

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

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HOME RULE.

THE British Cabinet has been discussing the question of Irish Home Rule. The financial side of the question will, no doubt, arouse a good deal of public interest. The expenditure in Ireland is said to exceed the revenue by \$6,500,000 a year. The Nationalists claim that this is an exaggeration and that whatever deficit there may be, is due to extravagance, and particularly in connection with the constabulary. It is stated that the British Government will be asked to launch the Irish Government with a subsidy of \$75,000,000 to \$150,000,000. An alternative scheme is for the Imperial Government to assume the responsibility for some item of Irish expense, such as old age pensions.

CARLTON-RITZ HOTEL.

THE promoters of the Carlton Hotel Company, met on Wednesday with Mr. C. R. Hosmer, the president, in the chair. It was resolved to increase the five per cent. bond issue from \$600,000 to \$1,000,000 with a view to enlarging the hotel, which is to be called the Carlton-Ritz. The hotel will have 240 rooms, instead of 170, as originally contemplated. Seeing the great depth to which the excavation has been made through solid rock, suggests the idea that it would have been cheaper to have bought all the land between Drummond and Mountain streets. More building could have been done on the surface with less burrowing and less expense.

SHEEP RAISING IN CANADA.

MR. W. T. RICH, of the Dominion Department of Agriculture, who was appointed as one of the commissioners to investigate the causes of the failure of the sheep-raising industry in Canada, says that the number of sheep in this country has fallen from 3,000,000 twelve years ago to a little over 2,000,000 at the present time. He says that the Canadian farmers need educating in the business, and suggests government instructors and inspectors as in Australia. He also suggests that the farmers be allowed to graze sheep on the crown lands in Alberta and Saskatchewan. He also advocates more attention being given to wool-growing, as more remunerative than raising mutton. His report is not yet out and meanwhile, it is premature to discuss the reasons

why Canadian farmers are abandoning sheep-raising. The industry is well worth preserving from the point of view of the consumer, as well as the producer.

AUTOMOBILE FATALITIES.

THE awful slaughter of the innocents by reckless automobile drivers in Montreal goes on unchecked, and rarely punished. Three facts stand out prominently in this connection:—

I. We are continually impressed by the number of these shrieking machines, which go tearing through the busiest street, often in charge of howling rowdies, who are not infrequently too intoxicated to be trusted with a steam roller.

II. The number of fatal accidents recorded week after week.

III. The remarkably few convictions or even arrests recorded for these disgraceful crimes.

It cannot be well understood that the man who kills any human being through driving an automobile at excessive speed, is guilty of a much more serious offence than a mere breach of the speed by-law. He is guilty of manslaughter, if not of murder. If a man through negligence is responsible for killing another, that is manslaughter. But it is a recognized principle of law that the man who while engaged in committing an unlawful act accidentally kills another, is guilty of murder. For instance, a man who in trying to kill a policeman, or to rob a store, accidentally kills a by-stander, is guilty of murder. The drunken rowdy who rushes an automobile through a crowded street, is morally guilty of murder, even if he kills nobody. If a thousand fools indulge in this crazy pastime, it is safe betting that a certain number of citizens will be killed, and every one of the thousand is just as responsible for the deaths, as the particular individuals who actually do the damage. The courts should take a most serious view of this kind of crime; and if the police are unwilling to, or incapable of, checking the offenders by wholesale arrests, it is a sign that they are not up to their business. One reason so many of our laws are ignored, is that the duty of enforcing them is a divided responsibility. What is everybody's business, is nobody's business. Some of our civic authorities must waste a lot of time in wondering; each one wondering why the others do not do something to protect the lives of the citizens.

Established 1817 **BANK OF MONTREAL** **Incorporated by Act of Parliament**
Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$1,070,735.06

HEAD OFFICE - MONTREAL
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Ontario	Ontario—Cont.	Quebec	N. Brunswick—Cont.	North-West Provs.	British Columbia
Alliston	Mount Forest	Buckingham	Marysville	Altona, Man.	Armstrong
Almonte	Newmarket	Cookshire	Moncton	Brandon, Man.	Athalmer
Aurora	Oakwood	Danville	Perth	Calgary, Alta.	Chilliwack
Belleville	Ottawa	Fraserville	Shediac	Cardston, Alta.	Cloverdale
Bowmanville	" Bank Street	Grand Mere	St. John	Edmonton, Alta.	Enderby
Brantford	" Hull, P.Q.	Levis	Woodstock	Gretna, Man.	Greenwood
Chatham	Paris	Megantic		High River, Alta.	Hosmer
Collingwood	Perth	Montreal (19 Branches)		Indian Head, Sask.	Kamloops
Cornwall	Peterboro	Quebec		Lethbridge, Alta.	Kelowna
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" Barton-Victoria	Sudbury	New Brunswick		Rosefeld, Man.	Prince Rupert
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King City	Trenton	Chatham		Spring Coulee, Alta.	Summerland
Kingston	Tweed	Edmundston		Suffield, Alta.	Vancouver
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		Hartland			Victoria
					West Summerland

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In Great Britain: LONDON 47 Threadneedle Street, E. C. F. WILLIAMS TAYLOR, Manager.
In the United States: NEW YORK (R. V. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents) 64 Wall Street
BANKERS IN GREAT BRITAIN: LONDON, The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Bank, and Branches.
BANKERS IN THE UNITED STATES: BUFFALO, The Marine National Bank. SAN FRANCISCO, The First National Bank. " The Anglo and London Paris National Bank.

The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666. Incorporated by Royal Charter in 1840. Reserve Fund - \$2,652,333.33

COURT OF DIRECTORS

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HEAD OFFICE - - - - - **5 GRACECHURCH STREET, LONDON, E. C.**
 A. G. WALLIS, Secretary, W. S. GOLDRY, Manager.

Head Office in Canada: **H. STIKEMAN, General Manager.** **St. James Street, Montreal.**

H. B. MACKENZIE, Superintendent of Branches. J. McRACHERN, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. E. STONHAM, Assistant Inspector.
 J. H. GILLARD, Assistant Inspector. A. S. HALL, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: J. ELMSLY, Manager.

Agassiz, B.C.	Duck Lake, Sask.	Keliber, Sask.	J. R. AMBROSE, Sub-Manager.
Alexander, Man.	Duncan, B. C.	Kingston, Ont.	Paynton, Sask.
Ashcroft, B. C.	Edmonton, Alta.	Lampman, Sask.	Prince Rupert, B.C.
Battleford, Sask.	Estevan, Sask.	Levis, P. Q.	St. Stephen, N. B.
Belmont, Man.	Fenelon Falls, Ont.	London, Ont.	Toronto, Ont.
Bombaygeon, Ont.	Fort George, B. C.	" Market Square	" King and Dufferin
Bow Island, Alta.	Forward, Sask.	Longueuil, P. Q.	" Bloor and Lansdowne
Brandon, Man.	Fredrickton, N. B.	MacLeod, Alta.	" Royce Ave.
Brantford, Ont.	Girvin, Sask. (Sub-br.)	Montreal, P. Q.	Trail, B. C.
Burdett, Alta.	Greenwood, B.C.	" St. Catherine St.	Vancouver, B. C.
Cainsville, Ont.	Halifax, N. S.	Midland, Ont.	Varennes, Que.
Calgary, Alta.	Hamilton, Ont.	North Battleford, Sask.	Victoria, B. C.
Campbellford, Ont.	" Westinghouse Ave.	North Vancouver, B. C.	Wakaw, Sask.
Ceylon, Sask.	Hamilton, Victoria Ave.	" Lonsdale Ave.	Waldron, Sask.
Darlingford, Man.	Hedley, B.C.	Oak River, Man.	West Toronto, Ont.
Davidson, Sask.	Ituna, Sask.	Ottawa, Ont.	Wesson, Ont.
Dawson, Yukon	Kaslo, B. C.		Winnipeg, Man.
			" Union St.
			" Haymarket Sq. Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

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

Prominent Topics.

St. James Methodist Church.

The reported purchase of Dorchester Street property, taken in connection with the rumoured hitch on the transfer of the St. James Methodist Church property is a suggestive coincidence. Of course, the Joseph property and adjoining properties on Dorchester Street would make an admirable site for a big railway station.

Ontario Provincial Elections.

The Ontario Provincial Elections are announced for December 11, and Sir James Whitney has issued his manifesto to the electors, calling attention to what his government has accomplished and declaring his policy. The manifesto is a dignified and modestly-worded statement. The Hon. A. G. Mackay has resigned the leadership of the Opposition and Mr. N. W. Rowell, K.C., of Toronto, has been chosen to succeed him.

Cost of the Coal Strike.

Mr. A. C. Flumerfelt, president of the International Coal & Coke Company of Alberta, and a director of the Eastern Townships Bank, who has been in Montreal this week estimates the cost of the western coal strike which has lasted 175 days at \$10,000,000. Seven thousand men ceased working in the mines. About 40 p.c. went to the harvest fields or the coast or left Canada; the others remained at the mines doing nothing. He gives the men great credit for refraining from the acts of violence which usually characterise these big strikes. The principle of the open-shop is maintained by the settlement which is to remain in force until the end of March, 1915.

The Suit against the Steel Trust.

The United States Government's suit against the Steel Trust is said to be the most sweeping anti-trust suit ever brought. Thirty-six subsidiary corporations are involved including the United States Steel Corporation, Carnegie Steel Company, Carnegie Company of New Jersey, Federal Steel Company, National Steel Company, American Steel & Wire Company of New Jersey, National Tube Company, Shelby Tube Company, American Tin Plate Company, American Sheet & Tin Plate Company, American Sheet Steel Company, American Steel Hoop Company, American Bridge Company, Lake Superior Consolidated Iron Mines, all of which were organized under the New Jersey laws, and the H. C. Frick Coke Company, Tennessee Coal, Iron & Railroad Company, and the Great Western Mining Company.

The individual defendants are J. Pierpont Morgan, John D. Rockefeller, Andrew Carnegie, Charles M. Schwab, George W. Perkins, E. H. Gary, John D.

Rockefeller, jr., Henry C. Frick, Charles Steele, James Gayley, William H. Moore, J. H. Moore, Edmund C. Converse, Percival Roberts, jr., Daniel G. Reid, Norman B. Ream, P. A. B. Widener and William J. Palmer.

The United States Steel Corporation declared its usual 1¼ per cent. quarterly dividend on the common stock on Monday, in spite of the suit and in spite of rumours that an injunction would be applied for against the payment of the dividend. The financial statement, which was for the third quarter of the year, ending September 30, showed earnings of \$29,522,725, with net earnings of \$22,716,157. These compare with \$28,108,520 and \$21,839,840 respectively for the quarter immediately preceding. For the corresponding quarter of 1910, earnings and net earnings were \$37,265,187 and \$31,048,725 respectively.

China's foreign trade in 1910 was, according to a statement issued by the United States Bureau of Manufacturers compiled from Chinese official sources, as follows:

	1909.	1910.
Imports	\$262,436,003	\$302,084,593
Exports	212,751,890	248,493,746

The trade with British possessions was divided as follows:

	Imports.	Exports.
United Kingdom	\$46,294,312	\$12,287,841
Hong Kong	111,881,548	70,941,709
British India	28,682,742	2,958,839
Canada	755,402	1,025,129
Australia	427,879	403,487
Straits Settlements	5,421,310	3,665,947
	\$193,463,193	\$91,282,952

The trade with other foreign countries was divided as follows:

	Imports.	Exports.
Japan	\$50,983,002	\$40,197,826
United States	16,181,670	21,068,462
Belgium	7,536,823	4,267,976
Germany	13,942,455	8,705,601
France	1,801,598	25,336,270
Russia	10,479,500	29,990,164

While the largest increase was with Japan, the British Empire still enjoys two-thirds of China's commerce.

Montreal Life Underwriters met last evening at Cooper's when there was a large attendance. Messrs. J. C. Tory (president) and George E. Williams (secretary) resigned in order to take similar positions in the Provincial Association. In succession, Mr. H. H. Kay (vice-president) was elected president, Mr. Champlain, vice-president and Mr. William King, secretary. In the absence of Mr. T. B. Macaulay, managing director, Mr. Woods, actuary of the Sun Life, gave an excellent address which was much appreciated. Out-of-town members present included Messrs. T. J. Parkes (Sherbrooke), Lachance and J. T. Chénard (Quebec) and Alexander (Richmond).

LLOYDS BANK LIMITED.

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

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

Deposit and Current Accounts (31st December, 1910)	£78,116,468
Cash in hand, at call, and at short notice	19,603,260
Bills of Exchange	8,758,708
Investments	11,709,417
Advances and other Securities	43,741,880

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

London Agency for the IMPERIAL BANK OF CANADA.

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

The Royal Bank of Canada

INCORPORATED 1869
 HEAD OFFICE - MONTREAL
 170 BRANCHES THROUGHOUT CANADA
 18 AGENCIES IN CUBA and PORTO RICO
 Kingston, Jamaica. Bridgetown, Barbados.
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

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

NEW YORK,
 68 William Street.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.
 CAPITAL, \$3,900,000
 RESERVE FUND, 7,150,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 E. L. Borden G. S. Campbell J. W. Allison
 Hector McInnes N. Curry J. H. Plummer
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager,
 Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors.

102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
 UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold.
 Foreign and Domestic letters of credit issued. Collections on all points.

THE HOME BANK OF CANADA

Original Charter, 1854
 QUARTERLY DIVIDEND NOTICE.

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

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

By order of the Board,

JAMES MASON,

General Manager.

Toronto, October 25th, 1911

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE,

President

W. D. ROSS,

General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING

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

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,

General Manager

Sherbrooke, Que., November 1st, 1911.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

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MONTREAL, FRIDAY, NOVEMBER 3, 1911.

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THE GENERAL FINANCIAL SITUATION.

Paris again secured the bulk of the African gold arriving in London this week. The consignments from the mines amounted to £1,000,000. It was hoarding by the French peasantry that caused the Bank of France to undertake its movement to acquire gold in the past month. As conditions in Europe have settled down, the probability is that the hoarded gold will be gradually returned to circulation and to the depositories from which it was taken. Bank rate in London is maintained at 4 p.c. Call money is quoted 1½ to 1¾; short bills, 3 1-16 to 3¼; and three months' bills 3 7-16 to 3½. The tendency during the week has been towards cheaper money, and the securities markets have shown a somewhat better tone in consequence. Bank of France rate is 3½ p.c., and discounts in the Paris markets are also quoted at 3½. The Berlin market, stands at 4¼ p.c.; and the Imperial Bank of Germany quotes 5 p.c.

The international markets are accepting quietly the course of developments in Tripoli and in China. It is gradually becoming apparent that Italy has involved herself in a most costly enterprise in attacking Turkey. It has been pointed out that the problem before Italy is far more difficult than that which confronted France in Morocco. Judging from present appearances the price to be paid for Tripoli will amount to many times the value of the place. It may be that even with a successful termination of the war some disagreeable and dangerous political developments will follow in Italy itself. And, especially if the war be protracted, and if it calls for strenuous exertions, it is possible that the Italian Government may be menaced with political troubles similar to those which the Spanish Government experienced as a result of its adventure in Morocco.

In New York interest rates have moved slightly upwards. Call loans are 2½ to 3; sixty day loans, 3½ to 3¾; ninety days, 3½ to 3¾; and six months, 3½ to 3¾. These are for loans on approved stock market collateral negotiated by the best houses. The rates for mercantile paper with currency of two and three months are given as 4¼ to 4¾. Good business houses in various parts of the United States are accustomed to send their paper to New York for discount. Those who are experienced in the business know quite well that they cannot get loans at the rates quoted in papers. It is a source of endless complaint with the borrowing houses that they are compelled to pay perhaps 1 p.c. or more above the rates quoted in the press. The explanation is that only a very few of the biggest and best companies get those fine rates. One New York daily with a wide knowledge of money market conditions says that about four-fifths of the business in commercial paper is done at rates 1 p.c. higher than those quoted. Assuming that this information is correct, it follows that Canadian business houses are getting advances at lower rates than houses similarly situated in the States.

The Saturday bank statement at New York was accepted as favorable. Loans increased \$6,962,000, and cash increased \$4,347,000 in the case of all members of the clearing house; and the excess cash reserve increased by \$350,000 to \$19,653,000. In the case of the banks alone the loans increased \$8,000,000 while the cash increased \$5,900,000. The surplus increased \$2,144,000. It is said that the New York banks are renewing some of the loans made by them to Berlin. The renewals are being effected at rates higher than those prevailing in the New York market. During the week New York shipped gold to Montreal. New York funds have been quoted quite consistently at a discount in Montreal and Toronto; and from time to time, when one of the banks wishes to bring home a part of its funds for

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.
DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alexandre Lacoste,
 M. Chevalier Esq., William Molson Macpherson, Esq.
 J. Gardner Thompson, Manager.
 J. W. Binns, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$57,855,660
 Uncalled Capital - 15,500,000
 Total - \$73,355,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	65,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,269,327

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

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

J. MCGREGOR, Manager.
 Canadian Branch.

the purpose of financing some transactions in Canada, gold shipments are necessary. It was noted in the September bank statement that the Canadian banks had been shifting a portion of their outside call loans into their bank accounts in New York, and such a movement on their part often precedes the importation of gold by them. These importations are serving to build up by degrees a very respectable specie basis for the ever increasing mass of bank liabilities in this country. What may be spoken of as Canada's gold reserve—the specie held by the banks and by the Dominion Treasury—passed the \$100,000,000 mark over a year ago. Since then the total has risen steadily, and at the end of September it was \$126,103,673. Of this amount the banks held \$37,757,678 and the Government held \$88,345,995. But practically the whole amount is subject to the call of the banks, as they hold \$83,121,254 of Dominion notes which are payable in gold.

Money rates in Montreal and Toronto are unchanged at 5 to 5½ p.c. The large grain buying interests are now making an extended use of their lines of credit. In the cases of a couple of the companies the bank advances stood at high figures even before the grain from the 1911 crop came forward. This was due to the policy of holding over part of the grain belonging to the 1910 crop. It may be presumed, therefore, that these concerns have very large loans from the banks at the present moment.

LLOYDS BANK.

Lloyds Bank, of London, England, whose announcement appears on another page, is well known as one of the most important of the great English joint stock banks. For some time, it has, in fact, occupied the position of possessing the largest deposits of any English bank, these amounting as at June 30 last, to £81,030,271. The extent of the operations and resources of the bank may be gauged from the following figures, which are of June 30 last:—

Capital paid up	£ 4,192,120
Reserve Fund	3,000,000
Deposit and Current Accounts	81,039,271
Cash in hand and at call and short notice	21,757,545
Discounts	9,115,354
Advances, loans, bills, etc.	44,443,960
Total Assets	91,017,768
Half-yearly Dividend at rate of	18 1-8 p.c.

Dating from 1865 and, representing some of the oldest private banks in Great Britain, Lloyds Bank has made many absorptions of other institutions, resulting in a rapid development of branches, which in England and Wales, now number over 600, against 411 in 1903. A short time ago, the articles of association were altered so as to permit the Bank to extend its foreign business, and recently an office in Paris, France, has been opened. It is likely that the near future will see very important extension of the interests abroad of this representative English banking institution.

THE GRAND TRUNK'S REPORT.

Judging by the cabled reports of the Grand Trunk's meeting, the report for the half-year ended June 30 last, has proved a satisfactory one to the shareholders. Cost of labour has, of course, gone up considerably, increased wages accounting for the expenditure of over £100,000. But apparently as the result of a policy of economy in other directions, the percentage of working expenses to gross receipts has been kept at a fraction under that of the corresponding half-year of 1910. It is rather to future developments than present circumstances that Grand Trunk shareholders have to look to find the promise of commensurate returns upon their capital and Mr. Smithers, chairman of the company, fresh from his tour of inspection of the whole system, was able to speak in a vein of pronounced optimism of the prospects in this direction, and of the future value of the Grand Trunk shareholders' reversion to the profits of the Grand Trunk Pacific.

The gross receipts and working expenses of the company during the half-year in comparison with the corresponding half-year of 1910, are shown in the following tables:—

	GROSS RECEIPTS.		Increase.
	1911.	1910.	
	£	£	£
Passengers	944,570	884,274	60,296
Mails and Express	156,656	146,426	10,230
Freight and Live Stock	2,347,954	2,186,027	161,927
Other Receipts	112,002	104,909	7,093
	<u>3,561,182</u>	<u>3,321,636</u>	<u>239,546</u>

	WORKING EXPENSES.		Increase.
	1911.	1910.	
	£	£	£
Maintenance of way and structures	395,713	365,487	30,226
Maintenance of Equipment	609,415	638,696	*38,281
Traffic Expenses	114,947	107,375	7,572
Conducting Transportation	1,373,042	1,204,624	168,418
General Expenses	96,524	93,508	3,016
Taxes	47,564	46,375	1,189
Total	<u>2,628,205</u>	<u>2,456,065</u>	<u>172,140</u>
Percentage of Gross Receipts 73.81		73.94	*0.13

The following table shows the disposition of the revenue for the half-year, and also for the June half-year of 1910:—

	1911.	1910.
	£	£
Gross Receipts	3,561,181	3,321,636
Working Expenses	2,628,205	2,456,065
Net Traffic Receipts	932,976	865,571
Rentals and interest, etc.	159,399	181,395
Net Revenue Receipts	1,092,375	1,046,966
Net Revenue Charges*	729,378	699,806
Surplus	362,997	347,160
Balance brought forward	9,105	11,839
Available for dividends	372,102	358,999
Dividends	360,442	346,447
	<u>11,660</u>	<u>12,553</u>

*Rents of leased lines, interest on debentures and bonds, deficiencies in Canada Atlantic, and Detroit, Grand Haven & Milwaukee railways.



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

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Established 1824.

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

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Incorporated in 1851.

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

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

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INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
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 ASSETS 16,001,411.66
 LOSSES PAID EXCEED . . . 149,374,312.55

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 in preparation.

THE CHRONICLE . . . MONTREAL

From these tables it will be seen there was an advance in the gross receipts of the last half-year in comparison with those of the corresponding half-year of 1910, of £239,545. For this increase all classes of traffic were responsible in about the same proportion, the advance in passengers and mails being about 7 per cent. and in freight just under 8 per cent. Of this increase in gross traffics, £172,140 was absorbed by the advance in working expenses. Maintenance of equipment was reduced considerably, but any savings in this respect were more than offset by the advance in conducting transportation, due partly to a larger fuel bill, but mainly to the advance in wages. Of subsequent charges, interest on debentures and bonds are nearly £19,000 higher than in the corresponding half-year and there is an advance of £12,000 in the Canada Atlantic and the Detroit Grand Haven deficiencies. So that, the surplus for the half year is £362,997 against £347,160. After payment of dividends, up to and including the second preference as before, there is the slightly reduced balance of £11,660 forward.

With regard to the progress of the Grand Trunk Pacific, the report states that the track has now been laid to Fitzhugh, 1,027 miles from Winnipeg and within 18 miles of the summit in the Yellowhead Pass. Considerable grading has been done beyond this as far as Tete Jaune Cache. From the Pacific end, the grading has been practically completed to Hazelton, a distance of 185 miles from Prince Rupert, and work has also been done further on. Track laying, however, has been delayed owing to difficulties in tunnel construction and the Skeena river bridge. The whole of the main line has now been contracted for, and over one thousand miles of branch lines are under construction in the three provinces of Manitoba, Saskatchewan and Alberta.

GRESHAM LIFE ASSURANCE SOCIETY.

Mr. A. R. Howell, Canadian manager of the Life Department of the Gresham, has returned from the Head Office, in London, England, where he spent three weeks in becoming familiarized with the Gresham's organization.

Mr. Howell states that the Gresham will commence business in Canada without delay, and that some of its special plans will be introduced here. These are very attractive, and elsewhere, have been highly successful.

A floor has been reserved for the Gresham in the Dominion Guarantee Building, St. James' Street, which it owns. Meantime temporary offices have been taken on St. Francois Xavier Street, at the corner of Notre Dame Street.

THE OUTLOOK IN LONDON FOR CANADIAN ISSUES.

(From our London Correspondent.)

During the whole of October there have only been half-a-dozen new prospectuses placed before the public. The explanation of this lateness of the promoter in coming forward with new plans may be attributed partly to the gradual extension of the summer holidays beyond September into October. Many thousands of persons do not resume work or return to London until October; indeed, some of the railway companies are still running "summer" excursions, although the sun sets nowadays before five o'clock. The House of Commons meets in a few days, and then general interest will be awakened. It is unnecessary to say that a great deal of interest will be directed towards Canadian affairs, because of the return to this country of hundreds of men occupying advisory positions who have been paying visits to Canada. When I refer to those occupying advisory positions, I mean bank managers, solicitors, stock-brokers, heads of investment houses, and journalists. These men are called upon to advise on investment matters hundreds of persons during the year, and, therefore, the visit of one bank manager is worth to Canada, as a means of publicity, a score of ordinary visitors. Consequently the interest created by the return home of your numerous visitors will be enormous. It will help that revival which I ventured to say last week I thought was ahead. Quite eight months ago I predicted the late summer reaction in Canadian issues, but many London correspondents of your contemporaries, I observe, commenced to talk about it after it had come. They do not seem to have yet got over the fit of the "blues" which it engendered, for I see that they are still writing about the depression in London. But the depression has passed. There is already an awakening in the issuing houses, and they know that those new issues, which have a chance of success, are those which are concerned with good Canadian securities. Investors want investments outside of Great Britain. Georgian finance is driving them out of the country. They cannot invest in Continental stocks whilst France, Germany, Italy, Portugal and Turkey are each balancing themselves on the sword's edge, and they cannot go to the Far East without coming up against the troubles in China. They are chary of investments in the United States, mainly because the "promoter's ambassadors" who come to this country are not to be depended upon. Mexico is not yet settled down, and South and Central America have been spending money too extravagantly. Australia does not want capital beyond what it can get quite easily at home and South Africa wants men and women more than it does gold. We return, therefore, to Canada, whence British capital is ready to flow in

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satisfactory quantities provided the reservoirs awaiting it are sound, clean, and necessary to the progress of the country. At least that is how I view the outlook.

THE MORAL HAZARD AND FIRE WASTE.

In all the present talk about the reduction of the fire waste, surprisingly little is heard of the moral hazard. On its engineering side, the fire waste problem has been attacked with energy, and substantial progress has been made in equipment of buildings to offer a greater resistance to fire than formerly. From the point of view of publicity, also, something is being done, and the public, gradually if very slowly, is being awakened to the extent of the fire waste, and to the necessity and advantage of many simple precautions which can be easily taken. But about the moral hazard, we hear nothing.

The fact is both surprising and regrettable, for there can be little doubt of the prominent part played by the moral hazard in pushing up the fire waste to its present excessive dimensions in both Canada and the United States. Arson, or supposed arson, is assigned with uncomfortable frequency as the cause of reported fires, and it is not seldom also in Canada that there is a succession of several local fires due to the activities of a fire-bug. There was an astonishing instance of this kind at Nelson, B.C., a short time ago, when properties, one or two being of great value, were burned night after night for a week, though up to the present time apparently, the author of these outrages has not been caught. Related in some degree to this question of incendiarism, though even more obscure, is that of fires where the losses are over valued. There is a curious code of morality prevalent in some quarters, which regards the cheating of an insurance company, or a railroad, or a street car company, as really not cheating at all. And this spirit is manifested in numerous acts ranging from the mere over-estimation of losses at a genuinely accidental fire to a piling-up of stale and out of date stock with the deliberate intention of setting fire to it and securing a handsome return on the insurance money. A United States authority on moral hazard, was lately quoted as saying that fully 20 per cent. of the money paid in losses is for "losses due to incendiarism or to exaggerated settlements." The figures appear high; but if the amount out of which the companies are cheated is half that mentioned it is time enough that some decisive steps were taken to lessen the moral hazard.

As with many other matters which call for settlement, this question of the diminution of the moral hazard rests in the last resort with the public, and not entirely with the insurance interests who are immediately concerned. The money out of which

insurance companies are cheated in this way comes ultimately from the pockets of the public. Fire insurance, so far from being, as some people appear to consider it, a magic process by which something that has been destroyed is replaced, is merely a tax of which the companies are the collectors. And since this tax is paid by the whole public, it would appear to be as much an essential part of the duties of public authorities to put the law in motion against swindlers of the public by means of crooked fires, as against swindlers in any other line. Up to the present the means of doing this on the American continent have been pitifully inadequate. Messrs. Leon Platky and Walter Lippman, in a contribution to Everybody's Magazine on this subject call attention to the fact that the city of New York expects its fire marshal's office to find out all about the origin of 12,000 fires every year, gather evidence of crime and present it to the Grand Jury—all this with a staff of nine! And provision by Canadian municipalities and provinces in this direction has not been on a generous scale.

The Commission of Conservation is now engaged in an investigation of the fire waste of the Dominion. It is to be hoped that this enquiry, instead of concerning itself merely with familiar facts and figures, will refer also to this question of moral hazard. Obscure and difficult as the question is, it is essential to deal with it in any concerted effort that is undertaken to reduce the fire waste of the Dominion.

THE UNION OF PARIS.

Mr. Lansing Lewis, having severed his connection with the Caledonian Insurance Company and retired from managerial work, has been offered by the above company the position of Canadian director and the appointment went into effect the first of November. The Union of Paris, so well known in France is likely soon to be equally as well known, under the management of Mr. Maurice Ferrand, here in Canada. The Company may be congratulated on having secured as their Canadian adviser one who has always commanded the confidence and good will of the business community.

At the annual meeting at Toronto, of the Russell Motor Car Company, formerly known as the Canada Cycle & Motor Company, the net profit for the year ending July 31, after providing for depreciation, bad and doubtful debts, bank interest and other contingencies was reported at \$177,529. After payment of underwriting and other expenses, the preferred dividend, and dividend at the rate of 7 p.c. on the common stock, a balance is carried forward of \$264,068, compared with \$179,387 brought forward. The directorate is as follows:—Messrs. J. N. Shenstone (president), T. A. Russell (first vice-president), T. B. Ryckman (second vice-president), Hon. George A. Cox, J. W. McConnell, A. E. Ames and Lloyd Harris.

MR. BRADSHAW'S NOTES ON THE INSURANCE ACT.

The current issue of the Journal of the Institute of Actuaries contains in full the paper recently prepared by Mr. Thomas Bradshaw, F.I.A., lately actuary of the Imperial Life Assurance Company of Canada, on the Canadian Insurance Act, 1910, together with the discussion at the meeting of the Institute last May, reference to which has already been made in our columns. It may be said at once that insurance men are indebted to Mr. Bradshaw for this commentary. It takes at once its position as a thoroughly sound and informing piece of work, which has rendered future expositions of the kind superfluous. Writing especially for an English audience, Mr. Bradshaw suggests that a closer acquaintance with the principles underlying the new Canadian legislation may encourage those British life offices, which, though nominally having agencies in Canada, are inactive in so far as new business is concerned, and other offices which have not yet ventured across the ocean to seek aggressively for new business throughout the Dominion. And in fact, since Mr. Bradshaw's paper was written, one well-known English office has decided to open up in Canada, to take its share in the largely expanding life insurance business of the country.

Since so large a portion of the new Act—167 sections out of 188—relates to life insurance, Mr. Bradshaw confines his references to life business only. He suggests as the leading principles of the Act, restriction, supervision, uniformity, publicity and protection of home policyholders; restriction as represented by a maximum and minimum valuation and by the regulation of agents and officers; supervision by the annual and other departmental examinations and investigations; uniformity by those sections referring to policy conditions, election of directors, investments, incorporation of new companies; publicity by the requirements for and publication of voluminous and searching annual and semi-annual returns; and protection to policyholders, by those sections relating to deposits, maintenance of minimum assets, allotment and allocation of surplus, policyholders' voting and election of policyholders' directors, etc. Its probable effect he summarises as follows:—(1) the prohibition of rebates will tend to reduce the cost of new business; (2) the wider investment powers will assist in maintaining for some years to come the already relatively high interest rates earned; (3) the restrictive legislation dealing with surplus and deferred dividends, as well as that prohibiting estimates will gradually draw attention away from deferred dividends to quinquennial distribution of surplus; (4) while the lowering of the Government standard of valuation may tend to assist young companies in their early years it may permit weak companies to hold on so long that it may be difficult for them to get any responsible company to take over their business; (5) the legislation relating to election of directors and voting and that dealing with policy provisions, will not have any appreciable effect on the business.

An interesting point mentioned by Mr. Bradshaw is that in his opinion the new Act will unquestionably give a greater scope and a wider influence in Canada to the actuarial profession. Mr. Bradshaw writes:

—“The completion of the schedules, the compliance with the provisions dealing with annual valuations, the determination, allotment and apportionment of surplus, the treatment with the many matters involved in the policy conditions, and the keeping separate of the different classes of business, will practically force every company to have efficient actuaries and assistants; even in those offices which have a well equipped actuarial staff, the additional labour now involved will necessitate an increase being made.” As regards the future “it is to be expected,” says Mr. Bradshaw, “that experience will develop—and it has already done so—a number of defects and inconsistencies in the train of which desirable changes will follow.... Even the Department, it is believed, does not regard the new Act as ‘perfection’ and after an opportunity has been given to test it legislation will doubtless be introduced to remedy the defects disclosed.”

RECENT PROVINCIAL ACTS AFFECTING FIRE INSURANCE.

Mr. Alfred Wright before the Insurance Institute of Toronto Sums up the Provincial Fire Legislation of the last twelve Months—Changes in New Brunswick, Manitoba and British Columbia—Expected New Act in Ontario.

At the recent opening meeting of the Insurance Institute of Toronto, the newly elected President, Mr. Alfred Wright, Canadian manager of the London & Lancashire Fire Insurance Company, in the course of his inaugural address, referred at length to various aspects of legislation in Canada affecting insurance. At the outset of his address, Mr. Wright alluded to the questions at issue between the Dominion Government and the Provinces, regarding powers of legislation, including insurance legislation, which are to be submitted to the Privy Council, and he expressed the hope that this matter would be pushed forward at an early date. “The business of insurance,” said Mr. Wright, “has become so important and so necessary to modern commercial conditions that it seems desirable both from the point of view of companies and also of the insuring public that there should be one set of laws and conditions for the whole Dominion, and even if the Privy Council should decide that only the provinces have the right to legislate, it would be better that it should be known and the situation thus cleared up. There are other considerations involved and other classes of business than insurance affected, and I find that the Canadian Manufacturers' Association have considered this question of conflicting legislation and it is hoped that the Dominion and Provincial authorities will proceed to lay the case before the Privy Council.”

Mr. Wright proceeded to discuss recent and pending legislation by the Provinces affecting fire insurance. He said in part:—

NEW BRUNSWICK.

In April of the present year the Legislature of New Brunswick passed an Act designed to better regulate the placing of insurance with unlicensed companies. The effect of the legislation may be summarized as follows:

Insurers with head offices outside the Province, not being Dominion licensees, are required to pay double the usual tax, namely, \$200 per annum and 2 per cent. upon their net premium income in the Province. Sprinkled risks do not come within the Act. A tax is collectable in the case of



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unlicensed companies, from the agent or broker through whom the risk was placed. All policies and receipts on New Brunswick business must be signed or countersigned by a resident agent, and the company must file with the Receiver-General of the Province a list of all its agents authorized to sign or countersign policies. A foreign company not licensed by the Dominion is prohibited from doing business except after the annual tax has been paid and severe penalties are provided for infractions by agents or brokers who place insurance in contravention to the Act.

It is also made an offence to adjust a loss under a policy not in accordance with the Act.

ONTARIO.

In Ontario, no amendments in the law have come into force, but a bill was introduced by Colonel Clark in February last, which proposed to make a number of radical changes in the law respecting fire insurance policies. It was proposed to adopt the principle of a standard policy and to prohibit any variations except those expressly authorized by the Act.

A number of the proposed changes were opposed by the representatives of the various companies and the bill was referred to a Special Committee, which considered the matter at some length and made some recommendations in the form of a report.

At the same time the Committee of Judges engaged in the regular ten-yearly revision of the Statutes had the Insurance Act under consideration and it is understood that they have prepared a bill which differs both from the existing law and the Act proposed by Colonel Clark. This bill is not yet available to the public, but is expected to be brought forward at the next session of the Legislature.

The present Ontario Act, by Section 86 (a) authorizes the department to issue permits for the insurance of specific risks for one year with unlicensed insurers upon it being proved that insurance thereon cannot be obtained at ordinary rates from licensed companies. It is understood that at the next session of the Legislature it will be proposed to substitute for this provision clauses authorizing the licensing of brokers to place surplus lines and companies who have taken out licenses under the law and pay taxes and submit to inspections will, no doubt, watch with great interest the new proposed changes along this line.

MANITOBA.

In March of this year the Manitoba Insurance Act was amended by the insertion of provision requiring from the companies in making up their annual statement, a statement showing the unearned premium liability upon all policies if in a Manitoba company; and if an extra-provincial company, all the unearned premium upon all its policies upon property in the Province. And it is made the duty of the officers of the company to furnish the department with full particulars of this liability. Sections have also been added requiring every company licensed in Manitoba to maintain assets in Manitoba at all times at least equal to the amount of its full unearned premium liability in Manitoba, together with the amount of its loss claims and all other liabilities in Manitoba. No dividend must be paid while the company's capital is impaired or which would impair its capital. If these sections are not complied with it is the duty of the Inspector of Insurance to report the facts to the Minister, and the company is to be called upon to make up the deficiency or have its license cancelled. If the deficiency equals or exceeds 20 per cent. of the unearned premiums, or if the company has wrongfully paid a dividend, the company's license shall be cancelled by Order-in-Council.

It is to be noted that the above provisions do not apply to companies holding a Dominion license for which the Province issues certificates of registration instead of licenses.

BRITISH COLUMBIA.

In February of the present year British Columbia adopted a General Insurance Act constituting an insurance department and requiring all companies doing business in the Province, except the local mutuals, to take out a license. The deposit required is \$20,000, with a proviso, however, that the Minister may accept a bond of a guarantee company. A company must maintain assets in the Province sufficient to offset all its liabilities in the Province, including the unearned premium reserve. It is not quite clear to me what is intended by this clause, but I am of the opinion that this provision does not apply to licensees of

the Dominion Government, who are keeping up deposits at Ottawa to cover their liability in the whole of Canada.

The provisions relating to the Provincial Superintendent of Insurance are adopted from the Dominion Act, and confer upon him powers within the Province similar to those exercised by the Dominion Superintendent. He is also given authority to make investigations of fires, to order arrests for arson, to inspect buildings, to compel the attendance of witnesses and to order the removal of accumulations of combustible material. The provisions as to insurance in unlicensed companies are similar to those in the Dominion Act, and the superintendent is given power to issue licenses under regulations to be made by the Lieutenant-Governor to representatives of unlicensed companies to inspect risks and adjust losses within the Province. The Act imposes a tax of 2 per cent. on premiums on risks in the Province to be paid by the licensed companies or by the assured where the risk is placed with unlicensed insurers. The tax is substituted for the one formerly imposed under the Assessment Act, and no municipality hereafter may require a local license to be taken out by any insurance company. An annual statement is required from the companies licensed under the Act, the form to be determined by the superintendent.

The principal provisions of the Act are borrowed partly from the Dominion legislation and partly from the Insurance Act in force in Manitoba and Ontario. A number of questions seem to have been left at large, for example,—the Act is made to apply to Dominion licensees, only in so far as its provisions are within the jurisdiction of the Province. The Province, however, has been fortunate in securing as its first superintendent, Mr. Gunther, who was formerly associated with one of the companies in Toronto, and whose practical knowledge of fire insurance will no doubt be of great assistance to the Government of the Province in administering the Act.

None of the other Provinces have legislated on the subject of insurance during the past year.

THE POSITION OF BRITISH BANKING.

That the business transacted by the commercial community has increased enormously in comparison with ten or twenty years ago, but that bankers' profits have not expanded in a similar proportion; that the narrowing of the margin of profit is due to increasing competition; that the policy of amalgamation has been overdone in recent years; and that it would not be surprising to see some move made towards a reduction of expenses by mutual agreement are the leading conclusions arrived at by the London Economist in its elaborate half yearly summary of the position of the banking world in London.

"To avoid costly competition and yet to secure business has been the object," says the Economist, "of the policy of amalgamation—a policy which seems to have been overdone in the last few years. As an experienced financier remarked to us the other day, 'Plenty of men can manage a million well, but very few thirty millions.' The number of banks, however, is now so much reduced that a natural check is operating. In 1886 there were 16 London clearing banks, with 796 branches; by 1892 there were 24 clearing banks, with 1,086 branches; now the number has gone back to 16, but they have well over 3,000 branches between them, while our tabular statement shows the number of branch banks in England to be 5,268. If, therefore, any truth is to be found in the allegation that amalgamations restrict credit facilities in local industries, it is obvious that the policy of numerous branches has extended the convenience of a banking account to many small traders previously without." Twenty years ago, the number of English banks included in the Economist's return was 114; it is now 45—such has been the decrease in their number.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

Established 1849

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, Canada.

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

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

PROVINCIAL MANAGERS:

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

The Equity Fire Insurance Co.
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WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

Assets Exceed - \$45,000,000

Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes, MONTREAL.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dept. } J. E. E. DICKSON
 Canadian Manager.

London Guarantee & Accident Company, Limited.

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

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

The General Accident Assurance Company
 of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident, Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

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

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS

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

402 Power Bldg., Montreal. Telephone Main 1768.

The total capital and reserves, so far as they are computable, of the whole of the banks in England, Scotland and Ireland—English banks meaning joint stock banks and the private banks that publish accounts—was at June 30 last, £131,107,000. The conclusion is arrived at that the total reserves of the banks have fallen by more than £700,000 in the last twelve months owing to the necessity of making provision for the depreciation in investments. The reserves of the English joint stock banks alone amounted at June 30 last, to £36,268,500. The maximum figure was £37,232,000 at the end of June, 1903, but since that date it has fluctuated between £36,000,000 and £37,000,000, the writing down of investments having required not only all that could be spared from profits, but the appropriation, also, of considerable sums from reserve funds. Owing to the general rise in investment yields, bank shares have depreciated in value, and the fall in them has been assisted by the dwindling margin by which dividends are covered by profits, through the drain caused by the general fall in investment values, and also, the Economist thinks, through the large contingent liability, due to English bank shares being only partly paid. In twelve months, the average market value of banking capital in England has decreased from 198 p.c. premium to 187 p.c. premium, in Scotland, from 268 p.c. premium to 256 p.c. premium and in Ireland from 178 p.c. premium to 158 p.c. premium, the total for the United Kingdom being a decrease from 204 p.c. premium to 193 p.c. premium.

The general position of the joint stock banks of the United Kingdom at June 30 last, is shown in the following summary table compiled by the Economist:

	1910.	1911.	Inc. or Dec.
	£	£	£
Joint-stock capital	78,831,000	78,717,000	— 117,000
Reserves	49,475,000	44,857,000	— 4,618,000
Market Value	231,600,000	222,600,000	— 9,000,000
Deposits	952,283,000	969,918,000	+ 17,635,000
Cash	281,635,000	286,336,000	+ 5,301,000
Loans, &c.	611,325,000	629,822,000	+ 18,497,000
Total assets	1,177,055,000	1,196,050,000	+ 18,995,000

Regarding individual banks, it may be noted that Lloyds Bank retains its supremacy in deposits, their total being £81,039,271. Apart from the Bank of England, whose assets are £110,214,811, the largest assets of an English bank are those of the London County and Westminster at £93,399,883. Lloyds assets are £91,017,768, and the London City & Midland's £87,964,466.

POPULATION OF CANADA, 1911.

(Returns subject to final revision).

PRINCE EDWARD ISLAND.			
	1911.	1901.	Increase.
Province	93,722	102,259	*3,537
Charlottetown	11,198	12,080	*882
NOVA SCOTIA.			
Province	461,847	459,574	2,273
Dartmouth	5,058	4,806	252
Glace Bay	16,561	6,945	9,616
Halifax	46,081	40,832	5,249
North Sydney	5,418	4,646	772
Sydney Mines	7,464	3,191	4,273
Sydney Town	17,617	9,909	7,708
Truro	6,015	5,993	22
Yarmouth	6,571	6,430	141
NEW BRUNSWICK.			
Province	351,815	331,120	20,695
Fredericton	7,208	7,117	91
Moncton	11,329	9,026	2,303
St. John	42,363	40,711	1,652

QUEBEC.			
	1911.	1901.	Increase.
Province	2,000,697	1,648,898	351,799
Chicoutimi	5,880	3,826	2,054
Fraserville	6,842	4,569	2,273
Granby	4,750	3,773	977
Grand Mere	4,783	2,511	2,272
Hull	17,585	13,993	3,592
Joliette	6,346	4,220	2,126
Lachine	10,778	5,561	5,217
Levis	7,448	7,783	*335
Longueuil	4,016	2,835	1,181
Maisonneuve	18,674	3,958	14,716
Montreal	466,197	267,730	198,467
Outremont	4,745	.....	.....
Quebec	78,067	68,840	9,227
St. Hyacinthe	9,797	9,210	587
St. Johns	5,903	4,030	1,873
Sherbrooke	16,405	11,765	4,640
Sorel	8,419	7,057	1,362
Thetford Mines	7,262	3,256	4,006
Three Rivers	14,441	9,981	4,460
Valleyfield	9,447	11,055	*1,608
Verdun	11,622	1,898	9,724
Westmount	14,318	8,856	5,462
ONTARIO.			
Province	2,519,902	2,182,947	326,955
Arnprior	4,395	4,152	243
Barrie	6,428	5,949	479
Belleville	9,850	9,117	733
Berlin	15,192	9,747	5,445
Brantford	23,046	16,619	6,427
Brookville	9,372	8,940	432
Chatham	10,760	9,068	1,692
Cobalt	5,629	4,239	1,390
Cobourg	5,073	4,239	834
Collingwood	7,077	5,755	1,322
Cornwall	6,598	6,704	*106
Dundas	4,297	3,173	1,124
Fort William	16,498	3,633	12,865
Galt	10,299	7,866	2,433
Goderich	4,522	4,158	364
Guelph	15,148	11,496	3,652
Hamilton	81,879	52,634	29,245
Hawkesbury	4,391	4,150	241
Ingersoll	4,757	4,573	184
Kenora	6,152	5,202	950
Kingston	18,815	17,961	854
Lindsay	6,956	7,003	*47
London	46,177	37,976	8,201
Midland	4,660	3,174	1,486
Niagara Falls	9,245	4,244	5,001
North Bay	7,718	2,530	5,188
North Toronto	5,262	1,852	3,510
Orillia	6,835	4,907	1,928
Oshawa	7,433	4,394	3,039
Ottawa	86,340	59,928	26,412
Owen Sound	12,555	8,776	3,779
Pembroke	5,624	5,156	468
Peterborough	18,312	11,239	7,073
Port Arthur	11,216	3,214	8,002
Port Hope	5,089	4,188	901
St. Catharines	12,460	9,946	2,514
St. Thomas	14,050	11,485	2,565
Sarnia	9,926	8,176	1,750
Sault Ste. Marie	10,179	7,169	3,010
Smith's Falls	6,361	5,155	1,206
Stratford	12,929	9,959	2,970
Sudbury	4,140	2,027	2,113
Toronto	376,240	208,040	168,200
Waterloo	4,360	3,537	823
Welland	5,311	1,863	3,448
Windsor	17,819	12,153	5,666
Woodstock	9,321	8,833	488
MANITOBA.			
Province	454,691	255,211	199,480
Brandon	13,837	5,620	8,217
Fortage la Prairie	5,885	3,901	1,984
St. Boniface	7,717	2,019	5,698
Winnipeg	135,440	42,340	93,000
SASKATCHEWAN.			
Province	453,508	91,279	362,229
Moose Jaw	13,824	1,558	12,266
Prince Albert	6,254	1,785	4,469
Regina	30,210	2,249	27,961
Saskatoon	12,002	113	11,889

(Continued on page 1593.)

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

ALBERTA.			
	1911.	1901.	Increase.
Province	372,919	73,022	299,897
Calgary	43,736	4,097	39,639
Edmonton	24,882	2,626	22,256
Lethbridge	8,048	2,072	5,976
Medicine Hat	5,572	1,570	4,002
Strathcona	5,580	550	5,030

BRITISH COLUMBIA.			
	1911.	1901.	Increase.
Province	362,768	178,657	284,111
Nanaimo	8,305	6,130	2,175
Nelson	4,474	5,273	*799
New Westminster	13,394	6,499	6,895
Prince Rupert	4,771	....	4,771
Point Grey	4,319	....	4,319
Vancouver	100,333	27,100	73,233
Vancouver North	7,781	....	7,781
Vancouver South	16,021	....	16,021
Victoria	31,620	20,816	10,804

SUMMARY.			
Maritime Provinces	907,384	893,953	13,431
Eastern Provinces	4,520,599	3,831,845	688,754
Western Provinces	1,643,886	598,169	1,045,267
North-west Territories	10,000	20,129	....
Yukon . . . . .	....	27,219	....
Total for Dominion	7,081,869	5,371,315	1,710,554

*Decrease.

LOYDS, LONDON AND NON-MARINE BUSINESS.

With reference to recent criticism concerning the manner in which Lloyds, London non-marine business is carried on, the following letter from the Secretary of Lloyds appears in the Policyholder of Manchester:

DEAR SIR,—With reference to certain statements that have appeared as to the security provided by members of Lloyds underwriting non-marine business, I am directed by the committee to inform you that all non-marine business transacted at Lloyds is subject to the Assurance Companies Act of 1909, and since July 1, 1910, when that Act came into force, every member of Lloyds, without any exception, undertaking such non-marine business, has complied with its requirements. These requirements are as follows:—

- (a) "All premiums received by or on behalf of the underwriter in respect of fire and accident insurance or re-insurance business carried on by him, either alone or in conjunction with any other insurance business for which special requirements are not laid down in this Schedule, shall without any apportionment be placed in a trust fund in accordance with the provisions of a trust deed approved by the Board of Trade."
- (b) "He shall also furnish security to the satisfaction of the Board of Trade (or, if the Board so direct, to the satisfaction of the committee of the Association), which shall be available solely to meet claims under policies issued by him in connection with fire and accident business and any other non-marine business carried on by him for which special requirements are not laid down in this Schedule."
 "The security may be furnished in the form of either a deposit or a guarantee, or partly in the one form and partly in the other."
 "The amount of the security to be furnished shall never be less than the aggregate of the premiums received or receivable by the Underwriter in the last preceding year in connection with such fire and accident and other non-marine business."
- (c) "The accounts of every Underwriter shall be audited annually by an accountant approved by the committee of the association, who shall furnish a certificate to the committee of the association and to the Board of Trade in a form prescribed by the Board of Trade."

These requirements are practically those that have been existing at Lloyds for many years, but until the Act was passed there was no power to enforce universal compliance. Guarantees for non-marine business were first given in 1904, and in 1906 members voluntarily agreed to the audit of their accounts.

The guarantees and deposits for non-marine business now amount to nearly three millions sterling.

Lloyds. I am, dear Sir,
 London. Yours faithfully,

EDWARD P. INGLEFIELD, Secretary.

To this letter the Editor of the Policyholder appends the following note:—

As regards the condition upon which Lloyds may trade, the Assurance Companies' Act provides two alternatives. (a) Deposit £2,000 with the Board of Trade. (b) Filing statement showing character and extent of business. (c) Security or guarantee bond to be deposited. (d) Accounts audited by approved accountant and certificate sent to the Board of Trade.

The first alternative is simpler and more straightforward, and, to our mind, the more satisfactory from a public standpoint, but it involves publicity, and that seems to be the one thing above all others which is dreaded by Lloyds. We have asked the question "Why is publicity avoided?" on several occasions, but no answer has been given. We must again point out that at least four Lloyds Underwriters have failed this year in spite of all the safeguards to which the above letter refers. The Act of 1909 would have been opposed far more vigorously if it had been understood at the time that Lloyds would act as they are doing to-day.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

Casualty Business: A Storm about Brokers' Commissions—Beginning of a Fire Prevention Bureau—New York Life Reaches Limit of New Business—Personal and Company Notes.

Everybody knows that the broker is an important factor in insurance in every large city in this country. In no place is this truer than in New York, where, it may be said, that the broker has practically controlled the fire insurance business for many years, and up to recently has dictated terms to the fire insurance companies. There has been a tendency of late, however, on the part of the New York Fire Insurance Exchange to limit the compensation of the broker, and a tremendous protest has been going up in consequence. Inconsistencies have been charged and the brokers generally have been disgruntled. At the present time, however, the greatest chaos exists in the casualty business, in which the broker had also come to take a leading part. The liability and surety associations agreed some time ago upon a certain percentage of commission which they would pay, and while the brokers take their medicine unwillingly, they did accept the situation for a time. Afterwards, the General Accident Assurance Corporation, owing perhaps to its present stress of circumstances, raised the commission and this practically compelled its resignation from the various associations of casualty underwriters, most of whom "stayed by their guns." Now we observe that two other companies, the Casualty Company of America and the Standard Accident, of Detroit, have also withdrawn from the liability association, refusing to abide by the rule of 17½ p.c. commission to be paid to brokers. A committee has been appointed to handle the matter, and upon their wisdom, judgment and ingenuity, will largely depend whether or not there shall be a complete revolution in casualty underwriting in the Metropolitan District.

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.

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.

THE GENERAL ANIMALS INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.

Transit Insurance.

Feeding " "

Show Risks " "

Castration " "

Dog, etc. " "

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

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - \$1.50

BEGINNING OF A "FIRE PREVENTION BUREAU."

Recognizing at last, from an official point of view, the importance of fire prevention, this city, among its other appropriations, has allowed \$400,000 for the establishment of a "fire prevention bureau" which shall take care, not only of the physical condition of buildings, all of which are supposed to be inspected, but also of the storage of combustibles or any other inflammable material which is likely to start a disastrous conflagration. This may be considered an entering wedge for the proper treatment in this country of the fire prevention question. It has been much too long neglected, and owing to the fight of various factions over the Building Code proposed by the fire insurance men some years ago, not much real progress has been made in that direction. Now, however, we may consider that a real beginning has been made and it is to be hoped that this bureau will be thoroughly maintained in New York, and that the example of this city will be imitated in other important centres round about.

NEW YORK LIFE REACHES LIMIT OF NEW BUSINESS.

It is noted that the New York Life Insurance Company, which, among other life insurance companies was limited by the law of 1906 to \$150,000,000 as the amount which it might legally write, but which under certain conditions was permitted to write \$177,000,000, has already practically reached that limit for this year, and in order to keep its agency force busy, it has allowed and instructed them to push for 1912 business, the same not to be delivered until after the first of the year, in order that the law may not be violated. The other great companies, the Mutual and the Equitable, while not arriving at the limit, will probably come more closely to it this year than for the last six years.

NOTES.

It is interesting to note the activity of the Globe Indemnity Company which is a casualty auxiliary of the Liverpool & London & Globe Insurance Company, and is rapidly making plans to do a large business throughout the United States. The Royal Indemnity Company is also very active in the preparations which it is making for the same purpose.

During this week, small squads of special agents and field men of the North British and Mercantile will meet in this city for consultation with the department heads of the companies. It is thought that this plan will prevent the congestion and confusion which might be caused by a general meeting of the whole field forces at one time.

Manager Duncker, of the home office of the International Re-assurance Company, of Vienna, is here for quite a protracted stay. The United States headquarters of the company are at 84 William Street, under the management of Mr. W. H. Sale, who has long been well known as an expert casualty man in this country.

It is noted that an important addition to the new high pressure system is completed and ready for operation. This is bounded by Chambers Street, Maiden Lane, Nassau Street and the East River, which will be the source of supply.

It is proper to note that President DeWitt C. Skilton, of the Phoenix Insurance Company, of Hartford, has just completed his fiftieth year in the fire insurance business, and that he is still active in the affairs of this great New England company.

Brokers generally expect a revival of fire insurance business during the coming month, owing to the increase of stocks which will naturally be made for the winter's trade.

Life insurance has made large progress this year and may be said to have largely recovered from the depression caused by the troubles of five or six years ago. Nearly all the companies are writing an increased volume of business, owing partly to the gradual education of the public, and partly to better methods of working the various portions of the territory.

QUERIST.

New York, November 1, 1911.

Insurance: Fire, Life and Miscellaneous.

The London Assurance has established the London Underwriters as an annex, operating only in the larger cities of a few of the States.—N. Y. Journal of Commerce.

Application is to be made at Ottawa by the British Colonial Fire Insurance Company for an Act extending the time limit for obtaining a license from the Minister of Finance, for renewing the charter of the company, if necessary, and for other purposes.

The Insurance Company of the State of Pennsylvania, Philadelphia, has been licensed to do business in Manitoba. The Spring Garden Insurance Company of Philadelphia has amalgamated with the Insurance Company of the State of Pennsylvania, which company has re-insured all outstanding policies of the Spring Garden Insurance Company.

The New York Life has sent out notice to its agents that the legal limit of new business for 1911 has been reached, and that no more applications should be taken during the remainder of the year except with the understanding that delivery would be made after January 1. The limit of new business which the company is permitted to do this year is, approximately, \$177,000,000.

The western department of the Royal recently received an unusual claim under a fire policy. A woman, whose husband had a Royal policy on household furniture, claimed that while standing by the kitchen stove, she coughed her false teeth into the fire, and thought that she ought to be reimbursed. The company is undecided as to whether to regard the false teeth as dining room furniture or to hold that they are grinding machinery, and as such not covered by a household policy.—Weekly Underwriter.



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.

1910.

Cash Income	\$ 2,176,576.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,391,238.00

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 ABSTAINERS SECTION OF

The Manufacturers Life

gives agents of that Company a
special advantage in their can-
vass. Get particulars.

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. McCUTCHRON

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 if 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 575,000 Canadians insured in the
METROPOLITAN.

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

At least two industrial fire insurance companies are now in process of organization in this country with the idea of selling fire insurance upon monthly or weekly payments. If our recollection serves us correctly, a company was started on these lines some years ago in one of the Southern States, but apparently without success. However, this result may not have been due to any inherent weakness in the general scheme, and it may be that it will develop as much of a demand for fire insurance upon frequent periodical payments as has been found in the field of life insurance. The experiments of the new companies will be watched with interest.—The Spectator, N.Y.

* * * *

Superintendent Hotchkiss is now on the track of rebating in fire insurance and is preparing to put in operation on January 1, amendments made to the insurance laws this year and which are designed to prohibit such practices. To fire companies doing business in the State of New York, Superintendent Hotchkiss has sent a pamphlet of rulings and instructions regarding the enforcement of the so-called anti-rebate and agents' and brokers' licensing laws. In a statement on the subject, the Superintendent says:—"The large number of inquiries concerning many different sorts of schemes, the effect of each of which seems to have been to give an insurer a lower rate through a divvy between him and the fire agent or broker with whom he did business, would appear to indicate that the rebating evil has been as widespread in the fire insurance field as it was in the life insurance field. Such evil is particularly noticeable in connection with the insurance of important plants or the property of large owners. The anti-rebate law of 1911 was intended to put a stop to these transactions. As soon as the new laws are fully in operation, on January 1, cases seeming to warrant indictments will, when developed, be laid before the proper district attorneys, to the end that either the giver or the taker of this kind of "honest graft" may be put on trial, and, if convicted, punished therefor. It seems not to be generally known that one of the new laws requires every agent and broker to have a license before he can accept a commission in connection with the writing of a fire insurance policy, or that many agents who are obliged to place some of the insurance controlled by them with companies which they do not represent will also have to hold brokers' licenses. Agents and brokers are also under the additional penalty, in case they rebate, of losing their licenses, and, if they are members of firms or officers of corporations which act as fire insurance agents or brokers, of thereby also forfeiting the licenses of such partnerships or corporations and of their members or executive officers.

DAVID BURKE,

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

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

All business placed in his hands will be promptly attended to

Office : 209 Lake of the Woods Building.

FORESTALLING STATE INSURANCE.

It is obvious that the impression prevails in liability insurance quarters that State liability insurance is nearly in sight. It has suggested to Mr. Lott, Mr. Law and other writers on the liability situation the exposition of the inexpediency and futility of State insurance. To Mr. John T. Stone it has suggested the formulation of a law which, while it will satisfy the inclination of legislators for State supervision of liability rates, will protect the liability companies. We print in full the text of Mr. Stone's proposed bill. Its substance is embraced in the following proposition:

That in every State a law should be enacted which will provide as follows: First, that the Insurance Commissioner shall obtain, within a specified time, from any rating bureau or association or other actuarial or statistical sources composed of or connected with companies doing this class of business in the State, a manual or manuals of rates and regulations for the writing of liability or workmen's compensation insurance; second, that a State Board of Insurance Review, consisting of the commissioner and two other members to be appointed by the Governor, and to be men of reputed sound business judgment and experience, shall pass upon the manuals obtained or submitted, and adopt one of such; third, that the rates contained in the manual so adopted shall be the minimum rates for their respective classifications, always subject to change as to individual classifications or groups upon evidence satisfactory to the Board of Insurance Review; fourth, that after the adoption and promulgation of such rates by the Board of Insurance Review every company writing liability or workmen's compensation insurance in that State shall charge not less than those rates, and that upon proof of violation of this requirement the Insurance Commissioner shall revoke the license of the company so offending.

We believe that Mr. Stone's policy of forestalling the objectionable State insurance legislation by a law that will be accepted as a substitute is regarded with favor by most, if not all liability underwriters. There will naturally be some difference of opinion as to the features of such a law. The publication of Mr. Stone's form will serve to open a discussion as to details which should result in the construction of a measure that will meet general assent in the business.—Weekly Underwriter.

WANTED.

Goad's Plans—Complete or partial sets for all Cities and Provinces in Canada—State age, condition and price.—Address

Plans,

THE CHRONICLE,

P. O. Box 1502,

MONTREAL.

WANTED.

By a British Fire Insurance Co., an Inspector for the Province of Quebec, outside the Cities of Montreal and Quebec. State salary expected and previous experience. Apply in strict confidence to

I. S.

THE CHRONICLE OFFICE,

P. O. Box 1502,

MONTREAL.

The Insurance Salesman Equipped With



Prudential Policies is well on the way to success. Their liberal features, high guarantees and low cost help to sell them.

WRITE US ABOUT AN AGENCY

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

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

THE CHRONICLE

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

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

PROFITS EARNED IN:

1906	1907	1908	1909	1910
\$555,525	\$381,146	\$428,682	\$501,922	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

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

HEAD OFFICE - - WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS.

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

The Excelsior Life Insurance Co.

Established 1889

Head Office: Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED	\$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, \$650,403.60

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President
FRANK HAIGHT,
Manager

GEORGE DIEBEL, Vice-President
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. J. M. Jellett, of the staff of the Dominion Bank, Toronto, has been transferred to Vancouver.

* * * *

Mr. John H. Towe, accountant, Bank of Toronto, Berlin, has been appointed manager of the Colborne, Ont., branch.

* * * *

The death took place at the Royal Victoria Hospital, Montreal, on Saturday, of Mr. W. S. Robertson, formerly a member of the insurance firm of Messrs. G. Ross Robertson & Sons.

* * * *

Mr. W. H. Harvey, manager of the Sterling Bank of Canada at Kerwood, Ont., has been transferred to Sebringville. His friends presented him with a handsome travelling bag and address.

* * * *

Dr. Robert Lowell Burrage, medical director of the Prudential Insurance Company of America, and chief of the company's staff of 11,000 medical examiners in the United States and Canada, died on October 29. Dr. Burrage had been with the Prudential nearly twenty-two years, had travelled widely for them and had addressed nearly all the important agency conventions of the company held in recent years.

* * * *

Mr. William Smith, an old and much respected member of the Montreal staff of the Guardian Assurance Company, died suddenly at his residence, 39 Boulevard St. Joseph West, on Friday evening. He was engaged at the time in writing reports in connection with his church work, he being a trustee and member of the quarterly official board of the Fairmount Avenue Methodist Church.

* * * *

We understand that Mr. U. C. Crosby, general manager of the United States Branch of the Royal Exchange Assurance, will retire from active work, on a handsome superannuation allowance, on the first of January next, and has been appointed a director of the United States Branch. Mr. Crosby is known as one of the foremost underwriters in the United States, and one of the strongest advocates of improved fire protection. He is the first honorary member of the National Fire Protection Association. Mr. R. D. Harvey, the present assistant general manager, will succeed Mr. Crosby as general manager.

* * * *

We regret to announce the death of Mr. John W. Marling formerly manager for the Province of Quebec of the Canada Life Assurance Co. He passed away at his residence, 940 St. Catherine Street West, Montreal, on Sunday. Mr. Marling, who was born at Stroud, Gloucestershire, England, came to Canada as a young man and was connected with the Canada Life for a great number of years. He served at Toronto, Halifax, Hamilton and Montreal, seeking a well-earned retirement in 1904. As a business man known widely beyond insurance circles—he was a member of the Board of Trade and a governor of the Montreal General Hospital—his death will be regretted by a large number of friends.

The Canadian Fire Record.

SHELBURNE, N.S.—Atlantic Hotel damaged, October 31.

ANDOVER, N.B.—Dwelling and barn of George Stone, at Fort Fairfield, destroyed, October 29. One death.

WOLFVILLE, N.S.—Railway station destroyed, October 24. Supposed origin, careless throwing of cigar end. No insurance.

BROCKVILLE, ONT.—Picking department of Wolthausen Hat Corporation's plant damaged to amount of about \$2,000, November 1.

ENGLEHART, ONT.—C. S. Dowser's lumber yard and Jamieson Meat Company's premises destroyed, October 31. Loss partly covered by insurance.

COBURG, ONT.—Farm buildings of Alex. Hay, Seymour township, destroyed, October 27, with the season's grain and machinery. Last spring Hay's house was burned.

AMHERST, N.S.—Building of Taylor & Tennant, manufacturers of arated water, gutted, October 29. Supposed origin, electric wires. Loss about \$10,000 with insurance one half that amount.

BLIND RIVER, ONT.—Mills of White Pine Lumber Co., owned and operated by J. W. Wells Lumber Co., destroyed, October 31. Loss heavy, partially covered by insurance.

FORT ÉRIE, ONT.—Fire broke out in Niagara Baking Co.'s buildings, October 27, and spread to J. A. Walkenshaw's general store. Both were destroyed with some outbuildings. Loss about \$15,000, covered by insurance. Origin, unknown.

MONTREAL.—Buildings occupied by Beaver Oil Company, corner of De L'Épée and Ducharme Streets, Outremont, destroyed, October 28. Fire originating in shed in rear of butcher shop and grocery store of A. Guillard, Laurier Avenue, destroyed the shed, and three storey house adjoining occupied by Madame Proulx, T. & A. Menard and A. Guillard.

* * *

MONTREAL CHURCH DESTROYED.

The Roman Catholic church of St. Irene, at the corner of Delisle Street and Atwater Avenue, Montreal, was destroyed on Tuesday afternoon, and an appalling disaster only averted by the coolness and presence of mind of those in charge of some hundreds of children, who were in the building when the fire broke out, and the children's excellent discipline. The fire started, during a Holy Rosary service, in the sacristy, it is said, from the accidental scattering of charcoal embers from a censer by an acolyte, and spread with great rapidity. The children were marched out quickly from the building and fortunately not one life was lost. The building was stone encased, the interior being wood and *papier maché*, while the roof was supported by wooden beams. The towers were also of wood encased with stone. When built four year ago the church cost \$75,000. The organ cost \$5,000; the church fittings, \$5,000; and the \$5,000; the church fittings, \$5,000; and the presbytery was damaged to the extent of \$500. The church was insured for \$65,000 as follows:—

Atlas	\$20,000	Royal	\$10,000
Phoenix of London	15,000	Queen	10,000
Guardian	10,000		
		Total	\$65,000
		Loss total.	

Market and Financial Section

The Polson Dry Dock & Shipbuilding Company, of Toronto, is a new incorporation at Ottawa, with a capital of \$1,000,000.

Havana Electric's traffics for week ending October 29, show an increase of \$2,552; from January 1, the increase is \$188,754.

A new branch of the Eastern Townships Bank has been opened at Summerland, B.C., under the management of Mr. T. S. Wood.

La Banque d'Hochelega has declared the regular quarterly dividend of 2¼ p.c. payable December 1, to shareholders of record November 16.

The British Empire Securities Company, Ltd., has been incorporated with a capital of \$1,000,000. The signatories are Montreal law employes.

Detroit United's quarterly dividend of 1¼ p.c. has been declared, payable December 1, to shareholders of record, November 15. Books will not be closed.

\$1,000,000 gold coin was withdrawn from New York for Canada on Monday. This makes total gold shipments to Canada this year to date, \$16,300,000.

Unless there are unexpected developments, the present 4 p.c. Bank of England rate will not be advanced this year.—London correspondence, N. Y. Evening Post.

Twin City in September showed a gross decrease of \$5,757, and a net increase of \$1,909. The surplus, after charges, increased \$2,115. For the three months the surplus is \$22,330 larger than last year.

The \$1,000,000 stock issue of Shawinigan Water & Power Company was all subscribed, and orders for many more than the amount issued were received. The stock was put out at a premium of 8 p.c.

A report issued by the English Mint estimates the amount of gold coin in circulation in the United Kingdom, including the amount of gold held by the banks, as £113,000,000, an increase of £13,000,000 since 1890.

Messrs. A. E. Ames & Co., of Toronto, announced that Mr. F. J. Coombs, manager of the Bond Department and Mr. C. E. Abbs, office manager, have been admitted to partnership. Both gentlemen have been with the firm for many years.

The Eastern Securities Company of St. John, N.B., founded by Messrs. W. F. Mahon & Co., is opening an office in Montreal at 215 Notre Dame Street. Mr. J. P. L. Stewart will be the Montreal manager. Three local business men have been elected to the board. They are Mr. John Findlay, of Findlay & Howard; Mr. T. McAvity Stewart, and Mr. C. E. Archibald, vice-president Smart Bag Co.

BANK MEETINGS.

Eastern Townships (Sherbrooke) December 6,
Hochelega (Montreal) December 20.
Montreal, December 4.
Ottawa, December 20.
Quebec, December 4.
Merchants (Montreal) December 20.

The following were the total railway earnings of Cape Breton Electric Company, for the seven days ending October 7, and for the corresponding days of the preceding year: 1911, \$5,701.80; 1910, \$4,752.20; increase, \$849.60; or 17½ p.c.

Orders for the two new Allan liners, which are to be placed on the Montreal-Liverpool service have been placed with Beardmore & Co. and the Fairfield Shipbuilding & Engineering Company, both of the Clyde. The new boats will be of 15,000 tons, 570 feet in length and have a speed of 18 knots.

A bill has been introduced into the Australian Commonwealth parliament providing for the creation of a federal bank with a capital of £1,000,000. It is proposed to have the institution managed by a board consisting of a governor and two directors, and to carry on business in a similar manner to an ordinary bank.

Mr. J. Mackinnon, general manager of the Eastern Townships Bank, interviewed on his return from the West, where a party of the bank's directors have been lately visiting, stated that it is quite likely the paid-up capital of the Eastern Townships Bank will be increased in a few months from \$3,000,000 to \$4,000,000.

Detroit United's September return is as follows:—

	SEPTEMBER		
	1911.	1910.	Inc.
Gross earnings	\$912,320	\$646,297	\$66,023
Net earnings	317,068	306,246	10,822
Surplus	155,745	138,588	18,518
	NINE MONTHS.		
Gross earnings	\$7,627,491	\$7,027,978	\$599,513
Net earnings	2,740,248	2,542,553	197,694

There are now offered for sale by Messrs. Æmilijus Jarvis & Co., the Dominion Securities Corporation and Messrs. A. E. Ames & Co., an issue of \$1,500,000 6 per cent. first mortgage forty year sinking fund gold bonds of the Canadian Locomotive Company at 100 and accrued interest. These bonds are dated July 1, 1911, and are due July 1, 1951. Principal and interest are payable at the Bank of Montreal, Toronto, Montreal and London, England. The issue is redeemable as a whole at 105 and accrued interest on or after July 1, 1914 on prior notice or annually for sinking fund drawings, beginning July 1, 1916. The company's works are located at Kingston, Ont., and orders on hand practically ensure a year's continuous work and negotiations are now pending for additional contracts, which, if successful, will result in the company having abundance of work until 1913. The average annual net earnings for the four years 1907-10 have been \$291,719; the annual bond interest charges are \$90,000.

The St. Lawrence Dry Dock & Shipbuilding Company, Ltd., has been incorporated at Ottawa with a capital of \$1,000,000. The head office is at Quebec, and the signatories are Lionel Kent, manager, Robert Wall, trader, Joseph Desautels, accountant, Charles Donohue, agent, Montreal, James Braddock Craven, engineer, New York.

The report of the Canadian Northern for the month of September and three months ended September 30th, 1911, compares as follows:

	1911.	1910.	1909.
Average mileage...	3,716	3,297	3,158
September gross...	\$1,576,400	\$1,279,900	\$1,076,300
Expenses...	1,157,000	898,700	765,300
September net...	419,400	381,200	311,500
Three months' gross...	4,472,900	3,598,000	2,727,400
Expenses...	3,377,200	2,605,600	1,981,900
Three months' net...	1,095,700	992,400	745,500

The Illinois Traction Company's gross earnings for September are given at \$595,533, as compared with \$529,290, while expenses amounted to \$346,139, leaving net earnings at \$243,140. Gross earnings for the nine months to September 30 last are reported at \$4,983,895, as against \$4,404,388 for the corresponding period in 1910, while expenses account is given at \$3,023,089, leaving net earnings for the nine months at \$1,899,802, as compared with \$1,776,703 for the same period last year.

The Mexico Light & Power Company, which recently finished the construction of another of its dams to conserve the water supply for its hydro-electric plant at Necaxa, will soon install additional equipment that will add 30,000 horsepower to the present capacity of the plant. The plant is now capable of producing 100,000 horse-power, of which 70,000 horsepower is being utilized. It is announced in this connection that the Mexico Tramways Company will soon begin the construction of an electric inter-urban line to run from Mexico City to Puebla, 129 miles; also a line to Pachuca, 94 miles.

Town of Pembroke Debentures

Offers addressed to W. H. Bromley, Chairman, Finance Committee, will be received up to 12 o'clock noon, 15th November, 1911 for the purchase of **\$12,500 4 1/2% DEBENTURES**, dated October 2nd, 1911. Interest payable annually and Principal on October 2nd, 1931 at Pembroke—delivery here.

A. J. FORTIER,

TOWN CLERK.

Pembroke, October 26th, 1911.

Canadian Pacific's statement of earnings and expenses for September is as follows:—

	September, 1911.	July 1 to September, 30, 1911.
Gross earnings...	\$10,049,984.97	\$30,132,807.53
Working expenses...	6,131,628.17	18,436,761.39
Net profits...	\$3,917,416.80	\$11,696,046.14

In September, 1910, the net profits were \$3,911,599.64. And from July 1 to September 30, 1910, there was a net profit of \$11,087,891.56. The gain in net profit over the same period last year is, therefore, for September, \$5,847.16; and from July 1 to September 30, \$608,154.58.

The Divisional Court at Toronto has dismissed the appeal by E. R. Clarkson, of Hamilton, against the decision of Chief Justice Falconbridge, allowing the Sovereign Bank \$14,769, which the bank claimed to be due on promissory notes. Clarkson borrowed \$56,000 from the bank, all but \$1,000 on promissory notes by a third party, against whom Clarkson still has a claim which is to be tried. The notes were not paid, and the defendant hypothecated certain stocks, which the plaintiff realized upon, but not, according to the defendant, at their full market value. The bank brought action for the remainder of the debt, which it claimed is \$31,193. Judgment was given for \$14,769. The Divisional Court has dismissed Clarkson's appeal, except that the bank is to allow him credit for a difference of four cents in the price of some Crown Reserve stock.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS

Members Vancouver Stock Exchange.

If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies.

129 1/2 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.

Since May of the present year, it is stated the Credit Foncier Franco-Canadien has negotiated in France \$8,000,000, of which \$2,000,000 has just been secured. For loans in the West there is said to be available a large amount of French capital. At the end of 1910 the total loans of the Credit-Foncier amounted to over \$27,000,000, and up to date they are over \$30,000,000.

Subscription lists are open at Fairbanks Bros. and La Banque Internationale, Montreal, for preference stock of the Transportation Building Company, Limited. This is seven per cent. stock and is offered at par of \$100 per share with a bonus of 40 per cent. in common shares. The revenue is estimated at \$206,400, and the expenses of operation, interest on mortgage bonds, sinking fund, etc., at \$154,000, leaving a balance of \$52,400 applicable to dividends. Of this amount the interest on the present issue of \$250,000 of preferred stock will absorb \$17,500. Many of the offices in the new building have already been let.

At the annual meeting of the Consumers Gas Company, of Toronto, the directors reported net earning for the year as \$697,006, equal to 16.6 p.c. on the average paid-up capital as compared with \$754,760 or 18.8 p.c. on the capital a year ago.

Bank clearings last week again make a somewhat unsatisfactory exhibit, the total at all leading cities in the United States aggregating only \$2,598,755,364, a decrease of 8.0 p.c. as compared with the same week last year and of 18.1 per cent. compared with 1909. The return to extreme quietness in the stock and financial markets is reflected in the decreased volume of exchanges at New York City, where losses of 12.8 per cent., and 26.6 p.c., respectively, compared with both previous years, are reported. This contraction at the leading centre mainly accounts for the unfavorable comparison, as the outside cities show a gain of 1.7 p.c. over last year and of 2.4 p.c. over 1909. The good gains over both years by Boston, Baltimore, Kansas City, St. Louis and San Francisco reflect considerable activity throughout the districts served by those cities, while more satisfactory conditions than last year at Cincinnati, Chicago and Minneapolis are indicated by more or less expansion as compared with the corresponding period twelve months ago. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
October...	\$464,638,000	\$479,233,000	\$546,952,000
September...	439,389,000	396,260,000	487,106,000
August...	412,628,000	374,257,000	470,846,000
July...	461,232,000	472,946,000	465,991,000
2nd quarter...	455,087,000	472,935,000	482,465,000
1st quarter...	479,973,000	553,799,000	461,764,000

DOMINION STEEL AND COAL.

A meeting of the boards of the Dominion Steel and Coal Companies was held on Wednesday. The directors present were Mr. J. H. Plummer, Sir William C. Van Horne, Hon. Robt. Mackay, Mr. Geo. Caverhill, Hon. R. Dandurand, Sir H. Montagu Allan, Messrs. F. L. Wanklyn, William McMaster, W. G. Ross and James Reid Wilson.

The president gave the Steel Corporation returns

for the month of October: Pig iron, 24,356 tons; steel ingots, 29,675 tons; rails, 15,587 tons; rods, 6,817 tons.

The most important matter discussed was the completion of the company's new plant, especially the new wire and nail mills. The policy is to carry the manufacturing of steel to the farthest point practicable. Finished products will be turned out by next spring, made from raw materials mined and carried through every stage of manufacture by the company.

MONTREAL STREET'S REPORT.

The annual report of Montreal Street Railway shows the following results for the year ended September 30, in comparison with the preceding year:—

	1911.	1910.
Gross earnings...	\$4,775,300	\$4,352,551
Operating Expenses...	2,679,805	2,455,301
Net earnings from operation...	2,095,494	1,897,250
Interest from M. P. & I. Ry. Co. ...	114,807	85,878
Total income...	\$2,210,302	\$1,983,128
Fixed Charges:—		
City percentage on earnings...	\$335,194	\$278,084
Interest...	185,087	175,421
Rental leased lines...	7,122	6,472
Taxes...	56,500	48,000
Total...	\$583,904	\$507,978
Net income...	\$1,626,398	\$1,475,450
Dividend 10 per cent. ...	1,000,000	1,000,000
Surplus...	\$626,398	\$475,150
From which has been appropriated:		
Contingent account...	\$250,000	\$250,000
Fire insurance fund...	25,000	25,000
Transferred to surplus account...	\$351,398	\$200,150

The gross earnings increased during the year \$422,749.46, or 9.71 p.c., the operating expenses \$224,504.79, or 9.14 p.c., the net earnings \$198,244.67, or 10.45 p.c. The gross earnings, the report states, continue to show very satisfactory increases. The per cent. of expenses to gross earnings is 56.12 per cent., against 56.41 p.c. for the previous year.

The report also states *inter alia*:

Owing to the continued rapid growth and congestion of the city, your directors during the past year negotiated with the city of Montreal for the purpose of making a new contract, which would be more applicable to the present day conditions.

It is hoped that the amalgamation of this company with its subsidiary companies under the name of the Montreal Tramways Company will help to speedily complete the negotiations for a new franchise.

The property has been maintained in a high state of efficiency, and a considerable sum has been spent in the upkeep of the track and rolling stock. The power plants and buildings are in excellent condition, it being the policy of your directors to spare no efforts or expense in this direction; yet notwithstanding this, the surplus earnings of the company are the largest in its history.

At the annual meeting on Wednesday, the annual report was adopted, the following board of directors being chosen:—E. A. Robert, president; J. W. McConnell, vice-president; F. Howard Wilson, Wm. C. Finley, George G. Foster, K.C., Hon. J. M. Wilson, J. M. McIntyre; Duncan McDonald, general manager. Mr. J. M. McIntyre succeeds Mr. D. Lorne McGibbon on the board, the latter retiring at his own request.

Stock Exchange Notes.

Thursday, November 2nd, 1911.

The market week was broken into by the holidays incident to Thanksgiving, the Stock Exchange being closed both Saturday and Monday, so that the trading was compressed in four days. A good turn-over was seen despite the short period and Montreal Power and Canada Cement common were the most active securities, transactions in each case involving over 5,000 shares. Richelieu & Ontario, Rio and Toronto Railway were also active, and in each case over 4,000 shares changed hands. Canadian Pacific on a turnover of some 3,475 shares, advanced to 239 1/4, reacting to 238 at the close, a net gain of 6 1/2 points. Steel Co. of Canada was another strong point, and on sales of over 3,600 shares shows a gain of 3 1/2 points. Canada Cement preferred and Dominion Steel Corporation were other prominent features. The whole market was buoyant and although some reactions from the highest of the week have taken place, the undertone is strong, and a higher level in general is looked for. The unlisted stocks, such as Wayagamack and Spanish River, showed a good turn-over at advancing prices. It is thought that the Cotton stocks are due for a move upwards, but they have not so far been active. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/2%	5-5 1/2%	5 1/2%
" " in Toronto.....	5-5 1/2%	5-5 1/2%	5 1/2%
" " in New York.....	2 1/2%	2 1/2%	4 %
" " in London.....	1 1/2-1 3/4%	1 1/2-1 3/4%	4-4 1/2%
Bank of England rate.....	4 %	4 %	7 1/2%
Consols.....	79 1/2	78 1/2	9 1/2
Demand Sterling.....	9 1/2	9 1/2	8 1/2
Sixty days' sterling.....	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid Oct. 26, 1911.	Closing bid to-day.	Net change.
Canadian Pacific.....	3,475	231 1/2	238	+ 6 1/2
" Soo" Common.....	880	132	135	+ 3
Trotter United.....	954	73	73 1/2	+ 1/2
Halifax Tram.....	100	150	150	—
Illinois Preferred.....	155	89 1/2	89	- 1/2
Montreal Street.....	891	222	223 1/2	+ 1 1/2
Quebec Ry.....	755	58	62 1/2	+ 4 1/2
Toronto Railway.....	4,048	135 1/2	136 1/2	+ 1
Twin City.....	5	106	105 1/2	- 1/2
Richelieu & Ontario.....	4,434	123 1/2	123 1/2	—
Can. Cement Com.....	5,072	73	73	—
Can. Cement Pfd.....	2,755	90 1/2	90 x.D.	+ 1/2
Dom. Iron Preferred.....	239	101 1/2	101	- 1/2
Dom. Iron Bonds.....	\$7,000	94	94	—
Dom. Steel Corp.....	2,328	58 1/2	58 1/2	—
East Can. P. & P.....	47	143	143	—
Lake of the Woods Com.....	75	87	87	—
Mackay Common.....	10	89 1/2	89 1/2	—
Mackay Preferred.....	980	85 1/2	85 1/2	+ 4 1/2
Mexican Power.....	5,073	177 1/2	176 1/2 x.D.	+ 1 1/2
Montreal Power.....	237	94 1/2	94 1/2	+ 1 1/2
Nova Scotia Steel Com.....	35	131	130	- 1
Ogilvy Com.....	220	144 1/2	144 1/2	—
Ottawa Power.....	4,403	115	115 1/2	+ 1/2
Rio Light and Power.....	691	116	115 1/2	- 1/2
Shawinigan.....	3,681	30 1/2	34 1/2	+ 3 1/2
Steel Co. of Can. Com.....	36	36	36	—
Can Converters.....	410	71 1/2	70	- 1 1/2
Dom Textile Com.....	5	101 1/2	101 1/2	+ 7
Dom. Textile Preferred.....	143	150	150	+ 7
Montreal Cotton.....	335	58 1/2	59 1/2	+ 1
Penmans Common.....	85	85	85	—
Penman Preferred.....	735	2.92	2.82 x.D.	- 6
Crown Reserve.....				

Bank Statements.
BANK OF ENGLAND.

	Yesterday	Oct. 26, 1911	Nov. 3, 1910
Coin & Bullion	£36,415,314	£37,427,443	£32,255,457
Reserve.....	25,749,000	27,411,000	22,099,000
Res. to liab.....	51.68 p.c.	52.80 p.c.	49 1/2 p.c.
Deposits.....	29,585,000	29,129,000	28,607,000
Circulation.....	7,292,000	7,268,000	6,569,000
Public Dep.....	42,636,000	44,282,000	38,413,000
Other Dep.....	14,096,000	14,096,000	14,330,000
Gov. secur.....	27,619,000	27,906,000	26,274,000
Other secur.....			

NEW YORK ASSOCIATED BANKS.

	Oct. 28, 1911	Oct. 21, 1911	Oct. 29, 1910
Loans.....	\$1,354,450,000	\$1,356,903,000	\$1,236,043,000
Deposits.....	1,372,600,000	1,371,988,000	1,192,684,700
Circulation.....	50,376,000	50,587,000	48,104,800
Specie.....	284,481,000	290,509,000	241,397,000
Legal Tenders.....	74,857,000	73,461,000	67,243,600
Total Reserves	\$359,338,000	\$355,970,000	\$308,634,300
Reserves Req'd	343,065,000	342,092,000	298,170,675
Surplus.....	\$16,273,000	\$12,978,000	\$10,463,625
Ratio of Res'v's	26.2	26.0	25.1

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

CANADIAN BANK CLEARINGS.

	Week ending Nov. 2, 1911	Week ending Oct. 26, 1911	Week ending Nov. 3, 1910	Week ending Nov. 4, 1909
Montreal.....	\$41,338,255	\$55,277,516	\$35,869,888	\$41,611,529
Toronto.....	33,659,253	35,493,544	32,300,801	32,917,431
Ottawa.....	3,470,792	4,563,438	3,133,807	3,146,264

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

Traffic Returns.

	1909.	1910.	1911.	Increase
Year to date.				
Sept. 30.....	\$57,222,000	\$70,637,000	\$76,285,000	\$5,648,000
Week ending	1909.	1910.	1911.	
Oct. 7.....	2,175,000	2,243,000	2,396,000	153,000
" 14.....	2,138,000	2,334,000	2,510,000	176,000
" 21.....	2,147,000	2,302,000	2,532,000	230,000
GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	\$29,545,530	\$32,349,127	\$35,670,538	\$3,321,411
Week ending	1909.	1910.	1911.	
Oct. 7.....	902,777	908,412	985,730	77,318
" 14.....	914,860	935,310	995,600	60,290
" 21.....	904,674	963,374	1,023,892	60,518
CANADIAN NORTHERN RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	\$6,761,600	\$9,629,800	\$11,625,600	\$1,995,800
Week ending	1909.	1910.	1911.	
Oct. 7.....	298,200	325,900	460,500	134,600
" 14.....	300,600	341,800	490,900	139,100
" 21.....	328,100	403,900	459,000	55,100
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	\$5,124,272	\$5,561,195	\$5,779,467	\$218,272
Week ending	1909.	1910.	1911.	
Oct. 7.....	136,414	144,095	148,532	4,437
" 14.....	129,363	143,369	148,528	5,159
" 21.....	145,182	145,182	147,056	1,874
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	\$6,388	6,559	4,280	Dec. 2,279
Week ending	1909.	1910.	1911.	
Oct. 7.....	4,001	3,848	4,075	227
" 14.....	4,001	3,643	4,007	364
" 21.....	.....	3,643	4,007	364
HAVANA ELECTRIC RAILWAY Co.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	40,154	45,365	51,397	6,804
Week ending	1909.	1910.	1911.	
Oct. 7.....	44,583	33,710	48,359	14,649
" 14.....	33,710	36,810	46,006	9,196
" 21.....	39,744	39,744	42,296	2,552
DULUTH SUPERIOR TRACTION.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	20,135	21,398	21,507	109
Week ending	1909.	1910.	1911.	
Oct. 7.....	21,244	21,244	21,948	706
" 14.....	21,438	21,438	21,799	361
" 21.....	21,438	21,438	21,799	361
DETROIT UNITED RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Sept. 30.....	151,985	172,817	183,471	10,654

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 180 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, NOVEMBER 2nd, 1911

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.	Per Cent.	Per cent	\$	\$	\$	\$	
British North America	145	243	4 82	7	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	209 1/2	50	4 78	10	11,673,450	11,411,850	9,129,480	80.00	March, June, Sept., Dec.
Dominion	221	100	5 42	12	4,689,500	4,566,574	5,566,574	121.90	Jan., April, July, October
Eastern Townships	175	17 1/2	5 14	9	3,000,000	3,000,000		75.00	Jan., April, July, October
Hamilton		100		11	2,745,000	2,743,400	3,064,677	111.73	March, June, Sept., Dec.
Hochelaga	171	169	6 26	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada		100		6	1,362,900	1,272,082	425,000	33.41	March, June, Sept., Dec.
Imperial		100		12	6,000,000	6,009,423	5,969,423	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	197 1/2	100	5 06	10	4,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank		100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	206 1/2	205 1/2	5 34	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	240	239	4 16	10	14,400,000	14,400,000	12,900,000	89.53	March, June, Sept., Dec.
Nationale		100		7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	265	100	4 90	13	895,300	895,300	1,538,666	179.23	Jan., April, July, October
Northern Crown Bank		100		5	2,207,500	2,207,451	150,000	6.79	January, July.
Nova Scotia	278	100	5 63	14	4,000,000	3,892,150	7,154,000	183.81	Jan., April, July, October
Ottawa	210	100	5 23	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada		100		6	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	136	135	5 14	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	230 1/2	200	5 00	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard		50		12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug. November
Sterling		100		5	1,019,200	951,334	281,616	29.58	Feb., May, August, Nov.
Toronto		100		11	4,606,300	4,497,435	5,247,355	116.68	March, June, Sept., Dec.
Traders		100		8	4,367,800	4,354,500	2,300,000	59.52	Jan., April, July, October
Union Bank of Canada	150	100	5 33	8	4,776,500	4,755,290	2,776,945	58.41	March, June, Sept., Dec.
Vancouver		100			1,641,900	616,905			
Weyburn Security		100			602,600	301,300			
MISCELLANEOUS STOCKS									
Amal. Asbestos Com.	4	2 1/2	100		8,125,000	8,125,000			Jan., April, July, October
do Pref.		100			1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	145	142 1/2	100	5 51	12,500,000	12,500,000			Jan., April, July, October
Black Lake Asb. Com.	11	4	100		2,999,400	2,999,400			Jan., April, July, October
do Pref.		100			1,000,000	1,000,000			Jan., April, July, October
B. C. Packers Assn "A" pref.	95	100	7 60	7	635,000	635,000			Cumulative.
do "B" pref.	94 1/2	100	7 52	7	122,500	522,500			do
do Com.	76	74	100		1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	238 1/2	238 1/2	4 19	7 4 3	180,000,000	180,000,000			April, October.
Canadian Car Com.	75	70	100		3,500,000	3,500,000			Jan., April, July, October
do Pfd.	103	102	100	6 79	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric	291	294	100		5,400,000	5,392,736			Jan., April, July, October
do Pfd.	290	294	100		13,500,000	13,500,000			Jan., April, July, October
Can. Con. Rubber Com.	90 1/2	90	100	7 75	10,500,000	10,500,000			Jan., April, July, October
do Pref.		100			2,802,410	2,802,410			Jan., April, July, October
Canadian Converters	37 1/2	36	100		1,233,500	1,233,500			Jan., April, July, October
Crown Reserve		100		60	1,999,957	1,999,957			Jan., April, July, October
Detroit United Inv. Co.	2 8 1/2	2 8 1/2	6 80	5	12,500,000	12,500,000			February, August.
Dominion Coal Preferred	113	111	100	6 19	3,000,000	3,000,000			Jan., April, July, October
Dominion Textile Co. Com.	704	70	100	7 47	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	103	101 1/2	100	6 79	1,859,030	1,859,030			Jan., April, July, October
Dom. Iron & Steel Pfd.	101 1/2	101	100	6 99	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	58 1/2	5 1/2	100	6 83	31,598,600	31,598,600			Jan., April, July, October
Dunlop Superior Traction		100		4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	155	150	100	4 51	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Hy Com.		100		7	7,463,703	7,463,703			Initial Div.
do Preferred		100		4	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	89 1/2	89	100	6 72	6,391,600	6,391,600			Jan., April, July, October
Kamistikquia Power		100		3	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Paper Com.	149	145	100	4 02	2,705,000	2,705,000			February, August.
do Pfd.		100			891,100	891,100			Jan., April, July, October
Lake of the Woods Mill Co. Com.	144 1/2	140	100	5 53	2,100,000	2,100,000			Jan., April, July, October
do Pfd.	123	122	100	5 69	1,500,000	1,500,000			Apr., Oct. (310 B'ndust 100)
Mackay Companies Com.	86 1/2	85	100	5 78	41,389,400	41,380,400			March, June, Sept., Dec.
do Pfd.	73	70	100	5 47	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	904	90	100	4 42	13,585,000	13,585,000			Jan., April, July, October
do Pfd.		100		4	2,400,000	2,400,000			May, November
Minn. St. Paul & S.S.M. Com.	137 1/2	135 1/2	100	5 14	20,532,000	16,800,000			April, October.
do Pfd.		100		7	10,416,000	8,400,000			April, October.
Montreal Cotton Co.		150	100	5 33	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	177	176 1/2	100	4 51	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com.		100		10	700,000	700,000			January, July.
do Pfd.		100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	224	223 1/2	100	4 46	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	150	146	40	5 33	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	55	54 1/2	100	3 70	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	95	94 1/2	100	4 21	6,800,000	6,800,000			Jan., April, July, October
do Pfd.		100		8	1,000,000	1,000,000			March, September.
Ogilvie Flour Mills Com.	131 1/2	130	100	6 08	2,200,000	2,200,000			March, June, Sept., Dec.
do Pfd.	125	125	100	5 69	2,000,000	2,000,000			Jan., April, July, October
Penman's Ld. Com.	59 1/2	59 1/2	100	6 72	3,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	88	85	100	6 81	1,975,000	1,975,000			Feb., May, August, Nov.
Quebec Ry. L. & P.		60 1/2			9,500,000	9,000,000			Jan., April, July, October
Richelieu & Ont. Nav. Co.	124	125 1/2	100	4 03	3,120,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	114	113	100	3 44	37,622,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co.	116 1/2	115 1/2	100	3 44	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P.	182	181	100	5 49	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.		100		10	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	137 1/2	137	100	5 69	8,000,000	8,000,000			Jan., April, July, October
Tri-City Pfd.		100		7	2,824,200	2,826,200			Jan., April, July, October
Twin City Rapid Transit Co.	106 1/2	106	100	5 63	20,100,000	20,100,000			Feb., May, August, Nov.
West In the Electric		100		6	800,000	800,000			Jan., April, July, October
Windsor Hotel		100		10	1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co.		20 1/2	100	3 96	6,000,000	6,000,000			Jan., April, July, October

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BONDS.	Closing Quotations		Rate p.c. of interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.	103½	103	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	106½	106	6	3,506,900	1st June 1st Dec.	"	Dec. 1st, 1939	
Can. Converters.	89	85	6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.	98	97½	6½	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	
Can. Colored Cotton Co. .	100½	99½	6	2,000,000	2nd Apl. 2nd Oct	"	April 2nd, 1912	Redeemable at 110
Can. Cement Co.	100½	100	6½	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	
Dominion Coal Co.	98	97½	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co.	94½	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest
Dom. Tex. Sers. "A"	97	96½	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	
" "B"	102	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" "C" ....	..	96½	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,24,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	103	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110 and Interest
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. .	..	83½	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. L't & Power Co.	94	89½	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. .	99½	99	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co. .	100	98	4½	1,800,000	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	
Penmans.	95½	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	"	June 1st, 1925	Redeemable at 110 after Nov. 1, 1911
Quebec Ry. L. & P. Co. .	81	80½	5	4,666,666	1st June 1st Dec.	"	June 1st, 1929	
Rio Janeiro.	100	98	5	25,000,000	1 Jan. 1 July.	"	Jan. 1st, 1935	
Sao Paulo ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	Redeemable at 110 after Nov. 1, 1911
Toronto & York Radial. .	..	101	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.	108	105	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110 after Nov. 1, 1911
West India Electric	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	"	1928	

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

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

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NET SURPLUS
8,447,668
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The ANNUAL GENERAL MEETING of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,

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

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