

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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SIR THOMAS SHAUGHNESSY'S WHEAT PRIZE. **T**HE fact that Canada captured Sir Thomas Shaughnessy's prize of \$1,000 for the best exhibit of wheat at the New York Exposition is very gratifying, but not surprising to people who know anything about wheat. The prize was the only one open to all comers, other competitions being restricted to United States exhibitors. It is also gratifying to add that the judges were all American citizens.

RETIREMENT OF MR. BALFOUR. **T**HE retirement of the Right Hon. Arthur J. Balfour from the leadership of the Unionist party is a great loss to British public life. He has served in Parliament for thirty-five years and the leadership of the opposition lately has not been a bed of roses. He deprecates the idea of his retirement being due to dissensions within the party, although, as he says, there are always grumblers when the party is in opposition—in which respect the British Unionist party is not peculiar. Mr. Balfour modestly attributes his retirement to a desire to get out before he can even be suspected of getting petrified by advancing age in the old courses he has pursued through life. The blow will fall hardest on those who have been clamouring for his resignation. They have it; now, what are they going to do about it?

MUNICIPAL CENSUS FOR WESTMOUNT. **W**ESTMOUNT is to have a census of its own. There is a strong and probably well grounded impression that the Dominion Census is far from correct. The council believes that there are between 17,000 and 18,000 people in the city, although the returns only give it credit for 14,318. If all the municipalities, which have as good reason as Westmount to doubt the accuracy of the count in their cases, will take a municipal census the result may justify the Dominion Government in taking a new census for the whole of Canada. It would be expensive, but a widely inaccurate census is worse than useless. If it is worth while to spend a lot of money in counting the people incorrectly,

it is still more worth while to spend as much in getting a correct return. Trifling errors are to be expected, but it is to be feared that the mistakes in this case are not trifling.

TRIPOLI MASSACRES. **T**HE speaker of the British House of Commons refused to put a motion to adjourn a debate to discuss the Tripoli massacre charges on the curious ground that the matter was not of definite importance. This might have been better expressed otherwise. There may be good reasons for regarding it as inopportune for Parliament to take up the question, but lack of definite importance is not one of them. The Imperial Parliament has troubles enough of its own; but there was a time when it took many days to discuss the Bulgarian atrocities.

STREET RAILWAY MERGER UPHELD. **T**HE Public Utilities Commission has given judgment in favour of the Street Railway merger, or rather declares that it sees no justification for interfering with the shareholders of the interested companies, for doing as they like with their property. The commissioners discuss at considerable length the value of the property and franchises and arrive at the conclusion that the capitalization is not unreasonable and is not a menace to public interests. Our own impression is that so far as the public is concerned, it does not matter a button whether a public service company pays ten per cent. on \$10,000,000 or five per cent. on \$20,000,000. That is a matter for the shareholders and investors. The average citizen is worried less about water in the stock than he is about shortcomings in the service. That the present service is unsatisfactory is obvious; and that is a matter for both the city of Montreal and the Public Utilities Commission to deal with. If the city ever decides to expropriate the street railway, it will not have to buy the stock, it will simply have to take over the tracks, the plant and the business as a going concern; and the price of the stock or the amount of the stock should have nothing to do with the valuation.

Prominent Topics.

Indian Vital Statistics.

According to the report of the Department of Indian Affairs for the year ending March 31, 1911, the Indian population of Canada is 108,261, of whom 4,600 are Esquimaux. The Indian population by provinces is: Alberta, 8,088; British Columbia, 24,581; Manitoba, 6,104; Nova Scotia, 2,026; New Brunswick, 1,802; Prince Edward Island, 292; Ontario, 22,496; Quebec, 11,462; Saskatchewan, 9,439; Northwest Territory, 12,625; Ungava, 1,246; Yukon, 3,500; Eskimos, 4,600.

The births exceeded the deaths by 346. The chief cause of death is tuberculosis. Indian labour earned \$1,500,000 in wages. There are 324 Indian schools with an attendance of 5,607 boys and 5,583 girls.

Death of Sir John Carling.

We regret to have to record the death of Sir John Carling, formerly Postmaster General and Minister of Agriculture in Sir John Macdonald's Government and a member of the Senate since 1896. Sir John, who was in his 84th year, had an active business and political career. He was a member of the old Canadian Legislature from 1857 until Confederation. After that he was elected for London, Ont., to the House of Commons. He was first appointed to the Senate in 1891, but resigned to sit again in the Lower House. In business he was best known as the president of the Carling Brewing & Malting Company. He was a director of three Ontario railway companies and held in turn many public offices. Thanks to a genial disposition he enjoyed great popularity.

Newfoundland's Trade.

Newfoundland's trade statistics for the fiscal year ending June 30, 1911, show that its total trade is increasing and its trade with Canada only slightly, the United States business improving somewhat faster than that with Canada. The figures for the trade with Great Britain, Canada, the United States and elsewhere respectively are as follows:

	1910-11	1909-10.
Imports	\$13,383,910	\$12,799,696
Exports	11,975,747	11,824,997
Total trade	\$25,359,657	\$24,624,693
Imports from Britain	\$3,092,429	\$2,940,401
Exports to Britain	2,345,342	1,824,235
Total trade with Britain	\$5,437,771	\$4,764,636
Imports from Canada	\$4,607,720	\$4,559,759
Exports to Canada	1,745,389	1,454,314
Total trade with Canada	\$6,353,109	\$6,014,073
Imports from America	\$4,943,874	\$4,571,192
Exports to America	1,249,550	1,163,313
Total trade with America	\$6,193,424	\$5,734,505
Imports from elsewhere	739,887	728,344
Exports to elsewhere	6,635,450	7,383,135
Total trade with elsewhere	\$7,375,333	\$8,111,479

Uncle Sam's Beer.

The United States now leads the world in the aggregate consumption of beer, although the Englishman still leads in the per capita consumption. In the consumption of distilled spirits the United States has to occupy second place, the lead being taken by Russia. Other countries ahead of the United States in the per capita consumption of beer, are Denmark, Hungary, the United Kingdom, Germany and Belgium, and the per capita consumption of distilled spirits in the United States is less than that of Denmark, Hungary, Austria, France, the Netherlands, or Sweden. Of wines, the quantity consumed in the United States is below that of Portugal, Spain, Germany, Italy or France; and the per capita consumption is less than that of France, Italy, Portugal, Spain, Switzerland, Austria or Hungary.

The quantity of malt liquors consumed in the United States in 1910 was 1,851,000,000 gallons, against 1,704,000,000 in Germany and 1,397,000,000 in the United Kingdom, that of Austria being 493,000,000, Belgium 412,000,000, France 376,000,000 and Russia 231,000,000.

Spirits consumed in the United States amounted to 133,333,000 gallons, against a little less than 100,000,000 gallons in the United Kingdom.

The quantity of beer per capita consumed in the United States was, in 1910, 20.09 gallons, against 31.44 gallons in the United Kingdom and 26.47 gallons in Germany. In the consumption of wines France leads the world, with 1,541,000,000 gallons, or 39.36 gallons per capita in 1909. Italy in that year consumed 31.17 gallons per capita; Portugal, 27.39 gallons; Switzerland, 14.55 gallons, and the United States, in 1910, only 0.66 of a gallon per capita. Comparatively little beer is consumed in Italy, Roumania, Servia and Russia, less than two gallons per capita annually.

The Sterling Bank is erecting a new building at the corner of Portage Avenue and Smith Street, Winnipeg. The structure is nine stories in height above the street level, the cornice line being 118 feet from the sidewalk. It is strictly fireproof throughout, the type of construction being steel frame with hollow tile fireproofing. The exterior of the building presents a handsome appearance, architectural terra cotta, in imitation of grey limestone, being used for the lower two stories, with terra cotta and pressed brick above.

The contractors, Carter, Halls, Aldinger Company, are now completing a story of pressed brick every 10½ hours' work, which constitutes a record in Winnipeg.

When interviewed Monday, the architects, James Chisholm & Son, stated:—It is expected that the office portion of the building will be ready by April 1, and that the bank will move into its new home about May 1.

THE CANADIAN BANK OF COMMERCE

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

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

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Capital Paid up - - - - - \$4,000,000
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D. C. MACAROW Local Manager, Montreal

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CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 5,944,278.00
RESERVE FUND - 5,944,278.00

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BRANCHES IN PROVINCE OF SASKATCHEWAN
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Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

The officials of the Bank of France evidently consider that it is advisable to persist yet awhile in the work of building up their gold reserve. At any rate their agents were instructed to bid for the gold offered on the London market on Monday—\$3,500,000—and the metal was again taken for Paris. The English bank adheres so far to its official rate of 4 p.c. In the London market call money is 1½ to 1¾ p.c.; short bills are 3 7-16 p.c.; three months bills, 3½ p.c. Across the channel at Paris the market rate is 3½ and bank rate is 3½. At Berlin the market rate is 4¾, and bank rate is 5 p.c.

European politics are still in a decidedly touchy state. Italy's adventure in Tripoli is not developing at all as expected and it looks very much as if the whole episode would furnish a remarkable illustration of poetical justice. In this case the party which

proceeded in high-handed aggression to attack another party whose hands were apparently tied is becoming involved in much confusion. There is a moral in the Tripoli campaign for other nations which may be disposed to make an insolent use of a supposedly superior military and naval force. This expedition promises to react with considerable violence upon Italian domestic politics. Critics in other countries will have observant eyes for the developments beyond the Alps in the course of the next three or four months.

New York has seen a further hardening of the monetary situation. However, rates of interest are low enough yet. Call loans are 2½ p.c.; sixty day loans, ninety days, and six months, 3½ to 3¾ per cent. The Saturday statement of the clearing institutions, banks and trust companies, showed a large drop in the amount of excess cash reserve. It was caused by the loan expansion of \$10,000,000 and the cash loss of \$8,000,000 experienced by the member-institutions. The excess reserve fell to \$11,532,000, the decrease in the week being \$8,120,000. This loss of strength occurred nearly altogether with the banks. The statement submitted by the banks alone showed a loan expansion of \$10,500,000, a cash loss of \$7,900,000, and a fall of \$8,700,000 in the surplus.

In the street it is understood that the showing of a falling surplus is largely due to the dividend and interest payments. Then there is also a considerable drain of cash to the South for financing the big cotton crop and to the West for moving the spring wheat. As regards Wall Street's sentiment the remarkable reversal of last week, of course, had a tendency to increase the demand for money. If the feeling of confidence continues to manifest itself in rising prices of securities, it is to be expected that the bankers will derive somewhat larger returns upon loans made to Stock Exchange houses. But no one expects a stringency.

Rates in Montreal and Toronto are unchanged at 5 to 5½ p.c. The stock markets have a confident tone in both cities, and notwithstanding the advances scored in the past month and a half it is said that there is not much sign of top-heaviness. Canadian prosperity is well assured. The record of bank clearings, railway earnings, and public revenue is such as to inspire confidence among holders of securities. It seems quite possible that the prosperity now prevailing in the Dominion may have some little effect in improving conditions in the United States. There is no doubt that the huge cotton crop that has materialized in the Southern States constitutes a bull factor of some consequence. And there are several other bright spots in the American outlook which will perhaps receive a larger share of attention in the next two or three months. In the meantime the

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

The Royal Bank of Canada

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INCORPORATED 1832.
CAPITAL \$3,000,000
RESERVE FUND 7,160,000

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

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

By order of the Board,

JAMES MASON,

Toronto, October 25th, 1911

General Manager

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE, President
W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING

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

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,

General Manager

Sherbrooke, Que., November 1st, 1911.

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THE CHRONICLE - - MONTREAL

fact that everything is prosperous on our side of the boundary may cause American business men to assume a more confident or optimistic attitude.

It is gratifying to note that London is again giving attention to Canadian loans. Apparently the spell of idleness, which lasted for about four months, has resulted in the clearing away of much of the congestion in the securities market. At any rate news of issues of Canadian bonds and debentures in London is again commencing to appear. Several issues were reported in the past fortnight, among them £1,250,000 of Grand Trunk 4 p.c. guaranteed stock, at 92. Then the Province of Alberta is said to have placed a temporary loan at 4 p.c. This Province has drawn first blood in its fight with the Alberta and Great Waterways Railway people. The decision of the lower courts in Alberta is that the banks must surrender the \$7,000,000 of trust monies held by them. It is to be appealed. The Government of Alberta met with severe reverses in the bye-elections recently fought. Its policy in this case constituted one of the issues in the elections. Evidently there are plenty of electors who do not look with favor upon the Government of the Province breaking its contract.

FIRE PREVENTION IN BRITISH COLUMBIA.

From the office of Mr. Ernest F. Gunther, Superintendent of Insurance at Victoria, B.C., comes Bulletin No. 1 of the British Columbian Department of Insurance. This department was created by the provincial Insurance Act of 1910, and the Superintendent is vested with powers of investigation into the cause, origin and circumstances of every fire occurring in the province, as well as considerable powers for the inspection of buildings and premises with a view to fire prevention. Mr. Gunther is well and favorably known in Canadian fire insurance circles, and it is to be hoped that he will have the willing co-operation of the municipal and local authorities, as is contemplated by the act of last year, in the work of reduction of the fire waste of the Pacific province. Bulletin No. 1 is a readable document; a series of direct, convincing leaflets of this sort should do good work in awakening the public to the evils of the fire waste.

The London Economist's end of October index number is 2576, a decline of 17 points during the month, following an increase of 62 points in September. The chief decline was due to the fall in cotton, the textile classification showing a decline of 25½ points to 555½. Cereals and meat advanced 7½ points to 571; tea, coffee, sugar and similar products declined 4½ points to 425½; minerals are 3½ points higher at 437, and miscellaneous heavy goods are 2 points higher at 587.

BANK RESERVES AND LIABILITY ON SHARES: A COMPARISON OF CANADIAN AND BRITISH PRACTICE.

One of the criticisms made by Professor Joseph French Johnson, in the interesting survey of the Canadian banking system which he wrote for the National Monetary Commission of the United States last year, related to what he termed "the rest-fund fad." He contended that during recent years the banks had paid altogether too much attention to the building-up of the reserves and that some of the energy which had been expended in this direction could have been better directed in an extension of the capital account. It is well known that during recent years the rest funds of the banks have increased much more rapidly than the paid-up capital. In the last decade the paid-up capital of the banks has advanced by about \$34,000,000 from \$67,000,000 to \$101,000,000 or by about 50 p.c., while in the same period, the rest funds have increased from \$37,000,000 to \$90,000,000, a gain of 144 p.c. In the twelve months ending with September last, the banks' paid-up capital advanced \$4,902,031; coincidentally, their rest funds increased \$10,992,478. As present developments go, it seems that but a comparatively short time will elapse before the aggregate of the rest of all the banks becomes equal to their paid-up capital.

The reasons for this cultivation of the "rest-fund fad" have already been set forth in our columns. The rest fund plays a valuable part in neutralising the effects upon the shareholder of the double liability on bank stock. It is apparent that the bank shareholder will regard his investment the more complacently, when he knows that the bank has a rest equal to or greater than its capital, and his freedom from uneasiness regarding the double liability caused by this condition of affairs will, without doubt, cause him the more readily to subscribe for new issues of capital.

It is interesting to compare the practice of the Canadian banks in this respect with those of the United Kingdom. The table overleaf shows the figures of the going Canadian banks as at September 30, in regard to capital subscribed, capital paid-up, rest and proportion of rest to paid-up capital, and also the figures of an equal number of representative English, Scottish and Irish banks. The statistics of the latter are as at June 30, and as regard capital and reserves are extracted from the London Economist's newly published half-year banking supplement. This table suggests that the Canadian practice favours a larger rest than does the practice of the United Kingdom. Whereas twelve of the Canadian banks out of twenty-seven have a rest fund either equal to or above the amount of their paid-up capital, only seven of the twenty-seven representative banks of the United

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, . . . 157 St. James St.

THE BANK OF OTTAWA

Dividend No. 81.

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

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

By Order of the Board,

GEO. BURN,
General Manager.

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, . . . MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

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

RESERVE FUND . . . \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSNER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACKAY	JAMES ROSS
E. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY, K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

Capital and Surplus Assets . . . \$1,350,000.00

Total Assets . . . \$2,700,000.00

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Sts, TORONTO

The Trust and Loan Co.

OF CANADA

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

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

30 St. James Street, Montreal

FIRE INSURANCE EXPIRATION BOOKS (MAGAZINE)

FOR THE MERCHANT AND MANUFACTURER

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

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Kingdom have this percentage. And some of the best-known English joint banks of the highest standing are content with a ratio of reserve to paid-up capital, of 50 p.c. or considerably less.

It has to be borne in mind in making this comparison, however, that the circumstances of the British banks during recent years have been widely different from those of the Canadian banks. It is pointed out by the Economist that the reserves of the English joint stock banks only amounted at June 30 last, to £36,268,500. For the last eight years, they have fluctuated between £36,000,000 and £37,000,000, their maximum having been reached in June, 1903, when they were £37,232,000. Since that time, the writing down of the banks' investments has required not only large allocations from profits, but considerable drafts also upon the reserve funds. The depreciation in British gilt edged securities has hit the banks as hard probably as any class of the community and it may be readily surmised that had this depreciation not occurred, or had it been of only moderate dimensions even, that the reserve accounts of the British banks would now present a widely different showing. At June, 1903, when the English joint stock reserves were at their maximum, the Canadian banks' reserves were only \$47,973,814. In the interval, while the English reserves have been stationary, those of the Canadian banks have increased by about 90 p.c.

LIABILITY ON BANK SHARES.

A second point which the present table emphasises is the difference between Canadian and English prac-

tice in regard to liability upon shares. In the case of all of the Canadian banks, the margin between subscribed and paid-up capital, where it exists, is small, and is accounted for by the fact of new issues of capital subscribed for being in process of being paid up by instalments over a period. In the case of the British banks, it will be seen, however, that the margin between the subscribed capital and the paid-up capital is large—in many instances, remarkably so. And there is not, as in the case of the Canadian banks, a gradual approximation of the paid-up capital to the subscribed capital. Practically, the difference between the paid-up capital and the subscribed capital—the uncalled liability—fulfils the same function as does the double liability upon Canadian bank shares. In many instances the uncalled liability upon the shareholder in British banks is vastly greater proportionately than the double liability of the holder of Canadian bank shares. In one case, a £100 share is only £12.10s. paid, leaving liability, uncalled and reserved, of £87.10s.; in another, on a £100 share there is a similar liability of £85; in a third, a liability of £84.10s. There are, in fact, a number of the British banks where the uncalled liability is equal to four and five times the amount paid up. Usually this liability is, to a very large extent, reserved, i.e., while a certain amount can be called up for purposes of business extension, the major part can only be called for in the event of the bank's liquidation. However remote this possibility may be—and, of course, in the case of the great English banks, it is extremely improb-

BANK RESERVES: A COMPARISON OF CANADIAN AND BRITISH PRACTICE.

(Compiled from Statistics of The Chronicle and the London Economist.)

Canadian Banks	Capital Subscribed	Capital paid up	Rest Fund	Percentage of Rest to paid up Capital	Banks of the United Kingdom.	Capital Subscribed	Capital paid up	Reserve	Percentage of Reserve to Paid up Capital
	Sept. 30, 1911	Sept. 30, 1911	Sept. 30, 1911	Capital		June 30, 1911	June 30, 1911	June 30, 1911	£
	\$	\$	\$			£	£	£	
British North America	4,866,666	4,866,666	2,652,333	54.50	Barelay & Co.....	8,000,000	3,200,000	1,200,000	34.34
Bank of Commerce.	11,673,450	11,411,850	9,129,480	80.00	Capital & Counties	8,750,000	1,750,000	800,000	45.71
Dominion.....	4,689,500	4,566,574	5,566,574	121.90	Glyn, Mills, Currie..	1,900,000	1,600,000	500,000	50.00
Eastern Townships	3,000,000	3,000,000	2,250,000	75.00	Lloyds.....	26,260,750	4,192,120	3,000,000	71.56
Hamilton.....	2,745,900	2,743,400	3,064,677	111.73	Londons & Provincial	1,600,000	800,000	1,500,000	187.50
Hochelaga.....	2,500,000	2,500,000	2,500,000	100.00	London & S. Western	2,500,000	1,000,000	1,000,000	100.00
Home.....	1,362,900	1,272,082	425,000	33.41	London City & Mid.	19,148,340	3,989,238	3,390,314	90.00
Imperial.....	6,000,000	5,959,423	5,959,423	100.00	L'n, Cnty & Western	14,000,000	3,500,000	4,050,000	115.72
Mercants.....	6,000,000	6,000,000	4,900,000	81.66	London Joint Stock	19,800,000	2,970,000	1,100,000	37.03
Metropolitan.....	1,000,000	1,000,000	1,250,000	125.00	Man. & L'pool Dist.	9,480,000	1,896,000	1,750,000	92.30
Molson.....	4,000,000	4,000,000	4,600,000	115.00	Metropolitan.....	5,500,000	550,000	450,000	81.81
Montreal.....	14,400,000	14,400,000	12,600,000	83.33	National Provincial	15,900,000	3,000,000	2,150,000	71.66
Nationale.....	2,000,000	2,000,000	1,300,000	65.00	Parrs.....	11,023,900	2,204,780	2,000,000	90.71
New Brunswick ..	895,300	895,300	1,598,666	179.23	Union of London & Smiths.....	22,934,100	3,554,786	1,150,000	32.35
Northern Crown...	2,207,500	2,207,451	150,000	6.79	Williams Deacons ..	7,812,500	1,250,000	750,000	60.00
Nova Scotia.....	4,000,000	3,892,150	7,154,080	183.81	British Linen.....	1,250,000	1,250,000	1,800,000	144.00
Ottawa.....	3,500,000	3,500,000	3,900,000	111.43	Clydesdale.....	5,000,000	1,000,000	950,000	95.00
Provincial.....	1,000,000	1,000,000	425,000	42.50	Commercial of Scotland	5,000,000	1,000,000	1,010,000	101.00
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	National of Scotland	5,000,000	1,000,000	900,000	90.00
Royal.....	6,200,000	6,200,000	7,000,000	111.29	North of Scotland..	3,260,000	652,000	387,500	59.43
Standard.....	2,000,000	2,000,000	2,500,000	125.00	Royal of Scotland..	2,000,000	2,000,000	1,013,565	50.68
Sterling.....	1,019,200	951,934	281,616	29.28	Union of Scotland..	5,000,000	1,000,000	1,000,000	100.00
Toronto.....	4,606,300	4,497,455	5,247,455	116.88	Belfast Banking..	2,500,000	500,000	450,000	90.00
Traders.....	4,367,500	4,354,500	2,300,000	50.52	Hibernian.....	2,000,000	500,000	2,000,000	40.00
Union of Canada..	4,776,500	4,765,290	2,776,655	58.41	National of Ireland.	7,500,000	1,500,000	5,500,000	67.50
Vancouver.....	1,041,900	616,905	.....	.....	Provincial of Ireland	4,080,000	540,000	365,000	67.59
Weyburn.....	602,600	301,300	.....	.....	Ulster.....	3,000,000	500,000	700,000	140.00

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



Head Office: 112 St. James Street, Montreal.

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$37,855,660
 Uncalled Capital - 13,500,000
 Total - \$51,355,660

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	:	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,269,327

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

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

J. MCGREGOR, Manager.
 Canadian Branch.

able that a forced call would be made—still the recent experience of English investors has been such, notably in the case of the Law Guarantee smash last year, that, in the opinion of the London Economist, there is a distinct tendency on their part to hold only such shares as are fully paid. In consequence of this and the fall in gilt-edged securities, the values of British bank shares continue to decline. There is very little difference, at present prices, in the yield afforded by the shares of the leading Canadian and English banking institutions.

CANADIAN BANKERS' ASSOCIATION.

Annual Meeting at Montreal Yesterday—Important Developments under Discussion.

The annual meeting of the Canadian Bankers' Association, held at Montreal yesterday, was attended by a large number of bankers. Sir Edward Clouston was re-elected president, and but few changes were made in the other personnel of the executive. Mr. Duncan Coulson, who a short time ago became president of the Bank of Toronto, expressed a desire to retire from the vice-presidency. Mr. D. R. Wilkie, president and general manager of the Imperial Bank of Canada was elected to fill this vacancy, Mr. T. F. How, general manager of the Bank of Toronto, succeeding Mr. Wilkie upon the council.

The time of the meeting was devoted largely to discussions in connection with the currency question and with the approaching revision of the Bank Act. It has previously been suggested that there shall be an extension of the period during which the "excess" currency may be issued from October 1 to September 1, with possibly another similar extension at the end of the period to allow for redemption. With regard to the revision of the Bank Act, owing to the change of Government at Ottawa, this will doubtless have to be gone over again from the beginning. Consequently in the coming months there are likely to be conferences of very great importance between the Minister of Finance and the bankers.

The officers elected for 1911-12 were as follows:
Honorary presidents: Lord Strathcona and Mount Royal, hon. president, Bank of Montreal; George Hague, Montreal.

President: Sir Edward Clouston, Bart., general manager Bank of Montreal.

Vice-presidents: Geo. Burn, general manager Bank of Ottawa; H. Stikeman, general manager Bank of British North American; M. J. A. Prendergast, general manager Banque d'Hochelega; D. R. Wilkie, general manager Imperial Bank.

Council: Sir Edmund Walker, C.V.O., LL.D., president Canadian Bank of Commerce; E. F. Hebden, general manager Merchants Bank of Canada; B. B. Stevenson, general manager Quebec Bank; Jas. MacKinnon, general manager Eastern Townships Bank; N. Lavole, general manager La Banque Nationale; G. P. Schofield, general manager Standard Bank of Canada; C. A. Bogert, general manager Dominion Bank; E. L. Pease, general manager Royal Bank of Canada; G. H. Balfour, general manager Union Bank of Canada; Stuart Strathy, general manager Traders' Bank of Canada; W. D. Ross, general manager Metropolitan Bank; H. A. Richardson, general manager Bank of Nova Scotia; T. F. How, general manager Bank of Toronto.

Auditors: T. Blenvenu, general manager La Banque Provinciale; J. Gillespie Mulr, chief accountant Merchants Bank of Canada.

Journal Questions Committee: A. R. Doble, Bank of Montreal.

Secretary-Treasurer: J. T. P. Knight.

CONSERVING THE POLICYHOLDER.

The conservation movement grows apace. Beginning with natural resources—coal, forests, water power and the like—it has spread upwards to strengthen and continue the scientific and humanitarian campaign against human disease—a field in which it seems likely that its most valuable work will be done—and it has gone also to strengthen constructive effort in other directions. Not least has its influence been felt in the insurance field. It is a gratifying sign of the times that on this continent the foremost in the fight for the conservation of energy and resources of all kinds are the leading insurance organizations, and this fact is not the less satisfactory because it happens that in helping others in this matter, they are also helping themselves.

The various methods by which, in particular, life companies can apply the principles of conservation to their dealings with policyholders, were usefully summarised in an address given by Mr. Rittenhouse, the conservation commissioner of the Equitable of New York, at Pittsburgh, the other day. Mr. Rittenhouse does not confine conservation principles to their obvious application, such as those agencies of medical and nursing service to policyholders which are now being carried on by a number of the leading life companies. On the contrary, he applies them, for instance, to the extremely practical and very important question of lapses. Facts regarding these are put strikingly by Mr. Rittenhouse. "Last year," he says "the American life companies (not including industrial) wrote over \$1,700,000,000 of insurance and terminated from all causes over \$1,000,000,000 of insurance. They had to advance two and a half steps in order to get ahead one in insurance in force—and this occurs every year. Over \$714,000,000 of this loss was due to voluntary lapse and surrender of contracts, which cost the policyholders over \$25,000,000 to put on the books. Think of what this loss of money and of insurance protection means to the people at large! There are only six life insurance companies in the U. S. that have that much insurance in force. It equals the life insurance held by 152 of the smaller American companies combined, and it is lost every year." When consideration is given to the enormous waste of energy on the part of officials and agents and of the considerable waste of money on the part of the public, caused by lapses, there can be no doubt of the pressing character of this problem. Nor is the evil confined to the United States. It is deeply rooted in Canada, as THE CHRONICLE has previously shown, and needs all the energy that can be applied to grubbing it up, that is to say, considerably more than has been hitherto devoted to it.

In the opinion of Mr. Rittenhouse, the present

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon. GEO. A. COX, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

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

W. E. BROCK, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FRIEDRIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

10 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

(2) A **GUARANTEED BONUS** was also declared
of \$12.50 per \$1,000 per annum on Full-Bonus Policies
becoming claims by death, and \$17 per \$1,000 per annum
on Endowment Assurances maturing before 31st
December, 1915. These bonuses apply to new as well
as existing policies.

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . \$2,000,000.00

Net Premiums in 1910 . . . 4,651,840.00

Total Losses paid to 31st Dec. 1910 78,500,000.00

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, JNO. WM. MOLSON,
TORONTO, Ont. Montreal Que.
OSLER, HAMMOND & NANTON, WHITE & CALKIN,
Windsor, Ont. St. John, N.B.
ALFRED J. BELL, HORACE HARZARD,
HALIFAX, N.S. Charlottetown, P.E.I.

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

LONDON MUTUAL FIRE

ESTABLISHED 1859
HEAD OFFICE TORONTO

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

D. WEISMILLER,
President and Managing Director

methods employed for the conservation of business have reached their limit of usefulness and new methods must be employed if the present loss is to be materially reduced. To this end, he suggests that the companies should take a greater interest in the policyholder; that it should no longer be a freely accepted fact that after a man receives his policy he seldom, if ever, hears from his company excepting in the form of premium notices or financial statements, but that every company should maintain as close and cordial relations with its members as possible. "The great body of policyholders," says Mr. Rittenhouse, "are satisfied, but indifferent. A war should be made upon this indifference. If this is done, the field force will reap the reward, as well as the members and the companies." In short, for the proper conservation of the policyholder, there must be, as a start, more work on "human interest" lines.

But Mr. Rittenhouse wisely urges that this must be backed up by continued participation on the part of the insurance companies in the various efforts, scientific, medical and humanitarian, which are now being made for the reduction of the death rate. "Every unnecessary or preventable death among policyholders," he says, "increases the ultimate cost of insurance. We all know that a reduction in the death rate of policyholders means an increase in the mortality savings, and that this money goes into the surplus from which dividends are paid to policyholders, and that these dividends operate to reduce the cost of their insurance. Therefore, policyholders, as a body, have a direct financial concern in the reduction of the death rate, in addition to the natural desire of humanity in general to see sickness, suffering and loss of life reduced. The American life companies paid out last year for death claims about \$180,000,000. Prof. Irving Fisher, of Yale, estimates that 41 p.c. of the deaths in the United States are preventable. If it is but 25 p.c. among policyholders, we find that about \$45,000,000 is paid annually by life companies for preventable mortality, which, if saved annually, would be returned to the policyholders in the form of dividends or result in the permanent lowering of premium rates." Facts like these should be an incentive, if any incentive is needed, to every insurance agent and official to join heartily, as an individual citizen as well as in his professional capacity, in every movement for the prevention or reduction of disease, and the provision of adequate public health organizations and facilities where they are lacking. In acting as a good citizen thus, he will be acting likewise as a good insurance man—in fact "killing two birds with one stone" to his own and the company's no small benefit. Conservation pays.

Mr. E. B. M. Austin, manager of the Head Office for Montreal of the Eastern Township Bank, has signified his intention of retiring on November 19. The announcement will be received with regret by all who are aware of Mr. Austin's valuable services to the Bank. At the same time they will join in wishing him many years of the leisure to which his great activities now entitle him.

FORTY-FIVE YEARS FIRE UNDERWRITING.

(J. D. Browne, President, Connecticut Fire, at Chicago.)

In the main, the purpose of hostile legislation concerning fire insurance companies is openly declared to be, or, in the final analysis, results in a reduction in the rates of fire insurance. Therefore, I venture to submit the results of the transactions of thirty-eight leading agency companies from 1866 to 1910, inclusive—a period of forty-five years—which demonstrate conclusively, it seems to me, that this ground of complaint and alleged cause and justification for so much legislation has no foundation in fact.

This list of companies embraces the Aetna, Hartford, Phoenix of Hartford, Brooklyn and England; the Liverpool London & Globe; the Continental and Home; Germania and German-American; Springfield Fireman's Fund; Royal, N. B. & M., and others.

These figures show that from 1866 to 1870, five years, on a premium income of \$114,000,000, the margin of profit was 7 1-3 p.c. From 1866 to 1875 (ten years) on a premium income of \$289,000,000, the profit was 3 7-10 p.c. For fifteen years ending 1880, on a premium income of \$450,000,000 the profit was 6 1/4 p.c. For the twenty years, ending 1885, on a premium income amounting to \$676,000,000, the profit was 6 1-3 p.c. For the twenty-five years ending 1890, with a \$953,000,000 premium, the profit was 6.35 p.c. For thirty years ending 1895 with a premium income of \$1,318,000,000, the profit was 5 3/4 p.c. For the thirty-five years ending 1900, on a premium income of \$1,600,000,000, the percentage of profit was 5 4-10 p.c. For the forty years ending 1905, on a premium income of \$2,218,000,000, the profit was 6 1/2 p.c.

For the entire period of 45 years, ending and including 1910, the premium income was \$2,906,154,162. The losses paid were \$1,709,122,537, or 58 4-5 p.c. The expenses were \$1,024,462,515, or 35 1/4 p.c. The aggregate losses and expenses were \$2,733,585,052, or 94.06 p.c.; the trade profit, \$172,569,110 or 5.94 p.c. Proper allowance for re-insurance reserve would reduce this to about 2 1/2 p.c.

This data I have compiled with care, from year to year during this long period. It has been taken from the sworn returns of each company and may be regarded as nearly correct as practicable. I consider it as of special significance and value, for the reason that it embraces all the large companies doing business from that early date, and that twenty-eight of these companies have been continuously, and now are, in the field and are the largest and strongest in this country or in the world. They are agency companies with agents in every city and hamlet in this country. The aggregate volume of premium income, the character of their business and the extent of territory covered is, to my mind, conclusive as to the profit of this business and answers the question whether or not fire insurance companies have robbed the public.

It has been asserted that fire underwriting, on the whole during the last forty years, has been done at a loss to insurance companies. I think that may be true. I am not prepared to prove the contrary. When we consider the large number of companies, great and small, that have been organized, equipped, and launched on the stormy sea of fire insurance, that have "ceased and determined,"—added to the record of those that have survived,—it is easy to believe that, on the whole, it is a record of loss and disaster.

.. 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—200 St. James St., Montreal. W. J. HERBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia.—CORRIGT & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—15-14 Wellington Street East, BERTHA & SWEATMAN, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL . . . \$1,000,000

HEAD OFFICE: . . . MONTREAL

President, Hon. H. B. Rainville . . . Vice-President, J. M. Wilson
 J. S. 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	\$193,071.28	
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 Assets Exceed - \$111,000,000. Security unexcelled.

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

SUN INSURANCE
OFFICE
 FOUNDED A.D. 1710.

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

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

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

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

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

H. H. BECN, 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 \$85,805,000
 Canadian Investments Over \$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. P. S. Esq.
 G. N. MONCRIE, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

THE GOVERNMENT'S REVENUE.

With the opening of the second half of the fiscal year, the Government's revenue has commenced to go ahead at an accelerated pace. Last month's revenue of \$12,221,653 showed an advance of more than \$2,500,000 or 26.44 per cent. over that of the corresponding month of 1910—a rate of increase which is unusually large. Similarly last month's customs revenue at \$7,904,571 showed an advance of nearly \$2,000,000, or 32.16 p.c. over that of October, 1910. For the seven months of the fiscal year to date, the revenue at \$76,291,178 is \$10,500,000 higher than for the corresponding seven months of 1910 and the customs' collections at \$50,189,106, \$8,000,000 higher.

The total expenditure for the seven months is \$55,188,198, of which \$40,298,359 is on account of revenue and \$14,889,839 on capital account. This is a reduction of \$2,000,000 on the corresponding period of 1910, the saving being partly in revenue account, and partly on capital, the latter owing to the absence this year of bounties.

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

OCTOBER'S REVENUE.

	1910.	1911.
Customs	\$ 5,981,175	\$ 7,904,571
Excise	1,541,883	1,707,904
Post Office	675,000	750,000
Public Works	894,742	1,106,821
Miscellaneous	573,393	752,357
Totals	\$9,666,193	\$12,221,653

SEVEN MONTHS' REVENUE.

	1910.	1911.
Customs	\$42,166,591	\$50,189,106
Excise	9,440,435	10,507,440
Post Office	4,350,000	4,900,000
Public Works	6,501,887	6,980,458
Miscellaneous	3,355,473	3,714,174
Totals	\$65,814,386	\$76,291,178

SUMMARY OF PUBLIC DEBT.

LIABILITIES.		1910.	1911.
Funded Debt—			
Payable in Canada	\$ 4,890,911	\$ 4,840,237	
do in London	275,836,577	263,121,430	
Bank Circulation Redemption Fund	4,306,521	4,659,317	
Dominion Notes	92,119,996	103,409,329	
Savings Banks (P. O. & Government.)	56,885,324	57,310,351	
Trust Funds	9,359,270	9,701,228	
Province Accounts	11,920,583	11,920,582	
Miscellaneous and Banking Accounts	24,532,346	23,126,816	
Total Gross Debt	\$479,851,528	\$478,099,290	

ASSETS.

Investments—		
Sinking Funds	\$15,295,205	\$11,755,374
Other Investments	27,061,851	29,121,851
Province Accounts	2,296,429	2,296,429
Miscellaneous and Banking		
Accounts	106,898,065	116,331,712
Total Assets	151,551,550	159,505,966
Total Net Debt. 31st		
October	328,299,978	318,593,924
Total to 31st Sept.	328,318,455	323,938,768
Decrease of Debt	\$18,477	\$5,344,844

Canadian Affairs in London

(Exclusive Correspondence of The Chronicle.)

Brighter Markets—Two Alberta Land Companies—Mexican North-Western Railway—The Grand Trunk Meeting.

My impression that the cloud of depression was lifting is confirmed by the brisk business done during the past week, and the increased interest taken in the stock markets. The promoter has also awakened, and there have been the familiar double-column advertisements of new issues of capital appearing in the daily papers.

TWO ALBERTA LAND COMPANIES.

The Canadian Agency, of which Mr. A. M. Grenfell is the moving spirit, has more than once been concerned in the issue of companies which cannot be said to shed a lustre upon the good name of Canada, and the issue this week here of 5 p.c. debentures by the Agency on behalf of the Alberta Land Company of Canada has called forth a protest from Sir Robert Gresley, chairman of the Alberta Land Company (registered in England). His letter is as follows:—

"As chairman of the Alberta Land Company, Limited (incorporated in England on April 9, 1906), I write to ask you to be good enough to correct the misapprehension, which may arise in the mind of the public, and has arisen among the shareholders, agents, and correspondents, owing to the appearance in your columns of the prospectus of an issue of £200,000 debenture stock of the company of the same name (the Alberta Land Company, Limited), which was incorporated in Canada in June, 1911, but is not incorporated in this country.

"It is obviously of importance to announce publicly that the two companies have no business relations whatever. The Canadian company's prospectus contains a paragraph from which an inference might be drawn, by casual readers unacquainted with the date of incorporation of the English company, very damaging to that company. It is stated in the prospectus that "the company [meaning the Canadian company] was incorporated by letters patent under the Companies Act of the

TOTAL REVENUE AND CUSTOMS REVENUE FOR FIVE MONTHS OF THE FISCAL YEARS 1910-11 AND 1911-12, WITH RATIOS OF INCREASE.
(Compiled by The Chronicle).

	MONTHLY REVENUE				RATIOS OF INCREASE						
	1910-11		1911-12		Increase '11-12 over '10-11		Monthly Figures		Aggregates		
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Custom Revenue	
June	9,612,677	6,180,362	10,666,205	7,606,969	1,053,528	826,607	10.96	13.37	To June (3 mos.)	11.43	14.97
July	9,320,546	5,911,403	11,069,525	6,880,973	1,748,939	969,570	18.80	16.40	To July (4 mos.)	13.00	15.30
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	1,386,758	15.26	21.14	To August (5 mos.)	13.54	16.62
September	10,317,823	6,619,006	12,031,908	7,803,027	1,715,085	1,184,021	16.62	17.88	To September (6 mos.)	12.50	16.80
October	9,666,193	5,981,174	12,221,653	7,904,571	2,555,460	1,923,397	26.44	32.16	To October (7 mos.)	15.92	19.30



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL.



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**
C^o

HEAD OFFICE - - - TORONTO

MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.

QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.

WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

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

Canadian Manager, P. M. WICKHAM, Montreal.

The
WESTERN
Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, . . . TORONTO

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL,	.	.	.	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	.	.	.	7,743,980.17
ASSETS	.	.	.	16,001,411.86
LOSSES PAID EXCEED	.	.	.	149,374,312.55

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

In Half-Calf, Price \$12.50

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-German 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.

Dominion of Canada in June, 1911, as successor to the Alberta Land Company, incorporated October, 1909 From this statement it might be inferred that the English company has made over its business to the Canadian company, whereas the fact is that the English company (which has been in active operation since April, 1906) has built up, and is now carrying on a very extensive business, both in England and Canada, in the purchase and sale of lands in Canada, both as principals and agents."

MEXICAN NORTH-WESTERN RAILWAY.

I am sorry to observe a revival of the objectionable practice of "making a market" in shares by the circulation of "puffs" in the newspapers. I had hoped that this method of editorial boosting had died out, but it appears to be heavily indulged in by some persons who are obviously interested in getting rid of some of the \$15,000,000 of Mexican North-Western common stock now outstanding. As the company is a Canadian undertaking—one of Dr. Pearson's group—it is regrettable that pressure cannot be brought to bear to stop this questionable method of share-pushing.

GRAND TRUNK MEETING.

The Grand Trunk meeting passed off very quietly. The uproarious meetings of Sir Henry Tyler's day must appear to some shareholders a figment of the brain, so impossible do they seem to-day. The point that the market took the greatest interest in was the statement to the effect that "bearer" certificates for ordinary stock would be obtainable after the end of the year.

LORD DESBOROUGH AND CANADA.

I understand that "Canada" has been selected as the subject for discussion by the London Chamber of Commerce at the first dinner of the season on November 22nd, and that Lord Desborough, who is at present travelling in Canada, will probably preside.

LONDONER.

London, E.C., October 28, 1911.

THE LIFE AGENTS' MANUAL.

THE CHRONICLE has pleasure in announcing that the fourteenth edition of the Life Agents' Manual is now in the press and will be published within a few weeks. The opportunity has been taken not only to revise the book thoroughly, but also, greatly to enlarge its scope. The new edition will contain, as usual, all the information and statistics, which have made it so much appreciated in the past by Canadian life insurance men, including the premium rates for all policies of all the life companies actively transacting business in Canada, conditions of the policies, reserve values and other useful statistics. Additionally, the new edition will contain copies of the 20 payments Life Policy of each company, giving the guaranteed values, etc., at age 35, and additional reserve tables (Om. 3 p.c. and 3½ p.c.).

This new matter brings up the number of pages to 350, as compared with 250 in former editions. The format is the same as before—fully bound in flexible leather for pocket use and small enough and light enough for every agent's pocket. Owing to the enlargement of the Manual, the price of the new edition will be \$3.00 per copy, with the usual discount for quantities. Orders should be forwarded to our Montreal office at once.

In the Law Courts.

KNOTTY POINT REGARDING ACCIDENT INSURANCE.

The Divisional Court at Toronto has reserved judgment in an appeal brought by Mrs. Wadsworth, widow of the late James A. J. Wadsworth, of Ottawa, against a decision of Mr. Justice Middleton, that she was only entitled to \$5,000 in a case in which the following are the circumstances reported:—Mr. Wadsworth, a member of the Ottawa Hunt Club, was insured in the Canadian Railway Accident Insurance Company, with which he had a policy for \$10,000. In case of death being due to the burning of the building in which he was, his relatives were to receive \$20,000. In case his death was due to fits, sleep walking, etc., they were to receive only \$5,000.

While in a small outhouse at the club, he was seized with a fit and upset the lamp he had with him. The outhouse caught fire and the unfortunate man received such burns that he died in a few days. The insurance company offered to pay only \$5,000, on the ground that the injuries were due to a fit. This view was upheld by Mr. Justice Middleton.

ARGUMENT REGARDING DRUMMONDVILLE FIRE.

In the Exchequer Court at Ottawa, on Tuesday, Mr. Justice Cassels sat to hear arguments of counsel in the case of Duclos vs. the King. This was a case of damages arising out of a fire at Drummondville, Arthabaska county, Que., on the 21st August, 1908, alleged to have been caused by a locomotive on the Intercolonial Railway, which destroyed the suppliant's mills and lumber yard. The suppliant claims \$45,495, damages against the Crown, alleging that the fire was caused by the negligence of the Crown's servants in not using proper spark arresters on the said locomotive, together with other specific acts of negligence. The Crown denied these allegations, and charged that the fire was due to the suppliant's own negligence in not properly protecting his property in a season of drought. The Crown also counter-claimed against the suppliant for damages amounting to \$10,000, suffered by the Crown by reason of the fire spreading from the suppliant's property to the Intercolonial Railway buildings in Drummondville. Judgment was reserved.

CLEARANCE OF RIGHT OF WAY.

In the Supreme Court of Nova Scotia on Saturday, an action for damages brought by the widow of Francis Schwartz, of Hubbards, against the Halifax and Southwestern Railway on account of the burning down of her house and barn by a spark from a locomotive was decided. The report of the case states it was shown that on the right of way there was a quantity of dried grass and other litter which was set fire to by a spark from a locomotive the litter in turn setting fire to the house and barn half a mile away. The railway's right of way, according to the law, should be kept clear of this material. The evidence, in the opinion of the jury, showed that this had not been done, and a verdict for \$1,950 was given in favor of Mrs. Schwartz.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, Canada.

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

D. MURPHY, President.
 PERSONAL ACCIDENT
 SICKNESS
 EMPLOYERS' LIABILITY

H. W. PEARSON, Secy.-Treas.
 WORKMAN'S COLLECTIVE
 TEAMS LIABILITY
 PUBLIC LIABILITY

JOHN EMO, General Manager
 and
 ELEVATOR LIABILITY
 INSURANCE

PROVINCIAL MANAGERS:

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

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes,
MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dept. } **J. E. E. DICKSON**
 Canadian Manager.

London Guarantee & Accident Company, Limited.

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

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

The General Accident Assurance Company
 of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident, Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

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

MORRISEY ROBINSON & FREYANG
 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.

The Hamilton, Ont., Fire and Police Committee are asking the controllers to submit a by-law for \$85,000 or \$100,000, to pay for a new fire station and the question of new stations for the far east and western portions of the city will be considered. It has also been decided to pass a by-law giving the fire apparatus the right of way over all vehicles.

* * * *

With regard to the question of the contribution of the fire insurance companies towards the upkeep of the Montreal Fire Commissioners department, the Board of Control decided this week to reply to a letter from Mr. Charles Gaudet, who asked to be permitted to present the views of the companies to the board, that nothing would be done without knowing the wishes of Mr. Gaudet's clients. It is stated that the city will ask for more precise legislation to deal with this matter and it is the outline of this which will form the subject of the conference.

* * * *

Sol. Rosenblatt, who attempted to nullify the recent policyholders election of the Mutual Life of New York, has been defeated. His contention was that six of the thirty-six candidates for election as trustees were not policyholders of the Mutual. He claimed that they were ineligible and that he being a policyholder had been elected. The restraining order he applied for was denied by the court and his objections were held to be "highly technical." The court found that the charter of the company only prescribed that the qualifications of the trustees should be that they were citizens of New York State.

* * * *

The New York Life has mailed to the offices of the company in the United States and Canada a cancellation of its previous order suspending the delivery until 1912 of policies mailed from the home office during the week ending October 21. The following special notice to field men is self-explanatory:

We found that we were able to do this owing to the prompt response of the field for the report or cancellation of outstanding business which the agents knew could not be placed, and therefore returned. The cashiers will notify the field force of the particular policies which have been released under this order cancelling suspension. To prevent any mistakes, however, this is to notify the field that said order of cancellation of the suspended business applies only to policies which were invoiced to branch offices from the home office on or before October 21; that is to say, policies sent with home office invoices dated at the home office on or before said October 21. It will be the policy of the home office to release business which has been suspended, owing to the limitation of Section 96, for delivery in 1912 as fast as the cancellation of outstanding business and the margin of safety under the limitation law will permit.

* * * *

A case was heard at Montreal recently in which the Union Life Assurance Company sues Michel Montour, councilman of the Indian Municipality of Caughnawaga reservation for \$5,000 damages for libel. The company represents that it has a considerable amount of business in the reservation, and that this business has been injured to an appreciable

extent on account of the utterances of the defendant, who, it is alleged, denounced the company at the church door as the whole Indian community was on its way from High Mass one Sunday. Defendant, *inter alia*, denies the libellous statement and damage done to the company's business, and says that as in his own case, most of the Indians find much difficulty in understanding the exact tenor of the clauses in an insurance policy, for this reason he had warned his fellow citizens to exercise care in dealing with the agents of the company. The matter is being taken *en delibere*.

* * * *

A little bird whispers that certain life assurance companies are in requisition by progressive casualty offices anxious to extend the scope and area of their operations. Three, at least, of the smaller life offices have been approached with a view to amalgamation, and of these three, two would certainly create no surprise if they consented to go over to an enterprising amalgamator willing to pay the price.—The Policyholder.

* * * *

LEGISLATION AND COMMISSIONS.

For several years fire insurance companies and agents have been warned that unless they reformed the expense and commission questions for themselves, the states would do it for them. Any attempt at inside reform has amounted to little or nothing, and the work of reform from the outside has already begun. Kansas has ruled—by an order which will probably not stand the test of court if it should be attacked—that commissions in that state must be limited to 25 p.c., while Wisconsin is evidently preparing for action along somewhat similar lines, judging from the information being called for by the insurance department. Limitation of commissions to a reasonable percentage may be all right as a theoretical problem, but the difficulty is to confine such legislative and regulatory activities within reasonable limitations on their own part. State regulation of rates is not working out the good results that were promised for it, and there is equal reason to believe that state regulation of expenses will be equally complicated by politics and prejudice.—Insurance Post.

* * * *

NEW OFFICE BUILDING AT QUEBEC.

Mr. Arther E. Scott, the Quebec representative of a number of important insurance companies, has just completed at 116 Mountain Hill, a new building which forms a handsome and important addition to the office structures of the Ancient Capital. The building is of fire brick, faced with cut stone, the wood work throughout the building being natural oak, polished. The ground floor is occupied by the new Quebec branch of the Eastern Township bank, above being Mr. Scott's own offices. The whole building has been erected and finished on thoroughly modern lines, and Mr. Scott has been the recipient of hearty congratulations locally upon his enterprise.

In view of his long connection with the North British & Mercantile Insurance Company—practically 30 years—Mr. Scott has named the new building the North British building. Additionally, he represents at Quebec, the Aetna of Hartford, the Connecticut Fire of Hartford, the London Guarantee & Accident, the Boiler Inspection & Insurance of Toronto, and other companies.



The Employers' Liability

Assurance Corporation Limited

" : : OF LONDON, ENGLAND " : : "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO
Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :

\$556,000.00

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

The Canada Accident Assurance Company

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

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CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - TORONTO, Ontario

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

CABLE ADDRESS : CHRONICLE.

CASH VALUES PAYABLE IN INSTALMENTS.

There is one opportunity for the extension of service on the part of the companies that seems to have been overlooked. One or two have provided it, because of the urgent request of their agents, who have found its absence a serious detriment, but the average company does not extend its work in that direction. Reference is made to the fact that under ordinary conditions the cash value of a policy is not payable in instalments, but must be taken in a lump sum.

The importance of the point which is to be made will be more easily appreciated when it is realized that thousands of policies are issued every year to men of middle age, who have only their wives dependent upon them, and purchase insurance simply as a protection for their helpmates. The chances are even that the wife will die before the husband, who is carrying the insurance, passes away. In that event, as a rule, the object of the insurance will have been destroyed, and the tendency on the part of the assured will be to lapse the policy.

Especially is this true because of the fact that under present conditions such a policy has no income feature. If there were a provision to the effect that at the option of the assured the cash value of the policy could be paid out in instalments, annually or monthly, there would not only be a strong argument created in favor of the insurance to start with, but the tendency would be for fewer lapses to develop, inasmuch as the assured would continue his policy, knowing that he could realize upon it in the form of income at any time.

In the case of joint policies written upon the lives of both husband and wife, the proceeds, in the event of the death of one of the assured, may be paid out in the form of income or otherwise as specified by the survivor. That is an important feature of the contract, for in the case of the death of either at advanced age the assurance that there is constantly available during the remainder of the life of the beneficiary a certain income is the strongest kind of selling argument.

SUIT THE NEEDS OF THE INDIVIDUAL.

There is no reason why the same plan should not be applied to the policy written on the single life. There is no valid reason why the cash value of a policy should not be distributed, to either the assured or the beneficiary, in the form best suited to the needs of the individual. The stock argument against making such a change is that it would tend to cause lapses, as the assured, provided he could secure an income from the policy, would be anxious to take advantage of it and would surrender his policy.

On the other hand, the opposite, as suggested above, is more reasonably the case. If the middle-aged husband, who has insured his life for the benefit of his wife, is made a widower, his first impulse at present is to allow the policy to lapse, because there is no longer any need of it. Provided he can himself benefit by it through an income payable at any time he chooses to surrender the policy, however, his thought will be to provide for his old age to the greatest possible extent, and he will doubtless continue paying it until he becomes unable to do so, when the income would be the most desirable development possible.—The Spectator, N.Y.

The Canadian Fire Record.

LONDON, ONT.—Residence of W. H. Wyatt, London township, destroyed, November 2, with contents.

HAMILTON, ONT.—Fire broke out in home of John Moody, Main street east, November 5. Origin, overheated tiles in fireplace.

PROGRESSTON, ONT.—Woolen mills of Peter S. Green destroyed with loss of about \$10,000, November 7. No fire-fighting facilities.

HEAVY LOSS AT LONDON, ONT.

Early on Friday morning, a fire which originated apparently at the rear of Chapman's dry goods store, Dundas street, wiped out several of the largest retail houses in London, Ont., and did other extensive damage. The buildings destroyed are J. H. Chapman & Co.'s three stores, owned by the Meredith estate, Mrs. Philip Mathewson and Mrs. E. W. Mathewson; T. F. Kingsmill's three dry goods stores, owned by Mr. Kingsmill; F. H. Brewster's two 5-10-15 cent stores, owned by Sir George Gibbons and Mr. John Purdom; Mara & Company's dry goods store, owned by Mr. T. E. Mara; Roome, Corbet & Company's boot and shoe store, owned by Mr. Douglas Grand, Liverpool. The Purdom Hardware Company, R. J. Young & Co., and Gray & Parker sustained heavy damage.

The origin of the fire is not at present known, though defective wiring or overheated pipes is suggested. Preliminary estimates place the total losses at something over \$800,000. Full particulars of the insurance involved are not yet available; the list subjoined of 55 interested companies represents insurance of \$466,000—practically a total loss. It is to be noted that this preliminary list is subject to both additions and corrections.

Aetna	\$13,000	Manitoba	\$18,500
Anglo-American	2,900	Merchants	300
Atlas	7,500	Montreal-Canada	2,400
British-America	11,500	Monarch Mut.	1,000
Caledonian	10,500	N. Y. Underwriters	14,500
Canadian Fire	11,500	North America	23,500
Crown	4,000	North British	22,500
Continental	11,500	Northern	25,000
Commercial Union	15,250	Norwich Union	12,000
Connecticut	2,500	National of H.	5,000
Dominion Mut.	11,250	Pacific Coast	2,500
Economical Mut.	9,000	Perth Mutual	3,000
Equity	500	Phoenix of H.	4,000
Fidelity-Phenix	4,500	Phoenix of L.	14,500
General	6,850	Protector Undrs.	5,000
German-American	2,500	Queen	4,000
Gore Distrist Mut.	3,300	Queen City	5,000
Guardian	18,850	Rimouski	9,050
Hand-in-Hand Mut.	1,250	Royal	10,600
Hartford	7,250	Royal Exchange	2,500
Home	2,500	St. Paul F. & M.	4,000
Ins. Co. of N. A.	23,500	Scottish U. & N.	9,000
Law, Union and Crown	9,750	Sovereign	3,000
Liv., Lon. & Globe	18,500	Sun	25,750
London & Lanc.	8,750	Union	11,000
London Mutual	9,600	Waterloo	2,000
London Assurance	7,500	York Mutual	4,300
		Yorkshire	20,350

It will be remembered that a few weeks ago, the Canadian Fire Underwriters' Association made a reduction in the London key rate of 25 cents in the congested district and 10 cents in other parts of the city. A reduction of 20 cents was made last year, these reductions being made on account of the scheme of new wells. It is stated that without the wells and the additional pressure of water obtained from them by pumping, the loss would have been much greater.

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PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

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

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THE CHRONICLE - MONTREAL.

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Market and Financial Section

The Bank of British North America has opened a branch at Kerrisdale, B.C.

* * * *

Montreal Cotton has declared the usual dividend of 1 3/4 p.c. payable December 15 to shareholders of record, December 5.

* * * *

Detroit United Railway earnings for the first three weeks of October showed an increase of \$46,551 over those of the same period last year.

* * * *

Anglo-Canadian Contractors, Ltd., has been incorporated at Ottawa with a capital stock of \$250,000. The head office is at Toronto.

* * * *

The Canadian Bank of Commerce has opened a branch in West Saskatoon, Sask., in charge of Mr. J. Muir, to be known as West Side, Saskatoon, branch.

* * * *

The following additional quarterly bank dividends have been declared, payable on December 1:—Toronto, 2 3/4 p.c.; Commerce, 2 1/2 p.c.; Union of Canada, 2 p.c.

* * * *

A branch of the Banque Internationale du Canada has been opened at the corner of Dorchester street and Papineau Square, Montreal. Mr. W. L. LaPlante is in charge.

* * * *

Earnings of the Twin City Rapid Transit Company for the fourth week in October show an increase of \$323, and a monthly increase of \$11,794. From January 1, there is a gain of \$230,066.

* * * *

Montreal clearings for November 3 create a new high record for any one day's business and reach the total of \$12,292,181. The highest previous total recorded for any one day was \$11,114,891.

* * * *

The city of Belleville, Ontario, have just awarded \$35,000 4 1/2 p.c. debentures, due July 3, 1941, to Messrs. Wood, Gundy & Company. Belleville is one of the oldest of the eastern Ontario cities and has now an assessment of approximately \$5,000,000.

* * * *

Canadian Northern Railway's gross earnings for week ending October 31, are as follows:—

		July 1st to date.
1911	\$628,500	\$6,501,850
1910	556,200	5,225,800
Increase	\$72,300	\$1,276,050

* * * *

Nova Scotia Steel & Coal's return for October is as follows:—

	Oct.	Sept.
Iron ore mined, tons	52,675	49,336
Coal mined, tons	75,521	69,128
Pig iron made, tons	7,253	7,605
Steel billets, tons	6,456	6,091
Bars and plate rolled, tons	4,718	4,133

Shipments of finished steel and forgings, October, 5,500, September, 4,909 tons.

Matthews-Laing, Ltd., the new packing combine, has now been incorporated at Ottawa with a capital stock of \$5,000,000. The head office is at Toronto.

* * * *

The Grand Trunk Railway system's traffic earnings from October 22 to 31, are as follows:—

1911	\$1,463,496
1910	1,392,943
Increase	\$70,553

* * * *

The total railway earnings of Cape Breton Electric Company, for the seven days ending October 14, and for the corresponding days of the preceding year are as follows:—1911, \$4,747.78; 1910, \$5,361.33; decrease, \$613.55, or 11 1/4 p.c.

* * * *

It is stated that Stanfields, Ltd., of Truro, N.S., have absorbed the Hewson Woolen Company of Amherst, N.S. The Hewson shareholders, it is understood, will receive par for their stock, together with the current half-yearly dividend.

* * * *

The total output at the collieries of the Dominion Coal Company during the month of October were 349,992 tons, which is a satisfactory increase at all the collieries of the company. The October output shows a slight increase over the big output for September last.

* * * *

The return of traffic earnings of the Canadian Pacific Railway Company from October 21 to 31, is as follows:—

1911	\$3,675,000
1910	3,271,000
Increase	\$404,000

* * * *

A despatch from Sydney says:—The complete figures for October show that the Dominion Steel Company made records in two departments last month, the blast furnace and blooming mills marking a material increase over any previous month. The open hearth almost came up to its record, and all other departments produced satisfactory results.

* * * *

Upon the petition of Mr. L. F. Philie, liquidator of La Banque de St. Hyacinthe, the Judge of the Superior Court, at St. Hyacinthe, is calling a meeting of the depositors and non-privileged creditors for the 10th December next, at 1.30 p.m., for the purpose of deciding whether they will accept 85 p.c. as offered by a group of shareholders as a final dividend, or whether they will ask for the continuation of the liquidation and the payment of the double liability.

* * * *

A new Ontario provincial loan of a million dollars will be authorized by the Government at the next session of the Legislature, it is said. This will be a domestic loan, and will be floated in the province. It will bear interest at 4 p.c. and will be free from succession duties. The money will be used for general provincial purposes, and will be used to supplement the loan of five million dollars which was floated in England last year, only half of which was subscribed.

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HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

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

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MUTUAL LIFE

of Canada

Has earned in profits for its policyholders

\$2,262,158

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

PROFITS EARNED IN:

1906	1907	1908	1909	1910
\$535,325	\$381,146	\$428,682	\$501,922	\$615,085

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

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

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Continental Life Building, TORONTO.

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Established 1889

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

Available Assets 2,532,863.49

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED for INCREASED \$350,000

EXPENSE RATIO DECREASED . . . 15 per cent

DEATH CLAIMS DECREASED . . . 35 per cent

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

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HEAD OFFICE, - - TORONTO, CANADA!

More Policyholders than any other Canadian Company.



BANK MEETINGS.

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

* * * *

The securities of the Smart Bag Company, Limited, were listed and called on the Montreal exchange on Wednesday. They are \$600,000 of 7 p.c. preferred stock and \$400,000 of common stock. The directors of the company are Charles A. Smart, president; C. E. Archibald, vice-president; James W. Woods, Abner Kingman, F. H. Wilson, James Livingstone and W. G. McMahon. The company has factories and offices in Montreal, Toronto and Winnipeg.

* * * *

Commercial suspensions in the Dominion of Canada during the month of October as reported by R. G. Dun & Company show a contraction in number, but an expansion in the amount involved as compared with the same month of both preceding years, there being 119 defaults this year with indebtedness of \$1,702,457 as against 130 last year with liabilities of \$947,499 and 150 for \$1,352,180 in 1909. The expansion in the amount involved is caused by two large failures.

* * * *

It will be remembered that a short time ago we printed the first particulars of a scheme suggested by Sir R. H. Inglis-Palgrave, the well-known English economist and banker, for the improvement of the price of Consols, the idea being based upon French practice—redeeming a considerable part of the national debt by series. Cable advices now state that Sir R. H. Inglis-Palgrave's scheme has progressed so far that it is being discussed by leading bankers and will be submitted to the chancellor of the Exchequer.

* * * *

Earnings of the Toronto Railway Company for September are:—

	1911.	1910.	Inc.
Gross	\$ 467,814	\$ 427,580	\$ 39,324
Operating	214,898	200,379	13,519
Net	\$ 252,916	\$ 227,201	\$ 25,715
And for the year to September 30:—			
Gross	\$3,529,782	\$3,195,938	\$324,844
Operating	1,766,276	1,634,760	131,516
Net	\$1,754,506	\$1,561,178	\$193,328

* * * *

The Duluth-Superior Traction Co.'s comparative weekly statements of gross passenger earnings for October, is as follows:—

	1911.	1910.	Inc.
1st week	\$21,507	\$21,398	\$108
2nd week	21,948	21,242	706
3rd week	21,794	21,438	355
Remainder of month.	29,833	30,213	*579
Month to date	\$95,083	\$94,292	799
Year to date	\$923,671	\$897,726	\$25,944

*Decrease.

The shipments from Cobalt last week totalled 1,251,882 lbs., or 625.94 tons, as compared with 311.48 tons for the previous week. In addition to the heavy shipments, the high-grade cars were just three times as many as were the cars of low grade ore. A total of 20 cars were sent out by a dozen mines. Bullion is rapidly gaining in prominence in the camp and it will not be long till the greater part of the shipments go out in this form. Last week's bullion shipments were: Nipissing, 73,843.94 ozs., worth \$40,210.31; O'Brien, 19,817 ozs., with \$10,712.66, and Drummond, 1,301.70 ozs., worth \$751.51.

* * * *

The success of this last effort on the part of the Government in the way of anti-trust prosecutions may be regarded as doubtful; but with the Tobacco Trust dissolution still unfinished, it is too early to form an opinion as to the effect of both on business generally. Nevertheless, it seems reasonable to expect that during the long progress of the Steel litigation, estimated to be at least of two and one-half years' duration, a process of readjustment in most lines of corporation activity will undoubtedly take place, so that whatever the final outcome may be, it will find business conditions materially improved and its possible adverse effects practically discounted.—Spencer Trask & Co., New York.

* * * *

A defence committee representing some 600 shareholders of the defunct Farmers' Bank will file a petition with the Government asking for the appointment of a royal commission to report on the circumstances regarding the issue of the certificate for the opening of the bank. The petition will urge that a prominent jurist be appointed to preside over the commission. Should the commission be granted, and the evidence warrant it, it is stated the shareholders will ask the Government for a recommendation from the Minister of Finance to follow the line of procedure in the old Bank of Upper Canada case, and to release the contributories from every risk of double liability and further expense.

In addition the request will be made that the Government shall vest the assets of the bank in a trustee, and that some reasonable compensation shall be granted to the depositors.

* * * *

Speaking at the annual meeting of the Grand Trunk's shareholders, Mr. A. W. Smithers (chairman), said the greatest difficulty in regard to the construction of the Grand Trunk Pacific was the immense rise in the cost of labor brought about by the great prosperity of Canada during the last seven years. It was that rise in the cost of labor which had prevented the board from paying to the holders of the Third Preference stock a substantial, if indeed not the full, dividend on that stock. The reason why a larger dividend was not paid arose from circumstances beyond the control of the board, but they believed the growth of Canada would enable them to overcome those difficulties, and that nothing would enable them to attain success more surely than to keep the Grand Trunk physically in the best condition to meet the requirements of their customers, and to be ready to cope with the increased traffic which would come when they were physically connected with the Grand Trunk Pacific.

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So far as this country is concerned, there was never a time when people were more living up to their incomes, if not actually living on capital, than at present, while resources are also being drained by ever-increasing taxation. Mr. Lloyd George's Insurance bill, quite apart from the money it takes from the pockets of the masses, will involve capitalists in payments of at least fifteen millions a year—an impost, be it noted, on a par with about another 6d. being added to the income tax, and, while extra taxation is being imposed, the Chancellor of the Exchequer is busy prosecuting on the public platform his campaign of stirring up bitterness between class and class. Only one result can follow this policy, namely, financial disaster and social disorder.—London correspondence, N. Y. Evening Post.

Bank clearings last week at all leading cities in the United States aggregate \$2,940,385,384, a decrease of 1.5 per cent. as compared with the same week last year and 8.1 per cent. as compared with the corresponding week two years ago. This is a somewhat closer comparison than has recently been shown, and is due mainly to the larger exchanges at New York, where the total is only 2.8 p.c. smaller than last year and 13.5 per cent. smaller than in 1909. Outside cities report a gain over a year ago of 1.3 per cent, and over 1909 of 3.4 per cent. Boston makes a very good increase over both years as does Chicago, St. Louis and San Francisco, while some improvement appears at Minneapolis compared with last year. As a rule where losses are reported they are not very large, the most pronounced being at Cincinnati and New Orleans, that at the latter city probably reflecting conditions a year ago in the cotton market. Compared with 1909, gains are more general, especially at cities in the East. Average daily bank clearings for the year to date are compared below for three years:

	1911.	1910.	1909.
October . . .	\$459,211,000	\$474,380,000	\$549,124,000
3rd quarter . .	437,753,000	414,487,000	474,647,000
2nd quarter . .	455,987,000	472,935,000	482,465,000
1st quarter . .	479,973,000	553,799,000	461,764,000

The Cobalt properties for the current year, according to present indications, will show a material increase in value of silver output compared with 1910, the previous banner year, and a large reduction in tonnage of ore shipped. For the first nine months of 1911 output of the various Cobalt properties totalled 18,713 tons of ore, compared with 23,606 tons for the corresponding period of 1910. If production is maintained at the same monthly average, output of the camp for the year will be about 25,000 tons, against 33,977 tons in 1910. From the 18,713 tons of ore produced this year, 23,114,406 ounces of silver have been recovered. Value of silver output for 1911 will be approximately \$16,000,000, a gain of nearly \$1,000,000 over 1910, the best previous year in the history of Cobalt. This shows a considerably higher yield of silver per ton of ore than last year. Ore tonnage and values for the first nine months of this year compare with the 12 months of 1910 as follows:

	Tons.	Values.
9 months, 1911	18,713.54	\$11,557,203
1910 year	33,976.97	15,477,986

Since the silver camp was discovered, nearly eight

years ago, there have been produced to date approximately 131,178 tons of ore worth \$59,876,075. From this tonnage about 114,114,406 ounces of silver have been recovered.

CANADIAN NORTHERN'S REPORT.

The result of the Canadian Northern Railway's operations for the fiscal year ended June 30, as stated in the annual report, are as follows:—

From passenger traffic	\$2,869,677.05
From freight traffic	11,951,993.75
From express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies	1,539,041.59
	\$16,360,712.39
Working expenses (including taxes, etc.)	\$11,370,365.57
Net earnings	\$ 4,990,346.82
Deduct:	
Fixed charges	3,982,651.02
Surplus	\$ 1,007,695.80
From this deduct interest at 5 p.c. per annum paid on income charge convertible debenture stock outstanding.	312,872.05
Net surplus for the year	\$ 694,823.75

The gross earnings show an increase of \$2,527,650.76, or 18.27 p.c., and net earnings, an increase of \$645,956.79, or 14.87 p.c. over the preceding year.

The working expenses, including all taxes, were 74.81 p.c. of the gross earnings of the railway proper and 69.50 p.c. of the gross earnings from all sources, compared with 74.01 p.c. and 68.59 p.c. respectively last year.

During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles.

UNION BANK: PROPOSED TRANSFER OF OFFICE TO WINNIPEG.

The question of the transfer of the head office of the Union Bank of Canada from Quebec city, where it is now located, to Winnipeg, will be submitted to the shareholders for decision at the next annual meeting. Hon. John Sharples, president of the bank, has issued a circular to the shareholders in which he states:—

"The rapid expansion of the bank's business necessitates ever increasing watchfulness and care on the part of its executive officers. We have now 245 branches, of which 159 are situated West of the great lakes, and the result of experience fully shows the desirability of having more central supervision than is possible under existing conditions. As we have only two offices East of Quebec, the head office is at present located at almost the extreme Eastern end of the bank's chain of branches. Your directors have given this matter very grave consideration for two years past, and are unanimously of the opinion that the best interests of the shareholders will be served by removing the head office from the city of Quebec to Winnipeg, which is about midway between its Eastern and Western operations. Application will be made to the Federal Parliament at its next session for an Act amending the charter of the bank, changing its head office to the city of Winnipeg, at such time as the shareholders, having signified their approval, shall authorize your directors to give effect to such change. A resolution will be submitted to the shareholders at their next annual meeting, to be held on the 18th December, 1911, asking them to ratify the recommendation of your directors, and to empower them to take the necessary steps to change the head office of the bank to the city of Winnipeg when they deem the time opportune."

The 95 p.c. double liability call on the shareholders of the Ontario Bank has realized \$1,123,000. The bank's stock capital was \$1,500,000. Of this amount, 2,008 shares, with a par value of \$100 a share, was held by the officers' guarantee fund. This left assessable stock to the amount of \$1,292,200, on which the double liability call of 95 p.c. was made. Included in the \$1,123,000 is \$38,000 recently paid in connection with the officers' guarantee fund stock. Some of that stock had passed through other hands within the sixty days' limit, and the \$38,000 resulted from negotiations that culminated a short time ago. It is thought there will be a surplus, so that the shareholders will get back a share of what they have paid in double liability.

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Authorized Capital \$2,000,000

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Town of Pembroke Debentures

Offers addressed to W. H. Bromley, Chairman, Finance Committee, will be received up to 12 o'clock noon, 15th November, 1911 for the purchase of **\$12,500 4½% DEBENTURES**, dated October 2nd, 1911. Interest payable annually and Principal on October 2nd, 1931 at Pembroke—delivery here.

A. J. FORTIER,

TOWN CLERK.

Pembroke, October 26th, 1911.

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Stock Exchange Notes.

Thursday, November 9, 1911.

Broad trading and a buoyant price tendency were seen in this week's market. Richelieu & Ontario was the leading security in point of activity, and over 15,000 shares changed hands. This heavy turnover of trading was in anticipation of an increase in the dividend, and these expectations were realized to-day when a quarterly dividend, payable on the 1st of December, of 2 per cent. was declared, thus placing the stock on an 8 per cent. basis. The highest price touched was 126 3/4 and the stock closed at 125 3/4 bid, an advance of over 2 points for the week. Steel Company of Canada Common was another favorite security and sold up 1 3/4 points on transactions involving over 11,000 shares. The highest price was 36 1/4 and it closed 1 3/8 points higher with 35 3/4 bid. B. C. Packers common declared a half yearly dividend of 3 per cent., placing the stock on a 6 per cent. basis. The dividend for the previous half year was 2 per cent. The Smart Bag Company securities were listed, \$400,000 common stock and 600,000 preferred. The Common sold up from 60, to 65 the first day it was traded in. Montreal Street Railway improved in tone and sold up to 226 3/4 on the announcement of the Public Utilities commission that they cannot see their way to interfere with the proposed merger. The last sale was 226 as compared with 223 1/2 a week ago. Montreal Power shows a smart gain of almost 4 points on sales of 4,900 shares. Toronto Railway was another strong favorite on about the same turnover. Canadian Pacific continued to advance and closed 3 1/2 points higher with 241 1/2 bid. The tone of the whole market was strong with the outlook for a still higher level. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

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

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change.
		Nov. 3, 1911.	To-day.	
Canadian Pacific	2,379	238	241 1/2	+ 3 1/2
" Soo" Common	1,265	135	136	+ 1
Detroit United	1,136	73 1/2	72 1/2	- 1 1/2
Halifax Tram	150	147 1/2	147 1/2	- 2 1/2
Illinois Preferred	189	89	89	-
Montreal Street	1,273	223 1/2	224	+ 1/2
Quebec Ry.	650	62 1/2	60 1/2	- 2
Toronto Railway	4,910	136 1/2	138 1/2	+ 2
Twin City	111	105 1/2	105	- 1/2
Richelieu & Ontario	15,198	123 1/2	125 1/2	+ 2 1/2
Can. Cement Co.	3,567	29 1/2	28	- 1 1/2
Can. Cement Pfd	1,871	90 x.D.	89 1/2 x.D.	- 1/2
Dom. Iron Preferred	60	101	10 1/2	+ 1/2
Dom. Iron Bonds	\$11,600	94	94	-
Dom. Steel Corp.	2,023	58 1/2	58 1/2	- 1/2
East Can. P. & P.	89	47	49	+ 2
Lake of the Woods Com	100	143	143	-
Mackay Common	100	..	..	-
Mackay Preferred	221	..	..	-
Mexican Power	25	89 1/2	..	-
Montreal Power	4,900	176 1/2 x.D.	180 1/2 x.D.	+ 3 1/2
Nova Scotia Steel Com	1,095	94 1/2	95	+ 1/2
Ogilvie Com	260	130	132 1/2	+ 2 1/2
Ottawa Power	410	144 1/2	148	+ 3 1/2
Rio Light and Power	2,325	115 1/2	114 1/2	- 1/2
Sawmillingan	1,985	115 1/2	119 1/2	+ 4 1/2
Steel Co. of Can. Com	11,170	34 1/2	35 1/2	+ 1 1/2
Can Convert-rs	1,780	36	37	+ 1
Dom Textile Com	485	70	69 1/2	- 1/2
Dom. Textile Preferred	370	10 1/2	99	- 2 1/2
Montreal Cotton	150	149	149	- 1
Penmans Common	74	59 1/2	58 1/2 x.T.	+ 1/2
Penman Preferred	100	85	85	-
Crown Reserve	5,070	2.82 x.D.	2.80 x.D.	- 2

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Nov. 2, 1911	Nov. 10, 1910
Coin & Bullion	£35,444,881	£36,415,314	£32,688,865
Reserve	21,861,000	25,744,000	22,977,000
Lies, to liab...	49.74 p.c.	51.68 p.c.	51 1/2 p.c.
Circulation	29,438,000	29,585,000	28,172,000
Public Dep.	9,345,000	7,232,000	6,600,000
Gov. secur.	40,470,000	42,536,000	37,641,000
Other Dep.	14,338,000	14,026,000	14,026,000
Other secur.	28,173,000	27,649,000	25,973,000

NEW YORK ASSOCIATED BANKS.

	Nov. 4, 1911	Oct. 28, 1911	Nov. 5, 1910
Loans	\$1,363,957,000	\$1,354,470,000	\$1,226,875,400
Deposits	1,381,150,000	1,375,600,000	1,487,956,300
Circulation	50,514,000	50,376,500	48,167,800
Specie	283,193,000	281,481,000	235,393,100
Legal Tenders	75,237,000	74,857,000	66,899,300
Total Reserves	\$358,430,000	\$359,338,000	\$301,892,400
Reserves Req'd	\$45,281,250	\$43,965,000	\$96,994,950
Surplus	\$13,148,750	\$16,273,000	\$1,898,358
Ratio of Res'vs	25.9	26.2	25.4

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

CANADIAN BANK CLEARINGS.

	Week ending Nov. 9, 1911	Week ending Nov. 2, 1911	Week ending Nov. 10, 1910	Week ending Nov. 11, 1909
Montreal	\$82,602,500	\$41,338,255	\$53,037,452	\$14,568,205
Toronto	4,730,525	33,659,253	36,713,781	33,147,704
Ottawa	5,110,998	3,470,792	4,731,812	4,659,228

NOTE.—This week's clearings are for five days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30	\$7,222,000	\$70,637,000	\$76,285,000	\$5,648,000
Week ending	1909.	1910.	1911.	Increase
Oct. 7	2,175,000	2,243,000	2,326,000	153,000
" 14	2,138,000	2,334,000	2,510,000	176,000
" 21	2,147,000	2,302,000	2,532,000	230,000
" 31	3,224,000	3,271,000	3,675,000	404,000
GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30	\$29,515,530	\$32,349,127	\$35,670,538	\$3,321,411
Week ending	1909.	1910.	1911.	Increase
Oct. 7	902,777	908,412	985,730	77,318
" 14	911,860	935,310	995,600	60,290
" 21	904,674	963,374	1,023,892	60,518
" 31	1,321,050	1,392,943	1,463,496	70,553

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30	\$6,761,600	\$9,629,800	\$11,625,600	\$1,995,800
Week ending	1909.	1910.	1911.	Increase
Oct. 7	298,200	325,900	460,500	134,600
" 14	300,600	341,800	480,900	139,100
" 21	328,100	403,900	459,000	155,100
" 31	457,300	556,200	624,500	72,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30	\$5,124,272	\$5,561,195	\$5,779,467	\$218,272
Week ending	1909.	1910.	1911.	Increase
Oct. 7	136,414	144,095	148,532	4,437
" 14	129,363	143,369	148,528	5,159
" 21	132,311	145,182	147,056	1,874
" 31	192,031	205,012	205,335	323

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.				
Year to date.	1909.	1910.	1911.	Increase
Oct. 7	6,388	6,559	4,280	Dec. 2,279
" 14	4,001	3,848	4,075	227
" 21	3,409	3,643	4,007	364
" 31	5,404	5,779	5,779	385

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1910.	1911.	Increase
Nov. 5	43,576	49,705	6,129

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
Oct. 7	20,135	21,398	21,567	109
" 14	21,241	21,945	21,945	706
" 21	21,438	21,799	21,799	361

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Oct. 7	151,985	172,817	183,471	10,65

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, NOVEMBER 9th, 1911

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	145	243	4 82	7	4,866,666	4,866,666	2,652,333	84.50	April, October.	
Canadian Bank of Commerce	207 1/2	206 1/2	5 00	10	11,673,450	11,411,870	3,129,480	80.00	March, June, Sept., Dec.	
Dominion	221	100	5 42	12	4,689,500	4,566,274	5,566,274	121.90	Jan., April, July, October	
Eastern Townships	175	174 1/2	5 14	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October	
Hamilton	170	169	5 29	9	2,745,000	2,745,430	3,064,677	111.73	March, June, Sept., Dec.	
Hochelaga	190	190	5 12	12	1,362,900	1,272,982	425,000	38.41	March, June, Sept., Dec.	
Home Bank of Canada	190	190	5 12	12	6,000,000	5,959,423	5,959,423	100.00	Feb., May, August, Nov.	
Imperial	200	198	5 00	10	6,000,000	6,000,000	4,500,000	81.66	March, June, Sept., Dec.	
Merchants Bank of Canada	200	198	5 00	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October	
Metropolitan Bank	200	195 1/2	5 34	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October	
Moisons	240	239	4 16	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
Montreal	124	123 1/2	5 64	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
Nationale	205	100	4 90	13	895,300	895,300	1,598,666	179.23	Jan., April, July, October	
New Brunswick	205	100	4 90	13	895,300	895,300	1,598,666	179.23	Jan., April, July, October	
Northern Crown Bank	279 1/2	278	5 00	14	2,207,500	2,207,451	150,000	6.79	January, July.	
Nova Scotia	210	208	5 23	11	4,000,000	3,892,150	7,154,090	183.81	Jan., April, July, October	
Ottawa	210	208	5 23	11	3,500,000	3,500,000	3,500,000	111.43	March, June, Sept., Dec.	
Provincial Bank of Canada	136	135	5 14	7	1,900,000	1,900,000	425,000	42.50	Jan., April, July, October	
Quebec	230 1/2	229	5 00	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	230 1/2	229	5 00	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October	
Standard	201	203	5 30	11	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug., November	
Sterling	201	203	5 30	11	1,013,230	951,524	281,616	29.58	Feb., May, August, Nov.	
Toronto	201	203	5 30	11	4,600,300	4,497,455	5,247,455	116.68	March, June, Sept., Dec.	
Traders	149	142	5 63	8	4,367,500	4,354,500	2,700,000	69.82	Jan., April, July, October	
Union Bank of Canada	149	142	5 36	8	4,776,500	4,755,200	2,276,645	58.41	March, June, Sept., Dec.	
Vancouver	149	142	5 36	8	1,841,900	616,905	301,300	33.28	Jan., April, July, October	
Weyburn Security	149	142	5 36	8	602,500	301,300	301,300	50.00	Jan., April, July, October	
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	2 1/2	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref	11	100	.....	.....	1,875,000	1,875,000	.....	.....	.....
Bell Telephone	145	143	10 51	8	12,500,000	12,500,000	.....	.....	.....
Black Lake Asb. Com.	4	3	100	.....	2,390,400	2,390,400	.....	.....	.....
do Pref	131	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A"	.....	100	.....	.....	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	.....	97	100	.....	7 21	522,500	.....	.....	do
do Com.	.....	74	100	8 00	6	1,511,400	1,511,100	.....	March, June, Sept., Dec.
Canadian Pacific	241 1/2	241 1/2	10 43	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com.	70	69	100	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd	104	100	6 73	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	.....	100	.....	.....	5,640,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Com.	28 1/2	28 1/2	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	90	89 1/2	7 77	.....	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	.....	100	.....	.....	2,802,410	2,802,410	.....	.....	Jan., April, July, October
do Pref	.....	100	.....	.....	7	1,972,800	1,972,800	.....	.....
Canadian Inverters	39 1/2	37	100	.....	1,733,500	1,733,500	.....	.....	Jan., April, July, October
Crown Reserve	2 8 1/2	2 85	100	.....	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry	73	72 1/2	6 84	5	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	113	112	6 19	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	70 1/2	69 1/2	7 69	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	101	100	6 93	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102 1/2	101 1/2	6 83	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	58 1/2	58 1/2	6 83	4	31,508,800	34,508,600	.....	.....	Jan., April, July, October
Dalhous Superior Traction	.....	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	155	150	4 51	7	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	.....	100	.....	.....	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	.....	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	89 1/2	89	6 68	6	5,394,000	5,394,000	.....	.....	Jan., April, July, October
Kanaministiquia Power	95	80	3 15	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Paper Com.	150	145	4 90	6	2,705,000	2,705,000	.....	.....	February, August.
do Pfd	.....	100	.....	.....	891,400	891,400	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com.	.....	100	.....	.....	2,100,000	2,100,000	.....	.....	Apr., Oct. (\$10 B'nd Oct '08)
do Pfd	123	122	6 69	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	.....	100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	73	.....	5 47	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	89	87 1/2	4 49	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	.....	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com.	136 1/2	136	5 13	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd	.....	100	.....	.....	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	155	150	5 16	8	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Montreal Light, Ht. & Pwr. Co.	180	179 1/2	10 44	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com.	.....	100	.....	.....	700,000	700,000	.....	.....	January, July.
do Pfd	.....	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	226	225	10 42	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	150	145	6 33	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	53 1/2	52 1/2	3 74	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	9 1/2	9	10 44	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	.....	1,000,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Com.	.....	132 1/2	6 05	5	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	124	.....	5 64	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	59 1/2	58 1/2	6 72	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	88	85	10 61	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	61 1/2	55	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	126 1/2	126 1/2	3 95	5	3,192,000	3,192,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	114 1/2	114 1/2	3 47	4	37,625,000	37,625,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	120 1/2	120	3 32	4	8,500,000	8,500,000	.....	.....	.....
Sao Paulo T. L. & P.	182	180	5 49	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co.	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	138 1/2	138 1/2	5 05	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	.....	100	.....	.....	3,255,200	3,255,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	106	103	5 66	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West In Its Electric	.....	100	.....	.....	800,000	800,000	.....	.....	May, November
Windsor Hoop	255	250	3 92	10	1,000,000	1,000,000	Jan., April, July, October	
Windsor Electric Railway Co.	100	6,000,000	6,000,000	

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BONDS.	Closing Quotations		Rate of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	103 1/2	103	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106 1/2	106 1/2	6	3,500,900	1st June 1st Dec.		Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	89	85	6	474,000	1st June 1st Dec.		Dec. 1st, 1926	
Can. Con. Rubber Co.	98	97 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co.	100 1/2	99 1/2	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	101	100 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.	98	97 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	95	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest
Dom. Tex. Sers. "A"		97	6	758,000	1 March 1 S pt.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years
" " "B"	102	100	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "C"	97	96 1/2	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D"				450,000	"	" "	"	"
Havana Electric Railway			5	7,821,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	103	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
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.		83 1/2	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L. & Power Co.	94	89 1/2	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.		99 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co.	100	98	4 1/2	1,560,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1912	Redeemable at 105 and Interest
Ogilvie Flour Mills Co.		113	6	1,750,000	1st June 1st ec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110
Penmans.	95 1/2		5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.			6	833,000	1st June 1st Dec.		June 1st, 1925	
Quebec Ry. L. & P. Co.	81 1/2	81	5	4,865,566	1st June 1st D. c.		June 1st, 1929	
Rio Janeiro.	100	98	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo			5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial.		101	5	1,620,000	1 July 1 Jan.	B. of M., For. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.	105		5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.			5	4,000,000	2 Jan. 2nd July	" "	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 Sault-au-Recollet from 5.50 a.m. to 11.50 p.m.

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Net Surplus	1,174,768.68
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