	146 x.D.	—
Illinois Preferred.....	71	89 1/2 x.D.	89 x.D.	- 1/2
Montreal Street.....	615	229	229 1/2	+ 1/2
Quebec Rv.....	320	54	57	+ 3
Toronto Railway.....	2,742	128 1/2 x.D.	133 1/2 x.D.	+ 5
Twin City.....	311	104 x.D.	105 1/2 x.D.	+ 1 1/2
Richelieu & Ontario.....	1,370	115 1/2	117	+ 1 1/2
Can. Cement Com.....	8,649	23 1/2	24 1/2	+ 1
Can. Cement Pfd.....	3,196	83 1/2	86	+ 2 1/2
Dom. Iron Preferred.....	308	100 1/2 x.D.	101 1/2	+ 1
Dom. Iron Bonds.....	\$10,000	94	94 1/2	+ 1/2
Dom. Steel Corp.....	23,549	52 x.D.	59 1/2 x.D.	+ 7 1/2
East Can. P. & P.....	20	40	42	+ 2
Lake of the Woods Com.....	260	..	..	—
MacKay Common.....	..	81 x.D.	.. x.D.	—
MacKay Preferred.....	..	72 x.D.	72 x.D.	—
Mexican Power.....	225	82	83	+ 1
Montreal Power.....	1,946	164 1/2	165 1/2	+ 1
Nova Scotia Steel Com.....	838	96 1/2	96 1/2	—
Ogilvie Com.....	2,384	120 1/2 x.D.	133 1/2 x.D.	+ 13
Ottawa Power.....	140	138 1/2 x.D.	138 1/2 x.D.	—
Rio Light and Power.....	1,305	111 1/2	113	+ 1 1/2
Shawingian.....	806	112 1/2	113 1/2	+ 1
Steel Co. of Can. Com.....	255	24 1/2	26 1/2	+ 2
Can. Converters.....	35	38 1/2	38 1/2	+ 3 1/2
Dom Textile. Com.....	265	62 x.D.	66 1/2 x.D.	+ 4 1/2
Dom. Textile Preferred.....	68	97	96 1/2	- 1/2
Montreal Cotton.....	25	152	..	—
Penmans Common.....	175	55	56 1/2	+ 1 1/2
Penmans Preferred.....	..	..	..	—
Crown Reserve.....	5,850	2.81	2.83	+ 2

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Sept. 21, 1911	Sept. 29, 1910
Coin & Bullion.....	£41,556,473	£43,078,749	£37,348,750
Reserve.....	30,945,000	32,572,000	27,839,000
Res. to liab.....	5 1/2 p.c.	5 1/2 p.c.	5 1/2 p.c.
Circulation.....	29,064,000	28,355,000	27,959,000
Public Dep.....	12,130,000	11,900,000	12,790,000
Other Dep.....	43,711,000	45,551,000	42,438,000
Gov. securs.....	14,097,000	14,097,524	15,265,000
Other securs.....	20,158,000	20,080,000	30,430,000

NEW YORK ASSOCIATED BANKS.

	Sept. 23, 1911	Sept. 16, 1911	Sept. 24, 1910
Loans.....	\$1,387,222,000	\$1,354,988,000	\$1,281,680,000
Deposits.....	1,387,300,000	1,383,624,000	1,283,993,000
Circulation.....	49,656,000	49,470,000	46,610,300
Specie.....	293,634,000	290,361,000	272,091,000
Legal Tenders.....	77,097,000	78,197,000	67,732,000
Total Reserves.....	\$370,731,000	\$368,558,000	\$339,823,000
Reserves Req'd.....	345,825,000	345,000,000	329,998,475
Surplus.....	\$23,906,000	\$22,552,000	\$18,824,525
Ratio of Reser's.....	26.5	26.5	26.5

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

CANADIAN BANK CLEARINGS.

	Week ending Sept. 28, 1911	Week ending Sept. 21, 1911	Week ending Sept. 19, 1910	Week ending Sept. 30, 1909
Montreal.....	\$12,136,909	\$42,632,283	\$45,352,328	\$39,578,421
Toronto.....	29,940,575	34,610,356	28,625,267	28,269,106
Ottawa.....	3,363,179	4,484,789	3,804,379	2,943,867

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Aug. 31.....	\$49,074,000	\$61,522,000	\$66,451,000	\$4,929,000
Week ending.....	1909.	1910.	1911.	Increase
Sept. 7.....	1,664,000	1,958,000	2,230,000	272,000
" 14.....	1,836,000	2,195,000	2,325,000	130,000
" 21.....	1,885,000	2,029,000	2,218,000	189,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Aug. 31.....	\$25,596,536	\$28,241,172	\$31,260,979	\$3,019,807
Week ending.....	1909.	1910.	1911.	Increase
Sept. 7.....	939,143	969,494	1,033,652	64,158
" 14.....	897,498	951,950	1,026,449	74,499
" 21.....	933,213	949,998	1,018,506	69,008

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Aug. 31.....	\$5,684,800	\$8,349,900	\$10,049,200	\$1,699,300
Week ending.....	1909.	1910.	1911.	Increase
Sept. 7.....	190,400	286,500	336,500	50,000
" 14.....	239,700	257,800	360,300	102,500
" 21.....	270,800	282,300	373,600	91,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Aug. 31.....	\$4,485,380	\$4,873,796	\$5,098,916	\$225,120
Week ending.....	1909.	1910.	1911.	Decrease
Sept. 7.....	159,820	186,767	175,203	11,564
" 14.....	169,207	164,722	168,180	542

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1909.	1910.	1911.	Increase
Sept. 7.....	4,720	5,365	8,554	3,189
" 14.....	4,199	4,521	5,046	525
" 21.....	4,238	4,479	5,090	611

HAVANA ELECTRIC RAILWAY Co.

Week ending.	1910.	1911.	Increase
Sept. 3.....	44,807	45,721	914
" 10.....	45,124	49,325	4,201
" 17.....	41,420	46,410	5,170
" 24.....	41,451	45,799	4,348

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
Sept. 7.....	21,608	23,172	22,235	Dec. 937
" 14.....	18,918	20,875	21,391	516

DETROIT UNITED RAILWAY.

Week ending.	1909.	1910.	1911.	Increase
Aug. 7.....	174,112	196,981	208,975	11,994
" 14.....	197,719	195,942	269,537	14,495
" 21.....	190,968	215,396	24,428	
" 31.....	..	266,854	298,139	31,284

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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, SEPTEMBER 28th, 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 of Res to paid up Capital	When Dividend payable.	
										Asked. Bid.
British North America	159	213	4 60	7	4,866,666	4,866,666	2,652,333	54.50	April, October.	
Canadian Bank of Commerce	207 207 1/2	50	4 83	10	11,230,850	11,230,850	2,053,512	80.00	March, June, Sept., Dec.	
Dominion	100	100	5 23	9	4,588,400	4,499,626	5,469,626	122.42	Jan., April, July, October	
Eastern Townships	172	100	5 23	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October	
Hamilton	100	100	5 23	9	2,745,500	2,745,500	3,063,777	111.72	March, June, Sept., Dec.	
Hochelega	169	100	5 32	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	5 36	11	1,358,600	1,269,748	425,000	33.55	March, June, Sept., Dec.	
Imperial	100	100	5 36	11	5,921,100	5,852,640	5,852,640	100.00	Feb., May, August, Nov.	
Merchants Bank of Canada	139 197 1/2	100	5 02	10	4,000,000	4,000,000	4,500,000	81.65	March, June, Sept., Dec.	
Metropolitan Bank	100	100	5 36	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October	
Molson's	205 203 1/2	100	5 36	11	4,000,000	4,000,000	4,000,000	100.00	Jan., April, July, October	
Montreal	252 1/2	100	3 96	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
Nationale	123 122	30	5 69	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
New Brunswick	100	100	5 36	11	895,300	895,300	1,508,666	179.23	Jan., April, July, October	
Northern Crown Bank	100	100	5 36	11	2,207,500	2,207,451	150,000	6.79	January, July.	
Nova Scotia	279 279	100	5 01	14	4,000,000	3,814,140	7,623,023	181.13	Jan., April, July, October	
Ottawa	210	100	5 23	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	5 36	11	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October	
Quebec	133 136	100	5 03	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	240 239 1/2	100	5 00	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October	
Standard	100	100	5 00	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November	
Sterling	100	100	5 00	12	1,011,800	917,454	281,616	29.72	March, May, August, Nov.	
Toronto	294 290	100	5 29	11	4,363,600	4,298,989	5,048,989	117.45	March, June, Sept., Dec.	
Traders	142	100	5 63	8	4,367,500	4,364,500	2,300,000	59.92	Jan., April, July, October	
Union Bank of Canada	150	100	5 33	8	4,743,300	4,679,110	2,739,555	58.55	March, June, Sept., Dec.	
Vancouver	100	100	5 36	11	1,041,300	600,655	.....	.....	.....
Weyburn Security	100	100	5 36	11	602,600	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	4	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref	100	100	.....	.....	1,875,000	1,875,000	.....	.....	.....
Bell Telephone	150 150	100	5 30	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com	100	100	5 36	11	1,000,000	1,000,000	.....	.....	Jan., April, July, October
do Pref	100	100	5 36	11	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" } pref. 90 89 1/2	100	100	7 73	7	635,000	635,000	.....	.....	Cumulative.
do "B" } Com. 91 92	100	100	7 32	7	722,500	722,500	.....	.....	.....
do } Com. 62 60 1/2	100	100	7 32	7	1,011,800	1,011,800	.....	.....	.....
Canadian Pacific	227 227 1/2	100	4 39	7 4 3	180,000,000	180,000,000	.....	.....	March, June, Sept., Dec.
Canadian Car Com	66 60	100	.....	.....	3,500,000	3,500,000	.....	.....	April, October.
do Pfd	103	100	.....	.....	5,000,000	5,000,000	.....	.....	.....
Canadian General Electric	100	100	.....	.....	5,640,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Com	25 24 1/2	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	80 80 1/2	100	8 07	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com	91	100	.....	.....	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref	100	100	.....	.....	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters	4 1/2 38 1/2	100	.....	.....	1,733,500	1,748,000	.....	.....	.....
Crown Reserve	2 85 2 83	100	.....	.....	1,929,957	1,929,957	.....	.....	.....
Detroit United Ry	67 1/2 67	100	7 43	5	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	114 113	100	6 14	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com	67 1/2 66	100	7 41	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	99 96 1/2	100	7 07	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd	102 101	100	6 85	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	60 59 1/2	100	6 68	4	34,598,600	34,598,630	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	155 145	100	4 31	7	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	100	100	.....	.....	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
Kaminitiquia Power	95 80	100	3 15	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com	100	100	.....	.....	2,705,500	2,705,500	.....	.....	February, August.
do Pfd	100	100	.....	.....	894,400	894,400	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com	148 146	100	5 40	8	2,100,000	2,100,000	.....	.....	Apr., Oct. (810 P'nt Oct '09)
do do Pfd	100	100	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	100	100	.....	.....	41,389,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	73 72	100	5 47	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	85	100	4 70	4	13,545,000	13,545,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	2,400,000	2,400,000	.....	.....	May, November
Minn. St. Paul & S.S.M. Com	127 1/2 127 1/2	100	5 19	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd	100	100	.....	.....	19,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co	152 150	100	5 26	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	165 165	100	4 82	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com	100	100	.....	.....	700,000	700,000	.....	.....	January, July.
do do Pfd	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	229 228	100	4 36	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	145 40	100	5 51	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	54 51	100	3 70	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	97 1/2	100	4 10	4	6,000,000	6,000,000	.....	.....	.....
do Pfd	100	100	.....	.....	1,030,500	1,030,500	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com	133 133	100	5 99	8	2,500,000	2,500,000	.....	.....	March, September.
do Pfd	125 120	100	5 60	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Pennam's Ltd. Com	27 56 1/2	100	7 01	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	100	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	57 57	100	.....	.....	9,500,000	9,400,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	118 116 1/2	100	4 23	5	3,120,000	3,120,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	113 113	100	3 53	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co.	114 114	100	3 50	4	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P	168 1/2	100	5 92	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ice & Light Co	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	132 1/2 132 1/2	100	5 28	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	100	100	.....	.....	2,425,200	2,426,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	105	100	5 71	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	70	100	7 14	5	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co	100	100	6,000,000	6,000,000	Jan., April, July, October	

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Income - - - - - \$ 6,916,365.

Funds (excluding Uncalled Capital) 17,633,467.

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate of Interest per annum.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS
	Asked.	Bid.						
Jell Telephone Co.	103		5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106½	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	85		6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	97	96½	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	99½		6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	99½	99	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	98		5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	94½	94½	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A"	98	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100		6	1,000,000	"	" "	"	Redeemable at par after 5 years.
" "C"	96½	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"				450,000	"	" "	"	" "
Havana Electric Railway ..			5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y. ...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.		101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.			6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..			6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal ..	June 1st, 1923	
Laurentide Paper Co.		110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.			5	5,778,600	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co.			5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	98½	98½	4½	6,787,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100		4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
Ogilvie Flour Mills Co.		113½	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Penmans.		92	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros.			6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	80	79½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
do Janeiro.			5	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo.			5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial ..			5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.			5	1,900,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.		88	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
			5	600,000	1st Jan. 1st July	1928	

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

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

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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, \$10,737,657.82

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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

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SUN LIFE ASSURANCE COMPANY of CANADA

AT 31st DECEMBER, 1910.

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

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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

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CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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