

The Chronicle

Banking, Insurance & Finance



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THE MOROCCAN QUESTION.

THE Frankfurter Zeitung says that an agreement has been reached by Germany and France, regarding the Moroccan dispute on all points except one, and that the programme assures Germany's economic rights in Morocco. The report reminds us of the story of the man who was telling a friend how easy it was to settle all domestic disputes. "When my wife and I cannot agree upon any question, we always compromise the affair. It is much better than quarrelling." "It sounds all right, but I don't see how you do it. Give me a case in point." "Well," said the peaceful man; "for instance, my wife likes tea for breakfast, and I like coffee." "How on earth do you compromise that?" "We compromise on tea."

That is about the compromise Germany has obtained on the Moroccan question. She has obtained assurance that her economic rights in Morocco (which were never in question) shall be maintained. France apparently scores on every other point. The German Government sent a cruiser to Agadir, and, no doubt, will be thankful to get it home again undamaged. The other important privilege she has obtained by the compromise is the privilege of retaining the political domination of France in Morocco, a privilege it also enjoyed at the Algeiras Conference. She may possibly also have obtained some territorial compensation in the French Congo; but that France will grant Germany any territory which would split the French Congo in two, or that England would permit any German acquisition of territory which would intercept or threaten the Cape to Cairo Railway is unthinkable. What Great Britain needs now is an African Monroe Doctrine. Great Britain and France own more than half of Africa between them. Great Britain owns over 3,700,000 miles of territory (including Egypt) with a population of 45,000,000 or 46,000,000 and 16,305 miles of railway, a bigger railway mileage than France, Germany, Belgium and Portugal combined possess in Africa. Germany's sudden desire for a big slice of the French Congo, may be part of a scheme to connect the German protectorate on the Atlantic coast, the Cameroons by railway with German East Africa. Germany is already building a railway from Dares-Salaam, a port opposite Zanzibar, to Ujiji on Lake Tanganyika, one side of which is the western boundary of German East Africa. On the other side of the Lake, Great Britain has acquired, by treaty, the right of way for the Cape to Cairo line. Germany is also constructing a line from Buen, an Atlantic port in the Cameroons, to the French Congo frontier. To connect the two railways, a route must be found

through both the French Congo and the Belgian Congo; which would involve isolating the greater part of the French Congo from the sea, and crossing the Cape to Cairo Railway. Suspicion on this subject may have had something to do with the recent military activity in Belgium.

For the present, at least, Germany's ambitions are checked by financial exigencies. They have already cost the country untold millions of marks — almost the price of a war.

MONTREAL'S SMOKE A NUISANCE.

AN esteemed correspondent writes regarding the remarks of one of the City Controllers about the toleration of smoke in Montreal. He says that there is a Canadian smoke-consumer in one of our public buildings, which has been in use nearly two years and proven perfectly satisfactory. We have no doubt that our correspondent is perfectly correct. To abate the smoke nuisance in Montreal four things are necessary: a good smoke consumer; a stoker who knows his business; a good law and a good man to enforce it, together with the use of good coal, if necessary. There are plenty of good smoke consumers and good stokers. If there is not enough law it is easy enough to get some more. Where we seem a little short is in the matter of a good man to enforce the law. The smoke nuisance is under control elsewhere, and we are convinced it can be controlled here. They caught the nuisance young in London. Over 600 years ago a man was hanged for burning coal in that city. The remedy was a severe one, but must have been effective in his case. The Public Health Act of 1875, which applies to all places in the United Kingdom except London, Liverpool, Manchester and some other big cities which are provided for by local legislation, has a smoke nuisance clause. It is not as well worded as it might be, as there are some avoidable ambiguities. Sub-section 7 of clause 91 prohibits any fire place or furnace which does not as far as practicable consume the smoke, in any establishment not being a private residence. Another sub-section which was intended to strengthen the first, but rather weakens it, provides that the offence is not merely the emission of smoke, but the use of a fire-place or furnace, which does not, as far as practicable, consume the smoke. Still another ambiguous sub-section makes the emission of black smoke in such quantity as to be a nuisance an offence. The courts are not yet in agreement how black smoke must be to be "black

smoke" or how much of it constitutes a nuisance. But the English people being in earnest about the matter are doing a great deal to abate the nuisance. They had an Exhibition of Smoke Consumers at South Kensington, and they have an active Coal Smoke Abatement Society co-operating with the Office of Works to abate what was becoming a very serious nuisance. The trouble with official Montreal is that it knows little about the subject and does not seem to lose any sleep by working over its lack of knowledge. If some time between now and the next civic elections the people of Montreal make up their minds that the whole smoke nuisance has to be abated, it will be abated.

The Offensive Automobile. City Attorney Archambault reports that owners of automobiles have no right to cause a nuisance in the streets either as regards offensive smoke, the use of ear-splitting sirens, or of standing an undue time in front of buildings and thereby obstructing the traffic. If this can be successfully maintained, the sooner the nuisances are forbidden the better. The stinks and shrieks of the average automobile make life a burden.

Mr. E. Roger Owen. Mr. E. Roger Owen, general manager of the Commercial Union Assurance Company, is visiting Montreal this week. Mr. Roger Owen came out by the "Lusitania" and spent some days in New York. He will remain a few days in Montreal, and then probably visit the West and the Pacific Coast. The Commercial Union has large interests in Canada. It owns and controls the Union, the Ocean Accident & Guarantee and the Canada Accident companies. The annual revenue of this giant insurance undertaking now reaches \$36,893,000, while the total assets at December 31st last exceeded \$111,000,000.

The Late Sir Robert Hart. Sir Robert Hart, who died on Wednesday in England, was one of those distinguished Englishmen who have rendered most valuable service to the Empire in the service of foreign potentates. The absolute confidence reposed in him by the British and Chinese governments was a higher tribute to his character than even the numerous honours conferred upon him in London and Peking. Besides being a baronet and a G. C. M. G., he had conferred upon him in China the Red Button, the Peacock's Feather, the Double Dragon and the title of Junior Guardian of the Heir Apparent and a patent of nobility was conferred upon his ancestors for three generations. He was made the director general of Chinese Customs and what we would call Inland Revenue as a reward for his assistance in settling the Boxer troubles, and he rendered valuable service in suppressing the Malay pirates. Enjoying more than any other

man living the confidence of the Chinese Government he was able to put the finances of China on a sound basis and to safeguard the interests of foreign investors. When he took hold of the Customs department in 1863 it was collecting 8,000,000 taels at fourteen treaty ports (a tael is about \$1.50). He increased this to about 27,000,000 taels at thirty-two treaty ports in 1901 and estimated the total revenue in that year at 88,700,000 taels. Unfortunately the expenditure was about 101,170,000 taels, but Sir Robert was not in control of the expenditure of China.

Collision of H. M. S. Hawke and the Olympic. A great disaster was narrowly averted when H. M. S. Hawke ran into the White Star SS. Olympic.

While it is generally conceded that the cruiser was in some way responsible, it will be for a naval court martial to determine exactly where the blame belongs. That there will be a rigorous enquiry is a matter of course and somebody will certainly be held responsible. In England Divine Providence is never blamed for a serious accident, if negligence can be brought home to any human being. The investigation will be as thorough as though one of the ships had gone to the bottom of the sea. If the Admiralty cannot find somebody to blame, the public will blame the Admiralty.

Irish Railway Strike. A big industrial strike is something of a novelty in Ireland.

This is no doubt chiefly due to the smallness of the industrial population. The whole population of Ireland on June 30th, 1910, was estimated at 4,571,163, and probably not more than 630,000 of these belonged to the industrial class. On March 31, 1901, the population, according to the census, was more than half females; they are 4,458,775, classified as follows: Professional 214,343, domestic 219,419, commercial 97,889, agricultural 876,062, industrial 639,413. Ireland is chiefly an agricultural country and has been singularly free from industrial strikes. The present railway strike, which threatens to become general, has no more to do with the relations between the railway companies and their employees, than the cat that refused to kill the rat had to do with the piggy that wouldn't get over the stile at the bidding of its affectionate mistress, who had invested a crooked sixpence in buying the obstinate little porker.

The railway men won't work for the railways because they refused to boycott a firm of timber shippers who refused to boycott some non-union men. As in the case of the English railway strike the greatest sufferers will be the innocent by-standers who have nothing to do with the railways or their employes and probably never heard of the timber merchants or their employes.

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INCORPORATED 1869

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ILDERTON
LAWRENCE STATION
LINDSAY
LONDON
MELBOURNE
ST. THOMAS
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President

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

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

By order of the Board,
J. MACKINNON,

Sherbrooke, August 28th, 1911.

General Manager.

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Established 1874

Capital Authorized	- - -	\$5,000,000
Capital Paid Up	- - -	\$3,500,000
Rest and Undivided Profits	- - -	\$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

GEO. BURN,
GENERAL MANAGER

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

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London, England, Branch Office:

19 LUDGATE HILL, E.C.

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MONTREAL, FRIDAY, SEPTEMBER 22, 1911.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the bulk of the Transvaal gold arriving at the Imperial capital. The consignments this week amounted to \$3,500,000. It was said that Paris was a competitor for the gold. On Tuesday the official discount rate of the Imperial Bank of Germany was advanced from 4 to 5 per cent. This of course is taken as resulting from the financial disturbance of the past few weeks. The pressure upon the Reichsbank has been quite severe; and the rate was moved up to protect the bank's gold reserve. During the recent crisis, when the exchanges began to move against Berlin, the Bank of Germany was able to correct the situation temporarily through selling a portion of its portfolio of foreign bills. And since then the German banks have effected an improvement in the exchange position at Berlin by means of the heavy sales of securities in New York and London for account of Berlin houses. Also the exchanges have been made more favorable to Germany by the borrowing operations of the great German banks. These institutions offered to pay 4 per cent. interest on de-

posits placed with them by New York bankers provided the deposits were not withdrawable until the expiration of two months. Some \$20,000,000 are said to have been "placed on deposit" in Berlin by New York banks on these terms in the past three weeks.

In London the bank rate was advanced yesterday to 4 per cent. In the open market call money is quoted at 2 per cent.; short bills are 3½ per cent.; and three months bills, 3¾. In the Paris market discounts are 3½; Bank of France rate is 3½ per cent. At Berlin the market rate for money is 4½ per cent. These rates are well above the rates prevailing a week ago. In every market the tendency thus appears to be in the direction of dearer money. Yesterday, the Brussels and Vienna rates were advanced to 5½ and 5 per cent. respectively.

Call loans in New York are 2 to 2¾ per cent. This is about the same rate as heretofore. But it is to be remembered that the Wall Street market has been experiencing successive waves of liquidation and heavy declines in prices. Call money is not much in demand as the speculative fraternity seems inclined to take the bear side. Time money has again hardened perceptibly. Sixty day loans are ¾ to 3½; 90 days, 3½ to 3¾; and six months, 4 per cent. The level of interest in New York is thus distinctly under the European level. It is something unusual for New York to be in a position to lend active support to the European markets when the latter are undergoing a crisis. On this occasion New York has stood up and bought back large quantities of American stocks thrown over by the distressed speculators of Berlin and London. It has also made important direct loans to the market most in distress. On Saturday the clearing house banks effected a strengthening of their surplus reserves. The loans increased \$1,100,000; cash increased \$3,100,000; and the excess cash reserve increased by \$1,900,000 to \$25,201,000. This is the showing made by all the clearing house institutions. The banks alone reported a loan expansion of \$900,000, a cash gain of \$3,400,000, and an increase of surplus amounting to \$2,600,000. The prospects are for a continuation of the gradual increase of interest rates in New York. The European centres are all endeavoring to attract gold and bring home capital. In the meantime the American crops are to be financed and that work promises to absorb the surplus supplies of capital in Wall Street. Should interest rates in New York work to a 5 or 5½ per cent. level early in October the development doubtless would be welcomed by the Canadian bankers. They are obliged to keep a considerable amount at call in Wall Street no matter what rates of interest rule there. For a long time these funds have commanded very low rates.

In Canada interest is unchanged. Call loans in Montreal and Toronto are quoted as heretofore at 5½ to 6 per cent. Money is not plentiful. The unfavorable situation of the London and other European

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Total Assets exceed	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	1,137,660

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markets has a tendency to make money dearer in the Dominion. Our municipalities and corporations, of one kind and another, are not able to count upon placing bonds and debentures abroad while conditions are so unsettled and the great European state banks putting up their official rates. One consequence of this state of affairs is that our would-be issuers of new securities are driven to apply to the chartered banks for temporary loans. And, as these requests cannot well be denied in many instances, the funds that would otherwise be available for private borrowers are in part absorbed.

Notwithstanding the absorbing interest of the federal election, the Street found time to note the satisfactory shipments of ore from the Cobalt mines recorded this week. The shipments totalled 663 tons, this being the second largest amount shipped in any week this year. The Cobalt market was also cheered by the announcement that the La Rose directors are to call a meeting for the purpose of making a distribution of a part of the surplus cash in the company's treasury. The action of Nipissing Mines in declaring the customary bonus served to reassure some who expected that the recent decline meant the immediate cutting off of this bonus.

CANADIAN NEW ISSUES AND THE LONDON MARKET.

For a period of two months not a single Canadian issue of new securities has been publicly made in London, and in other departments of the London market there has been for many weeks similar inactivity on the part of promoters and issuing houses. The record kept by the London Economist shows that whereas the aggregate of public issues made in London during the first six months of this year was £118,128,814, by the end of July this total had only been increased to £130,033,744. The latest figures available, which bring the record up to September 9, are £131,113,698. So that there has been a very pronounced falling-off in this connection since the end of July. The prevalent dullness in London is further illustrated by a fact mentioned by our London correspondent this week, that for a fortnight prior to his writing, not a single public issue of any kind had been made in London—a state of inactivity for which to find a parallel it would probably be necessary to go back many years.

The causes which have resulted in this condition of affairs are numerous. In the first place it would appear that the present inactivity is due to the fact that many securities which have been issued recently have not up to the present been finally absorbed. For several years past, the applications for new capital in London have been on a very extensive scale. For the five years to the close of 1910 public issues alone of new capital in London, according to the record of the Economist, reached £885,000,000. The culmina-

tion of this outpouring of new securities, due in the main to the opening-up upon an unexampled scale of new countries and industries, was attained last year with the unprecedented total for the year of £267,439,100 new public issues.

No less than £188,000,000 of these issues were made in the first six months of 1910, at a time when the absorbing power of the old-country investor was seriously crippled by his commitments in rubber and other speculations. It will be in recollection that there was subsequently an agreement among London financial houses accustomed to handling Canadian securities not to make any further issues until those already on the market had been absorbed. The activity, however, was resumed this spring. In the months of March, April and May numerous Canadian public issues were made in London.

The result of this revival was that underwriters were in a number of instances compelled to take up a large portion of the offerings. Thus in the case of the City of Winnipeg loan in May, underwriters were forced to take up 73 per cent. of the £900,000 offered; in the case of other and more speculative offerings, the results were even worse, the non-success not being confined to Canadian issues but extending to every class of security. So that another pause was due in order to allow time for the digestion of these offerings.

But the position has been complicated for both public offerings and for the private transactions which form so important a part of the machinery by which British capital is imported into this Dominion, by subsequent events. In Great Britain, there has been a grave constitutional crisis; for many weeks, a great European war has threatened; and throughout Europe there has been an unprecedented series of labor disturbances, which have in one or two instances threatened open revolution. It is entirely natural that in such circumstances, capitalists should decline to enter into new commitments. Additional to, and in part resulting from the international complications and unrest mentioned, is the continued fall of British Consols to a level unparalleled in modern times, and the financial difficulties which have arisen therefrom, necessitating the diversion of capital, which might otherwise be available for the absorption of new securities, for purposes of writing down reserves and the provision of props for the financial structure. And it is also to be supposed that in the case of Canadian securities in particular, the London financiers have been awaiting the outcome of the political struggle before arranging new undertakings. In these circumstances it cannot be considered surprising that the city of Montreal's proposed loan was not favorably received at the present time, more especially as the amount, namely \$7,000,000, is rather a large sum to place on the market at one time.

That time will be required to rectify the effect of the occurrence mentioned is evident. Happily, so far



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THE CHRONICLE, Montreal.

as Canada is concerned, there is no reason to doubt that the current of British capital, which is always seeking investment abroad, will continue to flow strongly towards the Dominion, although the amount of it and the freedom with which it flows here is necessarily governed by external circumstances. These circumstances emphasize the necessity for the continuance, as THE CHRONICLE has long insisted, of a high standard of Canadian issues abroad. The competition from all parts of the world for capital in the London market is too keen to permit of a favorable position being invalidated by want of care.

PREPARING FOR THE EXCESS ISSUES.

In view of the strong demand for currency experienced since the last week in August when the Western wheat crop began to appear on the market, it will be interesting to trace the preparations made by the banks to provide an increased supply of paper money. In the first seven months of 1911 the banks received new notes from the engravers to the amount of \$25,917,060. In the same period in 1910 the amount so received was \$30,768,333; and in 1909 it was \$18,624,560. The following table shows the amount of new notes received, the face value of notes destroyed, and the net addition to the paper money on hand for each month back to the beginning of 1909:—

1911.			
	Received from Engravers.	Destroyed.	Net Increase.
January	\$3,460,000	\$3,626,571	\$ *166,571
February	3,085,000	3,583,564	*498,564
March	5,773,040	4,096,542	1,676,498
April	5,359,000	4,349,201	1,009,799
May	1,850,000	2,199,970	*349,970
June	3,360,015	2,165,818	1,194,197
July	3,030,005	1,263,375	1,766,630
	\$25,917,060	\$21,285,041	\$4,632,019
	*Decrease.		
1910.			
January	\$1,895,000	\$3,180,710	\$ *1,285,710
February	4,505,000	4,403,728	101,272
March	3,410,000	4,105,619	*695,619
April	6,708,333	3,979,184	2,729,149
May	5,673,750	2,503,929	3,169,821
June	6,466,250	2,765,934	3,700,316
July	2,110,000	1,620,701	489,299
August	2,755,004	1,269,385	1,485,619
September	4,290,000	2,071,651	2,218,349
October	7,240,002	4,646,496	2,593,506
November	3,939,002	3,965,703	*26,701
December	3,170,002	3,484,422	*314,420
	\$52,162,343	\$37,997,462	\$14,164,881
	*Decrease.		
1909.			
January	\$1,330,000	\$3,275,074	\$ *1,945,074
February	3,311,560	1,938,090	1,373,470
March	2,925,000	3,198,795	*273,795
April	3,540,000	5,898,729	*2,358,729
May	4,158,000	2,905,420	1,252,580
June	1,550,000	4,556,069	*3,006,069
July	1,810,000	1,111,454	698,546
August	3,725,000	1,890,350	1,834,650
September	6,605,000	2,609,813	3,995,187
October	4,480,000	1,531,021	2,948,979
November	5,290,000	4,878,426	411,574
December	5,020,000	3,957,913	1,062,087
	\$43,344,560	\$37,751,154	\$5,593,406
	*Decrease.		

The supply of notes available for issue underwent a considerable increase in 1910. The total of the Bank Note Accounts (representing the whole amount of notes in circulation and on hand) rose in that year from \$159,407,646 to \$175,251,276. In actual practice it is found to be necessary or advisable to have on hand a supply of notes equal to or greater than the amount outstanding. In the following tables the fluctuations in the amount of notes on hand, signed and unsigned, are shown. A comparison is also made with the amount of notes outstanding or in general circulation.

	1911.		Notes in Circulation.
	Notes on Hand. Signed.	Unsigned.	
January	\$86,106,148	\$10,999,700	\$97,105,848
February	83,269,506	10,232,903	93,502,409
March	82,180,830	11,277,551	93,458,381
April	79,344,941	13,415,903	92,760,844
May	82,304,054	11,891,881	94,195,935
June	76,629,503	12,094,700	88,724,203
July	79,073,997	11,018,121	90,092,118
	1910.		
January	\$75,086,029	\$10,721,845	\$85,807,874
February	73,601,648	10,847,880	84,449,528
March	69,457,653	10,740,108	80,197,761
April	69,948,651	12,561,941	82,510,592
May	72,575,750	14,692,521	87,268,271
June	73,158,968	15,226,285	88,385,253
July	74,006,598	13,723,288	87,729,886
August	75,490,788	13,629,410	89,120,198
September	72,770,694	12,639,003	85,409,697
October	66,280,930	12,987,583	79,268,513
November	75,180,724	9,887,526	85,068,250
December	75,836,933	10,850,511	86,687,444
	1909.		
January	\$76,910,882	\$10,607,066	\$87,517,948
February	76,308,325	10,693,556	87,001,881
March	70,154,220	15,213,776	85,367,996
April	74,142,492	10,308,566	84,451,058
May	73,431,952	10,945,066	84,377,018
June	69,541,583	10,223,066	79,764,649
July	69,356,391	10,271,238	79,627,629
August	68,901,459	11,719,133	80,620,592
September	63,797,142	13,458,733	77,255,875
October	58,653,129	10,725,466	69,378,595
November	63,273,090	9,760,066	73,033,156
December	68,970,540	10,176,090	79,146,630

* The outstanding circulation of the Farmers Bank of Canada is included in the figures in the outer column.

These figures indicate that the banks have on hand at the present time a supply of notes sufficient to enable them to put into circulation in October and November, \$105,000,000 or \$110,000,000 if necessary. Taking the amount of notes on hand on July 31st, \$90,000,000, and allowing for an expansion of \$20,000,000, there would remain on hand \$70,000,000 even if no further supplies were received from the engravers. And it is quite probable that there will be delivered by the bank note companies in August, September and October an amount approximating \$16,000,000. The figures point to an extended use of the excess issue rights in the coming season.

Wm. A. Rogers, Limited, dividends of 1 1/4 per cent. on preference stock and 2 1/2 per cent. on ordinary stock for the quarter ending September 30 will be paid, to shareholders of record September 18, on October 2. The transfer books will not be closed.

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

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 J. E. CLEMENT, Jr., General Manager.
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 Total Losses Paid : **67,969,830.79**

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

THE DOMINION ELECTIONS.

The result of the Dominion Elections yesterday was a sweeping victory against Reciprocity. We believe the popular verdict was in the best interests of the people of Canada as a whole, and that, in the long run, it will prove to be in the interests of the friendly relations between the people of Canada and the people of the United States. Almost single-handed, Sir Wilfrid Laurier made a heroic, and, considering his age, most vigorous fight for his party. The results are as follows:—

	Gov. Elected.	Opp. Elected.	Gov. Gains.	Opp. Gains.
Nova Scotia...	10	8	2	4
Prince Edward Island...	1	3	0	2
New Brunswick...	8	5	1	4
Quebec...	38	25	4	17
Ontario...	15	70	2	19
Manitoba...	2	8	2	2
Saskatchewan...	7	3	0	2
Alberta...	5	2	1	0
British Columbia...	0	6	0	1
Totals...	86	130	12	51
Net Opposition Gain...				39
Majority against Government...				44
Elections to be held...				5

THE AUGUST BANK RETURN.

The most notable feature of the August bank return which is out this week is the expansion in discounts, which increased during the month by \$11,000,000 to the new high figure of \$734,683,962. This expansion would reflect doubtless largely the early marketing of crops, and it compares very favorably with August, 1910, when there was an expansion only of \$4,800,000. Circulation at the end of last month reached \$90,630,530, being an expansion during the period of \$1,600,000 against an advance during August last year of \$392,000. The aggregate of the public's deposits in Canada has been slightly lessened. Home call loans are down by \$200,000 in the month and foreign call loans by \$2,300,000; in August of 1910 both these items showed expansion. It is stated that since the beginning of the current month, there has been further calling of home call loans.

Following are leading figures of the return; our usual analysis and statistics will appear next week:—

	Aug. 31, 1911.	July 31, 1911.
Circulation...	\$ 90,630,530	\$ 89,018,079
Deposits on demand...	311,111,668	316,973,780
Deposits after notice...	575,740,956	570,789,435
Total deposits of public in Canada...	886,852,624	887,763,215
Deposits elsewhere...	71,840,723	73,120,807
Call loans in Canada...	65,106,110	65,329,288
Call loans elsewhere...	101,713,820	104,009,030
Current loans in Canada...	734,683,962	723,765,358
Current loans elsewhere...	33,689,196	32,870,114

Winnipeg Electric's July net earnings are unofficially stated at \$170,643 against \$132,260 in July, 1910. For seven months of the year the total net earnings amount to \$1,096,226 as compared with \$897,135 a year ago.

Under the name of Societe Financiere Canadienne (Canadian Agency) a company has been registered in Paris with a capital of 1,500,000 frs. in 3,000 shares, on which 25 per cent. has been paid up. The first board of directors includes: Messrs. A. M. Grenfell, R. N. Grenfell, J. S. P. Samborne, and C. Ponsoby,

OFFICIAL ESTIMATES OF THE CROPS.

A bulletin on the field crops of Canada issued at Ottawa gives their average condition by provinces at the end of August, together with estimates of the production of spring wheat, oats and barley at that time. The per cent. condition of wheat is given as 86.80, of oats 84.44 and of barley 84.73, which is about five to seven per cent. higher than last year and nearly the same as two years ago. The other crops range in condition from 80 to 86 per cent. and are generally somewhat lower than in 1909 and 1910. The rains of August hindered the ripening of grain and some injury was caused by hail storms, low temperature and rust. Towards the end of the month frosts prevailed in many sections of the Northwest provinces, the full extent of which could not be determined at the date of the reports, but in the case of wheat, oats and barley production was lowered by probably 12 per cent., which has been followed in the table. In the older provinces the grains ripened earlier and little damage was sustained excepting from drouth in some localities, and the reported condition was 75 or over.

The average yield of spring wheat is estimated at 19.14 bushels per acre for the Dominion, which is seven bushels more than last year, and the total yield is placed at 186,928,000 bushels. The fall wheat was reported last month at 17,706,000 bushels, being grown almost wholly in Ontario and Alberta. The total wheat yield of the country is therefore estimated to be 204,634,000 bushels, or 81,849,000 bushels more than last year at the same date. The average per acre is 19.50 bushels, or 6.30 bushels per acre more than last year.

For the Dominion the yield of oats is given at 368,153,000 bushels, which is 84,906,000 bushels more than last year's estimate at the same date, and the average at 35.81 bushels per acre, being more than last year by 7.10 bushels. The average for barley is also higher than last year by 7.31 bushels, and the total yield is estimated at 51,559,000 bushels as against 39,388,000 bushels for last year.

The estimated yield of spring wheat for Manitoba, Saskatchewan and Alberta this year is 181,535,000 bushels, of fall wheat 3,193,000 bushels, of oats 204,758,000 bushels and of barley 30,205,000 bushels, as compared with 98,808,000 bushels spring wheat, 1,082,000 bushels fall wheat, 92,201,000 bushels oats and 14,723,000 bushels barley in the previous year.

In Prince Edward Island, Nova Scotia and New Brunswick the estimated yield of spring wheat is 1,453,000 bushels, of oats 16,609,000 bushels and of barley 437,000 bushels; in Quebec 1,777,000 bushels spring wheat, 44,619,000 bushels oats and 2,389,000 bushels barley; and in Ontario 2,163,000 bushels spring wheat, 14,513,000 bushels fall wheat, 102,077,000 bushels oats and 18,528,000 bushels barley.

The final estimates of last year printed in the December monthly gave the production for the whole country as 16,610,000 bushels fall wheat, 133,379,600 bushels spring wheat, 323,449,000 bushels oats and 45,147,600 bushels barley.

A permit has been taken out by the Imperial Bank of Canada to build a two-storey brick branch bank building on the property at the north-west corner of Queen Street and Kingston Road, Toronto, at a cost of \$12,000.

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MINING ACCIDENTS IN CANADA.

**Heavy Death Rates in Both Coal and Metal Mines—
Unfavorable Comparisons with Other Countries.**

That the death rates per 1,000 men employed in the coal mines of Canada and the United States are greater than in any other country in the world for which accurate statistics are available is the conclusion arrived at by the Commission of Conservation as the result of an investigation of the subject. The commission also states that fatalities in the United States and Canada are on the increase, while Great Britain, Belgium, Prussia and France show a gradual decrease.

In the view of the Commission, the danger inherent in the work can never be eliminated, but could be brought down to a minimum, as indicated by the low, constant death rate in Belgium, Great Britain and France, excepting the year 1906. Coal mine explosions, says the Commission, occur very frequently in Canada and the United States while they are more unfrequent in other countries. The causes for the loss of life are complex, and neither the operators nor the miners willingly submit to them. It is not reasonable to expect that the loss of life and property can be entirely done away with; but at the same time experience has abundantly proven that careful and im-

MINING ACCIDENTS IN CANADA

COAL MINE ACCIDENTS IN CANADA, 1900-09.

	BRITISH COLUMBIA			NOVA SCOTIA			CANADA
	Number of men employed	Fatal Accidents	Fatality ratio per 1,000 men employed	Number of men employed	Fatal Accidents	Fatality ratio per 1,000 men employed	Average Fatality Ratio per 1,000 men employed
1900	4,178	17	4.06	6,626	21	3.17	3.51
1901	3,974	102	25.67	7,663	14	1.82	9.96
1902	4,011	139	34.65	8,062	21	2.60	13.25
1903	4,264	42	9.85	11,092	31	2.88	4.75
1904	4,453	37	8.31	11,659	27	2.40	3.97
1905	4,407	12	2.72	10,780	20	1.85	2.10
1906	4,805	15	3.12	12,124	29	2.39	2.59
1907	6,059	31	5.11	12,107	37	3.05	3.74
1908	6,095	18	2.95	12,933	45	3.48	3.31
1909	6,418	57	8.88	12,083	34	2.81	4.21 ^a
Totals and Averages	48,664	470	9.65	105,123	279	2.65	4.79

^a Including Alberta.

METALLIFEROUS MINE ACCIDENTS IN CANADA, 1900-09.

	BRITISH COLUMBIA			ONTARIO			CANADA
	Number of men employed	Fatal Accidents	Ratio per 1,000 men employed	Number of men employed	Fatal Accidents	Ratio per 1,000 men employed	Average ratio per 1,000 men employed
1900	3,739	13	3.47	3,980	17	4.27	3.88
1901	3,948	12	3.09	4,685	13	2.77	2.89
1902	3,345	12	3.58	4,876	10	2.05	2.67
1903	2,476	17	6.86	3,899	7	1.79	3.78
1904	3,306	14	4.24	3,875	7	1.80	2.92
1905	3,596	14	3.89	4,915	9	1.83	2.70
1906	3,718	17	4.61	5,767	11	1.90	2.95
1907	3,697	20	5.41	7,345	22	2.99	3.80
1908	3,537	21	5.93	9,185	47	5.11	5.34
1909	3,037	15	4.93	10,505	49	4.66	4.72
Totals and Averages	34,399	155	4.50	59,032	192	3.25	3.82

FATALITY RATE PER 1,000 EMPLOYED IN THE PRINCIPAL COAL PRODUCING COUNTRIES OF THE WORLD.

	United States	Belgium	Great Britain	Prussia	France	Canada
1895	2.67	1.40	1.49	2.54	....	2.29
1896	2.79	1.16	1.48	2.58	....	2.05
1897	2.34	1.03	1.34	2.35	....	1.83
1898	2.59	1.04	1.28	2.86	....	2.40
1899	2.98	0.97	1.26	2.31	1.35	3.19
1900	3.24	1.05	1.30	2.25	1.42	3.51
1901	3.24	1.16	1.36	2.34	1.33	9.96
1902	3.49	1.07	1.24	1.99	0.95	13.25
1903	3.14	1.14	1.27	1.92	0.86	4.75
1904	3.38	0.93	1.24	1.80	0.89	3.97
1905	3.53	0.91	1.35	1.85	0.84	2.10
1906	3.40	0.94	1.29	1.94	7.17	2.59
1907	4.86	1.04	1.31	2.36	1.10	3.74
1908	3.80	1.07	1.32	2.61	0.95	3.31



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To our Policy Holders,

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

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partial investigation of such conditions will point the way to the remedying of at least some of the abuses. In view of the importance of the subject to the country and the public at large, the Commission thinks such studies should be undertaken.

The fatal accident rate in Belgian coal mines during the early fifties was as high as the Canadian death rate during 1905-08. Between 1861 and 1870 the rate was 2.61 per 1,000, diminishing to 2.45 during 1871-80, to 1.99 during 1881-90, to 1.39 during 1891-1900, and it has since further diminished. The decline in the fatality rate has extended to all of the principal causes, and the constant improvement is stated in a Government report to be the result of the combined efforts of the mine owners, the workmen and the Administration of Mines; it is due, to a great extent, to a diffusion of technical and professional education, to the keeping in force of police regulations, and to the administrative organization of the scientific study of accidents. Fatalities due to gas and dust explosions have been reduced as the result of the excellent work of a testing station. Great Britain and Germany also maintain testing stations, where every question relating to the testing of explosives, safety lamps, rescue devices, and all similar matters may be submitted to experimental studies. As the result of this foresight, great reductions have been made in the number of accidents in the coal mines of these countries. Various investigations bearing upon this subject are also being taken up by the technologic branch of the United States Geological Survey.

ACCIDENTS IN METAL MINES.

It is generally supposed that a great many more men are killed in coal mines than in metal mines. Statistics show that during 1900-09 the average fatality rate per thousand men employed in the coal mines of Canada was 4.79; and, for the metal mines, 3.82. With the exception of the Kimberley diamond mines and the Transvaal, where native labour is employed and Chinese labour has been employed, the fatality rate during 1900-09 was considerably lower elsewhere than in Canada. Over 26 per cent. of the metal mining fatalities in British Columbia during the last ten years have been caused by explosives, directly or indirectly. In the opinion of the Commission of Conservation, it requires no discussion to emphasize the importance of an inquiry into the whole subject of fatal accidents in the metal mines of Canada.

The fatality rates for the principal mining countries of the world are given below. With few exceptions they are for the period 1899-1906, and were compiled by Mr. F. L. Hoffman, statistician of the Prudential Insurance Company, from the reports of the chief mine inspectors of the United Kingdom.

Algeria, chiefly iron mines, average rate 1.38 per thousand.

Austria-Hungary, iron mines, 1.48; other metal mines, 3.11 per 1,000.

Bohemia, iron mines, 1.67; other metal mines, 0.81 per 1000.

Bosnia and Herzegovina, iron mines, 1.84; other metal mines, 0.82 per 1000.

Belgium, metal mines, 0.75 per 1000.

France, metal mines, 2.02. For men working underground, the rate was 2.49 and for men working above ground 0.92 per 1000.

Germany, ore mines and smelting works, 1.07; Prussia considered separately, 1.08, and Saxony, 0.81 per 1000.

Italy, metal mines, including sulphur, 1.73. In Italy, the fatal accident liability in sulphur mines alone, during the ten year period ending with 1899 was 2.84 per 1000.

Japan, metal mines (1903-06), 1.50 per 1000.

Portugal, metal mines, 0.95, but for underground workmen alone the rate was 2.15 per 1000.

Spain, chiefly metal mines, but including some coal mines, 2.65 per 1000.

Russia, gold mines (1901-03), 0.55 per 1,000.

United Kingdom, metalliferous mines, 1.14; but underground workmen alone, 1.67, and workmen above ground, 0.39 per 1000.

New South Wales, alluvial gold mines, 0.54; gold quartz mines, 0.87; silver and lead mines, 2.49; copper mines, 1.22; tin mines, 0.38; and other metal mines, 0.83 per 1000. In the Broken Hill district, the percentage of cases of lead poisoning averaged during the decade 1897-1906, 0.32, but the ratio was as high as 1.12 p.c. in 1902.

Tasmania, metal mines (1901-06), 1.19 per 1000.

Victoria, gold mines, 1.08 per 1000.

Queensland, gold mines, 1.70 per 1000.

Western Australia, gold mines, 2.15 per 1000.

British Guiana, gold mines, 0.28; alluvial placer gold mines in 1895, 8 per 1000.

Kimberley, diamond mines (white miners only), 1.36; underground workmen considered alone, 5.28; and workmen above ground, 0.47; (coloured miners only, 3.60); workmen underground only 7.27, and above ground 1.71 per 1000.

South African Republic (1895-98), white miners, 5.41; coloured miners, 4.44; total, 4.56 per 1000.

Transvaal (1902-06), gold mines, white labour, 4.15; coloured native labour, 4.74; Chinese labour, 6.50 per 1000.

Ceylon, metalliferous mines, mostly plumbago, 0.37; underground, 1.01; above ground, 0.07 per 1000.

Gold Coast, gold mines (1898, 1903-06), 2.41; workmen underground, 6.03; above ground, 0.54 per 1000.

Ind'a, gold mines, 2.24; underground, 3.23; above ground, 0.70 per 1000.

India, mica mines, 0.75 per 1000; underground, 1.18; above ground, 0.13 per 1000.

India, manganese (1901-06), 0.37 per 1000.

India (Mysore), gold mines, 2.51 per 1000.

New Zealand, alluvial gold mines, 1.53; quartz gold mines, 1.32 per 1000.

The average fatality rate in the United States during the period 1894-1908 was 3.09. This rate was considered so high that in 1906 the American Mining Congress at Denver, Colo., appointed a committee to draft a law for the regulation of quarrying and metalliferous mining under the criminal codes of the State, with the hope that the uniform adoption of such a law would aid to reduce the number of accidents.

BIG BANK ROBBERY AT NEW WESTMINSTER.
B. C.

The New Westminster, B.C., branch of the Bank of Montreal, under the management of Mr. G. D. Brymner, was entered on the night of September 14 by burglars who blew up the safe with charges of nitro-glycerine, and escaped with about \$270,000 in bills and gold, the greater part being in five and ten dollar bills. The safe contained \$338,000. It is supposed that the burglars entered the bank by the front door with a false key, and as there was no one at the time sleeping on the premises they were undisturbed until the Chinese watchman came round, and he was bound and gagged. It is also thought probable that the job was carried out by a gang who have lately made attempts of the same kind on banks in Vancouver.

The cash in the vault was larger than usual owing to its being the time for the paying-off of fishermen who have been working on the salmon runs and of hands from the hop fields.

Detectives have the case in hand but up to the time of writing no arrests have been made. The Bank of Montreal has offered a reward of \$5,000 and 10 per cent. of the sum returned for the arrest and conviction of the offenders.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
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
PROVINCIAL MANAGERS:

JOHN EMO, General Manager
and
ELEVATOR LIABILITY
INSURANCE

D. KING,
W. J. INGRAM,
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Bank of Ottawa Bldg.,
51 King St. East
4 King St. West
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Montreal, Que.
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Hamilton, Ont.
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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
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, B. C.
McCallum, Hill & Co., Regina
Faulkner & Co., Halifax, N.S.
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
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 Dep. } **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.

MORRISSEY ROBINSON & FREYGANG
INSURANCE AGENTS AND BROKERS

General Agents
ACADIA FIRE INSURANCE COMPANY,
OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

KNOCKING VS. FAIR CRITICISM IN LIFE INSURANCE.

Years ago it was not an uncommon occurrence under the hot stress of competition for life insurance companies, and even the officers thereof, to indulge in expressions of an almost defamatory nature at the expense of rival companies. This reached down into the field, and on certain occasions competition for prospects degenerated to an anvil chorus of knocks. Happily that day is past, and now, although competition is keener than ever before, there being more companies and more agents in the field, the knocker is looked upon as a despicable survival of other and stormier days.

This fact has brought about a condition of affairs which is commendable, and every agent recognizes that real straightforward arguments need no hammer to back them up. Goodfellowship and friendly feelings can thus be maintained even in the face of direct personal competition and rivalry, which is something that few businesses outside of life insurance can boast.

Saturated, then, with this idea, life insurance solicitors should nevertheless not be so carried away with its fundamental expediency as to overlook the fact that no man need fear to express an honest criticism well founded. That certainly cannot be classed as knocking. But to be able to express such honest criticism field men should school themselves in the analysis of policy contracts so that they may be able to put those of their own company side by side with those of a competitor and prove their talking points with intelligence and conviction. Such a means of securing business is strictly ethical. It should cause offence to no competitor, and it is certainly a fine thing for the prospective policyholder, for it gives him a chance to see exactly what sort of a contract he can get with his money. A little technical knowledge coupled with intelligent explanations ought to be a pretty good formula for landing business that pays, for it usually stays when placed in this manner.—The Spectator, N. Y.

THE CANADA IRON CORPORATION, LIMITED.

The balance sheet of the Canada Iron Corporation, Limited, for the fiscal year ended May 31st, 1911, has been published. The profits for the year were \$401,885. Against this there was charged bond interest \$175,000, bond discount and expense \$8,000, merger expenses \$9,595, leaving \$210,380 to bring forward. The balance of undivided profits at May 31st, 1910, was \$149,427, making the amount carried forward this year \$359,807. The company's capital outstanding, exclusive of bond issues, is \$2,909,000 preferred and \$4,832,300 common stock.

THE LAKE SUPERIOR CORPORATION.

The income account of the Lake Superior Corporation for the year ended June 30th, 1911, shows total receipts of \$618,570, of which \$429,140 was income from Subsidiary Companies and \$189,430 Interest and Miscellaneous Receipts. Bond interest and general expenses absorbed \$532,592 and 2½ per cent. paid on the income. Bonds \$75,000, while \$10,000 was transferred to Reserve Fund. The balance from June 30th, 1910, was \$3,368, making a total of \$4,346 to carry forward to next year. The total assets of the corporation are shown as \$53,413,058. The capital stock is \$40,000,000.

Notes on Business.

Bank of England Rate Raised. The Bank of England's official rate of discount was advanced yesterday from 3 per cent. to 4 per cent. The move had been generally anticipated on account of the strained international financial situation, which has resulted in much forced liquidation in London. At the same time, it has been pointed out that, in a sense, the move is an unusual one, as the weekly statement shows the Bank's position to be one of considerable strength.

Insurance Against Strikes. In connection with the proposals which are now being mooted in Great Britain to secure employers against losses caused by strikes, it is interesting to note the course which has been adopted in Finland. The Finnish employers have formed a company to carry on this form of insurance, with the object of protecting its members against losses caused by total or partial cessation of labor, whether the cause be strike or lock-out. The insurance can be effected in two ways, (a) for a sum fixed by the amount of the ordinary working expenses, and 6 per cent. interest per annum upon the value of stocks of raw material, of half-finished, and, in some cases, of finished goods, or (b) 6 per cent. of the calculated annual value of production. Ordinary working expenses comprise the expenses necessary for the working of the concern, salaries to the directors, office clerks, technical staff, and other permanently engaged workers, besides the keep of horses, rent of premises, etc., further, premiums for fire and other kinds of insurance, and, finally, rates and taxes. The compensation is calculated in accordance with the actual expenditure entailed during the period work is stopped. When stoppages of work extend over three days, members affected by the stoppages are entitled to compensation, provided that their attitude in the dispute has been sanctioned. The compensation is as follows:—When the insurance is effected according to the first of the above-mentioned methods, compensation at total stoppage of work is paid upon the amount of the insured sum proportionate to the duration of the stoppage. At partial stoppage of work compensation is paid in proportion to the extent and nature of the stoppage. When the insurance is effected under the second method compensation is paid equal to such a portion of the insured amount as is represented by the reduced value of production. The company's members pay an annual premium which is a calculated percentage of the insured amount and a guarantee is paid on joining which amounts to twice the amount of the premium. Additional guarantee obligations may arise under certain conditions, and the members are responsible for the obligation of the company up to the extent of these amounts.

Popularizing Consols. Reference is made in another column by our London correspondent to some possible sequences to the step which has lately been taken by the English postal authorities with a view to popularizing Consols. The postal authorities have, in fact, begun to "push" Consols among small investors. A circular has been got out and is being widely circulated explaining, in simple language, the *modus operandi* of purchase, which may be for any amount from one shilling upwards. There is also the warning that "It is important to realize that there is an element of uncertainty in all stock

ESTABLISHED 1825.

The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.
Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director.

transactions, and that when a depositor employs the Post Office as his agent he stands to gain or lose by the transaction just as he would if he engaged a stock-broker to do the business for him. The State guarantees a fixed dividend on the investment, but it is not responsible if there is a fall in price between the dates of purchase and sale." This new venture suggests to the London Economist the desirability of again urging the advantages of the French over the English system of transfer of government stocks. It is pointed out that over seven years there has been in French Rentes an outside variation of $4\frac{1}{4}$ points while in Consols there has been a difference of 14 points. "If France," says the Economist, "throughout this period had been free from labour troubles and the ravages of Socialistic legislation, there might be an easy explanation of the steadiness of her Rentes. But, in point of fact, the last ten years have been marked by big labour wars, riots, and strikes, and the Government has for the most part been in the hands of Labour representatives and advanced Radicals. The secret lies not in the method of government, but in the investing habits of the poorer classes, and the French capitalist may thank his Government for supporting him with the best market in the world—the thrifty, saving labouring man. For in France, not merely is the poor man encouraged to invest his money directly in Rentes, but the savings banks are forced to keep at least 75 per cent. of their assets in this form. This regulation, of course, lends great stability to the market, and the German Government has tried by official pressure to force the German savings banks to take the same course. But most of the German banks keep only 30 per cent. in Government securities, and it is only in Alsace-Lorraine that the 75 per cent. is a common ratio. Thus the French Government is supported at every point by the poor investor, and it is because our own Consols want support of the same kind that we welcome this new experiment of the Postmaster-General."

Affairs in London

(Exclusive Correspondence of *The Chronicle*).

Extraordinary Absence of New Public Issues—Post Office and Purchase of Consols: The Prelude to a Public Investment Broker?—The Position of Trust Companies.—English Companies in Continental Europe.

There has not been even one issue of new capital advertised during the past two weeks. I cannot remember any previous instance of this. Even during the gloomy and depressing days following King Edward's death there was one prospectus, the issue of which it was too late to cancel.

THE PRELUDE TO A PUBLIC INVESTMENT BROKER?

The issue of a special leaflet by the Postmaster General, giving information regarding the facilities afforded by the Post Office Savings Bank for the purchase of Consols in small quantities, has aroused curious speculations. One is that it may be the prelude to the establishment of a Government Department through which the public may buy and sell stocks and shares. When the office of Public Trustee was first suggested there was a great outcry among banks and insurance offices who thought the new government department would take away a large amount of business from the banks and insurance companies. In practice,

however, it has been shown that the Public Trustee mainly relieves the private individual of a great deal of worry and responsibility without affecting the business which accrues to banks in the realization of assets. So it may be that the establishment of a Public Investment Broker would encourage a large new class to invest their capital in trustee securities and would not detract in any way from the business which at present goes to the Stock Exchange. Any government department which might be established would naturally confine its business to investment (probably its powers of action would be limited to trustee securities) and it would have to be run on business lines; that is, it would have to pay its way in the same sense that the Public Trustee does at the present time. The suggestion is probably some years ahead of the actual event, but that we are rapidly drifting toward State control in all matters which directly concern the public welfare is quite clear.

POSITION OF TRUST COMPANIES.

As a result of the heavy decline in most investment securities it is only natural that we should look for a big depreciation in the price of investment trust companies' stocks. But the fall is not a very large one; indeed it is surprisingly small. As a matter of fact, the depreciation in the value of investments during the past few years has been of service to trust companies since it has enabled the directors and managers to get rid of stocks which are of doubtful calibre and re-invest in first-class gilt-edged securities at ridiculously low prices. The proportionate yields are much higher on this class of security than a few years ago, and consequently the nett profits obtainable by the trust companies are better. In addition, many of the trust companies have large holdings in tea and nitrate companies and both these classes of securities have advanced in value, to say nothing of the large sums in Canadian issues, all of which stand at appreciably higher figures than a few years ago.

BRITISH COMPANIES ON THE CONTINENT.

In the early days of the Companies' Acts when capital in continental countries was not so plentiful as it seemingly is to-day there were several companies formed to acquire concessions for public utilities in continental cities. Thus, the gas lighting of Vienna is in the hands of an English company; also the water supply of Antwerp, etc. Both the concessions mentioned shortly expire, and it is not a matter for surprise that the authorities of these important cities have made arrangements to buy them out. As both companies have a substantial amount of issued capital, it will be necessary for the respective boards of directors either to seek fresh concessions elsewhere or to return the capital to the shareholders.

LONDONER.

London, E. C., September 9, 1911.

OPENING OF A NEW INSURANCE BROKER'S OFFICE.

As announced elsewhere in an advertisement, Mr. David Burke has opened an office in the Lake of the Woods Building, Montreal, and is prepared to handle all classes of insurance. He has been appointed one of the special agents of the North British & Mercantile Insurance Co. Mr. Burke's long experience in insurance business should influence quite a clientèle to him.

Assets over
\$41,000,000.00

THE CANADA LIFE

Assurances in force
over \$130,000,000.00

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

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

THE GENERAL ANIMALS INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling ..	Shoe Itals ..
Castration ..	Dog, etc. ..

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

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM
DIVIDENDS

MINIMUM
NET COST

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

Assets (Jan. 1, 1911)	- - - - -	\$572,859,062.98
Legal Liabilities	\$487,354,777.82	
Reserve for Deferred Divi- dends and Contingencies	85,504,285.16	
	- - - - -	\$572,859,062.98

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

Insurance: Fire, Life and Miscellaneous.

Honesty is a good insurance policy. Plain old hustle and grit will always enlarge the debit.—Alabama Insurance Bulletin.

* * * *

The Union Life of Canada reports having written more new business during the first eight months of 1911 than in the whole of 1910. As already announced, a twenty-five million dollar campaign is now being waged by the company.

* * * *

Governor Eberhart, of Minnesota, has proclaimed November 8 next as Fire Prevention Day. A congress will be held in St. Paul on that day to discuss the subject of a campaign to reduce the fire waste of the State, which, says the proclamation, is increasing year by year and becoming more and more appalling.

* * * *

The Metropolitan Life is taking advantage of the laws recently passed in several states and is returning to holders of weekly premium policies, who have made premium payments for not less than one year directly to the home or district office, 10 per cent. of their premiums, which represents the saving of the cost of collections from agents. The first cheques were sent out September 1.

* * * *

Notice was given in our columns last week of the annual examinations of the Institute of Actuaries to be held in various centres throughout the world, including Montreal, Toronto, Ottawa and Winnipeg, from Monday, April 22, to Saturday, April 27, 1912, inclusive. Candidates must give notice in writing to the Honorary Secretaries at Staple Inn Hall, London (England), and pay the prescribed fee of one guinea, not later than January 31, 1912. Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June 1908 as a separate Examination, and will not be required to pay an Examination Fee. Mr. T. B. Macaulay, F.I.A., is the Supervisor in Montreal.

WANTED.

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

P.O. Box 2073,
Calgary, Alta.

Recent tests of the municipally owned pumping station at Edmonton, Alberta, it is announced, show that the principal pump can lift but one-third of its rated load, and another pump is completely out of service. It is estimated that it will take ten weeks to make repairs, and in the meantime the town is in serious danger of conflagration. Two years ago a 25 per cent. flat increase was made in rates, which was annulled when the new pump was put in service. With this pump proving inadequate, it is urged that the deficiency charge should be renewed until the water supply is restored.

* * * *

Fatal accidents have a bearing on mortality rates, we all know, but it is an interesting surmise as to what extent. One of the American companies recently conducted a mortality investigation, and the result was to show that the greatest claimant of human life is tuberculosis, following which accidents account for the next largest number of deaths. But that is in America, where it is quite a common incident of travel to pass the remains of a wrecked train, and where human life is generally regarded as "cheap." If, however, account could be taken of illnesses arising directly or indirectly from accidents trivial in themselves, then some very remarkable returns would be compiled. That, however, is not the basis of this American company's figures, and we are not inclined to regard them as other than local.—The Review, London.

* * * *

Arguments were made before the Newark tax board last Thursday relative to the assessment of the deferred dividend fund of the Prudential for tax purposes by the city of Newark. As the assessment stands, it amounts to \$31,483,800, but the company insists that this amount should be reduced to about \$6,000,000. The contention is based on the fact that Insurance Commissioner Lewis of New Jersey, in his certificates of valuations scheduled the company's special reserve fund, amounting to over \$24,000,000, as a policy liability. When the New Jersey Supreme Court rendered its decision last year, under which the Prudential was compelled to pay an amount in excess of \$700,000, the stipulation was made that a liability could only be recognized when so designated by the state official in charge of the department of insurance; consequently Mr. Lewis made the designation above referred to. The Prudential holds that under such valuation it is exempt from taxation on the deferred dividend fund; and that if there must be a controversy on the matter it should be between the commissioner of insurance and the city of Newark. The attorney for the latter, however, refuses to recognize this view of the situation and it seems apparent that the question will again find its way into the courts.

DAVID BURKE,

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

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

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

Office: 209 Lake of the Woods Building.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1 9 1 0 .	
Cash Income	\$ 2,176,578.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,391,236.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

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

AT 31st DECEMBER, 1910.

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

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

The Manufacturers Life

has some responsible
positions open for live
agency men.

Communications treated confidentially.

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

Head Office:
TORONTO - - - CANADA

The Home Life Association



OF CANADA
Incorporated by Special Act
of Dominion Parliament
Capital \$1,000,000
Agents Wanted in
Unrepresented Districts
PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. McCUTCHEON
HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$313,988,334
Policies in force on Dec- ember 31st, 1910	11,288,054
In 1910 it issued in Canada Insurance for	\$23,424,168
It has deposited with the Dominion Government, exclusively for Cana- dians over	\$9,000,000

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

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

The Canadian Fire Record.

BEEBE JUNCTION, QUE.—Sheds of Stansted Granite Quarries Co. destroyed, September 19.

NAPANEE, ONT.—Premises of the Whirlwind Sale Company damaged, September 8. Origin unknown.

VINELAND, ONT.—Barn belonging to James Lydon damaged, September 8. Loss unknown. Origin, incendiarism.

SUFFIELD, ALTA.—Barn belonging to Canadian Wheatlands, Ltd., destroyed, with three mules. Origin, lightning.

PRICEVILLE, ONT.—Barn of D. Selmes of Glenelg, destroyed with 40 tons of hay and implements. Insurance, \$500.

CHATHAM, ONT.—Barns of Wm. Crafts destroyed with season's crops, September 6. Loss unknown. Origin, lightning.

MILTON, ONT.—Barn of John McLeod, burned, September 11, with crops, implements and live stock. Origin lightning.

WALKERVILLE, ONT.—Horse barns of Hiram Walker & Sons damaged, September 12, and eight horses destroyed.

COBOURG, ONT.—T. B. Chal's sawmill at Bewdley destroyed with machinery and several piles of lumber, September 14. Origin, lightning. No insurance.

COLBORNE, ONT.—Mr. W. McNeal's residence, Kelwood, destroyed, September 12. The structure was a costly one. Limited amount of insurance on building and contents.

MINTO, MAN.—Walter Rogers' barn, south of Margaret, burned September 12; with season's hay. Loss, \$2,000. Origin, lightning.

COLLINGWOOD, ONT.—Shipyard of Robert Morrill destroyed, September 6. Loss about \$5,000 with insurance \$2,000. Origin unknown.

LONDON, ONT.—Residence of Charles Castle, 576 King Street, damaged, September 11. Loss small. Origin, matches carelessly thrown.

LONDON, ONT.—McCloud Milling Co's. plant destroyed, and coal sheds of J. Clatworthy burned, September 14. Damage heavy, partly covered by insurance. Supposed origin, hot pulley in elevator.

WESTBANK, B.C.—Store and dwelling occupied by W. M. Collins and owned by Mrs. Ida Collins, damaged. Loss on building \$1,800, on stock \$217, on furniture \$244; insurance, on building \$1,800, on stock \$800, on furniture \$400. Origin, defective chimney.

BELLEVILLE, ONT.—Mr. Buskard's loss of contents of his barn on September 11, in the second concession of Thurlow, is partially covered by insurance in the L. L. & G. Barn, owned by Nelson Lingham, of Belleville, also insured. J. Little's barn, Murray township, burned, September 11.

VANCOUVER, B.C.—Store occupied by William Black, damaged. Estimated property loss \$1,635; insurance, in United London & Scottish, \$1,000, in Guardian \$2,000. Origin, supposed spontaneous combustion. Storage building occupied by Mrs. J. W. Langille, damaged. Loss \$1,700; insurance, \$1,500 in London Mutual. Origin, unknown.

PARRY SOUND, ONT.—Large building on James street south, owned by Johnson & Beveridge, and occupied on ground floor by T. D. Fisher, billiards, and the upper storey by the band of the 23rd Regi-

ment, as a practice room, destroyed August 31. Loss includes eight instruments, music and music racks and stools.

BELLEVILLE, ONT.—Several fires have lately occurred here owing to an incendiary. Brick stable and storehouse of Roy's brewery, Front street, was gutted, September 7, and a large frame barn adjoining, also owned by Mr. Roy, destroyed. Frame barn used by Denis Lucas and owned by Alderman Caldwell damaged, September 8. Simultaneously, a pile of wooden moulds on the premises of the Walker Foundry were discovered on fire. Coal oil was found here and in Mr. Lucas' barn.

MONTREAL.—Fire in building in course of construction in Mullarkey avenue, Verdun, September 10. Fire in establishment of Merchants' Awning Company, Notre Dame street, started on top floor at head of elevator shaft, September 10, and was confined to that floor. Slight outbreak in packing room of Canadian Rubber Company's factory, Notre Dame street and Papineau avenue, September 10. Stable of L. H. Goulet, florist, 482 St. Denis street, destroyed, September 12, with a trotting horse, carriages, equipment and hay. Origin, supposed incendiarism. Fire on September 8, caused \$1,000 damage to property of J. T. Goyer, shoe manufacturer, 950 Rivard Street. No conclusion as to origin was reached at Fire Commissioner's enquiry. Hay and wood shed of E. Perron, 1151 St. Antoine Street, damaged to extent of \$300, September 18. Two barns, stable and hot-house of Joseph Quevillon, nurseryman, Notre Dame de Grace, destroyed, September 20. Origin unknown. Bakery of John Berezansky, 1489 Ontario Avenue East, damaged to extent of \$800; insurance \$1,500. Fire on premises of Mr. Richardson, Notre Dame Street West, did \$500 to \$600 damage. Premises of Bernard Bernstein, tailor and cleaner, 9 Dorchester Street East, destroyed, September 18. Origin, match caught clothes cleaned with gasoline. No insurance. Fire commission investigating fires on premises of Pierre Lauzon, 350 Christopher Columbus Street, and E. Bruchesi, 620 Mount Royal Avenue, on September 14, and those of A. Delieres, 1130 St. Andre Street, and A. Boisvert, 212 Dufferin Street, on September 15, arrived at conclusion fires were due to incendiarism. All took place in broad daylight, and started in sheds or outhouses.

THE ALLEGED ARSON AT AHUNTSIC.

In the hearing of the charge brought at the instance of the North British and Mercantile Insurance Company against Ovila Lambert, of Montreal, of inciting to arson, in the case of the burning of Peloquin's Hotel, Ahuntsic, on May 26, evidence was given by Henri Carufel, a bar-tender, that Lambert told him to empty two jugs containing oil in the bar, throw a match into them and then run to safety. He claims that he did as instructed, his recompense being the receipts for the day. He also admitted in cross examination that he had perjured himself seven times during the investigation before the Fire Commissioner. Carufel has been charged with arson and Lambert sent for trial.

The dividend on Canadian Locomotive preferred accrues as of July 1. It has not been settled whether this dividend, which is at the rate of 7 per cent., will be payable quarterly or half-yearly.

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Not Estimates**



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Policies.

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THE PRUDENTIAL INSURANCE CO. OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

**THE IMPERIAL LIFE ASSURANCE
COMPANY OF CANADA**

1897 AN UNEQUALLED RECORD 1911

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

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

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

HEAD OFFICE, - TORONTO, CANADA

Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

Capital,	\$30,000,000
Total Assets,	54,260,408
Deposited with Dominion Gov't.	276,000
Invested Assets in Canada,	3,091,681

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN, LANG & KILLAM	Winnipeg

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

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE

of Canada

Has earned in profits for its policyholders

\$2,262,158

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

PROFITS EARNED IN :

1906	1907	1908	1909	1910
\$535,325	\$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.	22.36 p.c.	24.49 p.c.	27.39 p.c.

HEAD OFFICE - - WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS.

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

The Excelsior Life Insurance Co.

Established 1889

Head Office: Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED	\$350,000
EXPENSE RATIO DECREASED	15 per cent
DEATH CLAIMS DECREASED	35 per cent

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

D. FASKEN, President.

E. MARSHALL, General Manager.

The WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$659,403.69

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President

GEORGE DIEBEL, Vice-President

FRANK HAIGHT,
Manager

T. L. ARMSTRONG,
Inspector.



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Personals.

Mr. C. P. Borland is the new manager of the Bank of Toronto, Riverdale branch, Toronto.

* * * *

Mr. Philip M. Ray, of the Canadian Bank of Commerce, Hamilton, has been transferred to Vancouver.

* * * *

Sir Inigo Thomas, of London, England, has been elected a director of the Sherwin-Williams Company of Canada, Ltd.

* * * *

Mr. H. W. Givens has been appointed Western manager for the Huron and Erie Loan Company, with headquarters at Regina, Sask.

* * * *

Mr. Louis S. McMurray, of the Riverdale branch of the Bank of Toronto, has been appointed manager of the Yonge Street branch, Toronto.

* * * *

Mr. J. D. Corbett, until recently receiving teller in the Merchants Bank of Canada, Winnipeg, was the recipient of a handsome travelling bag on the occasion of his leaving the service of the bank.

* * * *

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association, has returned to Montreal from the West. Mr. Knight states that the estimates compiled by the bank managers of Manitoba, Saskatchewan and Alberta give \$250,000,000 as the probable value of the grain crop for those provinces.

* * * *

Mr. Frank L. Coulson, manager of the Bank of Toronto, Yonge Street branch, Toronto, has been appointed manager of the King and Bathurst Streets branch, in succession to Mr. J. G. Cuthbertson, who has been appointed to the Montreal Board of Trade branch.

* * * *

Mr. Franklin J. Moore, formerly United States manager of the General Accident, has been appointed general manager of the casualty departments of the Preferred Accident Insurance Company, of New York. Several others of the General Accident's former staff, who left with Mr. Moore, are also joining the Preferred Accident.

* * * *

Mr. J. J. Durance, who has been associated with the General Accident Assurance Company of Canada for four and a half years, has been appointed manager for Canada, in succession to Mr. C. Norrie-Miller, who has left for Philadelphia to act as joint manager of the United States branch. Mr. Norrie-Miller has been made a director of the Canadian Company.



Yesterday the Bank of France advanced its official rate of discount from 3 to 3½ per cent. This is the first change made by that institution since January 23, 1908, when the rate was reduced from 3½ to 3 per cent. In now fortifying itself against monetary contingencies, the Bank of France is following the example of the Banks of England and Germany, who have also advanced their rates this week.

Market and Financial Section

The Imperial Bank of Germany raised its rate from 4 to 5 per cent. on Tuesday.

* * * *

The Bank of Toronto has opened new branches at Pelly, Preeceville and Stenen, Sask.

* * * *

South African warrants are now selling in Winnipeg around \$800. There are 325 outstanding.

* * * *

Shawinigan's gross earnings in August were \$90,072, against \$86,000 in July and are a record figure.

* * * *

The Home Bank of Canada has opened a branch in Weyburn, Sask. Mr. J. K. Hislop is local manager.

* * * *

The Imperial Wire & Cable Company is a new Montreal incorporation at Ottawa with a capital stock of \$5,000,000.

* * * *

The Dominion Bank has declared the usual quarterly dividend of 3 per cent., payable October 2, to shareholders of record September 20.

* * * *

Ogilvie Flour Mills have declared a dividend of 2 per cent. for the quarter payable October 2, to shareholders of record September 20.

* * * *

Winnipeg Electric has declared the regular quarterly dividend of 3 per cent., payable October 2, to shareholders of record September 22.

* * * *

The North West Mortgage Company has been incorporated at Ottawa with a capital of \$2,000,000. The signatories are Winnipeg people.

* * * *

The Metropolitan Bank has declared a dividend of 2½ p.c. for the current quarter, payable October 2, to shareholders of record, September 20.

* * * *

Dominion Textile has declared the regular quarterly preferred dividend of 1¼ per cent., payable October 16, to shareholders of record September 30.

* * * *

Mexico Tramway Company shows net earnings of \$266,731 in August, an increase of \$12,909. Eight months net is \$1,920,809, an increase of \$158,097.

* * * *

The Provincial Bank of Canada has declared a dividend of 1¼ p.c. for the current quarter, payable October 2, to shareholders of record September 25.

* * * *

The Ebro Irrigation & Power Company, Ltd., has been incorporated at Ottawa with a capital of \$2,500,000. Toronto solicitors' clerks are the signatories.

* * * *

Mexican Light & Power shows total net earnings in August of \$439,810, an increase of \$72,301. For eight months the aggregate net was \$3,047,032, an increase of \$304,585.

* * * *

Detroit United's gross earnings for the month of August amounted to \$932,047, as compared with \$849,845 during the same period last year, an increase of \$82,202.

The regular dividends of 1½ per cent. on Burt common stock, and 1¾ per cent. on preference stock will be paid on October 2 for the quarter ending September 30.

The Barcelona Traction Light & Power Company, Ltd., has been given Dominion incorporation with a capital of \$40,000,000. The signatories are Toronto solicitors' clerks.

The usual quarterly dividend of 1¾ per cent. on preference stock of Carter-Crume will be paid on October 2 to shareholders of record September 18, for the quarter ending September 30.

Failures in Canada last week are reported by Messrs. R. G. Dun & Co. as numbering 19, against 15 the previous week, 37 the week before and 29 in the corresponding week of 1910.

The Bank of British North America has purchased the property on the southwest corner of Erin street and Haymarket Square, St. John, N.B., and will remodel it for offices for their business in that section of the city.

The Bank of New Brunswick's new Montreal branch in the Yorkshire Building, St. James street, has been opened for business this week. The manager is Mr. Lachlan Robertson, formerly manager of the Halifax, N.S., branch of the bank.

For the year ended June 30, Granby Consolidated Mining, Smelting & Power Company, shows net profits of \$216,043, a decrease of \$348,983. There is a surplus of \$68,043 against a deficit in the preceding year of \$234,317.

The failures are reported, at Philadelphia, of the Tradesman's Trust Company with resources of about \$2,000,000, and, at Cincinnati, of the Metropolitan Bank & Trust Company, with resources of \$932,000. In each case it is stated there will be no loss to depositors.

A strike by Detroit United Railway employees this week has been quickly settled by a new wage rate schedule of 23 cents an hour for the first six months, 27½ cents for the next year and 29½ cents thereafter. The rate was within a half a cent of that originally demanded.

The City of Saskatoon Public School District have just awarded their issue of \$310,000 5 per cent. 40-year debentures to Messrs. Wood, Gundy & Company of Toronto. The school district has now an assessment of \$25,200,863 and a debt of \$485,407, with an estimated population of 18,000.

The Canadian Northern Railway's gross earnings for the week ending September 14th were \$360,300, and for the corresponding period last year \$257,800, an increase of \$102,500. From July 1st to date the gross earnings have been \$3,593,350, compared with \$2,862,400 in the similar period last year, a gain of \$730,950.

La Rose and Nipissing have declared the usual quarterly dividends. A special meeting of the La Rose directorate will be held to consider a plan for the distribution of a portion of the surplus.

It is generally believed that the depression of this week's markets has been overdone. There remain, however, London's own troubles arising from the further fall in home securities (notably Consols), the unsatisfactory state of the national finances, and the unrest of labor. These things may of themselves cause trouble here at a later date.—London Correspondence, N. Y. Evening Post.

Earnings of the Duluth-Superior Traction Company for the week ended September 1, are \$21,390, an increase of 2.5 per cent. over the corresponding week of last year. Earnings for the month to date are \$43,626, an increase of \$421, or one per cent. over the corresponding period of last year, while for the year to date gross comes to \$779,440, a gain of \$24,708, or 3.3 per cent.

The common stock of the Porto Rico Railways Co., Ltd., has been placed on a dividend basis of 4 per cent., 1 per cent. having been declared for the current quarter. The usual dividend of 1¾ per cent., or at the rate of 7 per cent. per annum, has been declared on the preferred stock for the current quarter. The dividends are payable October 2, to shareholders of record at the close of business on September 22.

Vancouver Island coal properties, lying between Nanaimo and Ladysmith, embracing 2,400 acres and estimated to contain approximately 30,000,000 tons have just been consolidated into an operating proposition by Andrew Laidlaw, of Spokane, and J. D. Farrell, second vice-president and general manager of the second division of the Oregon and Washington, the northwestern link of the chief Harriman system.

Shareholders of the Montreal Street Railway have been called to meet on October 5 at 10 a. m., to consider the advisability of acquiring the Montreal Park and Island Railway Company and Montreal Terminal Railway Company, and to sanction the sale of the Montreal Street Railway Company, including the acquired companies, to the Montreal Tramways Company, "on such terms as shall be approved by a majority of shareholders."

The return of traffic earnings of the Grand Trunk Railway from September 8 to 14, 1911, is as follows:

1911	\$1,026,449
1910	951,950
Increase	\$74,499

Rio de Janeiro gross earnings for August are reported at \$1,149,851 against \$1,027,931, an increase of \$121,920. Operating expenses for the month were \$530,173 compared with \$495,829, an increase of \$34,344, leaving net earnings of \$619,678 against \$532,102, an increase of \$87,576. Aggregate gross earnings from January 1 are \$8,403,562 against \$7,051,007, an increase of \$1,352,555. Net earnings for the same period are \$4,361,257 against \$3,409,683, an increase of \$951,574.

The return of traffic earnings of the Canadian Pacific Railway Company from September 7 to 14 is as follows:

1911.....	\$2,325,000
1910.....	2,195,000
Increase.....	\$130,000

Sao Paulo's gross earnings for August are reported at \$303,796 against \$258,704 in 1910, a gain of \$45,092. Operating expenses during the month were \$114,037 against \$93,370, an increase of \$20,667, leaving net earnings of \$189,759 against \$165,334, a gain of \$24,225. Aggregate gross earnings, from January 1 are \$2,771,490 against \$1,889,744, an increase of \$381,746, and net earnings \$1,423,281 against \$1,203,703, an increase of \$219,518.

At the annual meeting of the Canadian Light & Power Company, held on Wednesday, the report of Vice-President E. A. Robert was adopted. The old board of directors was re-elected and the name of Mr. J. M. McIntyre added to the list. The following form the board of directors for the coming year: F. H. Wilson, president; E. A. Robert, vice-president; Nathaniel Curry, Hon. J. M. Wilson, J. W. McConnell, George G. Foster, K.C., Wm. C. Finlay, R. N. Smyth, Fred J. Shaw and J. M. McIntyre.

Canadian bank clearings last week were \$134,048,219 against \$119,914,558 in the previous week, and \$118,018,820 in the corresponding week of 1910. Clearing houses open this year and last show an average increase of 11.4 per cent. The largest proportionate gain was made by Calgary with clearings of \$4,686,530, an advance of 81.6 per cent. Edmonton showed a gain of 30.5 per cent., Vancouver of 23.2, Montreal 11.5 and Toronto 8.8. Decreases were registered at Halifax, St. John, N.B., Ottawa and Brandon.

Operating profits of La Rose Consolidated Mines for the month of July, as reported by the management, amounted to \$105,121. During the period there were produced 326,823 ounces of silver, having a gross value of \$171,836. Sundry income amounted to \$1,045, bringing the total income for the month to \$172,881. Total expenses were \$67,760, resulting in the operating profit as shown above. For the seven months of 1911 ending July 31, total production amounted to 2,152,798 ounces, having a gross value of \$1,131,489. The total income for this period was \$1,139,599. Deducting from this market expenses, concentrating and operating expenses at the mine of \$392,848, there resulted an operating profit for the seven months of \$746,751.

Sixty-five shareholders of the Farmers Bank, who are held liable for \$27,632, have not disputed the claim of Mr. J. A. McAndrew, Official Referee, within the statutory time limit, and will now be placed on the list of contributories, they being unable to lawfully enter an appeal. There are several more shareholders held liable who may yet appeal as their period for such has not expired. The amounts involved are principally comparatively small. Most of the contributories reside outside of Toronto in small villages and towns.

The Bank of British North America reports profits for the half-year ended June 30 last of £78,901, including £17,201 brought forward. After payment of the interim dividend at the rate of 6 per cent. per annum a balance of £45,762 is carried forward.

The report has been current the past few days that Government action is to be taken to dissolve the United States Steel Corporation. It is also rumoured, with apparently good grounds, that the Corporation is moving to carry out this move voluntarily, under consent of the Government. The task is a stupendous one under any circumstances and its consummation beset with great difficulties. The effect on financial sentiment is disturbing. The market price of the stocks of the corporation has suffered heavily and yesterday the Common sold at the lowest level since May, 1910, and the Preferred since July, 1908.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS

Members Vancouver Stock Exchange.

129%

If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the stock.

Further particulars on application.

PATRICK DONNELLY, General Manager.

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

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:
Merchants Bank Building.

At 76½ on Wednesday British Consols got within hailing distance of the low price of 1831, which was 74¾. Wednesday's price represents a fall of 5½ points from the high figure of the present year, which was reached last April. The lowest price in the Boer war period (when, however, Consols paid 2¾ per cent. as against the present 2½) was 91, in July of 1901, and they sold as high as 103¼ when that war had been nine months in progress. It was in July of 1896 that Consols reached 113¾, which was the highest price in their history, before or since.

"In the last fortnight the German people have lost more than they could gain by a hundred years' trade with Morocco." This is the estimate of one who has been following closely the Berlin "Boerse panic." As the total sales of Germany in Morocco have never yet reached in any one year the sum of 4,000,000 marks, and as the tumble on the Stock Exchange of Berlin has averaged 5 per cent. all along the line, with 11 to 14 per cent. on some securities, and as wheat in Germany has risen 6 marks a ton—the estimate is not extravagant.—Paris correspondence, N. Y. Evening Post.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, interviewed on his return from his annual inspection trip in the west, on which he was accompanied by Mr. R. B. Angus, president of the Bank of Montreal, and Mr. H. S. Holt, president of the Royal Bank of Canada, stated that he considered an estimate of 175,000,000 bushels of wheat would be pretty near the mark. He expressed the opinion that the value of the wheat crop alone would be \$130,000,000, and that the land in the four western provinces will produce agricultural products this year valued at \$250,000,000.

Mr. C. M. Hays is reported as stating in an interview with a Chicago journal, that the Grand Trunk hopes to be running trains into Providence; R.I., next year. "For several years," said Mr. Hays, "Rhode Island has been at the mercy of the New York, New Haven & Hartford Railroad, which has controlled every means of transportation except private conveyances. It has owned the steam railroads, the steamboats and the trolleys. And the public generally, as well as the shippers, have been anxious to secure competition; therefore we have met with cordial encouragement from every source except the old road." Mr. Hays also stated that there is little difference in the hauling distance between Providence and Chicago over the Grand Trunk and over the lines through the United States.

The Shawinigan Water and Power Company has decided to issue \$1,000,000 new capital stock, in addition to the \$9,000,000 already issued. The new stock will be offered at 108 per share, on the basis of one new share for each nine shares now held. The right to subscribe will expire on October 30, 1911. Mr. J. E. Aldred, president of the company, states that this amount is necessary to cover a part of the cost of the new power development which has been in the course of construction during the past year and a half. This development will double the company's electrical capacity, and furnish the power necessary to carry out the contract recently made to supply the

entire electrical requirements of the Montreal, Light, Heat and Power Company. The delivery of power from the new plant will commence October 1st, and as a large amount will be immediately required in Montreal, the company will at once be in receipt of a substantial income from its new installation.

Last week's increase of \$5,000,000 in the Bank of England's gold holdings brings that account, at £42,400,000, to the highest total ever reached at this time of year in the history of the institution. Whether this remarkable movement, says a New York journal, is primarily a result of special efforts to strengthen the Bank's position or of automatic gravitation of gold to the world's central money market during a period of relaxing activities in finance and trade, or only of shipments of funds to a safe place of lodgment, by continental capitalists who are afraid of Franco-German war, is a question worth debating.

Bank clearings in the United States again show some improvement, especially at eastern and southern centres, total exchanges last week at all leading cities in the United States amounting to \$2,530,000,771, a gain of 15.7 per cent. over the corresponding week last year. There are large gains at New York, Chicago and Cincinnati, while Boston, Philadelphia, St. Louis, Louisville, New Orleans and San Francisco report substantial increases. A few cities report losses, but in no instance are they large. Compared with the corresponding week of 1909, when business was very active, New York city still shows a considerable decrease, owing mainly to the very active stock market in that year. There is also a loss at Boston and at one or two other points, but other cities show gains, especially in the West and South. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
September.	\$423,339,000	\$384,484,000	\$487,170,000
August.	412,628,000	374,257,000	470,846,000
July.	461,232,000	472,946,000	465,991,000
2nd quarter.	455,087,000	472,935,000	482,465,000
1st quarter.	479,973,000	553,799,000	461,764,000

Passenger earnings of the Montreal Street Railway during August were \$426,252, against \$382,818 in 1910, an increase of \$43,434 or 11.35 per cent. Miscellaneous earnings of \$16,855 bring the total earnings up to \$443,107, against \$398,828, an increase of \$44,279 or 11.10 per cent. Operating expenses are \$232,529 against \$216,314, leaving net earnings of \$210,578 against \$182,514, an increase of \$28,064 or 15.38 per cent. Total charges are \$73,633 against \$65,743, making the surplus \$136,944 against \$116,771, an increase of \$20,173, an increase of 17.28 per cent. For the eleven months to date, passenger earnings are \$4,211,756, against \$3,785,093, an increase of \$426,663 or 11.27 per cent. Total earnings are \$4,319,819 against \$3,889,475, an increase of \$430,344 or 11.06 per cent. Operating expenses are \$2,478,725 against \$2,237,830, an increase of \$240,894 or 10.76 per cent., leaving net earnings of \$1,841,094 against \$1,651,644, an advance of \$81,189 or 11.47 per cent. Total charges absorb \$549,606 against \$485,290, an increase of \$64,317 or 13.25 per cent., leaving a surplus of \$1,291,487 against \$1,166,355, an increase of \$125,132 or 10.73 per cent.

Stock Exchange Notes

Thursday, September 21, 1911.

Prices showed an upward tendency in the early trading of the week, and though quotations have sagged from the highest, the result is a somewhat better range than last week. The market was dull, and trading in the majority of the list of small dimensions. Canada Cement Common and Dominion Steel Corporation were the most active stocks and the only ones in which the turnover involved over 2,000 shares. Rio Power, Montreal Street and Cement Preferred were the other prominent features. Canadian Pacific on sales of some 800 shares, advanced to 226 5/8, but later lost some 2 points of this advance. Montreal Power was stronger, on a small business. The general undertone continues good, and once the Election is over, the market should broaden. To-day being Polling Day, the Exchanges both here and in Toronto closed. The Bank of England rate was to-day advanced to 4 per cent.

MONEY AND EXCHANGE RATES.

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

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.		Closing to-day		Net change.
	Sales.	Sept. 14, 1911.	to-day		
Canadian Pacific.....	827	223 x.D.	224 1/2 x.D.		+ 1 1/2
"Soo" Common.....	52	128	130		+ 2
Detroit United.....	735	66 1/2	66 1/2		-
Halifax Tram.....		147	146 x.D.		+ 1
Illinois Preferred.....	47	90	89 1/2 x.D.		+ 1
Montreal Street.....	1,404	225	229		+ 4
Quebec Ry.....		55	154		+ 1
Toronto Railway.....	650	128 1/2	128 1/2 x.D.		+ 1 1/2
Twin City.....	20	104 x.D.	104 x.D.		-
Ricouelien & Ontario.....	50	115	15 1/2		+ 1 1/2
Can. Cement Com.....	2,474	22	23 1/2		+ 1 1/2
Can. Cement Pfd.....	1,391	82	183 1/2		+ 1 1/2
Dom. Iron Preferred.....	462	104 1/2	60 1/2 x.D.		+ 1 1/2
D. m. Iron Bonds.....	\$15,000	94	94 1/2		+ 1/2
Dom. Steel Corp.....	2,281	53 1/2	52 x.D.		+ 1 1/2
East Can. P. & P.....		40	40		-
Lake of the Woods Com.....	25	145			-
Mackay Common.....		82 x.D.	81 x.D.		- 1
Mackay Preferred.....		71 x.D.	72 x.D.		+ 1
Mexican Power.....		84 1/2	182 1/2		+ 2
Montreal Power.....	251	163	64 1/2		+ 1 1/2
Nova Scotia Steel Com.....	225	94	96 1/2		+ 2 1/2
Ogilvie Com.....	50	124 1/2	120 1/2 x.D.		- 2
Ottawa Power.....	50	140 1/2	140		-
Rio Light and Power.....	1,444	111 1/2	111 1/2		+ 1
Shawinigan.....	276	112 1/2	112 1/2		+ 1
Steel Co. of Can. Com.....		24 1/2	24 1/2		-
Can. Converters.....		35	35		-
Dom Textile Com.....	70	63 1/2	62 x.D.		-
Dom. Textile Preferred.....	48	96 1/2	97		+ 1/2
Montreal Cotton.....	25	152 1/2	152		-
Penmans Common.....	20	55	55		-
Penmans Preferred.....					-
Crown Reserve.....	1,280	2.82	2.81		- 1

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Sept. 14, 1911	Sept. 22, 1910
Coin & Bullion Reserve.....	£43,078,749	£42,271,000	£39,091,224
Res. to liab.....	32,572,000	31,650,000	29,900,329
Circulation.....	561 p.c.	51.10 p.c.	53 1/2 p.c.
Public Dep.....	28,956,000	28,381,000	27,635,305
Other Dep.....	11,900,000	9,837,000	12,485,785
Gov. secur.....	45,254,000	45,318,000	43,335,619
Other secur.....	14,097,524	14,579,000	15,265,770
	29,080,000	26,382,000	29,111,810

NEW YORK ASSOCIATED BANKS.

	Sept. 16, 1911	Sept. 9, 1911	Sept. 17, 1910
Loans.....	\$1,354,988,000	\$1,355,158,000	\$1,273,861,100
Deposits.....	1,383,624,000	1,384,109,000	1,282,365,100
Circulation.....	49,470,000	48,353,000	45,191,300
Specie.....	290,261,000	292,070,000	275,325,500
Legal Tenders.....	78,197,000	76,325,000	68,528,400
Total Reserves.....	\$368,558,000	\$368,465,000	\$344,054,300
Reserves Req'd.....	345,906,000	346,627,250	329,591,275
Surplus.....	\$22,652,000	\$22,437,750	\$23,463,025
Ratio of Reserv.....		26.5	

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

CANADIAN BANK CLEARINGS.

	Week ending Sept. 14, 1911	Week ending Sept. 14, 1910	Week ending Sept. 22, 1910	Week ending Sept. 23, 1909
Montreal.....	\$42,986,428	\$44,509,192	\$43,647,339	\$43,647,339
Toronto.....	34,610,356	33,779,870	30,956,877	26,411,975
Ottawa.....		3,530,966	4,148,287	3,636,015

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

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

GRAND TRUNK RAILWAY.

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

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Aug. 31.....	\$5,684,800	\$8,349,900	\$10,049,200	\$1,699,300
Week ending.....	1909.	1910.	1911.	Increase
Sept. 7.....	190,400	286,500	336,500	50,000
" 14.....	239,700	257,800	366,300	102,500

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Aug. 31.....	\$4,485,380	\$4,873,796	\$5,098,916	\$225,120
Week ending.....	1909.	1910.	1911.	Increase
Sept. 7.....	159,820	186,767	175,203	11,564

HALIFAX ELECTRIC TRAMWAY COMPANY.

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

HAVANA ELECTRIC RAILWAY.

Week ending.	1910.	1911.	Increase
Sept. 3.....	44,807	45,721	914
" 10.....	45,124	49,325	4,201
" 17.....	41,240	46,410	5,170

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
Aug. 7.....	20,125	23,510	23,870	350
" 14.....	21,963	22,412	22,932	520
" 21.....	21,486	23,950	23,438	Dec. 512
" 31.....	29,776	31,084	32,284	1,200
Sept. 7.....	21,608	23,172	22,235	Dec. 937
" 14.....	18,918	20,875	21,391	516

DETROIT UNITED RAILWAY.

Week ending.	1909.	1910.	1911.	Increase
Aug. 7.....	174,112	196,981	208,975	11,994
" 14.....	197,719	195,042	209,537	14,495
" 21.....		190,968	215,396	24,428
" 31.....		266,854	298,139	31,284

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BONDS.	Closing Quotations		Rate of Interest per an- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co.	103	5	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106 1/2	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	85	6	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	97 1/2	6 1/2	6 1/2	2,579,500	1st Apl. 1st Oct.	.....	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	99 1/2	6 1/2	6 1/2	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99 98	6 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co.	98 1/2	98	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co.	95 94 1/2	5	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	98 96 1/2	6	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" " "B"	102	6	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "C"	95	6	6	1,000,000	"	"	"	"
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway ..	..	5	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	5	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	6	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co ..	..	6	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal ..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	5	5	5,778,600	1st Jan. 1st July.	"	July 1st, 1935	
Mex. Lt & Power Co. ....	..	5	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	98 1/2	98 1/2	4 1/2	6,787,900	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100	4 1/2	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co. ....	..	113	6	1,750,000	1st June 1st Dec.	.....	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911.
Peumans. ....	..	5	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros. ....	..	6	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	79 73	5	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	5	5	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	5	5	6,040,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Toronto & York Radial. ....	..	5	5	1,620,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	5	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.	88	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	1928	

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

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

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

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The MOLSONS BANK.

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The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 25th August, 1911.

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Berlin	" 186 St. Lawrence Boulevard
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CAPITAL PAID UP - 5,793,000.00
RESERVE FUND - 5,793,000.00

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