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 MERGED IN THE
Commercial Union Assurance Co. Ltd.
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 Total Funds exceed \$86,250,000
 Security Unexcelled
 CANADA BRANCH:
 Cor. St. James & McGill Sts., Montreal
 T. L. MORRISSEY, Manager.



THE ACADIA
FIRE INSURANCE COMPANY
 OF HALIFAX, N.S.
 ESTABLISHED A.D. 1862
 Total Cash Assets \$507,671
 Sound Canadian Company
 MONTREAL BRANCH:
 COR. ST. JAMES AND MCGILL STS.
 T. L. MORRISSEY, Manager.

The Shareholder

BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

Vol. XXXI.—No. 47

MONTREAL FRIDAY MORNING NOVEMBER 24, 1911.

\$2.00 per annum

BONDS OF SURETYSHIP NO OTHER BUSINESS.

The Guarantee Company of North America.

THE ORIGINAL COMPANY. ESTABLISHED 1872.

BONDS for officers and employes in all positions of trust.

BONDS required by Inland Revenue Department from Licensed Manufacturers and Warehousemen.

BONDS in lieu of certified cheques to accompany tenders by contractors for furnishing supplies.

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Paid-up Capital and Resources over — \$1,975,000

This Company's bonds are accepted by the Dominion and Provincial Governments, and by the leading Banking, Railway and Commercial Corporations of Canada and of the United States.

Over \$2,900,000 in claims has been paid to Employers
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Capital Subscribed, - - - - \$10,000,000.
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 Invested Funds exceed, - - - - \$30,000,000.

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MONTREAL

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(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up)	\$14,400,000 00
REST,	12,000,000 00
UNDIVIDED PROFITS,	1,070,735.06

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The Anglo and London and National

The Canadian Bank of Commerce

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REST 8,000,000
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This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Union Bank of Canada

Paid-up Capital \$ 4,762,000
Rest and Undivided Profits - 3,591,000
Total Assets (Over) - 57,000,000

LONDON, ENGLAND OFFICE, 51 Threadneedle Street, E. C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

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WITH OVER EIGHTY BRANCH OFFICES IN THE PROVINCE OF QUEBEC
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152 Bay Street, Toronto.

MONTREAL, FRIDAY MORNING, NOVEMBER 24, 1911

CANADIAN LIGHT & POWER COMPANY PURCHASE ANOTHER COMPANY.

THE Canadian Light & Power Company have just purchased the Saraguay Electric & Water Company, thereby increasing their hold upon the electric light business of the city. It is stated that there was considerable competition among the various electric light companies as to whom should obtain control of the Saraguay Company, but the Canadian Light & Power Company were successful. This purchase gives the Canadian Light & Power Company a considerable hold upon the power business throughout the city and adjoining municipalities, and was in every sense of the word a desirable move on their part.

The acquiring of the new company not only gives them many valuable customers in various parts of the city and the neighboring suburbs, but it also means that the profits from this business will be much greater under the Canadian Light & Power auspices than they were under the Saraguay Company. The latter generated their power from a steam plant but in future the customers will be supplied by electric power from the plant of the Canadian Light & Power Company. Although the gross revenue of the Saraguay Electric & Water Company for the present year more than doubled that of 1910 the indications are that the future growth of the company's earnings will be still greater.

Some time ago the Canadian Light & Power Company obtained control of the Central Light, Heat & Power Company, who have some 1,200 customers in the heart of the city and they have also a fine working arrangement with the Dominion Light, Heat & Power Company. Altogether the Canadian Light & Power Company have been forging to the front in a remarkable manner and have already become an important factor in the lighting and power business of the city.

The Saraguay Company was brought into official existence in the year 1906, the capital being authorized to the extent of \$3,000,000, and it is stated that the amount already expended on the plant amounts to close on to three-quarters of a million dollars. The bond issue amounts to \$500,000, worth \$125,000 of common stock and \$175,000 of preferred. The board of the Company is composed of French-Canadians with two exceptions, and a good deal of energy on the part of the officials has resulted in franchises being obtained from St. Laurent, Notre Dame de Grace, Cote des Neiges, Cartierville, Bordeaux, Ahuntsic, Sault aux Recollets, Longue Pointe, Tetreauville, Pointe aux Trembles and the City of Montreal. With the exception of the City of Montreal, Notre Dame de Grace, Cote des Neiges and Longue Pointe, franchises mentioned are exclusive.

The company which has just passed under the control of the big concern is composed of Messrs. Gaspard Deserres, president; G. M. Bosworth, Tancred Bienvenue, H. Laporte, William Wainwright, T. Bastien, Hon. Hector Champagne, of St. Eustache; E. Champagne, managing director; Hon. J. A. Ouimet, Alphonse Racine, Ed. Hurtubise, secretary, and Charles Brandies, chief engineer. The officials of the Canadian Light & Power Company are: Howard Wilson, president; E. A. Robert, vice-president and managing director; George G. Foster, K.C.; J. W. McConnell, Senator J. M. Wilson, J. M. McIntyre, N. Curry, R. N. Smyth, Fred J. Shaw and W. C. Finley.

It will be a matter of general satisfaction to the shareholders of the Canadian Light & Power Company to know that their directors have acquired this additional plant. It is also stated that the earnings of the Canadian Light & Power Company have been showing very satisfactory increases. Recently there have been some contracts entered into for the supplying of power with some of the largest industrial concerns in the City of Montreal.

THE MONTREAL TRAMWAYS COMPANY.

Street Railway Financing Successfully
Accomplished.

It is a matter of the greatest satisfaction not only to the directors of the Montreal Street Railway Company, but to their shareholders and the "Street" in general, that a satisfactory conclusion has been reached in regard to the financing of the company. N. W. HARRIS & Company, of Boston, early this week made a public offering of \$10,445,000 of Montreal Tramways Company's bonds. So attractive did this appear to the public that the entire issue was taken up within a few hours after being offered. It is said that the bonds are being widely distributed to many small holders not only in Canada and the United States, but in Europe as well. Following the sale of bonds there was shipped to Montreal between \$9,000,000 and \$10,000,000 in gold, which was deposited with the Merchants Bank. This institution is acting on behalf of the Montreal Street Railway Company in effecting the transfer of its securities for those of the Tramways Company.

It is expected that by the end of the present week upwards of 85 per cent. of the Street Railway stock will have been exchanged for Tramways securities. The deeds of the transfer of the Montreal Street Railway Company and the other subsidiary companies of the Montreal Tramways Company were filed on Saturday with the various registrars of Montreal and in every sense the transfer is now an accomplished fact. The price paid for the transfer amounted to about \$6,000,000, owing to a deed of trust for \$75,000,000.

There has been considerable speculation regarding the value of the Montreal Tramways debentures. The directors of the company refused an order of 92½ for the entire block, believing that 5 per cent. debentures of their class should sell at a much higher figure. It is pointed out that Toronto Power Company's debentures, which only carry 4½, are being sold in the London market at 96. As the Toronto company is only in course of construction and has no earnings available on its securities, the price at which it is being offered to the British public is either too high or the price offered for the Montreal Tramways debentures is too low. The latter is regarded as the correct explanation by all financial experts. The Montreal Tramways debentures are well secured; they pay 5 per cent. interest and have large earning powers back of them. As is pointed out by the financial editor of the Montreal Herald, on the basis of Toronto's selling values, the Montreal Tramways stock should sell at 106, or 14 points above the price offered the directors for their holdings.

There is no doubt but that the debentures will shortly see higher levels. There has undoubtedly been a great deal of opposition to and adverse criticism of the Street Railway Company, especially in connection with their financing projects. It is only natural to expect that a certain number of dissatisfied shareholders should unload their stock and then seek to minimize the value of the company's debentures. The present directorate of the Street Railway Company and those associated with them in the reorganization of the company and its refinancing, deserve the warmest congratulations for the successful outcome of their up-hill fight. It has been a long drawn out battle, but has terminated in a satisfactory manner.

MEXICAN TRAMWAYS EARNINGS.

MEXICAN Tramways earnings for the month of October increased to \$9,657. Net earnings from January 1 are now \$135,023. Net earnings of the Mexican Light & Power Company for October were \$549,786, an increase of \$58,386. Net earnings for the year show an increase of \$385,361.

The Molsons Bank

Capital Paid up, \$ 4,000,000 00
Reserve Fund, 4,600,000 00

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waukee.
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Commercial Letters of Credit and Travellers
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The Bank of Ottawa

Established 1874

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

The Bank gives the most
careful attention to every
description of banking busi-
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matters.

The Merchants Bank OF CANADA.

Established 1884
Capital Paid-up, - \$6,000,000
Reserve Fund and
Undivided Profits, } 4,999,297

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200 Commissioners Street
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IMPERIAL BANK OF CANADA

Capital subscribed - \$6,000,000.00
Capital, (paid-up) 5,996,900.00
Reserve Fund - - - 5,996,900.00
Total Assets - - - 72,000,000.00

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MONTREAL, QUEBEC

Branches in Province of Manitoba

Brandon, Portage la Prairie, Winnipeg.

Branches in Province of Saskatchewan

Regina, Moose Jaw, North Battleford, Saskatoon, Ft. Qu'Appelle, Prince Albert, Hague, Rosetern, Wynard

Branches in Province of Alberta

Athabaska, Lacombe, Edmonton, Red Deer, Banff, Lethbridge, Strathcona, Calgary, Redcliff, Wetaskiwin

Branches in Province of British Columbia

Arrowhead, Kamloops, Nelson, Chase, Michel, Revelstoke, Craubrook, Moyie, Vancouver, Fernie, New Michel, Victoria, Golden, Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit

Drafts and Letters of Credit issued available in all parts of the world.

Municipal and other Debentures purchased.

AGENTS IN ENGLAND & SCOTLAND

Lloyds Bank Limited, and The Commercial Bank of Scotland, Limited, and Branches, with whom money may be deposited for transfer by letter or cable to any part of CANADA

AGENTS IN UNITED STATES—New York,

Bank of the Manhattan Company, Chicago, First National Bank, San Francisco, Wells Fargo Nevada National Bank.

AGENTS IN FRANCE—Crédit Lyonnais

AGENTS IN GERMANY—Deutsche Bank.

The Dominion Bank

Head Office, Toronto, Can.

E. B. Osler, M.P., President.
W. D. Matthews Vice-President.

Capital - - - \$ 4,700,000
Reserve - - - 5,700,000
Total Assets - - - 69,000,000

A Branch of this Bank has been established in London, England, at

78 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.

A. BOBERT Gen. Manager

THE Traders Bank of Canada

Capital Authorized, \$5,000,000 00
Capital Paid up, 4,354,500 00
Rest, 2,300,000 00

BOARD OF DIRECTORS

C. D. WARREN Esq., President
HON. J. R. STRATTON, Vice-President
C. Klopfer, Esq., Guelph.
W. J. Sheppard, Esq., Waubausene.
C. S. Wilcox, Esq., Hamilton.
K. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO

STUART STRATHY, General Manager
N. T. HILLARY, Asst. Gen. Manager.
J. A. M. ALLEY, Secretary.
P. SHERRIS, Inspector.
J. L. WILLIS, Director's Auditor.

BRANCHES—Ontario

Alma Norwich Tottenham
Appin Orillia Tweed
Arthur Ottawa Vars
Ayon Otterville Wardville
Aylmer Owen Sound Warsaw
Beeton Porcupine Windsor
Blind River Port Hope Woodstock
Bridgeburg Prescott Waterloo
Browsville Putnam Webbwood
Bruce Mines Ripley W. Fort
Burgessville Ridgeway William
Burlington, Rockwood Wrexeter
Cargill Rodney
Chapleau St. Catherine's
Clifford St. Mary's
Collingwood Sault Ste. Marie
Drayton Sarina
Dryden Schomberg
Durham Spencerville
Dutton Springfield
Elmhurst Steelton
Elora Stoney Creek
East Toronto Stratford
Embro Strathroy
Hamburn Sturgeon Falls
Hawthorn Sudbury
Fort William Tavistock
Glencoe Thanesford
Grand Valley Tilsonburg

TORONTO BRANCHES

Hamilton
Hamilton Rk.
Harrison
Ingersoll
Kenora
Kincardine
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay

Manitoba

Winnipeg
Saskatchewan
Yonge and Colborne
Yonge and Richmond
Union Stock Yards
Avenue Road
K'g. Spadina
Queen and Broadview
Yonge and Bloor Sts.
Gerrard and Mount Pleasant
Jones
Danforth Ave.

Quebec

Montreal

THE BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital, - - - \$ 3,900,000 00
Reserve Fund - - - 7,150,000 00

HEAD OFFICE, HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President.
CHAS. ARCHIBALD, Vice-President.
R. L. Borden, J. Walter Allison,
G. S. Campbell, Hector McInnes,
N. Curry, J. H. Plummer.

General Manager's Office, TORONTO—Ont.

H. A. RICHARDSON, General Manager,
D. WATERS, Assistant General Manager,
C. O. SANDERSON,
C. D. SCHURMAN, Inspectors.
E. CROCKETT.

BRANCHES

In Nova Scotia—Amherst, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorsbury, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
In P. E. Island—Charlottetown & Summerside.
In Quebec—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec.
In Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Hamilton, Harrietsville, London, Ottawa, St. Catharines, St. Jacobs, Toronto, King, St. Dundas St., Bloor Street West, Queen & Church Sts., Bloor & Spadina Sts., Don Branch, Peterborough, Welland, Weston, Woodstock.
In Manitoba, Alberta, and Saskatchewan—Calgary, Edmonton, Prince Albert, Regina, Saskatoon, Winnipeg.
In British Columbia—Vancouver, Granville Street Branch, Vancouver, Victoria.
In Newfoundland—Bonaville, Burin, Carbonear, Grand Bank, Harbour, Grace, St. John's and Twillingate.
In West Indies—Cienfuegos, Cuba, Havana, Port Maria and Savannah-la-Mar, San Juan, Porto Rico, St. Ann's, Bay, Jamaica; Kingston, Mandeville, Montego Bay, Port Antonio, Blue River, Jamaica.
In United States—Boston, New York and New York

FIRE INSURANCE IN CANADA.

DURING the year 1910 a total of 60 companies were engaged in the fire insurance business in Canada. Of these 25 were Canadian companies, 19 British and 16 American.

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

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,817,055,685, which is greater by \$237,079,818 than the amount taken in 1909. The premiums charged thereon amounted to \$24,684,292.40, being \$2,390,663.15 greater than the amount charged the previous year. The rate of premiums (1.358) is somewhat lower than that of 1909 (1.431). The loss rate 54.966 is 4.24 per cent. greater than the loss rate of the previous year (50.72) and 8.67 per cent. less than the average loss rate (63.63) for the past 42 years.

As will be seen from the above figures, the loss rate during 1910 was greater than it was during the preceding year, but somewhat less than the average loss rate for the past 42 years. We cannot expect any reduction in fire insurance rates so long as our present enormous fire waste continues. In the year 1909 we burned up \$18,905,538 worth of property and in 1910 a total of \$23,593,315. Our rate this year has been almost \$2,000,000 per month.

It is generally admitted that the fire insurance companies carrying on business in Canada during the past 40 years have lost money in their operations. An examination of the following statement will reveal the fact that the net loss on 40 years fire underwriting in Canada amounts to \$14,727. This is a rebuff to those who talk lightly about the huge profits which fire insurance companies are making.

While complete data are not available regarding the business prior to 1875, sufficient statistics are obtainable to give a clear idea of the trend of the business from 1863 to 1874.

In that period the premiums received by companies reporting at Ottawa amounted to \$15,143,463.

From that amount is deducted \$100,000 representing outstanding premiums on December 31st, 1863, which leaves \$15,043,463 as net premiums. To that sum must be added \$210,000 representing premiums unpaid on December 31st, 1874. Here, then, is a total premium amount of \$15,253,463.

The net losses paid in the five years' period amounted to \$9,620,074; and with losses unpaid at the end of 1874 of \$234,176, the total losses incurred are \$9,854,250, a ratio to premiums of 64.60 per cent. The increase of the reserve for unexpired policies in the five years amounted to \$2,022,303. Fifty per cent. of that gain, together with estimated expenses of \$4,576,039 added to the losses paid, makes a sum of \$15,441,400. Deducting premiums received, there is seen to be an actual loss in underwriting in the five years of \$187,977, a ratio to premiums equal to 1.23 per cent.

In examining the figures of Canadian fire

insurance reported from 1875 to 1908 complete data are available. In that period the premiums paid and outstanding of Canadian, British, and United States companies totalled \$251,260,021. The ratio to premiums of losses incurred by the three groups of companies doing business in the Dominion were 66.75, 65.26 and 60.09 respectively. These losses approximate \$163,242,836, a ratio to premiums of 64.97 per cent. To that sum must be added \$9,453,479, representing reserve on unexpired premiums and being a ratio of 3.76 per cent. of premium receipts. Finally there are expenses. Those of the Canadian companies were 33.35 per cent.; of British, 30.33, and of United States, 31.85 per cent.

The total expenses of the three groups between 1875 and 1908 were \$78,391,456, a ratio to premiums of 31.19. Adding together losses, reserve on unexpired premiums, and expenses, a total outgo is obtained of \$251,087,771, a ratio of 99.92 per cent. This amount deducted from the premiums shows a profit to the companies in the thirty-four years' period of only \$173,250, a ratio to premiums of .08 per cent. Against this there is a loss for the six years prior to 1874 of \$187,977.

The last annual report of the National Board of Fire Underwriters shows that in 1909, 38.50 per cent. of all the premiums paid for fire insurance in the United States was consumed in expenses; in 1908, 40.47 per cent. was so consumed, while for the entire period from 1860 to 1909 the average was 36.07 per cent.

"Such a ratio of legitimate expenses to receipts hardly seems possible to the property owner, who is likely to think," says Mr. C. F. Carter, in the *American Review of Reviews*, "that the simple process of filling out the blanks in a printed policy form by an agent constitutes the whole process of fire insurance. A liberal share of the expenses of insurance companies can be accounted for promptly under the head of taxes. Of the \$1,255,486,068 collected in fire premiums in the United States in the five years ending with 1909, no less than \$33,476,213 was consumed by taxes. This amounted to 2.67 per cent. of the gross amount of premiums collected. But as \$736,911,795 in fire losses were paid the taxes represented 6.45 per cent. of the premiums remaining after the losses had been deducted; or, in other words, 6.45 per cent. of the expenses.

"Since insurance is nothing more nor less than a method of levying taxes in order to distribute the losses by fire, the states are simply levying taxes upon taxes, or to put it another way, adding an extra burden to that already imposed by the destruction of wealth. For it must not be forgotten that an insurance company cannot pay out what it does not take in. The taxes paid by insurance companies are simply added to the premiums paid by policyholders.

"About 5 per cent. of the premium is required for adjusters and special agents, traveling experts, and their hotel and other traveling expenses for supervising the business. Ten per cent. goes to pay the official staff at headquarters, clerks, bookkeepers, rent, advertising, postage, expressage, printing, stationery and general office expenses. The largest single item of expense is the commission to brokers and agents, which ranges from 5 per cent. to

37½ per cent. The real cause of high rates is the unnecessary waste by fire, which in the last thirty-five years, exclusive of forest, mine and marine fires, amounted to \$4,906,619,420. In 1907, a normal year, recorded fire losses were \$215,084,709, while fire defence cost \$241,401,191. The sum of the two items was equal to half the value of new buildings erected. The fire loss alone in the United States for the five years ending with 1907 averaged \$3.02 per capita per annum, while the per capita loss in six nations in Europe, including Germany and France, for the same period averaged 33 cents a year. Matters are growing worse instead of better, for while the population increased 73 per cent. between 1880 and 1909, the fire loss increased 134 per cent. These facts sufficiently explain why during the half century ending with 1909 an average of 58.43 per cent. of premiums was required to pay losses. It also indicates the obvious way to reduce rates. Official figures gathered by the New York State Insurance Department for the eighteen years from 1891 to 1908 show that an average of only 3.66 per cent. of the premiums remained with the companies as profits each year.

"An average profit of 3.06 per cent. throughout a period of eighteen years is hardly compatible with accepted ideas of trust methods. As a matter of fact there is no such thing as an insurance trust. The instinct of self-preservation has compelled the various companies to pull together in certain specific things for the common good; but aside from these each company works out its own salvation. The specific things include the educational propaganda and the fire prevention campaign conducted by the National Board of Fire Underwriters as already indicated, the limiting of commissions and the making of rates. State rate-making seems to be impracticable. Texas tried it, but gave it up. Kansas tried, but the law as it now stands limits State intervention substantially to inquiries and recommendations. The National Board of Fire Underwriters tried its hand at rate-making, but abandoned the task as beyond its powers in 1888, and has since restricted its efforts to other matters of common interest. Neither can any single company undertake to make rates for itself without inviting ruin for the sufficient reason that it cannot have in its own field broad enough experience upon which to base a rate both high enough for safety and low enough to attract business in competition with other companies. The New York Fire Insurance Exchange endeavors to apportion rates so that each class of risks may come as near as possible to the payment of its own losses and contribute its just proportion to ward expenses, profit, and reserve accounts, distinguishing between individual risks of the same class so that proper credit will be given for variations above the standard of the average risk of that class, and proper charges made for variations below the standard."

AMERICAN MONEY IN CUBA.

THE United States Consul at Havana estimates the investments of American capital in Cuba at \$220,000,000, of which \$50,000,000 is in sugar mills and plantations, 25,000,000 in public utilities, \$25,000,000 in railroads, and 15,000,000 in the mining industry,

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up - - - \$6,200,000
Reserve and Undivided Profits \$7,200,000
Total Assets - - - \$105,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

H. S. HOLT, President. E. L. PEASE, Vice-President.
WILEY SMITH D. K. ELLIOTT
HON. DAVID MACKEN W. H. THORNE
JAS. REDMOND HUGH PATON
F. W. THOMPSON T. J. DRUMMOND
G. R. CROWE WM. ROBERTSON

175 Branches in Canada and Newfoundland

Eighteen Agencies in CUBA and PORTO RICO; BAHAMAS, Nassau
BARBADOES, Bridgetown; JAMAICA, Kingston; TRINIDAD.
Port of Spain and San Fernando.

LONDON, ENG.
Princes St. E.C.

NEW YORK CITY
68 William Street

SAVINGS DEPARTMENT AT ALL BRANCHES

Collections in CANADA, CUBA and BRITISH WEST INDIES receive careful attention.

Bank of Hamilton

Paid-up Capital, - - - \$ 2,750,000
Reserve & Undivided Profits. 3,250,000
Total Assets, Over - - 40,000,000

HEAD OFFICE, - HAMILTON.

HON. WM. GIBSON, President
J. TURNBULL, Vice-Pres. & Gen. Mgr
H. M. Watson, Asst. Gen. Mgr.

BRANCHES:

Ontario:
HAMILTON: Paris
N. End Brch. Port Elgin
E. End Brch. Port Rowan
W. End Brch. Princeton
Deering Bch. Ripley
Barton St. Selkirk
Jarvis Simcoe
Listowel Southampton
Lucknow Teeswater
Midland Toronto
Milton Cor. Bathurst
Milverton & Arthur Sts.
Moorefield College & Os-
Newstadt Queen & sington Sts.
New Hamburg Spadina Sts
Niagara Falls Yonge and
Niagara Falls Gould Sts
South West Toronto
Orangeville Wingham
Owen Sound Wroxeter
Palmerston

Manitoba.

Bradwardine Kenton Snowflake
Brandon Killarney Stonewall
Carberry La Riviere Swan Lake
Carman Manitou Trecherne
Dunrea Mather Winkler
Elm Creek Minnedosa Winnipeg
Foxwarren Miami Winnipeg
Franklin Morden Princess
Gladstone Pilot Mound Street Bch.
Hamiota Roland

Saskatchewan.

Aberdeen Dundurn Moose Jaw
Abernethy Estevan Mortlach
Battleford Francis Osage
Belle Plaine Grand Coulee, Redvers
Brownlee Heward Rouleau
Caron Loreburn Saskatoon
Carievale Marquis Tuxford
Creelman Melfort Tyvan

Alberta.

Brant Nanton Slavelly
Cayley Parkland Taber
Carmangay Granum
British Columbia:
Fernie Milner North Vancouver
Kamloops Salmon Arm East Vancouver
Port Hammond Vancouver South Vancouver

Correspondents in United States.

New York—Fourth National Bank and Han-
over National Bank. BOSTON—International
Trust Co. BUFFALO—Marine National Bank.
CHICAGO—Continental National Bank, First Na-
tional Bank. DETROIT—Old Detroit National
Bank. PHILADELPHIA—Merchants National
Bank. ST. LOUIS—Third National Bank. KANSAS
CITY—National Bank of Commerce. SAN
FRANCISCO—Crocker National Bank. PITTS-
BURG—Mellon National Bank. MINNEAPOLIS—
The Security National Bank.

Correspondents in Great Britain.

National Provincial Bank of England (Ltd).
Collections effected in all parts of Canada
promptly and cheaply.

Correspondence Solicited

"INVESTMENTS"

A Much Misused Term

Many who should be, and think they are,
laying up money for their old age, are mis-
led into so-called "investments" where
their hard-earned money is jeopardized and
frequently lost, though it is of the utmost
importance to them and to those who may
be dependent upon them that its absolute
safety should be beyond peradventure.
To those who should invest safely and
with caution, not speculate, the Bonds of
the Canada Permanent Mortgage Corpora-
tion can be confidently recommended. This
Corporation is most conservative in the in-
vestment of the funds entrusted to it. For
considerably more than half a century it
has held a leading position among Canada's
strongest financial institutions, and its
Bonds are a
LEGAL INVESTMENT FOR TRUST FUNDS.
They are issued for one hundred dollars and
part. Write for full particulars.

Canada Permanent MORTGAGE CORPORATION

Toronto Street, Toronto

ESTABLISHED 1855

The Bank of Toronto

CANADA

Incorporated - - - 1855.

HEAD OFFICE, TORONTO.

Paid-up Capital, - - - \$4,500,000
Reserve Fund, - - - 5,250,000

DIRECTORS:

DUNCAN COULSON, President.
W. G. GOODERHAM, Vice-Pres.
JOSEPH HENDERSON, 2nd "
W. H. Beatty, Toronto.
Robert Reford, Montreal.
Hon. C. S. Hyman, London.
William Stone, Toronto.
John Macdonald Toronto.
Lt.-Col. A. E. Gooderham, Toronto.
Nicholas Bawlf, Winnipeg.
Lt.-Col. F. S. Meighen, Montreal.

THOS. F. HOW, General Manager.
T. A. BIRD, Inspector

BRANCHES

ONTARIO:
Toronto— Elmvale Parry Sound
Ten Offices Galt Pen'tauguish
Allandale Gananoque Peterboro
Barrie Hastings Petrolia
Berlin Havelock Porcupines
Bradford Keene Port Hope
Brantford Kingston Preston
Brockville London St. Catharines
Burlford Four Offices Sarnia
Cardinal Lyndhurst Shelburne
Cobourg Millbrook Stayner
Colborne Milton Sudbury
Coldwater Newmarket Thornbury
Collingwood Oakville Wallaceburg
Copper Cliff Oil Springs Waterloo
Creemore Omamee Welland
Dorchester Ottawa Wyoming

QUEBEC:

Montreal Maisonneuve, Gaspe,
Five Offices St. Lambert

ALBERTA:

Calgary Coronation Lethbridge Mirror
Vancouver (Two Offices) Aldergrove, Merritt,
New Westminster.

MANITOBA:

Winnipeg, Cartwright Pilot Mound
Portage la Prairie Rossburn Swan River
Benito Transcona

SASKATCHEWAN:

Glenavon Kennedy Langenburg
Montmartre Wolseley Yorkton
Elstow Churchbridge, Kipling
Vibank Bredenbury Stenen
Colonsay Preceville Pelly
Summerberry Springaide

BANKERS:

London, Eng.—The London City and Midland
Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Special attention given to the collec-
tion of Commercial paper and Secu-
rities

QUEBEC SECURITIES

Our Specialties are Municipal Debentures
issued by Cities and Towns in the Province
of Quebec. We have always a large number
of attractive issues on hand and will be
pleased to send you our Bond Circular
describing them.

HANSON BROS.,
164 St. James St., Montreal

McGibbon & MacDougall

STOCK, BOND & INVESTMENT
BROKERS

Members Montreal Stock Exchange

Canada Life Building

TELEPHONES MAIN
Weekly lists mailed on application.

LA BANQUE NATIONALE

Founded in 1860.

Capital \$2,000,000.00
Reserve Fund..... 1,300,000.00

Our System of Travellers' Cheques

has given complete satis-
faction to all our patrons, as
to rapidity, security and
economy. The public is in-
vited to take advantage of
its facilities

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for Cana-
dian tourists in Europe.
Transfers of Funds, Collections,
Payments, Commercial Credits in
Europe, United States, and Canada
transacted at the lowest rate.

National Trust Co.

LIMITED.

Capital Paid-up, - \$1,000,000
Reserve, - - - 700,000

Acts as

Executor, Administrator and Trustee,
Liquidator and Assignee for the
Benefit of Creditors, Trustee
for Bond Issues of Corpo-
rations and Com-
panies.

Receives funds in Trust, allowing
4 per cent. per annum, payable
half-yearly, upon amounts of \$500.00
and upwards lodged with the Com-
pany from one to five years.

Members of the Legal and Notar-
ial professions bringing any busi-
ness to this Company are always
retained in the professional care
thereof.

The Montreal Board of Directors is com-
posed of the following:

H. MARKLAND MOLSON,
Director of the Molsons Bank.
Wm. McMASTER
Vice-President, Dominion Steel Corporation.
J. H. B. WALKER,
Director, Canada Life Assurance Life.

A. G. ROSS, Manager,
Office and Safety Deposit Vaults,
153 St. James St., Montreal.

DOMINION STEEL CORPORATION'S NEW ISSUE.

At a largely attended meeting of the directors of the Dominion Steel Corporation held in Montreal this week, it was decided to undertake some further financing in connection with the company's affairs. The Board decided that they would shortly make an issue of preferred stock, although they have in the treasury at the present time \$6,000,000 of unissued bonds. In deciding to make an issue of preferred stock instead of bonds, the directors were actuated by a desire to keep fixed charges as low as possible. It was also decided to have the parent company, the Dominion Steel Corporation, make the issue, although the money raised will be devoted to the extension of the coal company's plant. The directors feel, however, that it is much better for the parent company to make these issues than for any one of the subsidiary companies.

Mr. PLUMMER denied the various rumors which have been afloat regarding the company's affairs. One of these rumors was that the United States Steel Corporation were seeking control of the Canadian company. Mr. PLUMMER also stated that the affairs of the company were in a satisfactory condition and that the further increase in the number of collieries would augment the earnings of the company.

HEAD OFFICE TO BE MOVED.

In the notices sent out by the Union Bank of Canada regarding their annual meeting to be held on December 18th, there is a clause inserted giving notice that a resolution will be submitted asking the shareholders to confirm the action of the directors in their desire to move the head office of the bank from the city of Quebec to the city of Winnipeg. This action was to be expected owing to the large number of branches which the bank has west of the Great Lakes. It shows the gradual westward trend of business interests.

WANAMAKER'S PANACEA.

In New York recently, at a luncheon given in his honor, JOHN WANAMAKER proposed a federation of 1,000,000 or more merchants in the United States to insure good times and check sensationalism. He put forward a declaration of principles which included lowering tariff, a parcels post, reduction of telegraph and telephone rates, punishment of bribe givers and takers and reducing cost of living.

LA ROSE IN OCTOBER.

LA ROSE mine in October made a net profit of \$75,500. October production was rather larger than usual, being 255,800 ounces, the gross value of which was \$136,000. The October income was \$141,000, and the total expenses \$65,500. La Rose is evidently looking to make a record before the end of the year.

BANK OF MONTREAL'S RECORD YEAR.

The annual statement of the Bank of Montreal for the fiscal year ended the 31st of October has just been made public. The profits for the year were the largest in the history of the bank, amounting to \$2,276,518, as compared with \$1,797,992 for the previous year.

The bank carried forward to Profit and Loss account \$1,855,185 as compared with \$961,789 for the year 1910. During the year the bank issued new stock at a premium, the latter amounting to a total of \$365,677, while the

The Annual Meeting of Canada's premier bank is to be held, as usual, on the first Monday in December. The shareholders will have the following clear and fine statement to consider:—

	1911	1910
Balance of Profit and Loss Account, 31st October	\$ 961,789 11	\$ 603,796 30
Profits for the year ended 31st October, 1911, after deducting charges of management and making full provision for all bad and doubtful debts.....	2,276,518 75	1,797,992 81
Premiums on New Stock	365,677 50	.....
Adjustment Bank Premises Account.....	3,400,000 00	.....
	<u>\$7,003,985 36</u>	<u>\$2,401,789 11</u>
Quarterly Dividend 2½ per cent. paid 1st March, 1911.....	\$ 360,000	\$360,000
Quarterly Dividend 2½ per cent. paid 1st June, 1911.....	360,000	360,000
Quarterly Dividend 2½ per cent. paid 1st September, 1911.....	360,000	360,000
Quarterly Dividend 2½ per cent. payable 1st December, 1911.....	360,000	360,000
	<u>\$1,440,000 00</u>	<u>\$1,440,000 00</u>
Amount credited to Rest Account.....	3,000,000 00	.....
Amount expended on Premises during year	708,800 00	.....
	<u>\$5,148,800 00</u>	.....
Balance of Profit and Loss carried forward	\$ 1,855,185 36	\$ 961,789 11

General Statement at 31st October, 1911, with comparisons for 1910, is as follows:—

	1911.	1910.
LIABILITIES.		
Capital Stock.....	14,887,570 00	.....
Rest	\$15,000,000 00	.....
Balance of Profits carried forward.....	1,855,185 36	961,789 11
	<u>\$16,855,185 36</u>	<u>12,961,789 11</u>
Unclaimed Dividends	1,508 01	1,855 51
Quarterly Dividend, payable 1st December, 1911.....	360,000	360,000
	<u>17,216,693 37</u>	<u>13,323,644 62</u>
	<u>\$32,104,263 37</u>	<u>27,723,644 62</u>
Notes of the Bank in circulation	\$ 15,914,654 00	\$ 14,502,591 00
Deposits not bearing interest	46,187,554 74	43,425,978 33
Deposits bearing interest	135,538,261 10	154,117,878 17
Balances due to other Banks in Canada.....	175,687 44	122,238 37
	<u>197,816,157 28</u>	<u>212,168,685 87</u>
	<u>\$229,920,420 65</u>	<u>\$239,892,330 49</u>
ASSETS.		
Gold & Silver coin current ...	\$ 9,627,050 47	\$ 10,202,147 00
Government demand notes...	9,717,605 75	11,596,613 50
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	700,000	600,000
Due by agencies of this bank and other banks in Foreign countries..	3,408,981 89	5,799,898 87
Call & short Loans in Great Britain and United States	42,602,772 00	61,918,750 00
	<u>60,578,045 74</u>	<u>79,133,398 58</u>
Dominion and Provincial Government Securities.....	675,479 94	1,498,344 07
Railway and other Bonds, Debentures and Stocks....	16,134,307 86	18,884,975 07
Notes and Cheques of other Banks.....	7,013,395 71	4,849,328 12
	<u>104,445,885 47</u>	<u>126,764,806 32</u>
Bank Premises at Montreal and Branches. (Valued at \$9,088,000. Land, \$4,735.00: Buildings, \$4,353,000)	4,000,000 00	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$121,053,065 71	\$112,087,981 86
Debts secured by mortgage or otherwise.....	188,204 43	231,424 79
Overdue debts not specially secured (loss provided for)	233,265 04	208,117 52
	<u>121,474,535 18</u>	<u>112,527,524 17</u>
	<u>\$229,920,420 65</u>	<u>\$239,892,330 49</u>

STATEMENT OF BANKS ACTING UNDER CHARTER, for the month ending 31st

NAME OF BANK	LIABILITIES						
	CAPITAL STOCK			Amount of Res. or Reserve Fund	Rate Per Cent. of last Dividend Declared	Notes in Circulation	Balance Due to Dominion Government after deducting advances for Credits, Pay-lists, &c.
	Capital Authorized	Capital Subscribed	Capital Paid Up				
1 Bank of Montreal.....	\$16,000,000	\$14,911,300	\$14,887,570	\$15,000,000	\$10	\$15,914,654	\$7,306,559
2 Bank of New Brunswick.....	1,000,000	907,900	907,900	1,618,828	13	886,796	93,331
3 Quebec Bank.....	5,000,000	2,500,000	2,500,000	1,250,000	7	2,469,684	19,150
4 Bank of Nova Scotia.....	5,000,000	4,000,000	3,909,740	7,183,631	14	3,471,395	299,039
5 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,652,333	7	4,660,957	61,163
6 Bank of Toronto.....	10,000,000	4,646,500	4,547,475	5,297,475	11	5,048,952	44,951
7 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,600,000	11	4,143,857	31,432
8 Eastern Townships Bank.....	5,000,000	3,000,000	3,000,000	2,250,000	9	3,314,890	43,155
9 Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,300,000	7	1,986,921	18,942
10 Merchants Bank of Canada.....	10,000,000	6,000,000	6,000,000	4,900,000	10	6,505,346	265,256
11 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	425,000	5	1,181,998	16,779
12 Union Bank of Canada.....	8,000,000	4,781,900	4,762,440	2,781,220	8	4,825,098	64,331
13 Canadian Bank of Commerce.....	15,000,000	11,683,600	11,486,920	9,184,536	10	11,801,698	681,052
14 Royal Bank of Canada.....	10,000,000	6,200,000	6,200,000	7,000,000	12	6,504,265	126,672
15 Dominion Bank.....	10,000,000	4,740,200	4,429,476	5,629,476	12	4,916,378	40,439
16 Bank of Hamilton.....	3,000,000	2,745,900	2,743,400	3,064,677	11	2,759,660	56,131
17 Standard Bank of Canada.....	5,000,000	2,000,000	2,000,000	2,500,000	12	2,454,822	22,157
18 Banque d'Hochelega.....	4,000,000	2,500,000	2,500,000	2,500,000	9	2,463,106	27,540
19 Bank of Ottawa.....	5,000,000	3,500,000	3,500,000	3,900,000	11	3,766,865	81,643
20 Imperial Bank of Canada.....	10,000,000	8,000,000	5,970,034	5,970,034	12	5,851,675	161,214
21 Traders Bank of Canada.....	5,000,000	4,367,500	4,354,500	2,300,000	8	4,592,200	18,651
22 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	Nil.	.....	35,200	.....
23 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	1,042,902	.....
24 Home Bank of Canada.....	2,000,000	1,365,900	1,272,599	425,000	6	1,244,110	.....
25 Northern Crown Bank.....	6,000,000	2,207,500	2,207,500	150,000	5	2,035,575	33,070
26 Sterling Bank of Canada.....	3,000,000	1,036,100	988,584	281,616	5	953,625	.....
27 Bank of Vancouver.....	2,000,000	1,041,900	620,505	Nil.	.....	410,840	.....
28 Weyburn Security Bank.....	1,000,000	602,600	301,300	Nil.	.....	303,195	.....
29 Banque Internationale du Canada.....	10,000,000	10,000,000	1,026,940	Nil.	.....	168,360	.....
Total.....	169,866,866	116,605,466	106,163,549	93,418,824	.....	105,865,021	9,512,657

ASSETS

NAME OF BANK	Specie	Dominion Notes	Deposits with Dominion Government for Security of Note Circulation	Notes and Cheques on other Banks	Loans to other Banks in Canada, secured, including Bills re-discounted	Deposits made with and Balances due from other Banks in Canada	Balances due from Agencies of the Bank or from other Banks or Agencies in the United Kingdom	Balances due from Agencies of other Banks or Agencies elsewhere than in Canada and the United Kingdom	Dominion and Provincial Government Securities	Canadian Municipal Securities & British, Foreign or Colonial Public Securities other than Canadian	Railway and other Bonds, Debentures and Stocks
1 Bank of Montreal.....	\$ 9,627,050	\$ 9,717,605	\$ 700,900	\$ 7,013,395	\$ 252,934	\$ 172,075	\$ 14,566,291	\$ 3,408,981	\$ 675,579	\$ 1,394,535	\$ 14,739,772
2 Bank of New Brunswick.....	303,160	487,980	42,500	243,738	.....	124,832	66,562	590,017	129,000	72,567	233,938
3 Quebec Bank.....	402,275	860,014	94,640	1,416,914	.....	5,882	26,429	452,917	49,750	255,446	1,020,387
4 Bank of Nova Scotia.....	2,823,815	4,029,939	164,029	3,185,112	.....	250,047	1,064,057	723,136	587,271	1,577,216	3,817,532
5 Bank of British North America.....	886,117	3,022,523	1,416,556	2,131,359	150,635	11,703	123,007	837,351	1,995,4	1,551,450	130,628
6 Bank of Toronto.....	816,798	3,374,744	188,800	2,809,228	170,766	3,048	831	1,015,583	1,995,4	14,095	1,405,678
7 Molsons Bank.....	447,087	3,383,023	180,000	2,173,916	.....	382,121	805,637	764,738	476,269	755,945	1,635,324
8 Eastern Townships Bank.....	457,296	1,348,563	137,000	1,260,187	109,269	620,359	.....	931,280	167,073	522,067	439,596
9 Banque Nationale.....	189,792	1,176,308	100,000	1,476,222	.....	51,706	23,229	721,849	4,000	456,773	642,618
10 Merchants Bank of Canada.....	2,125,255	4,160,757	272,000	5,031,553	160,584	7,121	.....	600,102	595,035	525,249	4,659,909
11 Banque Provinciale du Canada.....	35,155	109,950	52,000	994,358	.....	385,573	32,281	209,794	.....	930,028	1,118,280
12 Union Bank of Canada.....	639,428	3,942,767	190,000	3,631,749	.....	263,936	207,832	921,821	620,707	435,478	510,025
13 Canadian Bank of Commerce.....	7,693,720	9,920,959	476,000	8,071,552	.....	45,922	2,784,173	5,260,164	440,815	12,045	10,466,990
14 Royal Bank of Canada.....	4,290,091	7,143,220	310,000	5,541,661	170,035	63,467	639,671	3,075,637	593,562	1,522,703	3,921,545
15 Dominion Bank.....	1,523,712	5,478,548	190,000	4,327,925	4,971	87,596	414,287	1,135,068	450,418	634,927	5,487,534
16 Bank of Hamilton.....	669,061	4,112,346	140,000	2,480,625	81,468	46,947	58,366	368,159	306,664	3,135,211	442,476
17 Standard Bank of Canada.....	533,706	1,485,812	100,000	1,682,410	31,037	317,329	.....	336,016	606,654	1,253,046	854,099
18 Banque d'Hochelega.....	299,853	1,141,766	112,100	1,962,323	.....	304,117	238,148	1,687,363	900,744	1,215,736	18,475
19 Bank of Ottawa.....	940,289	3,496,643	175,000	1,393,328	.....	2,966,695	217,031	1,689,325	1,328,659	1,300,071	791,490
20 Imperial Bank of Canada.....	1,564,782	9,440,631	243,430	3,922,014	.....	970,345	1,488,662	3,955,207	1,493,318	3,335,098	898,071
21 Traders Bank of Canada.....	540,641	4,214,869	197,395	2,930,596	1,226	572,187	112,620	2,505,335	542,316	643,412	1,151,452
22 Sovereign Bank of Canada.....	.....	42,499	.....	.....	.....	.....	.....	.....	.....	.....	1,000,000
23 Metropolitan Bank.....	132,423	434,796	50,400	519,092	.....	164,434	.....	89,533	45,193	314,319	1,187,220
24 Home Bank of Canada.....	72,469	765,933	55,000	890,693	.....	863,585	31,949	122,816	.....	38,271	291,924
25 Northern Crown Bank.....	228,229	894,945	93,800	2,555,814	.....	354,533	62,187	37,000	65,000	140,999	699,107
26 Sterling Bank of Canada.....	31,928	470,364	45,500	735,720	.....	11,614	.....	57,078	.....	234,791	425,483
27 Bank of Vancouver.....	13,518	186,990	30,272	161,814	.....	160,845	.....	174,164	.....	.....	46,982
28 Weyburn Security Bank.....	7,793	73,350	5,079	21,703	.....	106,115	.....	5,353	.....	.....	.....
29 Banque Internationale du Canada.....	1,065	337,715	5,000	157,395	.....	362,190	3,570	75,631	.....	.....	.....
Total.....	37,287,510	86,015,960	5,815,000	68,382,456	1,132,975	9,676,236	23,486,850	31,033,608	10,186,681	22,461,448	63,105,538

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes bullion.
 Return of Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from the last statements to hand, viz. 21st and 25th Oct., 1911.
 Asset No. 22 includes Bullion \$372,217.
 Return Bank of Hamilton. The figures for the Leslie, Sask., Branch have been taken from the last statement to hand, viz. 27th Oct., 1911.

October, 1911, according to Returns furnished by them to the Department of Finance.

LIABILITIES

	Balance due to Provincial Governments	Deposits by the Public Payable on Demand in Canada	Deposits by the Public payable after notice or on a Fixed Day in Canada	Deposits elsewhere than in Canada	Loans from other Banks in Canada, secured, including Bills Rediscounted	Deposits made by and Balances Due to other Banks in Canada	Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom	Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom	Liabilities not included under foregoing Heads	Total Liabilities	Greatest Amount of Notes in circulation at any time during the Month
1	\$2,255,440	\$50,816,050	\$ 94,164,760	\$24,104,133		\$3,254,559			1,508	\$197,817,665	\$15,914,654
2	106,063	1,155,590	6,259,007			3,477		5,886	206,372	8,717,028	886,798
3	154,798	4,090,649	9,580,271			111,821			293	16,426,666	2,623,179
4	253,492	26,204,657	5,949,647	11,445,389		486,182	95,011	571,964	5,405	48,982,133	3,671,392
5	1,290,146	11,438,474	21,059,899	2,243,298		52,610	13,344	280,515	10,061,123	52,061,529	5,116,121
6	85,394	14,677,154	25,712,605			131,391	317,748	35,434	458	46,004,090	5,048,952
7	260,525	9,585,739	25,304,473			130,867	13,622	137,701		39,608,220	1,143,857
8	164,138	4,897,023	14,482,014			101,514	95,155	37,969		23,135,861	3,314,910
9	227,401	3,455,453	10,619,098	763,677		275,982		66,576		17,414,054	1,986,921
10	1,883,007	18,812,406	35,429,629	106,048		1,318,329	256,701	162,961	4,112	64,743,799	6,642,969
11	310,120	1,681,581	5,992,723			7 8,666	7 8,666		3,599	9,935,468	1,183,868
12	2,259,264	17,854,922	23,311,431	343,696		133,532	67,705	44,795		49,204,778	4,825,098
13	4,322,637	52,394,380	66,539,373	15,691,574		237,163		1,549,801	3,712	153,271,394	11,882,445
14	6,567,003	23,009,094	38,283,506	18,764,211		718,423		969,899	5,277	94,948,154	6,504,265
15	232,429	14,914,631	37,038,506	20,171		133,910	67,480	108,172		57,542,419	4,933,993
16	312,808	10,256,830	23,715,342			208,238		47,677		37,857,187	2,860,930
17	55,396	6,292,249	21,846,190			152,364	475,255	200,000		31,501,434	2,454,822
18	59,628	4,790,822	13,752,510			2,798		62,699	228,390	21,327,504	2,435,257
19	391,031	10,413,902	24,602,143			21,308	16,186	61,133		30,354,304	3,977,185
20	2,595,632	18,476,491	32,050,495			117,500				59,253,008	6,260,250
21	291,855	12,111,714	27,491,776			122,491	20,386	796,263		45,445,338	4,597,905
22		16							1,128,117	4,163,393	35,890
23	28,845	2,817,006	5,290,854			275,264	367,242		742	9,822,858	1,067,347
24	32,005	2,480,172	6,270,224			24,069				10,050,582	1,263,400
25	893,997	6,238,684	7,051,065			10,672		31,196		16,944,259	2,035,575
26	41,722	1,659,405	3,495,169			119,346	120,268		1,316	6,290,853	1,107,406
27	50,996	726,332	591,940						66,626	1,846,736	491,000
28		440,713	143,270						15,828	908,006	303,615
29		311,424	127,525					45		607,355	168,390
	25,626,270	331,953,562	586,451,045	73,482,197		8,193,898	2,707,769	5,170,656	15,632,887	1,164,586,093	167,408,361

ASSETS

	Call and Short Loans on Stocks and Bonds in Canada	Call and Short Loans elsewhere than in Canada	Current Loans in Canada	Current Loans elsewhere than in Canada	Loans to Provincial Governments	Overdue Debts	Real Estate other than Bank Premises	Mortgages on Real Estate sold by the Bank	Bank Premises	Other Assets not included under the foregoing Heads	Total Assets	Aggregate amount of Loans to Directors and Firms of which they are Partners	Average Amount of Specie held during the Month	Average Amount of Dominion Notes held during the Month
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2	899,619	42,602,772	108,772,060	9,904,700	359,208	421,469	5,150	52,728	4,000,000	1,779,208	230,165,420	1,120,000	8,799,176	10,954,877
3	2,977,140	1,100,000	7,760,467	50,000	1,602	49,441	3,200	188,200	188,200	160,574	11,357,402	31,672	303,561	501,416
4	5,575,600	5,126,71	25,791,920	4,664,744		53,455	76,925	1,360	789,357	425,803	20,498,594	385,751	403,655	852,691
5	2,230,521	7,268,615	27,841,858	4,085,675	1,553	119,162			1,330,376	33,502	60,713,737	592,473	2,873,578	3,611,388
6	3,429,845		41,161,487			767,969	3,909	4,590	1,289,924	8,266,126	62,022,099	22,791	948,624	2,970,043
7	5,511,063		30,772,425			159,863			1,295,837		57,016,563	1,183,035	819,151	4,396,165
8	1,823,762		19,266,641			268,647	287,295	7,107	700,000	267,997	48,315,600	332,575	451,334	3,411,063
9	2,658,725		12,665,760			112,337	129,851	25,647	1,327,116	54,543	28,732,691	287,726	456,577	1,317,346
10	3,831,990	6,049,425	46,006,412	106,886		36,421	57,720	24,687	558,098	63,24	20,903,099	427,337	179,400	1,141,700
11	2,946,815		4,074,439			214,466	52,657	10,632	1,939,603	161,447	76,511,091	325,298	2,110,560	2,827,357
12	1,571,367	3,200,000	38,213,926	580,688	230,397	53,492	16,056	13,992	270,000	295,992	11,508,201		35,842	105,555
13	6,360,399	12,086,069	101,278,418	5,572,716	794,504	160,410	233,357	30,807	1,894,535	79,744	57,559,010	395,081	635,656	3,118,558
14	4,647,056	10,099,438	47,845,696	11,345,610	670,835	407,021	136,750	350,517	3,298,339	534,584	175,903,366	771,875	7,327,000	9,775,000
15	6,240,489	1,090,000	38,370,233	240		275,481			2,498,835		109,655,251	552,004	4,340,056	8,796,265
16	4,039,514		26,129,441			171,374	101,658	16,920	2,070,000	170,449	68,466,322	437,948	1,510,000	5,516,530
17	4,629,917		20,181,089			121,156	146,076	96,481	1,827,741	252,897	44,433,635	501,075	654,324	1,804,749
18	588,716		17,355,136			268,503	24,400	2,264	347,731	111,416	36,530,435	102,499	1,436,406	1,436,406
19	957,633		31,193,896			101,112	41,995	18,525	356,031	131,772	26,793,919	222,048	292,085	1,798,497
20	4,062,201	100,000	38,226,770	350,000	111,635	175,262	75,785	63,541	1,316,566	1,000	47,462,832	266,329	940,993	3,318,030
21	1,643,417		34,392,490	301,284		53,614	55,147	114,648	1,706,685	27,220	72,524,516	669,216	1,570,537	6,812,693
22						266,884	2,864	24,950	2,222,232	230,797	52,618,064	427,125	559,000	4,611,000
23	984,183		8,007,120				6,043	5,887		3,771,626	4,314,128			
24	1,954,069		6,347,386				99,680	8,899	235,375		12,232,696	441,669	128,505	453,283
25	496,875		12,725,707				89,591	55,916	54,069	108,244	11,829,289	31,004	68,824	942,276
26	1,012,951		4,364,379				22,612	20,175	370,163	51,266	18,980,306	140,000	238,300	797,400
27			1,586,627				32,643		219,432	65,332	7,707,370	122,546	31,625	444,787
28			824,348				23,259		48,496	204,863	2,636,218	69,694	15,958	115,336
29	281,000		433,994						112,677	4,413	1,184,085	18,488	8,923	55,785
	69,088,467	88,722,640	768,495,008	36,962,543	2,169,734	4,551,367	1,512,407	942,539	33,005,648	17,249,159	1,381,280,989	9,837,289	36,228,191	83,746,215

THE CANADA CEMENT COMPANY.

Its History, Growth and Future.

THE stock of the Canada Cement Company has been active of late and fresh interest has been aroused in the affairs of this company. This is one of the big mergers which is apparently making good. During the past two or three years an epidemic of mergers struck Canada with the result that practically every industry in the country that is capable of being combined was consolidated with other similar enterprises. In some cases huge amounts of watered stock were offered for public subscription. In some cases the stocks of the merged companies sank to almost a trifling fraction of the values set upon them by those at the head of the mergers. In other cases the stock has shown strength. The Canada Cement Company is one of these.

This company was incorporated a little over two years ago, with an authorized capital of \$30,000,000, divided as follows:—

Preferred 7 per cent stock,—	
Authorized	\$11,000,000
Issued	10,500,000
Common stock,—	
Authorized	19,000,000
Issued	13,500,000
Bonds,—	
Authorized	8,000,000
Issued	5,000,000

Thus the total authorized securities of the company amount to \$38,000,000 while the total amount of securities issued amounts to \$34,000,000.

Some twelve of the leading cement companies situated in various parts of Canada were included in the merger, the head office of the company being located in Montreal. In justifying the merger those at the back of it contended that the reduction in freight rates, of administration charges and selling expenses would effect immense savings. Previous to the merger competition was so keen that cement companies often shipped their product long distances with the result that freight charges ate up the bulk of their profits. This has been prevented by the merger and the cement plant in any given locality supplies cement to that neighborhood. Contrary to expectations, the price of cement decreased as soon as the merger took place.

The following table will show the prices which have prevailed during the past ten years. The prices quoted are taken from Government reports and apply to cement at the mills.

1900	\$ 1.91
1901	1.78
1902	1.73
1903	1.83
1904	1.41
1905	1.42
1906	1.49
1907	1.55
1908	1.39
1909	1.32
1910	1.34
1911	(estimated) 1.30

The following table shows the Canadian production and consumption of cement during the past few years;—

	Manufactured.	Consumed.
1904	908,990 barrels	910,358 barrels
1905	1,541,568 "	1,346,548 "
1906	2,152,562 "	2,119,764 "
1907	2,491,513 "	2,436,093 "
1908	3,495,961 "	2,665,289 "
1909	4,067,709 "	4,209,403 "
1910	4,753,975 "	5,101,28 "

The above figures show the remarkable growth of the industry in Canada and the indications are that the output during the next few years will be largely increased. The Canada Cement Company are at present enlarging their plants in various places and building a new one in Winnipeg with a capacity of 500,000 barrels per year. In the latter city, however, strong opposition to the action of the Canada Cement Company has lately arisen. The Board of Control have decided to conduct an investigation into the cost of cement. The city claims that this year it paid \$2.25 per barrel for 20,000 barrels, while in 1909 it paid \$1.76 for 25,000 barrels. The average price given by the Canada Cement Company for cement at the mills during these years is \$1.34 in 1910 and \$1.32 in 1909, which indicates that Winnipeg has been paying much higher prices than have prevailed elsewhere.

A comparison with the cost of cement in the United States is interesting. In 1909 the average price prevailing throughout the United States was 81c., as compared with \$1.32 in Canada. The price in 1908 in the United States was 85c., in Canada \$1.39. In 1907 in the United States the price was \$1.11 and in Canada \$1.55. On the other hand, however, the production of cement in the United States is much greater than in Canada and for this reason the cost of production will be much less. In the year 1900 the United States produced 8,482,000 barrels. In 1909 this increased to 62,508,000 barrels valued at \$50,510,000. During this period the price decreased from \$1.09 in 1900 to 81c. in 1909. Since the industry started in the United States a total of 458,075,856 barrels have been produced, valued at \$358,423,385. In 1910 the United States exported 53,253 barrels of cement to Canada, despite a heavy duty. Altogether a total of 349,310 barrels were imported into Canada last year. During the past year the Cement Company's plants were only operated to 57.6% of their capacity but during 1911 they have been operated to a greater extent. In 1910 the company showed current assets of \$2,633,450 but expect to show considerably higher earnings for the present year.

Recently the Canada Cement Company and Sir Max Aitken in particular, came in for some adverse criticism from Sir Sandford Fleming, former President of the company. His charges were brought up in parliament but the dissolution of the House prevented them from being investigated. Whether or not they will be brought up again is difficult to say. There has undoubtedly been a great deal of criticism regarding the formation of this company, especially in regard to the amount of water injected into it. In round numbers almost half of the capital is water and to expect the public to earn dividends on some \$15,000,000 of water is asking them a good deal. The Canada Cement Company undoubtedly have been favored by the prosperity of the country and the increasing use of cement in all kinds of building. The increased consumption of cement, the saving of freight and administration charges and other economies have resulted in making this merger a success despite its heavy capitalization. Efficient management has also had something to do with the success of the company.

FIELD CROPS IN CANADA.

A BULLETIN issued by the Census Department gives some interesting information regarding the field crops in Canada.

The census enumeration of field crops taken in June shows for the North-west provinces together with Ontario and the Maritime provinces an area of 9,990,021 acres wheat, 7,661,862 acres oats, 1,291,287 acres barley, 133,053 acres rye, and 1,090,615 acres flax,—to which will be added the areas for two districts in Saskatchewan and for one district in Nova Scotia. For the harvest year of 1900 the corresponding figures of the census of 1901 for farms only were 4,068,328 acres wheat, 3,981,370 acres oats, 765,273 acres barley, 156,352 acres rye, and 21,202 acres flax.

The increase in the production of the principal grains in the decade, computed for the present year on the estimates of correspondents, is shown to be in round numbers 148,035,000 bushels wheat, 187,049,000 bushels oats, 21,711,000 bushels barley, 664,000 bushels rye, and 12,360,000 bushels flax. These figures are exclusive of returns for two districts in Saskatchewan and for one district in Nova Scotia.

The average yield of fall wheat in the North-west provinces this year is 24.68 bushels per acre, of spring wheat 19.82 bushels, of oats 45.93 bushels, of barley 32.93 bushels, of rye 28.52 bushels and of flax 11.46 bushels. In Ontario and the Maritime provinces the averages are 21.75 bushels for fall wheat, 19.35 bushels for spring wheat, 30.76 bushels for oats, 30.67 bushels for barley, 18.24 bushels for rye and 12.61 bushels for flax.

Including the province of Quebec but excluding British Columbia the revised totals of production in Canada for 1911 are in bushels as follows: Fall wheat 26,479,000, spring wheat 176,518,000, all wheat 202,997,000, rye 3,007,000, barley 43,579,000, oats 348,774,000 and corn for husking 17,159,300.

FIRE INSURANCE IN CANADA.

THE annual report of the superintendent of insurance on companies other than life companies shows that during the year 1910, the business of fire insurance in Canada was carried on by sixty companies, of which 25 were Canadian, 19 British and 16 American.

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

The gross amount of policies, new and renewed, taken during the year by fire companies was \$817,055,685, which is greater by \$237,079,818 than the amount taken in 1909. The premiums charged thereon amounted to \$24,684,292,40, being \$2,390,663 15 greater than the amount charged the previous year. The rate of premiums (1.358) is somewhat lower than that of 1909 (1.431). The loss rate (54.966) is 4.24 per cent greater than the loss rate of the previous year (50.72) and 8.67 per cent less than the average loss rate (63.63) for the past 42 years.

WHISKEY AND TOBACCO.

CANADA'S consumption of liquors and Tobacco shows a marked increase for the past fiscal year.

The per capita consumption of spirits was .859 gallons, against .815 gallons in 1910; that of beer was 5.434 gallons, as against 5.276 gallons; that of wine, 104 gallons, against 097 gallons; while the tobacco used grew from 2 940 pounds per capita to 3,011 pounds.

The total quantity of tobacco smoked was 18 903,322 pounds, against 17,961,279 pounds in 1910 and 17,217,710 pounds in 1909.

The cigarettes smoked reach the enormous total of 585,935,370 against 551,095,138 in 1910, and 356,755,130 in 1909

The cigars smoked numbered 227,585,692, as compared with 205,820,851 in 1910 and 192,105,366 in 1909.

NEWFOUNDLAND'S TRADE GROWING.

EXCEEDING last year's record by \$900,000, the trade of Newfoundland for the fiscal year ending in June, set a new high mark according to an announcement just made.

For the fiscal year the colony's trade amounted to \$25,400,000, as against 24,500,000 for the previous year. The total imports showed an increase of 300,000, being 13,400,000. The exports totalled nearly \$12,000,000, showing a slight increase. The exports to Great Britain amounted to \$2,300,000, an increase of nearly half a million dollars. This was due largely to the output of the new pulp mills.

INVESTMENTS IN SOUTH AMERICA.

THE British capital invested in South America has been calculated as amounting to nearly \$3,000,000,000. Great Britain has thirty-five per cent, of the South American Trade and Germany has about sixteen per cent. The figures showing the amount of Trade with the United States are not available, but it is known that the increase over that of a few years ago has been very marked.

BANK ST. HYACINTHE.

At the last meeting of the shareholders of "La Banque de St. Hyacinthe," in liquidation, the following figures were given by Mr. Philie, the liquidator:—

Collected since June 24, 1908.....	\$1,028,208.45
Circulation redeemed	259,815.00
Deposits of Provincial Government	55,664.21
Dividends to depositors and creditors....	577,531.40
Premiums on insurance transferred to the bank.....	2,684.15
Costs of cases that were still pending when the bank closed its doors	24,025.74
Salaries of employes	6,666.54
Costs of liquidation to date.....	15,250.02
Rent of branches, heating, etc.....	1,957.61
In bank, on the 19th Oct. inst.....	84,409.34
Due to the depositors, to reach 100 cents on the dollar	250,935.81

As to the remaining assets, the liquidator is not in a position to give exact figures.

DOMINION COAL OUTPUT.

THE total output at the collieries of the Dominion Coal Co. during October was 349,992 tons.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Nov. 23, 1911....\$55,289,286
Corresponding week, 1910. 41,746,105
Corresponding week, 1909..... 44,125,931
JOHN KNIGHT, Manager.

QUEBEC.

Week ending Nov. 23, 1911.... \$2,925,381
Corresponding week, 1910..... 2,580,410
F. W. RUSSELL, Manager.

OTTAWA.

Week ending Nov. 16, 1911.... \$5,204,284
Corresponding week, 1910..... 4,266,272
Corresponding week, 1909. 3,979,247
Corresponding week, 1908..... 3,983,133
Week ending Nov. 23, 1911.... 4,971,116
Corresponding week, 1910..... 4,120,003
Corresponding week, 1909..... 3,580,553
Corresponding week, 1908..... 3,511,147
W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending Nov. 23, 1911.... \$1,505,813
Corresponding week, 1910.... 1,213,019
Corresponding week, 1909.... 1,184,262
Corresponding week, 1908.... 1,192,962
J. H. HUNGERFORD, Manager.

HAMILTON.

Week ending Nov. 23, 1911.... \$2,882,943
Corresponding week, 1910..... 2,425,802
Corresponding week, 1909..... 1,909,882
Corresponding week, 1908..... 1,505,693
G. W. BRENT, Manager.

BRANDON.

Week ending Nov. 16, 1911.... \$ 860,905
Corresponding week, 1910..... 683,527
C. M. ARNOLD, Manager.

CALGARY.

Week ending Nov. 16, 1911.... \$5,254,744
Corresponding week, 1910..... 3,596,842
Corresponding week, 1909.... 2,637,233
Corresponding week, 1908.... 2,072,306
F. G. CREER, pro-Manager.

VANCOUVER.

Week ending Nov. 16, 1911....\$11,908,573
Corresponding week, 1910..... 9,863,904
Corresponding week, 1909.... 7,372,207
Corresponding week, 1908.... 4,357,551
H. LOCKWOOD, Manager.

VICTORIA.

Week ending Nov. 14, 1911. . . \$2,598,547
Corresponding week, 1910..... 2,296,616
Corresponding week, 1909. 1,957,593
Corresponding week, 1908. 1,453,093
F. H. LAUNDY, Manager

G. T. R. EARNINGS.

Traffic earnings from November 8th. to 14th. :	
1911.....	\$ 959,980
1910.	899,760
Increase	\$60,220

G. P. R. EARNINGS.

Return of traffic earnings of the Canadian Pacific Railway Company from November 7th to 14th :	
1911.....	\$2,486,000
1910.....	2,108,000
Increase.....	\$378,000
Mileage increased to 10,752.	

SHAWINIGAN EARNINGS.

SHAWINIGAN Water and Power gross in October was \$93,000, being an increase of \$17,791 over October, 1910. For the ten months of the year the gross increased over \$152,581 over the corresponding period of 1910.

RECENT FIRES.

Halifax, N. S.—Stables; loss \$10,000.

Brockville, Ont.—Boathouse and two launches; loss covered by insurance.

Ottawa, Ont.—Rivermede Golf Club house and contents; cause, spark lodged between chimney and wall; loss \$9,500.

Belleville, Ont.—Crook block; loss about \$8,000.

Wilberforce, Ont.—General store and post office; loss \$2,000, entirely covered by insurance.

Winnipeg—Garage; loss \$11,000.

Middle Musquodoboit, N. S.—Barn and contents, including thirty head of cattle; loss heavy, but partially covered by insurance.

Harvey Junction—Quebec & St Maurice Industrial Company; loss \$15,000.

Ottawa, Ont.—Garage (Park & McVeity); loss \$50,000.

Belleville, Ont.—Clothing store; loss \$2,000; partially insured.

Montreal, P. Q.—Coal bunkers of S. S. *Cassandra*; loss slight.

Rodney, Ont.—General store; loss unknown.

BRITISH TRADE.

THE monthly statement of the British Board of Trade shows that the imports in October increased £2,804,498 over those of the same month last year, and the exports gained £5,855,071. The subjoined table shows the trade in October this year and last year:—

	1910.	1911.
Imports	£58,010,622	£60,815,120
Exports.....	37,691,232	43,546,303
Excess of imports	£20,319,390	£17,268,817
From Jan. 1 to Oct. 31.		
Imports	£545,257,782	£550,249,001
Exports	356,268,276	374,724,190
Excess of imports.....	£188,989,506	£175,524,811

BANK CHANGES.

Mr. A. G. Campbell succeeds Mr. E. B. M. Austin as Montreal manager of the Eastern Townships Bank. Mr. Campbell was assistant manager. Mr. Austin has been for 42 years associated with the Eastern Townships Bank.

The Bank of Ottawa

Dividend No. 81

NOTICE is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, shareholders of record at the close of business on 16th November next.

The annual general meeting of the shareholders will be held at the Banking House in this city, on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, October 16th, 1911

Sun Life of Canada

At December 31st, 1910

Assets	\$38,164,790.37
Surplus over all Liabilities and Capital, Hm. 3½ and 3 per cent. Standard.....	3,952,437.54
Surplus Government Standard	5,319,921.18
Income 1909	9,575,453.94
Assurances in force ...	143,549,276.00

Write to Head Office, Montreal, for leaflet entitled

"Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

H. C. SCOTT HOPE SCOTT

H. C. Scott & Co.

Members Montreal Stock Exchange
STOCK & BOND BROKERS
Telephone Main 700. 21 Hospital St.

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Monday, the Second Day of October next, to Shareholders of record at the close of business on the fifteenth day of September. By Order of the Board.

GEO. H. SMITH, Secretary
Toronto, August 30th, 1911.

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 ROYAL BANK OF CANADA

DIVIDEND No. 96

NOTICE is hereby given that a dividend of three percent being at the rate of twelve percent per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By Order of the Board,
E. L. PEASE,
General Manager.

Montreal, August 15, 1911

BLANK BOOKS

In all rulings and styles of binding, kept in stock, and made to order.

Well known for their wearing qualities.

MORTON, PHILLIPS & CO.

STATIONERS, BLANK BOOK MAKERS AND PRINTERS

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Montreal.

Banking, Insurance and Commercial
Printing a specialty.

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Main 1157.

SEND FOR ESTIMATES

Bank of Nova Scotia

Dividend No. 167.

Notice is hereby given that a dividend at the rate of fourteen P. C. per annum, on the paid-up capital stock of this Bank has been declared for the quarter ending 30th September, 1911, and that the same will be payable on and after Monday, the 2nd day of October next, at any of the offices of the Bank.

The stock transfer books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N. S., 22nd August, 1911.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this city, on and after Monday, the 2nd October next, to Shareholders of record at the close of business on the 15th September next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, August 31st, 1911.

The Standard Bank of Canada
Dividend No. 84

NOTICE is hereby given that a dividend of three per cent. for the current quarter ending the 31st of October, 1911, being at the rate of twelve per cent. per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the head office of the Bank and its Branches on and after Wednesday, the 1st of November, 1911, to shareholders of record of the 20th, October, 1911.

By Order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 26th September, 1911.

"The Shareholder" Printing and Publishing Offices

BEAVER HALL HILL



ESTIMATES FREE FOR EVERY DESCRIPTION OF PRINTING

QUEBEC CENTRAL RAILWAY

TIME TABLE

In effect October 2nd, 1911.

LEAVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Sherbrooke 7.35 a.m. daily, arrive Levis 1.00 p.m., Quebec 1.05 p.m., Dining car Sherbrooke to Robertson daily except Sunday. Pullman buffet sleeping car New York to Levis leaving Sherbrooke daily. The Boston Pullman sleeping car makes connection at Sherbrooke with the New York Pullman for Levis.

PASSENGER—Leave Sherbrooke 4.00 p.m. daily except Sunday, arrive Levis 9.10 p.m., Quebec 9.15 p.m., Dining car Sherbrooke to Black Lake.

ACCOMMODATION—Leave Sherbrooke 7.00 p.m. daily except Sunday, arrive Valley Jct. 8.30 a.m.

ARRIVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Quebec 3.00 p.m. daily, Levis 3.30 p.m., arrive Sherbrooke 9.00 p.m., Dining car Black Lake to Sherbrooke, daily except Sunday. Pullman buffet sleeping car Levis to New York daily, connecting at Sherbrooke with Pullman sleeping car for Boston.

PASSENGER—Leave Quebec 7.30 a.m. daily except Sunday, leave Levis 8.00 a.m., arrive Sherbrooke 1.15 p.m., Dining car Robertson to Sherbrooke.

ACCOMMODATION—Leave Valley Jct. 8.00 p.m. daily except Sunday, arrive Sherbrooke 3.50 a.m.

Also connecting trains on the Megantic & Chaudiere Valley Divisions.

For time tables, tickets and all information apply to any of the Company's Agents.

J. H. WALSH, E. O. GRUNDY,
Gen. Manager. Gen. Pass. Agent.



SYNOPSIS of CANADIAN NORTH-WEST

HOMESTEAD REGULATIONS.

ANY even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Application for entry must be made by person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situated. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement.

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, upon a homestead entered for by him in the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself, must notify Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands, at Ottawa, of intention to apply for patent.

W. W. CORY

Deputy of the Minister of the Interior
Unauthorized publication of this advertisement will not be paid for.

WINNIPEG CORRESPONDENCE.

Winnipeg, Man., Nov.—, 1911.

Winnipeg is busy closing up its year's business—business which has gone into larger figures in all lines than ever before in the history of the city. There remains about six weeks of 1911 and this period will put the finishing touches upon the most remarkable of many remarkable years.

Strong evidence of the manner in which Winnipeg's business has grown is afforded by the fact that the Canadian Pacific yards are now too small for the requirements of the road and a new site is to be found for them so that the immense traffic of the C. P. R., into and through this city may be handled with the celerity that the traffic demands. The C. P. R. Winnipeg yards are now the largest in the world owned by any single railway, and when yards of such a size as this are found to be too small, the fact is highly significant of the growth of the west in general and of Winnipeg in particular.

Passenger traffic to and from Winnipeg is also very large. There are 72 passenger trains running in and out of Winnipeg daily. Of these the C. P. R. has 44, the C. N. R. 22, and the G. T. P. has already six daily trains in operation. Ten years ago, the highest number of daily trains the city could muster was 18. The growth of recent years made by the Canadian Northern is typical of railroad development in the west. In the spring of 1901 the C. N. R. was operating 514.1 miles with a yearly pay roll of \$73,000, with one daily train into Winnipeg. The company is now operating almost 5,000 miles of line with a pay roll of about \$8,000,000. In 1906 they had one train a day in and one train a day out of Winnipeg, running into another company's station. To-day they are operating 22 trains daily in and out of Winnipeg from their own station, the finest in Canada. In 1901 the C. N. R. had 21 agencies; today it has 300. In 1900, 93,000 bushels of grain was handled by the C. N. R. system; this year the same road will handle 60,000,000 bushels.

The phenomenal building season now nearly at an end has brought about the expansion of the Winnipeg Builders' Exchange so that new quarters are required for that body. To provide these a new thirteen-story building exchange is to be built by a holding syndicate, in which Carter, Halls and Ardinger are the largest shareholders. E. C. Sheppard is the architect, and contracts will be called for in the near future. The details as to the site are withheld, but it will be a very central position in the down town district. F. H. Davidson is mentioned as the head of the syndicate. Work of this new structure will begin early in 1912.

Business is extremely lively in the farther western provinces. The large number of new towns established by the railways in Saskatchewan during 1911 has opened up a vast field for commercial enterprise and many of these new towns actually have to advertise exten-

sively for men to establish themselves in the lucrative business openings which are available. It is estimated that the business and professional openings thus created mount up into the thousands, and in addition the growth of the province generally has also been a factor in creating hundreds of new business openings in villages, towns and cities already established.

The agricultural interests of the province are being well cared for. The Saskatchewan College of Agriculture announces that ninety seed fairs will be held in that province during the winter. The greater number of these will be held under the auspices of agricultural societies, but a few of them will be held by grain growers' associations. In addition to these seed fairs, special fairs will be held at Prince Albert, Saskatoon, Yorkton, Wolesey and Wilkie, in connection with four day short courses which the College of Agriculture will hold at these places in January and February. At Grenfell, Alameda, Carnduff, Lashburn and Bladworth, poultry shows will be held in connection with the seed fairs.

The victory of Seagar wheeler of Rosthern in the big Shaughnessy Prize at New York is a further evidence of the qualities of North-Saskatchewan soil. Naturally, there is much interest in Mr. Wheeler's victory over so many strong rivals, and the people of the Rosthern district have prepared to celebrate this really important event by a reception to Mr. Wheeler and a general celebration of the triumph of Saskatchewan wheat over all-comers at the New-York Land Show.

Word has been received by the Prince Albert Board of Trade from E. J. Chamberlin, vice-president of the Grand Trunk Pacific that their line into Prince Albert will be finished next summer, and trains in operation. When work closed this season about six miles of the grade remained to be finished.

QUOTATIONS.

"You don't use many quotations from Shakespeare."

"No," replied Senator Sorghum. "Quotations of that sort would command more respect nowadays if Shakespeare were listed on the stock exchange."—*Washington Star*.

STRICTER REGULATIONS.

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

FOLLOW THE LEADER.

PROBABLY 80 per cent. of the stocks bought and sold for speculation on the Stock Exchange are bought and sold, not upon conviction, but on example. A majority of the time it is true that the strongest reason people have for buying is that others buy, or vice versa.

FINANCIAL AND INSURANCE NOTES.

The Union Bank of Canada will move its head office from Quebec to Winnipeg.

It is estimated that there is one death a day by fire in New York city.

The telephone is now used for railroad purposes on 37,000 miles of railroad in United States.

The cable rate from England to Australia is to be reduced soon to 36 cents a word in case of messages that need not be forwarded immediately.

Russians pocketed last year \$26,204,230 from exports of butter.

Italy, the cradle of the salt industry, has been manufacturing salt commercially for 2,500 years.

The Dutch keep up their reputation for cleanliness. Holland has a hundred soap factories, which make nearly 10,000,000 pounds per year.

The Phoenix of Harvard has acquired 7,800 of the 8,000 shares of the Equitable Fire Insurance Co. of Hartford.

Canada's first land show opened at Calgary, November 11.

It is announced that the German Government will spend \$1,500,000 for military aeroplanes in 1912.

Two-fifths of the adult population of Switzerland have deposits in banks.

It is reported that Russia and Great Britain are encroaching on the territory of Persia, with the view of gradually absorbing Persia.

The London Fire Brigade costs the population of London 5d. a head yearly.

The co operative system of handling the apple crop of Nova Scotia has proved a decided success.

The Saskatchewan Life Insurance Company has been incorporated, and will carry on the business of life insurance in all its branches and forms under that name.

In England, Scotland, and Ireland there are 1,500 co operative stores, 8,000,000 people receiving the profits. They do a business of more than \$500,000,000 a year.

The Premier Life Insurance Company is seeking incorporation to grant, sell or purchase life annuities and endowments, and generally carry on the business of life insurance.

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

For over 64 years

The Canada Life

has maintained a foremost position.

The reasons are

Liberal Contracts,
Strong Reserves,
Safe Investments,
Profitable Results,
Prompt Settlements.

For Assurance or Agency Contracts, write

Canada Life Assurance Co.,

Head Office, - Toronto

THE STANDARD Life Assurance Co.

OF EDINBURGH

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA

MONTREAL.

Invested Funds,	63,750,000.00
Investments under the Canadian Branch -	16,000,000.00
Deposited with Canadian Government and Government Trustees,	
Cover	7,000,000.00
Annual Revenue	7,600,000.00
Dividends declared	40,850,000.00
Claims Paid	142,950,000

Unconditional Policies.
Claims settled immediately on proof of death and title.

See Our World-Wide Policies.

FAMILY TRUST POLICIES

D. M. McGOUN,
Manager.

North American Life Assurance Company

"Sold as the Continent."

President, JOHN L. BLAIKIE

Vice-Presidents—E. Gurney, J. Kerr Osborne

Man. Director—L. GOLDMAN, A.I.A., F.C.A. Sec.—W. B. TAYLOR B.A. LL.B.

Asst.-Sec. W. M. CAMPBELL, Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

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

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The Rochester Chamber of Commerce calls attention to the fact that "all fires are the same size at the start." The great Chicago fire was started by a cow kicking over a lamp.

The home of an Indianapolis man was burned recently, causing a loss of about \$3,000. The house caught fire in less than two hours after the agent had been refused a renewal of the insurance.

The Calgary Fire Insurance Agents' Association, of Calgary, Alta., has adopted a resolution to "demand of the companies" that they pay the agents a commission of 20 per cent. on every risk in the city of Calgary.

A general agency of the British American Assurance Company has been lately established at Copenhagen, Denmark.

An Englishman has invented a motor which it is claimed comes very near to perpetual motion. Its principal is magnetism, and it will run as long as its iron and steel lasts.

The Protectorate Life Assurance of Canada is seeking an extension of time within which the company may obtain a license to do business.

London advices say that the recent failure of the Bank of Egypt has uncovered a particularly unhealthy situation. Several Greek and other foreign banks are believed to be involved and may require assistance to prevent open trouble.

Winnipeg will ask the Manitoba Legislature to pass a bill authorizing the seizure of all short weight wood and coal in that city.

The Western Canada Fire Insurance Company has obtained control of the Ontario Fire Insurance Company.

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

Rescinding a recent decision, Postmaster General Hitchcock November 2 directed that letters addressed to "Santa Claus" may be delivered to charitable organizations or benevolent persons who ask for them instead of such mail being returned to the senders or destroyed.

The operation of the Manitoba Government's telephone system for the year 1911 will show a loss of nearly \$150,000.

At Trinity Bay, Newfoundland, there are valuable slate deposits good for roofing and other purposes. They are 600 to 800 feet in width, and extend for miles.

More than \$50,000 worth of aeroplanes were imported into and exported from the United States in the months of July, August and September of the current year.

At the end of 1910 the extent of railways in Cuba was 2,125 miles. This makes Cuba, in proportion to size, one of the best-served countries in the Americas in respect to railway transportation.

About \$500,000 already has been spent in raising the battleship Maine in Havana harbor. A board of five army and navy officers was appointed November 10 to proceed to Havana to inspect the wreck and report all possible data which it can gather, including the cause of the destruction of the vessel.

The Manitoba Government, at a Cabinet meeting at Winnipeg, November 10, decided to erect new Parliament buildings at Winnipeg at a cost of \$2,000,000. Work will begin next year.

Mr. P. E. Dowe, president of the Commercial Travellers' National League, stated at Chicago, November 3, that \$50,000,000 a year is disbursed by salesmen among bellboys, waiters and porters, in addition to \$325,000,000 paid as regular hotel charges.

There are 9,828,294 negroes in the United States, or nearly 11 per cent of the total population. These figures do not include Porto Rico.

The Canadian Government census office report shows that value of potatoes, fodder crops, hay and clover this year was \$219,055,000. Nearly \$6,000,000 more of potatoes were raised this year than last.

Wage controversy between Canadian Pacific and Railway Freight Handlers' Union has been settled. Men who formerly received 17 cents an hour, and asked for 25 cents, have been granted 21 cents an hour.

The British Government has suggested to the Government of Cuba that claims arising from destruction of British property during the Cuban war for independence be submitted to arbitration.

The Earl of Plymouth has purchased the Crystal Palace in London, one of the greatest amusement places in England, for \$1,050,000, his idea being to hold it until the nation purchases it.

The first woman's jury to sit in Los Angeles was unable to reach a verdict and was discharged November 10. The women were unable also to agree on a place to eat, and so went without lunch.

The squeal of the pig may yet be utilized, in the suit of the U.S. Government against the packers.

Montreal has 1,061 liquor licenses, or one for every 440 of her population. Toronto has only 160 licenses, or one for every 1,275 of her population. Montreal has 194 more licenses than the next eleven largest cities in Canada combined.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House, in this City, and at its Branches, on and after FRIDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fourth day of December next.

The chair to be taken at NOON.
By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 24th October, 1911.

THE BANK OF TORONTO

DIVIDEND No. 121
NOTICE is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board.

THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto,
October 25th, 1911.

UNION BANK OF CANADA.

DIVIDEND NO. 99

Notice is hereby given that a dividend at the rate of eight per cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of December next.

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

ANNUAL GENERAL MEETING.

The Annual General Meeting for the election of Directors and other General Business will be held at the Banking House, in the City of Quebec, on Monday, the 18th December next. The chair will be taken at three o'clock in the afternoon. At said Meeting a Resolution will be submitted, requesting the Shareholders to confirm the action of the Directors in applying for an Act to amend the Charter of the Bank to change the Head Office from the City of Quebec to the City of Winnipeg, to provide for the election of an Honorary President and two Vice-Presidents, and to provide that Directors may be chosen from Shareholders resident outside of Canada, the provisions of the said Act to be carried into effect at such time as the Directors shall deem proper.

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, November 10th, 1911.

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