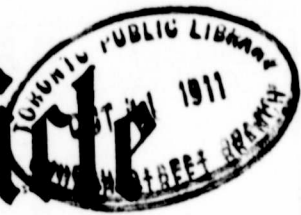


The Chronicle



Banking, Insurance & Finance.

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MONTREAL, OCTOBER 27, 1911.

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CANADIAN NORTHERN STATION. **S**IR Donald Mann was frankness itself in talking to a reporter about the new Canadian Northern Station in Montreal. He said: "If I knew anything definite regarding the site I would not tell you." He added, however, that he expected the terminals to be completed and trains using them within three years.

THE PARCEL POST. **T**HE British Post Office handled during the last financial year 5,281,100,000 packets, of which 34,419,000 failed to reach their intended destinations because insufficiently addressed. The feature of the British Postal service, which is in most striking contrast with the service on this continent, is the parcel post, which handled 121,800,000 parcels, including those sent abroad. One of the great problems of the United States and Canada is how to keep the people on the farms; in other words, how to make rural life so attractive as to check the tide of migration to the big centres of population. An efficient parcel post goes a great way to make country life attractive. The extent to which it is used in England by both urban and rural population is a perfect revelation to visitors.

THE ENGLISH RAILWAY STRIKE COMMISSION. **T**HE Commission appointed by the British Government to investigate the railway strike has made a report, which, it is said, is bound to meet with the disapproval of the labour unions. The report is decidedly against the contentions of the men regarding the recognition of the unions. On this point it says:

"The commissioners think that with their great responsibilities the companies cannot and should not be expected to permit any interference by their men on the subjects of discipline and management."

Adoption of a new scheme is recommended to be in force until January 6, 1914, by which all questions affecting hours of work, wages and conditions of service that cannot be settled by negotiation shall be referred to a conciliation board to be

formed along the lines of the existing sectional boards of conciliation.

It is proposed also that existing agreements between the companies and the men shall remain in force till January 7, 1912. The commissioners recommend in conclusion that men on strike shall not be allowed to coerce by threats or intimidation other men who wish to work.

This means that on all points the companies are supported. The result is sure to involve the Government in trouble with its Laborite supporters in the House of Commons. Unfortunately it is not likely to go very far in preventing trouble between the railways and their employees.

BRITISH INLAND REVENUE. **T**HE report of the British Inland Revenue Commissioners for the year ending March 31, 1909, shows that the gross inland revenue amounted to £110,455,964, the principal items being as follows:

Estate, etc., Duties	£25,972,117
Stamp Duties	9,765,287
Land Tax	1,258,739
Inhabited House Duty	3,214,284
Income Tax (and Supertax)	66,348,511
Duties on Land Values	509,282

The net value of estates passing at death was £272,724,727, including the estates of fourteen millionaires.

For the first time the report deals with the land taxes imposed by the Budget of 1909. There are about 11,000,000 hereditaments in the United Kingdom. The four new land duties imposed by the Budget of 1909 were:

1. Duty of 20 per cent. on the unearned increment of land.
2. The reversion duty, a 10 per cent. tax on the benefit accruing to a lessor by the determination of a lease.
3. The undeveloped land duty, an annual tax of one halfpenny in the pound on the site value of undeveloped land.
4. The mineral rights duty, an annual tax of 1s. in the pound on the rental value of the right to work minerals.

The income tax was collected on incomes aggregating over £1,000,000,000.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00.

Rest, \$12,000,000.00.

Undivided Profits, \$1,070,735.06

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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Property Qualification. It is now proposed to take a referendum on the question of abolishing the property qualification of Montreal aldermen. Won't it seem hard on the aldermen to abolish the only qualification some of them have?

Dominion Elections Completed. By the election of Dr. Thompson, the Conservative candidate in the Yukon, over the late Liberal member, Mr. Congdon, the Dominion elections are completed. The net result is as follows:—

	Con.	Lib.
Prince Edward Island	2	2
Nova Scotia	9	9
New Brunswick	5	8
Quebec	27	38
Ontario	73	13
Manitoba	9	1
Saskatchewan	1	9
Alberta	1	6
British Columbia	7	0
Yukon	1	0
	—	—
	135	86

Duke's Colonisation Scheme. One of the most interesting of the many schemes now on foot for settlements in the Canadian West is that of which the Duke of Sutherland on his return to Eastern Canada has given some particulars. One part of the scheme prepared by the Duke, follows closely the "ready-made farm" operations of the Canadian Pacific Railway. His Grace has acquired a tract of land in Southern Alberta, which has been divided into twelve farms and is now ready for occupancy. Picked farmers from the Duke's estate in Scotland will be placed on each of these farms next spring with the view of eventually becoming proprietors. Payments will be extended over a period of ten years, the money bearing interest at 6 p.c., but if the tenant is able to complete all payments within five years the interest rate will only be 4 p.c. Another part of the Duke's immigration scheme is represented by 1,500 acres of land near Edmonton, to which his Grace proposes to send laborers from Scotland. Farm laborers to start with, these men will be trained as farmers capable of starting out in a few years for themselves. The wages they receive will probably be double what is paid in Scotland, and it is hoped that in time they will select homesteads for themselves and have sufficient from their savings to start well. The Duke hopes to associate with the scheme a number of prominent Canadians, and the expectation is that if the present scheme develops satisfactorily, larger tracts will be taken up for settlement. It may be noted that the Duke disclaims the intention, which rumour had imputed to him, of maintaining an estate in Canada.

Montreal Real Estate Movements.

Major John T. McBride on behalf of Mr. John T. McGreevy, of Winnipeg, has made a formal offer of \$2,000,000 for the St. James Methodist Church property and expects it to be accepted.

Negotiations for the sale of the old Ottawa Hotel property on St. James Street are in progress. The price named is \$400,000 or about \$40 a square foot.

New York City Budget.

The New York City budget is always interesting on account of the fact that it is probably the biggest civic budget in the world. The figures are certainly colossal. The first draft or tentative budget for 1912 totals \$190,000,000, an increase of \$16,000,000 over 1911. The appropriations for the two years respectively are as follows:—

Department.	1911. (final allowance).	1912. (tentative).
Education	\$29,007,747	\$36,500,000
Police	15,517,213	16,500,000
Fire	8,187,459	8,500,000
Water, Gas and Electricity	7,121,395	7,750,000
Street Cleaning	7,223,080	7,930,000
Parks, all boroughs	3,247,502	3,313,000
Charities	3,098,446	3,500,000
Health	2,823,499	3,250,000
Docks and Ferries	2,710,715	3,057,000
Finance	1,350,550	1,419,000
Correction	1,266,714	1,297,000
Bellevue and Allied Hospitals	1,202,125	1,310,000
City Record	1,149,320	1,085,000
Board of Elections	1,056,750	1,200,000
President, Manhattan Borough	2,254,816	2,936,000
President, Brooklyn Borough	2,214,179	2,250,000
President, Bronx Borough	1,115,468	1,155,000
President, Queens Borough	1,332,019	1,875,000
President, Richmond Borough	754,343	814,000
Bridges	793,053	825,000
Tenement Houses	820,412	805,000
Minor city departments	4,521,900	4,811,000
Minor city courts	2,442,562	2,600,000
County officials and courts	4,112,693	4,408,000
Miscellaneous—		
City debt charges	50,661,821	51,754,328
Tax collection, deficit	10,000,000	8,000,000
Direct State tax		4,301,000
To charitable institutions	4,600,000	5,000,000
Rents	1,120,000	1,080,000
Outside judges	110,000	110,000
Total	\$174,079,335	\$190,000,000

The Health estimates provide for such novelties as dentists for the schools at \$1,200 a year each.

Breaking Up the "Steel Trust." The United States Government now proposes to break up the "steel trust." It has brought action in the courts at Trenton, New Jersey, asking not only for the dissolution of the United States Steel Corporation, but for the dissolution of all constituent or subsidiary companies, which are alleged to have combined in violation of the Sherman law to "maintain, or attempt to maintain, a monopoly of the steel business." There are 36 subsidiary corporations named as defendants, and a host of well-known men as individual defendants from J. Pierpoint Morgan, John D. Rockefeller and Andrew Carnegie downwards.

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

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D. C. MACAROW Local Manager, Montreal

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DIVIDEND No. 85.

NOTICE is hereby given that a dividend at the rate of **TWELVE PER CENT (12 per cent.)** per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1911, and that the same will be payable at the Head Office and branches on and after Wednesday, the 1st day of November next.

The Transfer Books will be closed from the 16th to the 31st Oct. 1911, both days inclusive.

By order of the Board,
D. R. WILKIE,
 Toronto, 20th September, 1911. General Manager

The Chronicle

Banking, Insurance and Finance

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

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London, England, Branch Office:
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MONTREAL, FRIDAY, OCTOBER 27, 1911.

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THE GENERAL FINANCIAL SITUATION.

Paris secured the bulk of the \$3,000,000 Transvaal gold offered in London on Monday. It is said that the French people have not as yet abandoned their hoarding propensities. The Bank of France has been actively endeavoring to strengthen its position by drawing gold from outside markets. During the week the exchanges at New York moved in the direction of gold exports to Paris. Had the Bank of France offered special inducements such a movement would have been started. But apparently the French institution is not yet ready to pay interest on the metal while in transit. The London bank rate is held at 4 p.c. Call money at the British capital is quoted at $1\frac{1}{2}$ to $1\frac{3}{4}$, the same as last week. Discounts in the market are: short bills, $3\frac{1}{4}$ to $3\frac{3}{8}$; three months' bills, $3\frac{3}{8}$ to $3\frac{1}{2}$. At Paris, discounts are quoted at $3\frac{1}{2}$, and the official rate of the Bank of France is $3\frac{1}{2}$. The Imperial Bank of Germany quotes 5 p.c. as heretofore. In the Berlin market the rate is $4\frac{1}{2}$. The European markets have continued

to apply to New York for financial assistance. The Prussian Government placed \$10,000,000 in $4\frac{1}{2}$ p.c. notes with American bankers. Of course, it happens that New York is able to extend assistance freely at this juncture because industrial and business affairs in the United States are depressed. Industry and trade have been releasing capital employed by them; and as speculation is not much in evidence the banks in the metropolis have had more funds than they could employ at reasonable rates. Consequently the demand from Europe has received a cordial welcome. The rates of interest offered by the European borrowers have been higher than the rates obtainable in New York. The condition of the lower classes in Continental Europe was emphasised by the discussion of the matter the other day in the German Reichstag. Dispatches telling of the incident state that the Government is endeavoring to remedy the deficiency of food. They also state that the frontiers will not be opened to imports of meat and other food products except as a last resort. It appears that the authorities are rather nervous over the prospects of large Socialist gains in the coming January elections.

Interest rates in New York are about the same as quoted last week. Call loans, $2\frac{3}{8}$ p.c.; sixty day loans, $3\frac{1}{4}$ to $3\frac{1}{2}$; ninety days, $3\frac{3}{4}$ per cent.; six months $3\frac{3}{4}$ per cent. The New York banks reported a marked strengthening of position in the Saturday statement. Loans decreased \$14,600,000; cash increased \$700,000; and excess cash reserves increased by \$5,940,000 to \$19,303,350. This is the showing made by banks and trust companies. As regards the banks alone there is shown a loan contraction of \$15,479,000, a cash gain of \$300,000, and an increase of surplus amounting to \$4,809,000. One of the unusual features of the monetary situation in New York this fall is that the customary movement of funds to the interior for crop-moving purposes has been almost ignored. Owing to the trade depression the supply of funds at the centres has been considerably in excess of the demand; and the New York bankers have, therefore, welcomed the withdrawals of currency by their country correspondents. It is quite probable that the business stagnation is in part due to the activity of the Taft administration in assaulting corporations. Some of the best American newspapers declare that corporation-baiting has been overdone and that a reaction in popular sentiment is imminent.

There appears to have been a further relaxation of monetary tension in Canada. Call loans are still quoted at 5 to $5\frac{1}{2}$ p.c. It is stated that one or more large loans have been made at the lower rate. Another sign of easier money is seen in the revival of talk of mergers and deals of one kind and another. And it is said that London is assuming a more

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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

The Royal Bank of Canada

INCORPORATED
1869

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

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

NEW YORK,
68 William Street.

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

The Bank of Nova Scotia

INCORPORATED
1832.

CAPITAL	• • • • •	\$3,900,000
RESERVE FUND	• • • • •	7,150,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold, Foreign and Domestic letters of credit issued. Collections on all points.

THE HOME BANK OF CANADA

Head Office: TORONTO

Province of Ontario

- | | |
|--|---|
| TORONTO—
8 King Street West
Church St. No. 78
Queen and Bathurst Sts.
Bloor and Bathurst Sts.
Queen and Ontario Sts.
1086 Dundas St., (West Toronto)
Broadview Avenue | ILDERTON
LAWRENCE STATION
LINDSAY
LONDON
MELBOURNE
ST. THOMAS
SANDWICH
SUNDERLAND
TECUMSEH (Sub-Branch)
THORNDALE
WALKERVILLE |
| ALLISTON
BELLE RIVER
CANNINGTON
EVERETT (Sub-Branch) | |
| Province of Manitoba
CRYSTAL CITY
GOODLANDS (Sub-Branch)
GRANDVIEW | LYLETON
NEEPAWA
WINNIPEG |
| Province of Saskatchewan
MOOSE JAW
SINTALUTA | WELWYN
WEYBURN |
| Province of British Columbia
FERNIE | |

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000
HEAD OFFICE - SHERBROOKE, QUE

With over EIGHTY BRANCH OFFICES in the PROVINCE OF QUEBEC we offer facilities possessed by NO OTHER BANK IN CANADA for Collections and Banking Business Generally in that important territory.

BRANCHES IN
MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

Established in 1874

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

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

GEO. BURN,
GENERAL MANAGER

receptive attitude towards Canadian flotations. However, it is open to question whether London will open its doors wide to all kinds of propositions emanating from Canada. European conditions are not yet favorable to the placing of new capital creations on a large scale. It is altogether likely that the bankers in Montreal and Toronto will consider it wise to keep their resources well in hand during the coming winter rather than to place them freely at the disposal of individuals intent upon having an orgy of stock-watering and company promotion.

The latest reports from the Western wheat fields indicate that the damage to the crop through frost and wet weather is more considerable than was at first believed. In a few particular districts the crop appears to have been almost destroyed. And in others the greater part of the yield will be fit for nothing but feed. But there is nevertheless a record yield and a very large total of good wheat. And, as regards the damaged wheat which is available only for feeding purposes, it is pointed out that the farmers can sell it for 65 or 70 cent per bushel, which is no mean consideration. Under these circumstances, the purchasing power of Western Canada must necessarily be important during the next six months.

* *

**CALEDONIAN INSURANCE COMPANY: MR. JOHN
G. BORTHWICK APPOINTED CANADIAN
MANAGER.**

It will be learned with interest by the insurance fraternity throughout Canada that Mr. John G. Borthwick, secretary of the Canadian branch of the Caledonian Insurance Company, has been appointed Canadian Manager of the company, in succession to Mr. Lansing Lewis, who recently retired. Having served in his capacity as Canadian Secretary for eleven years Mr. Borthwick is widely known in Canadian fire insurance circles, and will receive from many friends cordial congratulations upon his well-merited promotion. Mr. Borthwick has been in the service of the Caledonian upwards of 30 years, he having been at the head office of the company in Edinburgh for more than twenty years before coming to Montreal.

"The oldest Scottish fire office," as the Caledonian is able to describe itself, entered the Canadian field nearly thirty years ago. Last year, it received in Canada in fire premiums, \$357,401 and incurred net losses of \$210,508. With its well-known reputation for solidarity and reliability to recommend it, the Caledonian, under Mr. Borthwick's direction, will doubtless continue to make steady progress in the Dominion.

* *

Twin City for the second week in October shows an increase of \$5,159, and from January 1 an increase of \$227,868.

**HOW CANADIAN PACIFIC'S LAND SALES HAVE
KEPT DOWN ITS CAPITALIZATION.**

For the cosmopolitan body of Canadian Pacific shareholders that portion of the annual report which deals with the transactions of the land department invariably has a strong fascination. The enthusiastic proprietor, with the aid of a slight draft on his imagination, can easily picture the land assets as contributing in the future a vast store of wealth for the company's treasury. Already this asset has counted heavily in enabling the C. P. R. to gain its strong financial position. Up to the end of June, 1905, the company's sales of land had realized altogether, \$49,019,858. The cash received on account of these sales amounted to \$34,360,679, the balance—\$14,659,179—being carried as deferred payments. At this date also the company had unsold 10,863,977 acres in the three prairie provinces and 3,681,480 acres in British Columbia.

Taking the results of the land sales up to the end of June this present year, it is seen that the total of proceeds has passed the \$100,000,000 mark. The whole amount realized was \$100,944,879. As the balance sheet shows the deferred payments on land and town-site sales at that time to have been \$34,116,420, it follows that the cash so far received amounted to \$66,828,459. This item of the deferred payments,—\$34,116,420—which is carried as an asset, is undoubtedly good for its face value. The debts due the company on account of the purchase price of the lands constitute a first mortgage on land which in most cases has increased considerably in value since the sale. The deferred payments bear interest at 6 per cent. per annum. So the revenue accruing from the amount now outstanding is probably \$2,000,000 per year.

It is interesting to note the manner in which the \$100,000,000 odd realized from the land sales has been disposed of. First, there is a deduction of \$9,077,044 for "Expenses, cultivation rebate, and 10 p.c. on Land Grant Bonds retired and cancelled." This left in the account a balance of \$91,867,835, which sum may be regarded as the net proceeds at the disposal of the executive. Six years ago the sum of \$36,193,521 was applied to reduce the item "Cost of Railway and Equipment." The monies coming in from land sales were freely drawn upon to pay for construction of railway and for equipment. The sales were creating a large profit balance, two-thirds of which was represented by actual cash received. The use of this cash obviated the necessity of issuing new stock or bonds for construction purposes. The existing stock was thereby assured a larger right of participation in the company's earnings. And, in so far as the issue of bonds or debenture stock was obviated, the fixed charges were kept down. In

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Standard Loan Co.

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

Capital and Surplus Assets . . . \$1,350,000.00
Total Assets . . . \$2,700,000.00

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Sts, TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$13,626,666
With power to increase to . . . 14,600,000
Paid-up Capital, . . . 2,676,666
Reserve Fund, . . . 1,376,351
Special Reserve Fund . . . 316,333

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

30 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL \$500,000.00
UNDIVIDED PROFITS 158,403.45

This Company with its large resources and representative directorate offers efficient service for the transaction of all Trust Company business.

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID \$1,000,000

RESERVE FUND \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The Work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON

and other Stock Exchanges

Branch Offices:

9 Bleury Street, - Montreal

Traders' Bank Bldg., - Toronto

GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

find their way to The National Life Assurance Co. of Canada because its policies are up to the hour and easy to sell; because its terms to agents are liberal and based on equity, so

WHY NOT NOW

and share in the prosperity of the Company. For particulars apply Imperial Bank Chambers, 286 St. James St., or 25 Toronto St., Toronto, Ont.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

other words, the application of these funds to the property account served to increase the earning capacity of the road very considerably without increasing the interest-bearing liabilities or the volume of the stock entitled to participate in the profits. As the amount received by the company in the way of subsidies and bonuses—\$30,752,195—was also written off the cost of property account, the item was reduced in all by \$66,945,716, from \$275,837,497 to \$208,891,781. In the six years since 1905 the account has increased to \$343,595,230 through construction and acquisition of new property.

Deducting this amount of \$36,193,521, which went for new construction and equipment, from the net proceeds of the land sales, there remained \$55,674,314. Into the irrigation projects in Alberta \$5,018,953 had been placed as at the end of the fiscal year. This, of course, came from the land sales, and the investment has already proved decidedly profitable for the C. P. R. stockholders. A further sum of \$5,000,000 at least will be required to complete the irrigation of the second block of lands near Calgary. After the deduction of the \$5,018,953 for irrigation purposes the balance at credit of land sales was \$50,655,361. This was reduced to \$49,258,770 by the appropriation of \$1,396,591 to buy the Hudson Bay Company's lands scattered through the eastern section of the irrigated lands.

The lands yet owned by the company comprise 7,661,184 acres in the three prairie provinces and 4,427,811 acres in British Columbia, or altogether 11,488,995 acres as compared with 14,545,457 acres six years ago. So far as the balance of \$49,258,770 is concerned, the executive of the company could distribute it, or a portion of it, if they so decided. It comprises a profit fund belonging to the stockholders. And moreover the balance of cash on hand, \$34,371,550, and government securities, \$10,088,734, would permit such a distribution to be made without borrowing. But nobody expects the C. P. R. to cut a melon of that kind. The big cash balance would prove exceedingly useful in enabling the company to go ahead with the construction of branch lines, second tracks, etc., in a protracted period of financial unsettlement in Europe, if such a period were encountered. It could if necessary carry forward its vast projects for a couple of years without looking to any outside market for help. In the long run the re-investment of these funds by the management will give the stockholders better results than they would derive from a big cash bonus.

In the meantime the operations of the land department serve to fortify the cash account in a striking manner. It is interesting to take account of the way the net cash receipts on account of land sales are increasing. In order to understand the figures it should be remembered that the lands are sold on the

ten payment plan—one-tenth being paid down and the balance being due in yearly instalments.

	SALES DURING FISCAL YEAR.	Amount paid in Cash	Amount remaining in Deferred Payments	Collections of Deferred Payments on previous Sales	Total Cash received in Fiscal Year
1905	\$ 2,436,174	\$ 321,282	\$ 2,881,476	\$ 3,302,758	
1906	6,168,752	723,392	4,445,109	5,168,501	
1907	4,304,414	3,483,710	4,832,625	8,316,335	
1908	1,738,458	131,448	3,570,405	3,701,854	
1909	5,811,743	712,394	3,480,735	4,193,129	
1910	16,403,347	1,291,579	4,814,908	6,106,488	
1911	10,768,253		4,593,945		

*The total amount paid in cash is not shown in the 1911 report. It gives the total sales as \$8,448,516 and the amount remaining in deferred payments as \$10,768,253—the latter item exceeding the former by some \$2,320,000. Quite probably this results from the expenditures by the company on irrigated lands. The company builds houses, barns, fences on these farms and puts in the crop. The cost is added to the price of the farm, and nine-tenths of the outlay remains in the form of deferred payments. In that way the deferred payments would be brought to a higher figure than the net proceeds of the land sales. Judging from this record the company may under ordinary circumstances expect to receive each year in cash, say \$5,000,000, collection of deferred payments on previous sales; \$2,000,000, interest on deferred payments; and, say, \$1,000,000 cash payments on sales made during the year.

MONTREAL MUNICIPAL ELECTIONS.

Joint Stock Companies and Corporations are now Entitled to Vote.

The following letter has been issued by Mr. George Hadrill, secretary of the Montreal Board of Trade, regarding the eligibility of Montreal Joint Stock companies and corporations to vote in municipal elections:—

As the result of the efforts of this Board and the Canadian Manufacturers Association, the following amendment to the Charter of the City of Montreal has been secured, and in view of the importance of our representatives in the City Council being honest, intelligent, and progressive men, the Council considers it most necessary that the members of this Board should bestir themselves to that end, and that those connected with Incorporated Companies or Corporations should take advantage of this amendment to the City Charter,—

"44a. Joint stock companies or corporations may be entered on the voters' list and vote in the name of and through a representative of the company, duly authorized to that effect by a resolution, a copy whereof shall be filed with the City Clerk on or before the first of December of each year, and they may so vote in all the wards where they pay taxes; provided such representative be a director or employee of the company when authorized and called upon to cast his vote."

The necessary procedure is for the Board of Directors of a Company or Corporation to adopt a resolution on the following lines and send a copy of the resolution to the City Clerk before 1st December, together with a letter stating the date on which the Directors met, and also what office the person authorized to vote holds in the Company or Corporation,—

"Resolved that is hereby authorized to be entered on the voters' list of the City of Montreal, as representing the firm of"

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal.

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, 222-224 St. James Street, MONTREAL.

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

J. MCGREGOR, Manager.
 Canadian Branch.

THE SEPTEMBER BANK STATEMENT.

Three Banks Exceeded the Ordinary Circulation Limit Last Month—General Advance in Loans—Fractional Weakening in Reserve Position—Aggregate Public Deposits, \$970,000,000; Aggregate Loans to Public, \$946,000,000.

Possibly the most interesting facts disclosed by the September bank statement are those in regard to circulation. It will be in recollection that last month considerable difficulty was encountered by the banks owing to the ordinary circulation closely approaching the limit fixed by the amount of their

paid-up capital. This difficulty was surmounted in various ways, by the use of legal tender and United States bills, and also by the hoarding of other banks' bills and their payment over the counter, instead of their clearance in the usual manner. The statement now discloses the fact that the maximum circulation of three of the banks went beyond the limit of ordinary circulation. In one case, the excess is a few thousand dollars only; in the others, it is of about \$150,000 and \$200,000 respectively. Heavy penalties in the shape of fines are provided for by the Bank Act in such circumstances. No announce-

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending September 30, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

<i>Assets.</i>	Sept. 30, 1911	August 31, 1911.	Sept. 30, 1910	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Specie.....	\$ 37,757,678	\$ 36,574,481	\$ 30,117,495	+\$ 1,183,197	+	\$ 7,640,183
Dominion Notes.....	83,121,254	84,885,482	76,695,936	- 1,764,288	+	6,425,318
Notes of and Cheques on other Banks...	49,568,123	45,509,430	43,608,321	+ 4,058,693	+	5,959,802
Notes of and Cheques on other Banks...	5,805,307	5,794,476	5,307,619	+ 11,231	+	497,688
Deposit to Secure Note Issues.....	1,144,140	1,748,951	3,873,209	- 604,811	-	2,729,069
Loans to other Banks in Canada secured.	8,182,021	7,601,458	9,440,549	- 580,563	+	721,786
Deposits with and due other Bks. in Can.	26,276,458	26,276,371	30,911,609	- 87	+	3,202,044
Due from Banks, etc., in U. Kingdom...	35,058,563	32,250,268	35,436,834	+ 2,808,205	-	464,823
Due from Banks, etc., elsewhere.....	10,960,352	11,024,904	12,151,765	- 64,552	+	155,048
Dominion & Prov. Securities.....	22,793,774	22,386,095	26,895,625	+ 407,679	+	4,891,228
Can. Municipal, For. Pub. Securities.	61,945,815	60,217,322	55,934,123	+ 1,728,493	-	921,738
Railway and other Bonds and Stocks	95,699,941	93,628,321	94,981,513	+ 2,071,620	+	4,124,538
Total Securities held.....						718,428
Call Loans in Canada.....	67,717,991	65,106,110	62,428,576	+ 2,611,881	+	2,000,584
Call Loans outside Canada.....	93,517,076	101,713,820	103,534,884	- 8,196,744	+	10,017,808
Total Call and Short Loans.....	161,235,067	166,819,930	165,963,460	+ 5,884,863	+	4,728,393
Current Loans and Disc'ts in Canada	749,007,607	734,683,962	668,976,522	+ 14,323,645	+	11,162,752
Current Loans and Disc'ts outside...	35,587,127	33,689,196	40,190,240	+ 1,897,931	+	1,580,672
Total Current Loans and Discounts...	784,594,734	768,373,158	709,166,762	+ 16,221,576	+	12,743,424
Aggregate of Loans to Public.....	945,829,801	935,193,088	875,130,222	+ 10,636,713	+	17,831,600
Loans to Provincial Governments.....	1,781,198	1,630,074	2,085,284	+ 151,124	+	212,231
Overdue Debts.....	3,952,211	3,733,439	7,614,976	- 218,772	-	83,579
Bank Premises.....	29,265,679	29,124,919	23,979,776	+ 140,760	+	163,137
Other Real Estate and Mortgages.....	2,344,387	2,350,566	1,784,916	+ 6,179	-	54,986
Other Assets.....	17,130,982	15,860,940	15,091,061	+ 1,270,042	-	630,269
TOTAL ASSETS.....	1,342,917,913	1,322,162,028	1,256,059,591	+ 20,755,885	+	32,609,820
Liabilities.						
Notes in Circulation.....	97,197,176	90,630,530	87,256,332	+ 6,566,646	+	5,934,893
Due to Dominion Government.....	6,169,890	5,256,671	9,807,950	- 913,219	-	1,524,782
Due to Provincial Governments.....	28,991,108	29,355,027	29,601,075	- 363,919	-	469,010
Deposits in Can. payable on demand	313,584,893	311,111,668	273,529,461	+ 2,473,225	+	16,916,289
Dep'ts in Can. payable after notice.	577,591,045	575,740,956	545,630,667	+ 1,850,079	+	273,215
Total Deposits of the Public in Canada	891,175,938	886,852,624	819,160,128	+ 4,323,314	+	17,189,504
Deposits elsewhere than in Canada...	78,887,510	71,840,723	87,392,099	+ 7,046,787	-	8,576,700
Total Deposits, other than Government..	970,063,448	958,693,347	906,552,227	+ 11,370,101	+	25,766,204
Loans from other Banks in Canada....			3,990,130	-	-	179,912
Deposits by other Banks in Canada....	7,623,451	7,167,142	6,085,043	+ 456,309	-	35,216
Due to Banks and Agencies in U. K....	2,759,269	4,570,614	2,565,324	- 1,811,345	-	448,321
Due to Banks and Agencies elsewhere...	4,554,644	5,291,541	3,545,887	+ 736,897	+	1,008,757
Other Liabilities.....	14,878,549	12,634,979	10,968,905	+ 2,243,570	+	1,177,520
TOTAL LIABILITIES.....	1,132,237,607	1,113,599,921	1,060,372,949	+ 18,637,686	+	31,081,560
<i>Capital, etc.</i>						
Capital paid up.....	104,392,280	103,716,960	99,490,249	+ 675,320	+	290,379
Reserve Fund.....	90,181,949	89,324,728	80,089,471	+ 857,221	+	265,801
Liabilities of Directors and their firms...	9,638,796	9,447,594	10,233,917	- 191,202	-	393,899
Greatest Circulation in Month.....	99,768,830	94,334,041	89,916,207	+ 5,434,789	+	5,231,758
						4,902,031
						10,092,478
						595,121
						9,852,623

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

Rev. GEO. A. COX, President.
 ROBT. BUCKERDIKE, M.P.
 F. W. COX
 JOHN BOSKIN, K.C., LL.D.
 D. B. HANNA
 ALEX. LAIRD
 Z. A. LASH, K.C., LL.D.

W. R. BRACK, Vice-President
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBORNE
 SIR HENRY M. PELLATT
 E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

10 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

- (1) A **UNIFORM ADDITION** of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.
- (2) A **GUARANTEED BONUS** was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,365,655

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JNO. WM. MOYSON, Montreal Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HASZARD, Charlottetown, P.E.I.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE TORONTO

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

D. WEISMILLER,
 President and Managing Director

ment has yet been made by the authorities at Ottawa in regard to this matter, and it will be interesting to see what takes place.

The difficulties encountered by the banks last month in adjusting their circulation within the limit are effectively shown by the table which is comprised in the return of maximum circulation during the month. The paid-up capital of the 27 active banks at the end of last month was \$101,392,280; their maximum circulation during September was \$99,733,695 or within \$1,700,000 of the end-of-the-month limit. In addition to the three banks who ran over their limit, a fourth ran it so fine as to have its maximum circulation last month only \$142 short of the limit, while a fifth was only \$298 short. The facts disclosed, together with the inconvenience to the public last month, go to support the suggestion voiced by Mr. William Molson Macpherson, at the annual meeting of shareholders of the Molsons Bank last week, that when the new revision of the Bank Act is undertaken, the period during which the "excess" circulation may be issued, be advanced by one month from October 1 to September 1.

GENERAL ADVANCE IN LOANS.

Apart from the matter of circulation, which it may be noted was \$10,000,000 higher at the end of last month than at the corresponding date last year, the chief interest of the September return lies in its statement regarding the loans of the banks. That the banks have the crop-moving situation well in hand is shown by the fact that in addition to an expansion of \$14,300,000 in commercial loans to the new high figure of \$749,007,607, Canadian call loans were expanded by \$2,600,000 to \$67,717,991, foreign current

loans by \$2,000,000 to \$35,587,127 and securities also were added to by a couple of millions, bringing their total up to \$95,699,941. The only decrease in this connection was in foreign call loans which were cut down by \$8,000,000 to \$93,517,076. The effect of these movements of loans is to cut down the total of the banks' call loans by \$5,500,000 to \$161,235,067 and to advance the total of current loans by \$16,000,000 to \$784,594,734. So that the aggregate of banks' loans to the public was increased last month by \$10,600,000 to \$945,829,801. It is to be noticed that while the western crop is so much larger than in 1909, yet the September expansion in current loans of \$14,300,000 is nearly \$3,000,000 below the advance shown in September, 1909, a fact that may possibly be due, as has been suggested, to the combined effects of the poor weather during harvest time, and to the farmers holding back their crops until after the electorate's decision of September 21.

THE RESERVE POSITION.

Deposits do not show a very pronounced advance upon August, except in the case of foreign deposits, which are increased by \$7,000,000 to \$78,887,510. The Canadian public's deposits increased by \$4,300,000 to \$891,175,938. As regards the reserve position, this is slightly weakened, as might be expected during September. In the net liability there is an extension of \$14,000,000, while in the immediate reserves, cash is a little lower—an advance in specie of \$1,183,197 being offset by a fall in legals of \$1,764,288, and the fall in foreign call loans is only partially offset by the rise of \$5,400,000 in net foreign bank balances. So that there is a decrease of \$3,000,000 in the immediate assets. This makes the

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

	September, 1911	August, 1911	September, 1910	September, 1909
LIABILITIES.				
Dominion Government deposits.....	\$ 6,169,890	\$ 5,256,671	\$ 9,807,950	\$ 3,730,276
Provincial Government deposits.....	28,991,108	29,355,027	29,601,075	17,977,103
Deposits of the Public "demand".....	313,584,893	311,111,668	273,529,461	239,967,032
Deposits of the Public "notice".....	577,591,045	575,749,956	545,630,667	474,103,799
Deposits elsewhere than in Canada.....	78,887,510	71,849,723	87,392,099	76,556,786
Total deposits.....	1,605,234,446	993,305,045	945,961,352	812,335,016
Note Circulation.....	97,197,176	90,630,530	87,256,332	79,207,441
	1,102,421,622	1,083,935,575	1,033,217,584	891,542,457
*Less notes and cheques other Canadian banks held.....	49,568,123	45,509,430	43,608,321	36,476,053
Net Liability.....	1,052,853,499	1,038,426,145	989,609,263	855,066,404
AVAILABLE ASSETS.				
Specie and legals.....	120,878,932	121,459,963	106,813,431	96,340,570
Net foreign bank balances.....	54,021,108	4,664,484	60,237,232	37,118,151
Foreign call loans.....	93,517,076	101,713,820	103,534,884	131,634,334
	268,417,116	227,838,267	270,585,547	265,093,105
Percentage of Liability.....	25.59	23.18	27.34	31.90

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

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

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

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
Phoenix of Hartford
 Company

Total Cash Assets : \$10,737,657.32
 Total Losses Paid : 67,969,830.79

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

215,789.19

Surplus to Policy-holders - \$344,126.76

Head Office: 59 St. James St., Montreal

Union Assurance Society

— MERGED IN THE —

Commercial Union Assurance Co. Limited of London, Eng.
 Total Assets Exceed - \$111,000,000. Security Unexcelled.

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

SUN INSURANCE
OFFICE
 FOUNDED A.D. 1710.

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

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

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

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

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

ESTABLISHED 1809
 Total Funds Exceed Canadian Investments Over
\$85,805,000 \$8,280,742

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

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

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

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

proportion of assets immediately available, to liabilities to the public 25.50 p.c. against 26.18 p.c. at the close of August.

There are, of course, no figures regarding the new Banque Internationale du Canada included in the September statement, as it only opened for business last week. They will, however, appear in the statement for the current month and that they will be perused with considerable interest goes without saying.

"GOING FOR" LLOYDS.

The latest English exchanges to hand show that the controversy regarding the position of Lloyds underwriters is being continued with unabated zeal. The case is energetically presented from various points of view, the leader of the attacking party apparently being Mr. Henry Labouchere's well-known journal, Truth. The insurance journals are, however, very active in the fray, as is shown by the following from our contemporary, the Policyholder of Manchester:—

Under the recent Assurance Companies Act underwriters at Lloyds, as we have already pointed out, were allowed several alternatives. The most important of these was the one requiring an underwriter to furnish the Board of Trade with a statement showing the extent and character of the business carried on by him. But in place of such statement an underwriter may send to the Board of Trade an auditor's certificate showing the extent and character of the business transacted. In the result, not a single member of Lloyds has sent to the Board of Trade a statement showing the extent and character of the fire and accident business effected by him, but they, one and all, have merely supplied an auditor's certificate. Hence, the public are left in the dark as to the true status of the members of Lloyds.

FREEDOM AND PUBLICITY.

It is a truism to say that this is indeed an age of insurance, but it is also an age of supervision in most things in which the public need protection from their own ignorance or indifference, and on this account it is hard to understand why, under the new Act, Lloyds underwriters were allowed to escape from effective supervision. It is true that Lloyds have "muddled through" so far without any grave scandal, but now that public attention is being drawn to the position of affairs it is scarcely likely that things can be allowed to remain where they are at present. The case is put succinctly by the writer in Truth when he says that, as regards insurance companies, legislation in this country insists upon freedom accompanied by publicity. As regards Lloyds, however, we are asked to believe that freedom accompanied by secrecy makes a Lloyds policy the best insurance security in existence. Public feeling on the matter is growing. We observe that our contemporary, the Commercial World, also takes a strong view on the point.

"Light is being thrown on some of the business methods of Lloyds underwriters," it says, "which ought to prove a salutary warning to those favouring that institution instead of placing their insurances with properly constituted companies. As marine insurers, Lloyds are, of course, quite all right—the committee see to that—but when it comes to fire and other insurances, when any or all of a dozen or more underwriters may repudiate liability, or, in the best event, the settlement must await the pleasure of the slowest payee, claimants are likely to have a sorry time of it. There seems to be some probability of a serious scandal developing in connection with this ancient association, and our advice to readers is so to arrange matters that they will have no concern therein other than that of purely disinterested spectators."

A MODERN DEVELOPMENT.

We should have expected that under the new Act there would have been greater stringency where individual underwriters are concerned than in regard to public companies. America, it appears, has had some experience of groups of underwriters who assumed the name of Lloyds in the United States, and for a short time they made progress.

But the insurance departments took them in hand, and they have now practically disappeared. We are quite in agreement with the writer in Truth when he says that the cultivation of a large business outside marine insurance is a modern development of Lloyds, and there seems to be no reason to suppose it to be advisable to encourage this modern development on the antiquated lines of secrecy and individual responsibility, which were appropriate enough when Lloyds was started in the seventeenth century, but which are quite out of keeping with modern business and insurance methods.

THE WORLD'S GRAIN CROP.

(Estimates by the International Institute of Agriculture, Rome)

	WHEAT.	
	1911.	1910.
	Bushels.	Bushels.
Prussia	86,265,000	91,234,000
Belgium	14,617,000	12,449,000
Denmark	4,646,000	4,549,000
Spain	156,640,000	137,449,000
France	320,142,000	252,819,000
Great Britain and Ireland	63,646,000	56,593,000
Hungary	192,691,000	181,396,000
Italy	192,397,000	153,170,000
Luxembourg	641,000	623,000
Netherlands	5,648,000	4,371,000
Roumania	95,657,000	110,828,000
Russia, E.	629,300,000	775,691,000
Switzerland	3,606,000	2,756,000
Canada	204,634,000	149,990,000
United States	658,567,000	695,443,000
British India	370,413,000	358,049,000
Japan	20,572,000	23,728,000
Algeria	17,821,000	19,699,000
Tunis	6,625,000	4,042,000
Total	3,044,528,000	3,034,879,000
	(000's omitted).	
	OATS.	
Prussia	317,884	343,118
Belgium	38,921	38,094
Denmark	47,916	46,673
France	329,675	337,812
Spain	21,996	27,311
Great Britain and Ireland	174,809	201,646
Hungary	90,616	70,322
Italy	38,561	26,894
Luxembourg	3,259	3,303
Netherlands	17,426	18,961
Roumania	26,929	28,943
Russia, E.	866,801	984,461
Sweden	69,196	83,555
Switzerland	4,646	4,085
Canada	268,153	283,247
United States	792,917	1,060,484
Japan	4,364	4,012
Algeria	12,865	9,571
Tunis	2,685	5,957
Totals	3,239,619	3,577,549
	(000's omitted).	
	BARLEY.	
Prussia	71,703	77,563
Belgium	4,595	3,748
Denmark	24,656	23,877
Spain	89,802	76,309
France	50,956	45,820
Great Britain and Ireland	60,165	65,671
Hungary	75,898	56,156
Italy	10,880	9,483
Luxembourg	69	58
Netherlands	3,664	3,101
Roumania	26,378	29,584
Russian, E.	436,496	463,676
Switzerland	462	395
Canada	51,559	39,388
United States	142,871	162,227
Japan	94,523	89,665
Algeria	23,612	23,086
Tunis	7,340	4,134
Sweden	15,335	15,555
Totals	1,190,964	1,189,496



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.
 ASSETS, \$13,000,000

Established 1824.

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

CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, . . . TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 7,743,980.17
 ASSETS . 16,001,411.66
 LOSSES PAID EXCEED . . 149,374,312.55

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

In Half-Call, Price \$12.50

The Insurance Law of Canada

By F. J. LAVERTY,
 OF BLAIR & LAVERTY, MONTREAL.

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

This work consists of a practical treatise on the Canadian Law of Insurance in all its branches in a single volume, including Life, Fire, Marine, Accident, Guarantee, Hail, Burglary and Employers' Liability Insurance.
 The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.
 The aim of the work is to furnish in the most compact form possible an up-to-date text book of use to the Insurance interests as well as to the practitioner.

INDUSTRIAL ACCIDENTS IN SEPTEMBER.

Industrial accidents occurring to 180 individual work people in Canada during the month of September, were reported to the Department of Labour. Of these, fifty-eight were fatal and 122 resulted in serious injuries.

In the preceding month there were 104 fatal and 133 non-fatal accidents reported, a total of 237, and in September, 1910, there were ninety-one fatal and 181 non-fatal accidents, a total of 272.

Of 180 returns received during the month giving the ages of the victims of industrial accidents, four referred to persons under twenty-one years of age, fifty-three to persons between twenty-one and forty-five, and fifteen to persons over forty-five. One hundred and eight persons were over twenty-one years of age, but their exact ages were not specified.

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

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	7	5	12
Fishing and hunting	1	1	2
Lumbering	5	5	10
Mining	3	6	9
Building trades	6	17	23
Metal trades	3	23	26
Woodworking trades	1	8	9
Printing trades	2	2	4
Clothing trades	1	4	5
Food and tobacco preparation	1	1	2
Leather trades	14	25	39
Railway service	11	2	13
Navigation	4	9	13
General transport	2	9	11
Civic employes	1	1	2
Miscellaneous	9	9	18
Railway construction	3	4	7
Unskilled labour	3	10	13
Total	58	122	180

Affairs in London

(Exclusive Correspondence of The Chronicle.)

A More Hopeful Feeling—Important Operation by a Canadian Trust Company—The New Industrial Council—Oil Trade War—Financial London's Views on Affairs in China.

It is a pleasurable duty to be able to record a brighter outlook in respect to the investment markets. There is a more hopeful feeling among financial houses, who can at last see their way to deal with new Canadian issues of approved merit. At the same time, there is no disposition on the part of the public to snatch hurriedly at any issue that may be made, and any unsound security will probably be refused.

CANADIAN TRUST AND MICHIGAN RAILWAY.

An important Canadian trust company has entered into a preliminary agreement to purchase \$1,745,000 of 5 per cent. bonds of the Michigan United Railways, being part of a new issue of \$3,265,000, the whole of which is to be expended upon improvements and extensions. This line is to be leased for a period of 999 years to a corporation which will start with a paid-up capital of \$2,000,000.

INDUSTRIAL COUNCIL TO DEAL WITH LABOUR DISPUTES.

The Government has announced the formation of a permanent Industrial Council on the lines proposed

by Sir Charles Macara, for the prevention of strikes resulting from labour disputes. In some quarters the scheme is opposed, particularly by certain members of the Labour Party who have not been invited to join the Council, but in the course of a conversation I had this afternoon with Sir Charles Macara, who has just returned from Berlin (where the German Emperor conferred on him the Order of the Red Eagle), I gather that it is not anticipated that any difficulties will stand in the way other than can be overcome by a little tact and patience. The scheme is supported by the majority of representative employers, and both political parties are willing to give the new council a fair trial.

THE OIL TRADE WAR.

There have been so many contradictory statements made respecting this matter that it is satisfactory to learn that an official statement has now been issued. The Standard Oil Company has, through their London solicitors, issued a contradiction of the report that an agreement has been arrived at between that company and the Royal Dutch Shell Transport combination. What was the object of circulating the report it is difficult to say, but it must be obvious to consumers that if any agreement were arrived at, it would be immediately announced in view of its far-reaching importance.

THE CHINESE REBELLION AND THE LONDON MARKET.

The London market does not view with satisfaction the cabled news of the outbreak in China. During the past few years it has increased its interest in China to the extent of subscriptions to its railway loans, but beyond these its investment interest is not particularly large. On the other hand, it would probably create considerable surprise were it possible to bring together into one list all the schemes and proposals which are in course of negotiation in view of the development of China and its exploitation by foreign capital. The Japanese "boom" would fade into insignificance before a Chinese "boom"—when the latter comes. But it will not be to-day or to-morrow. It may be ten years before the Chinese "boom" comes into practical being; and there are some who insist upon reading in the present outbreak the commencement of a revolutionary change in the relations of China towards the outer world. As for Chinese investments at the moment, the Stock Exchange interest in them is not keen.

LONDONER.

London, E.C., October 7, 1911.

From Western Fields.

Revised Estimate of the Crops—Banker's Tribute to Canadian Business Men—Improving Vancouver's Harbour.

A revised estimate by the Manitoba Free Press of the western crops, now puts the yield of the three prairie provinces this year at 169,725,000 bushels of wheat 185,570,000, bushels of oats, 33,300,000 bushels of barley and 6,620,000 bushels of flax. "While the wet weather and late frosts," says the Free Press, "have cost the Canadian West millions of dollars on the present crop, it will still be the largest crop ever grown in the West, and will bring in the largest amount of money. That it is

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a disappointment after the glorious promise of the early part of the season, no one will deny, but that it is a failure or a disaster, no level-headed person will admit for a moment. There is probably not another country in the world which could under the same circumstances, give so splendid a showing, not only as to yield, but as to quality."

The following are the details of the Free Press present estimate, and the earlier one:—

	Wheat.	Oats.	Barley.	Flax.
Manitoba . . .	54,400,000	62,370,000	21,000,000	720,000
Saskatchewan .	98,000,000	95,200,000	7,500,000	5,400,000
Alberta, Spring	12,825,000	28,000,000	4,800,000	500,000
Alberta, Winter	4,500,000	.....	.....	.....

Totals . . . 169,725,000 185,570,000 33,300,000 6,620,000

ESTIMATE OF SEPTEMBER 4.

	Wheat.	Oats.	Barley.	Flax.
Manitoba . . .	54,400,000	69,300,000	21,000,000	720,000
Saskatchewan .	106,250,000	119,250,000	7,500,000	6,600,000
Alberta, Spring	13,500,000	35,000,000	4,800,000	500,000
Alberta, Winter	4,500,000	.....	.....	.....

Totals . . . 178,650,000 223,550,000 33,300,000 7,820,000

BANKER'S TRIBUTE TO BUSINESS MEN.

Mr. John Ferguson, joint manager of the London branch of the National Bank of Scotland, the agent and correspondent of six of the Canadian banks, when interviewed at Vancouver, said he had no hesitation in expressing the belief that there would never be any let-up in the flow of British capital in this direction if interest obligations continue to be met as promptly as they have been in the past. "I don't think too much stress," Mr. Ferguson said, "can be laid upon the asset Canada possesses in its clean-cut reputable business men. It has been my great good fortune to meet scores of Canadian men of affairs who would be a credit to any country. They have well earned the confidence of our British financiers and bankers on the European continent. This augurs well for Canada which for many years in the nature of things will continue to require enormous amounts of capital for the exploitation of natural resources. Without exaggeration every man I met on this side confirmed my pre-conceived opinion about the probity of your business men."

IMPROVING VANCOUVER'S HARBOUR.

That the Dominion Government appoint a commission to examine the situation at Vancouver for the development of the best possible plans for the improvement of Vancouver's harbor and the North Arm of the Fraser, was in effect the resolution adopted at a Greater Vancouver harbor committee meeting. Delegates from New Westminster who were present assured the other committee members that they were prepared to assist in whatever way they could, although New Westminster did not desire the investigation of any commission into the harbor facilities of the South Arm, as plans for the improvement of that waterway had already been completed and work would shortly be undertaken. It was decided at the meeting to request the Provincial Government to assist in the harbor improvement project, and also to appoint a representative committee of five in order to present the case at Ottawa. The idea is that the harbor should be improved in time to secure a share of the traffic, which will be developed by the opening of the Panama Canal.

Legal Decisions.

INVESTMENT BY TRUSTEES IN CANADIAN PROVINCIAL SECURITIES.

Reference was made in our columns in May last to the important case in the English courts *in re* Sir S. M. Maryon-Wilson's estate, which raised the question as to whether British trustees' power to invest in the securities of any British colony or dependency extended to investments in securities issued by the provinces of the Dominion of Canada. The following are the material facts, as stated by Mr. A. R. Barrand, F.I.A., in the Journal of the Institute of Actuaries:—

A testator by his will had declared that, notwithstanding any restrictions contained in the Settled Land Acts, any capital moneys arising under those Acts might be invested, "in the stocks or securities (not payable to bearer) of the Government of India for the time being, or of any British Colony or dependency." The testator died on 31st December, 1897, and his will was duly proved. The trustees had in hand a sum of about £5,000, representing capital moneys arising under the Settled Land Acts, and the respondent, as tenant for life in possession under the settlement, desired that they should invest in some or one of certain stocks, including stock of the Provinces of Nova Scotia, Ontario, Quebec, Manitoba, Saskatchewan, and British Columbia, in the Dominion of Canada. The trustees were willing to make the investments if they had power to do so, and an originating summons was accordingly taken out by them asking for the direction of the Court as to whether, as such trustees, they were justified in making the said investments or any of them. The only question was whether each of the several provinces of the Dominion of Canada was a "British colony or dependency" within the meaning of the investment clause of the will.

The case came before Mr. Justice Eve, in May last, and he held that the trustees were not authorized by the will to invest in such securities. In delivering judgment to this effect, he said: "The whole point which I have to determine is whether these stocks issued by the several provinces constituting the Dominion of Canada are securities of a 'British colony or dependency.' The tenant for life argues that each of these provinces is a British colony or dependency—preferably a British colony—and on his behalf it is pointed out that in some recent statutes, more particularly in the Colonial Stock Act, 1900, which followed upon and amended the Colonial Stock Acts of 1877 and 1892, the provinces are all treated as separate colonies. In the Act of 1877, section 26, the definition of the expression 'colony' is very wide, and includes the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature. For the purposes of those Acts it is clear that each of these particular provinces is a colony. But on behalf of the trustees it is urged that it is only with reference to those particular Acts that each of these provinces is to be deemed a colony, and it does not follow that the proper interpretation of the expression in this will is the same. They suggest that the ordinary and proper meaning of the expression is to be found in the Interpretation Act, 1889, where, in section 18, subsection 3, the expression is defined as meaning 'any part of Her Majesty's dominions exclusive of the British Islands and of British India,' to which is added this qualification: 'Where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.' The qualification exactly fits the Dominion of Canada. . . . I think, according to its ordinary and natural use, the expression 'British colony or dependency' means the aggregation of the provinces and settlements making up the Dominion, and cannot be construed in such a document as this will to mean each of the individual provinces or settlements which go to make up the Dominion."



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A signed application in hand is worth two in the expectation bush.—Prudential Record.

It is stated that the Ontario Fire is likely to pass to the Western Canada Fire Insurance Company of Calgary.

Two writs, each claiming \$25,000 on policies in Lloyds, have been issued against forty-two defendants, members of Lloyds. The policies covered the honesty of W. R. Travers, late general manager of the Farmers Bank. These amounts are over and above any amount recoverable from the United States Fidelity & Guaranty Company.

The Mutual Life of New York has withdrawn from Mexico on account of a law passed recently compelling all foreign life insurance companies to invest their premiums in securities of that country. While the Mutual Life did not object to doing that, it did not believe that any country had the right to dictate just what securities the company should have, nor how its money should be invested.

The Gresham recently received at Head Office a letter, bearing the Eastbourne postmark, containing in notes and postal orders the sum of £13 3s. A slip of paper was also enclosed, on which was written in a disguised hand—"Fire Department—conscience." Seeing that the Gresham Fire and Accident Office was only started last year, the writer's conscience seems to have led him to do the right thing more expeditiously than in some instances on record.—Post Magazine.

Advices received from Berlin give statistics of German workmen's insurance in 1909 against sickness, accident and invalidity, as follows (000's omitted):

	Insurance against		
	Sickness.	Accident.	Invalidity.
Insured persons	13,404	23,767	15,226
Indemnity cases	5,561	1,021	983
Receipts, marks	385,686	214,103	293,894
Including contribution of:			
Employers, marks	120,937	198,981	94,219
Insured, marks	248,562	.....	94,219
Expenditure, marks	362,894	189,873	209,393
Including cost of:			
Indemnity, marks	331,049	162,263	189,029
Administration, marks	20,693	27,607	20,363
Total assets, marks	286,525	510,736	1,574,111

We have now entered on the season of the year wherein the predatory burglar is most offensively active in his burgling. Householders must be on their guard. And, even granted that their vigilance is of the utterly sleepless kind, we would still warn them that an insurance policy is, after all, the best protection, and certainly is the best indemnity against loss. A crying child, a night-light, a yapping dog—these are among the ordinary domestic defences against burglarious intrusion, but any and all these may fail at the crucial moment. And police detec-

tion of the thieves and restoration of the "loot" are often but a consummation only hoped for. No; the most satisfying assurance for the unfortunate victim of burglary is an adequate policy of insurance.—Insurance Journal.

The report of the Winnipeg Civic Fire Commission, appointed last winter and comprising Mayor Evans, Provincial Fire Commissioner Lindback, Alderman Fowler and Mr. F. J. L. Harrison has now been completed. Regarding the fire in the Kelly building last January, whose occurrence was the principal reason for the establishment of the commission, the commissioners state that the fire brigade promptly responded to the alarm turned in, that the evidence indicates that at the time of the brigade's arrival, fire existed on the third, fourth and fifth floors, and had therefore, been in progress for some time before being discovered, and that no direct evidence was offered as to the origin of the fire.

It is pleasant news in a year which, according to many, will be a bad one for insurance practitioners, to learn that at least one department has been successful. This is insurance against rain, and one is duly impressed by the intimation that "Pluvius policies" were in great demand this season, but only twenty claims in all were received, with the result that the originators of the idea cleared a handsome profit. That is very satisfactory, and makes one additionally grateful for the splendid summer. One company, by the way, drew attention to the fact that sunstroke was among the maladies covered by its accident policies. Did they have any claims in respect of sunstroke, one may wonder.—The Policyholder, Manchester.

The Canada Life Assurance Company has been known for some years to have very important interests in the Western Provinces, its mortgage loans in that country running to many millions. It is understood, too, that a large proportion of the life insurance being written by that company is obtained from the West, so that from every point of view the connection of the oldest Canadian life company with the West is very close. During a recent visit through the West of Mr. E. W. Cox, the Company's General Manager, and the Treasurer, Mr. H. L. Watt, they obtained options on properties in Calgary and Edmonton, and since their return the Board of Directors of the Company have approved of their choice, and have decided on the purchase of the properties. That in Calgary is situated at the southwest corner of Eighth Avenue and Second Street west, being in the heart of the business district, and the lot measures 75 by 130 feet. It is understood that the company intends ultimately to dispose of part of this, retaining the corner for its own use. In Edmonton the lot secured is on the southeast corner of First Avenue and Rice Street, and measures 60 by 90 feet. This also is in the heart of the business district. It is understood that the company will rent the ground floor and retain the next floor up for its offices. In view of the large and increasing interests the Canada Life has in the West, and the growing difficulty of securing proper office accommodation in the two cities named, this provision for the future is obviously wise.

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Assurances in force
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Good Dividends to Policyholders

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APPORTIONED FOR DIVIDENDS IN 1911

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

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THE CHRONICLE - MONTREAL.

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At the recent National Convention of Life Underwriters held at Chicago, Mr. William McBride, of Winnipeg, ex-president of the Canadian Association, made a suggestion which was warmly received, for the adoption of an emblem, in part uniform, but differing in detail, by members of both the American and Canadian Associations. The new secretary of the National Association is Mr. Neil D. Sills, representative of the Sun Life of Canada at Richmond, Va.

Hitherto the Confederation Life Association, of Toronto, has transacted business here in a somewhat unobtrusive way, but a short time hence it will probably be much more in evidence. Mr. L. H. Senior, the general manager for the United Kingdom, is now in Toronto, the object of his visit to the head office being to confer with the directors, who have been considering the advisability of taking steps to further expand the British business. On Mr. Senior's return to England—well, we shall expect to see the "Confederation" making a real bid for business and getting its full share thereof, for the company is one of the best. Britishers are always willing to recognise merit, wherever it exists.—Insurance Observer, London.

Mr. F. C. Schwedtman, of the National Association of United States Manufacturers, addressing the Canadian Manufacturers' Association at Toronto recently on the subject of "Accident Prevention & Relief," expressed himself as in favor of workmen's compensation legislation as against employers' liability legislation. "The difference," said Mr. Schwedtman, "is that in an employers' liability act the obligation to compensate is thrown directly upon the individual employer, while in a workmen's compensation system the compensation is taken care of by some form of insurance. Of course, under the English act there is also insurance; but it is not compensation insurance, it is merely an insurance of the employers' liability, and is only for the purpose of protecting the employer and not for the purpose of assuring compensation to the workman." Every accident cannot be prevented, said Mr. Schwedtman also, but experts agree that one-third or even one-half of all work accidents and their accompanying ills can be eliminated by careful and systematic endeavor. Consequently, prevention of accidents is of prime importance.

A notice has been sent to Mayor Beattie, of London, Ont., by the Canadian Fire Underwriters' Association, of another reduction in the key rate of 25 cents in the congested district and ten cents in other parts of the city. A test was recently made of London's new wells scheme and the pressure was found to be all that could be desired. The Underwriters made a reduction of twenty cents last year, which makes the total reduction due to the wells 45 cents. It is stated that as the fire insurance premiums collected in London amount to between \$300,000 and \$400,000 annually, there will be a saving of from \$75,000 to \$100,000, which makes the addition of the wells to the city's water supply an exceedingly profitable investment, the wells having cost less than \$100,000 or about the difference in one year's premiums. When the city employs ten more men in

the Fire Department and installs another air compressor at the Horton street plant, the Underwriters promise a further reduction of ten cents in the congested district and five cents elsewhere.

The man who claims he can save his money just as well as any life insurance company can do it for him is still heard of occasionally, though there is not so much of him as formerly. The world has learned that even if it be true that the individual might possibly do as well in a conserving way as when assisted by thousands of others all pledged to the same effort, it is nevertheless true that he does not do it. No doubt he might be able to set aside yearly sums equal to his life insurance premiums, but he never does. Moreover, the omnipresent element of adverse chance, the possibility of sudden death, is something that the man who thinks to do his own insuring can never afford to overlook. Let him save ever so faithfully, he is still unprepared for the chance of early death, something that the standard life insurance company takes care shall be fully provided for in the case of every member.—Cleveland Plaindealer.

Organization was completed at New York last week of the International Association of Casualty and Surety Underwriters—the amalgamation, as previously stated, of the International Association of Accident Underwriters and the Board of Casualty & Surety Underwriters. As members of the former International Association, the following Canadian companies and Canadian branches of British companies are interested in the new development:—

- Canadian Railway Accident.
- Dominion of Canada Guarantee & Accident.
- General Accident.
- Imperial Guarantee & Accident.
- Law Union & Rock.
- London Guarantee & Accident.
- London & Lancashire Guarantee & Accident.

The following are the leading officers of the new International Association:—President, William Bro Smith, general counsel of the Travelers' Insurance Company of Hartford; Secretary, F. Robertson Jones, assistant secretary of the Fidelity & Casualty Company; Treasurer, George E. Taylor, secretary of the New Amsterdam Casualty Company; Librarian, Horace B. Meininger, secretary of the German Commercial Accident Company, of Philadelphia; Vice-Presidents, Edson S. Lott, president of the United States Casualty Company; John Emo, of the Canadian Railway Accident Insurance Company; H. G. B. Alexander, president of the Continental Casualty Company, of Chicago, and Charles G. Daniel, of the Order of United Commercial Travellers.

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

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

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Has earned in profits for its policyholders

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PROFITS EARNED IN:

1906	1907	1908	1909	1910
\$355,525	\$381,146	\$428,682	\$501,922	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

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

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SUBSCRIBED CAPITAL, \$1,000,000.00

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EXPENSE RATIO DECREASED 15 per cent

DEATH CLAIMS DECREASED 35 per cent

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More Policyholders than any other Canadian Company.



"CHEAP" INSURANCE THAT "DOESN'T PAY."

According to reports from Northern Ontario, a good many people have lately discovered that "cheap" fire insurance doesn't pay—literally, doesn't pay. A day or two ago half a dozen Cochrane residents appeared to press charges against William McD. Douglas, described as "a local agent of the Cosmopolitan and Metropolitan Fire Insurance Companies of Pennsylvania." It appears that after the forest fires last summer the assured in these companies tried to collect on their policies and found both companies were bankrupt. Douglas pleaded guilty to doing business for companies not licensed in Ontario and was fined \$20 and costs on each count. The "Cosmopolitan" and "Metropolitan" seem to have a family resemblance to that crowd of fake companies disclosed at Philadelphia some time ago, and run from a single room, by two or three men, who employed a boy, picked up off the streets and paid five dollars a week, to act as president of the companies. And Frank W. Anthony, of Brooklyn, was very busy circularizing Northern Ontario some time ago. There was a policy on an Elk Lake opera house, burned last winter, which was the product of Anthony's campaign and could not be collected on after the fire.

♦ ♦

Personals.

Mr. E. D. Warren has been elected a member of the Toronto Stock Exchange.

* * * *

The death is announced of Mr. A. E. Williams, manager of the Bank of New Brunswick at Moncton.

* * * *

Mr. Uberto C. Crosby, general manager for the United States of the Royal Exchange Assurance Corporation, of London, will retire at the close of the present year, and the directors have appointed him a local director in the United States. Mr. R. D. Harvey, assistant manager, will succeed Mr. Crosby.

* * * *

At the October meeting of the directors of the Imperial Guarantee & Accident Insurance Company of Canada, Sir William Whyte was elected a director to fill the vacancy made by the death of the late Mr. J. J. Kenny. Sir William is a director of the Canadian Pacific Railway Company and vice-president of the Winnipeg Street Railway.

* * * *

Mr. Douglas Cownie has been appointed inspector for the Caledonian Insurance Company. Mr. Cownie had ten years insurance experience in the old country, occupying positions with several prominent British companies. For the last two years he has been on the staff of the Royal Insurance Company at Montreal, and now leaves them to take his new position with the "oldest Scottish fire office."

* * * *

Mr. William Murray, manager of the Vancouver branch of the Canadian Bank of Commerce, has been elected resident director of the Investment Corporation of Canada. This new company was organized by Mr. C. J. Hambro, a well-known London banker, following a tour through the Canadian West last fall. It has an authorized capital of £1,000,000, of which 50 p.c. has already been subscribed.

The Canadian Fire Record.

EXETER, ONT.—G. T. R. depot destroyed, October 20. Loss about \$2,500.

PROVIDENCE, P.Q.—House of Mr. and Mrs. Mercier burned, October 22, with two young children.

RIPLEY, ONT.—Allan McAuley's barn destroyed, September 22, with season's crop and various machinery. Insurance, \$2,300. Origin, lightning.

TORONTO.—Building, property of Leighton & Jackes, electrical manufacturers, damaged October 24. Damage to building, \$300; contents \$1,500.

BIRCH RIVER, MAN.—Northern Lumber Company's planing mill and lumber destroyed. Insurance \$3,000 in Phoenix of London. Loss total. Origin, unknown.

BLENHEIM, ONT.—Saw and lumber mill of Neil Watson at Mull destroyed, October 18. Loss \$6,000 with \$1,500 insurance in the Economical. Origin unknown.

WOODSTOCK, ONT.—Barns of George Patterson and Stephen McKay burned, October 19, with crops and implements. Total loss about \$4,000. Incendiarism suspected.

MONTREAL.—Fire in dry goods store of C. Massie & Co., 151 Bernard Street, October 23, caused much damage to stock by fire, water and smoke. Loss estimated at about \$7,000, partly covered by insurance.

ST. ALBERT, ALTA.—L. Levasseur's barn and contents destroyed. Loss on building \$3,355, on contents \$5,000. Insurance on building \$2,500 in Liverpool London & Globe. No insurance on contents. Cause unknown.

NORTH HATLEY, P.Q.—Power house of North Hatley Electric Light Company recently purchased by Sherbrooke Light & Power Company destroyed, October 23. Portion of machinery saved. Origin unknown.

ST. LAMBERT, P.Q.—Barn of Joseph Roy, property of George Rastow, of Montreal, and stocked with hay, grain and machinery, destroyed, October 19. No water supply and no insurance. Supposed origin, tramps.

WYOMING, ONT.—Frame building occupied by S. Saunders as waggon shop and James Fraser as blacksmith's shop and an adjoining building used for storing buggies, etc., destroyed, October 19. Insurance on main building \$400, and on contents, \$100 in Wellington Mutual; on adjoining building \$200 in Merchants Fire.

CARSTAIRS, ALTA.—H. E. Liesemer's dry goods store badly damaged. Loss on building, \$450. Insurance, \$1,000 in Equity. Loss on contents, \$1,763. Insurance, Columbia Fire, \$1,250, Royal \$1,000, Montreal-Canada, \$1,000, Dominion \$600. Total \$3,850. Loss on fixtures \$66. Insurance, \$500 in Dominion. Fire caused by stove pipe.

CALGARY, ALTA.—Charles Kimburg's dwelling and barn damaged. Loss \$300. Insurance \$200 in Colonial. Origin, unknown. J. Tomlinson's barn damaged. Loss \$552. Insurance \$800 in Hartford Fire. Origin, unknown. Building owned and occupied by the Calgary Paint & Glass Company damaged. Insurance on building, General Accident, \$2,000, Hartford, \$2,600. Insurance on stock, \$1,000 in Rimouski. Origin, unknown.

Market and Financial Section

The Shawinigan Company reports gross earnings for the month of September of \$92,343.

The Canadian Bank of Commerce has opened a branch at Mount Royal, a suburb of Calgary, Alta.

The Montreal Insurance & Vessel Agency, Ltd., has been incorporated with a capital stock of \$50,000.

A new branch of the Eastern Townships Bank has been opened at Quebec, P.Q., under the management of Mr. D. H. Tolmie.

The Bank of Montreal has declared a quarterly dividend of 2½ p.c., payable December 1, to shareholders of record November 15.

The Merchants Bank of Canada has declared a quarterly dividend of 2½ p.c., payable December 1st, to holders of record, November 15th.

The Imperial Bank will open a new branch in Toronto at the corner of Queen and Roncesvalles Streets. It will be under the management of Mr. G. F. Moss.

The total of inland revenue accrued during the month of September amounted to \$1,692,989. The revenue for the corresponding month last year was \$1,526,200.

Commercial failures in Canada last week, reported by Messrs. R. G. Dun & Co., numbered 24 against 26 in the preceding week, and 38 in the corresponding week of 1910.

The Bank of Ottawa has declared the regular quarterly dividend of 2¼ p.c., payable December 1, to shareholders of record November 16. The annual meeting will be held on December 20.

La Rose operating companies on October 2, had cash resources of \$1,492,849, as follows: Cash in bank, ore in transit and at smelters, \$1,401,667, ore ready for shipment \$91,182; total, \$1,492,849.

The following securities of the Laurentide Company, Limited, were called on Wednesday on the Montreal Exchange:—72,000 shares common. The authorized capital is \$10,000,000 and issued, \$7,200,000.

Messrs. Greenshields & Co., members of the Montreal Stock Exchange, have opened a new branch banking and brokerage office at No. 5, Rue D'Avou, Paris. Mr. F. J. Dupont will be in charge of the new office.

The board of directors of the Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10 p.c. per annum, payable December 1. The books will be closed from November 16 to 30, both days inclusive.

The Bank of New Brunswick, in pursuance of its intention, announced some time ago, of raising its paid-up capital to \$1,000,000, is putting out an issue of \$100,000 worth of new stock through the Atlantic Bond Company at 260 p.c.

The Merchants Bank of Canada has opened an office at Wallaceburg, Ont., in charge of Mr. L. P. Bruce, lately of the Saskatoon branch, and also an office at Wallaceburg, Ont., in charge of Mr. L. P. Thompson, lately manager at West Lorne.

At a banquet given by the city of Sydney, N.S., President Plummer, of the Dominion Steel Corporation is reported as stating that plans for the Dominion Coal Company meant that they would shortly be operating twenty collieries in Nova Scotia.

Gross earnings for September of the Sherbrooke Railway Light & Power Company, are reported at \$9,582. Operating expenses are \$4,884 leaving a net balance of \$4,700. From July 1, gross earnings are \$25,762; operating expenses \$12,461, net earnings \$13,501.

The cards are really all on the table. Given a gradual appreciation in Consols and kindred stocks, and we shall gradually recover. On the other hand, should there be another material fall in these stocks, then the situation may be troublesome.—London correspondence, N. Y. Evening Post.

The Canada Coal & Chemical Company of Winnipeg, has been given Dominion incorporation with a capital stock of \$10,000,000. The signatories are Messrs. T. D. Thompson, financial broker; D. B. McDonnell, lumberman; A. E. Wilkes and E. B. Fisher, barristers, and E. Leslie, broker, all of Winnipeg.

Gross earnings of Mexican Light & Power Company for September are reported as \$693,539, a decrease of \$62,682 upon September, 1910. Net earnings are \$327,861, a decrease of \$37,610. Gross earnings from January 1 are \$6,026,453, an increase of \$878,129 and net earnings, \$3,940,078, an advance of \$326,975.

The return of traffic earnings of the Canadian Pacific Railway Company from October 14 to October 21, is as follows:—

1911	\$2,532,000
1910	2,302,000
Increase	\$230,000

At a meeting of the shareholders of the Banque de St. Hyacinthe, the liquidator, Mr. L. F. Philie, submitted an offer from Mr. Gaspard DeSerres, of Montreal, to pay the depositors 85 p.c. of their claims for a commission of 3 p.c. and interest on the money advanced at the rate of 6 p.c. The acceptance of the offer was approved, and Mr. Philie will at once take steps to have a meeting of depositors called. If the depositors accept the offer it will mean that the shareholders will be released from their double liability and a large sum will be saved in costs. Furthermore, if after Mr. DeSerres has been repaid there is a surplus it will go to the shareholders.

Winnipeg Electric, hitherto controlled by Mackenzie & Mann, is, it is stated, in course of purchase by American interests. It is also said that the new owners will build rural lines throughout the province. It will be remembered that the recent negotiations for the sale of the undertaking to the city proved abortive.

Messrs. Wood, Gundy & Company have purchased an issue of \$1,000,000 City Regina public school district debentures. These debentures bear interest at the rate of 4½ p.c. per annum and mature in twenty instalments. The assessment of the school district is practically \$20,000,000, and the total debt, including this issue, is \$310,000.

Canadian Northern's gross earnings for week ending October 14, are as follows:—

		July 1st to date
1911	\$480,900	\$5,414,350
1910	341,809	4,265,700
Increase	\$139,100	\$1,148,650

The following is a statement of the affairs of the Nipissing Mining Co., Ltd. (the Operating Company), as of October 2:—

Cash in Bank	\$999,894.59
Ore in transit and at smelters	131,782.94
Ore sacked at mine ready for shipment	197,653.00
	\$1,329,330.53

The announcement is made from St. John, N.B., that Beringer and Chapin, of Toronto, who purchased the Montgomery lumber limits a few years ago, have sold the same to the Dominion Steel Corporation of Sydney for \$250,000. Besides eighty square miles of timber limits there is also a fair size limit located in Dalhousie, with tug boats, booms, logs and the whole outfit. The new owners contemplate extensive improvements.

The finance department has just issued the public accounts for the last fiscal year. The receipts totalled \$117,780,049, and the expenditure on account of the consolidated fund, \$87,744,198, leaving a balance of \$30,006,211. Capital account expenditure totalled \$30,852,963, of which \$23,487,986 was upon the Transcontinental Railway. The bounties amounted to \$1,597,663, the aid to iron and steel being \$1,138,748; to lead, \$248,534; binder twine, \$49,784, and petroleum, \$160,596. The debt increased \$3,773,594 during the year.

The Porto Rico Railways comparative statement of earnings for September, 1911, is as follows:—

	FOR SEPTEMBER		Inc.	P. C.
	1910.	1911.		
Gross	\$44,588	\$62,848	\$18,260	40.95
Net	16,324	31,625	15,300	93.73
	FOR NINE MONTHS		Inc.	P. C.
	1910.	1911.		
Gross	404,613	552,309	147,786	36.52
Net	199,470	280,459	80,989	40.60

La Rose directors held a long meeting on Tuesday on the subject of the distribution of the surplus. It was eventually decided that there would be no immediate distribution of the surplus, but that action would be deferred until after December 31. The fiscal year of the company ends on that date, and at that time all shareholders of the company will be put in possession of the financial and physical aspects of the company through the reports of the president, treasurer and general manager.

The September statement of the Sao Paulo Tramway Light & Power Company shows total gross earnings for the month of \$312,740, an increase of \$51,911 upon 1910, when the total was \$260,829. Operating expenses were \$110,908 against \$92,037, an increase of \$18,871, so that net earnings were \$201,832 against \$168,792, an increase of \$33,040. Aggregate gross earnings since January 1, are reported as \$2,584,230 against \$2,150,573, an increase of \$433,657, and aggregate net earnings, \$1,625,113 against \$1,372,555, an increase of \$252,558.

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Gross earnings of Mexico Tramways for September (traffic only) are \$522,734, a decrease of \$63,368 in comparison with September last year; and operating expenses \$255,820, a decrease of \$30,607, leaving net earnings, \$266,914, a decrease of \$32,701. Gross earnings from January 1 are \$4,546,169, an increase of \$188,150, operating expenses, \$2,200,379, an increase of \$62,784 leaving net earnings for the period of \$2,345,790, an increase of \$125,366.

The total trade of the Dominion for the first half of the current fiscal year has been \$400,270,855, an increase of \$40,000,000 over the first six months of last year. Imports for the six months totalled \$258,406,094, an increase of \$35,000,000. Exports of domestic products totalled \$129,606,982, and of foreign products \$12,257,779, increases, respectively, of \$2,000,000 and \$3,000,000. September trade totalled \$69,868,429, an increase of \$5,250,000 over September of last year.

The Dominion Bond Company, Limited, of Montreal and Toronto, announce an offering of \$200,000 of the 6 p.c. sinking fund bonds of the Spanish River Pulp & Paper Mills, Limited. The Dominion Bond Company recently secured the entire \$800,000 of bonds issued by the company to cover the cost of the erection of the modern paper plant, which is now nearing completion. Previously \$600,000 have been disposed of privately leaving only \$200,000 for the present offering. The plants of the Spanish River Company are situated at Espanola, Ontario. It owns 6,000 square miles of limits in the thickly wooded districts of Northern Ontario. Its pulp plant has an output of 150 tons per day and the newspaper mill will at the outset have an output of 100 tons a day.

The pamphlet report of the Quebec Light, Heat & Power Company shows that gross earnings for the fiscal year ended June 30 last, were \$1,280,126 against \$1,127,952 in 1910, a gain of \$152,174. Operating expenses were \$661,007, compared with \$644,563 in 1910, an increase of \$17,344, leaving net earnings at \$618,219, an increase of \$134,830 over 1910. After adding miscellaneous income from the earnings of subsidiary companies prior to July 1, 1910, deducting fixed charges of \$456,329, dividends amounting to \$199,090, organisation expenses of \$10,681, and adding sundry interest earned, \$11,109, there remained a surplus of \$62,328. The balance sheet shows assets of \$18,556,132. Investments, less bonds of subsidiary corporations outstanding, are \$15,025,840, cash in banks, etc., \$2,025,443.

It is stated that the Montreal plans of Messrs. Vickers, the well-known firm of ship builders, etc., include an initial outlay of \$5,000,000. Thirty-five acres of land adjoining the riverside at Molson's Creek, Maisonneuve, have been acquired for the shipyard and in addition the shipyard basin will occupy five acres. When completed, the basin will have a depth of thirty feet at low water. It will be 1,000 feet long and 500 feet wide, and will be enclosed on three sides by concrete wharves 28 feet above low water. It is in this basin that the floating dry dock now being built in England for Montreal will be situated. This dock, which is 700 feet long,

will have accommodation for vessels up to 25,000 tons—which is approaching double the size of any vessels running into the port of Montreal. The erection of workshops on the shipyard site is to be pushed ahead, as it is intended that the whole plant shall be completed next year, and that the first ships shall be launched in the spring of 1913. The plant, when it is in going order, will employ 3,000 men.

The September report of Rio de Janeiro Tramway Light & Power shows gross earnings for the month of \$1,118,664 against \$982,762 last year, an advance of \$135,902. Operating expenses were \$523,881 against \$474,614, an increase of \$49,267. Net earnings were \$594,783 against \$508,148, an advance of \$86,635. Aggregate gross earnings from January 1 are reported at \$9,522,226 against \$8,033,769, an increase of \$1,488,457 and aggregate net earnings, \$4,956,040 against \$3,917,831, an increase of \$1,038,209.

The Immigration Department has issued a statement regarding the arrivals for September last. They total 29,076, as compared with 24,034 for September, 1910, or an increase of 21 p.c. Those from the United States number 11,483, as compared with 10,256 for September of last year, or an increase of 12 p.c., while arrivals by ocean ports were 17,593, against 13,778 for the same month last year, or an increase of 28 p.c. For the first half of the present fiscal year—that is, April to September inclusive—the total immigration amounts to 241,930, as against 204,382 for the same months of last year, an increase of 18 p.c. Of this number 83,316 were from the United States, as compared with 75,445 for a like period of last year, or an increase of 10 p.c. Via ocean ports, 158,614 arrived, as against 128,937 for the same months of 1910, an increase of 23 p.c.

The Bankers' Magazine, of New York, writes apropos of current banking circumstances in the United States:—"With some 20,000 or more banks in the country there appears to be little likelihood that the people are in much danger of banking monopoly. Indeed, a great deal of unsound banking results from undue competition, from an effort of too many banks to get business, with the consequent disregard of sound banking principles. It has been the policy of the present Comptroller of the Currency to refuse to charter national banks in communities where additional banking facilities were not needed, and this policy has been imitated in several of the States. In refusing to issue some State bank charters a short time ago, the Bank Commissioner of Kansas said: 'I believe that one of the greatest evils and most dangerous conditions in the banking world to-day is the indiscriminate granting of bank charters. A large per cent. of failures are brought about through unwise, loose and uncalculated-for organization of banks. In the past, charters have been granted indiscriminately to whoever might make application for them, regardless of the public's interest. A large number of these banks are organized and promoted for personal gain, and by men who wish to secure positions, rent buildings, borrow funds of the bank, or for other personal reasons. The proper organization of a bank in the first instance is more than half responsible for its ultimate success.'"

Stock Exchange Notes.

Thursday, October 26th, 1911.

The market has continued buoyant and prices in general show improvement. Detroit United Railway was an active security and on the announcement of the proposed settlement with the City re franchises and obligations, the stock became very active and sold up to 76. The total transactions involved were over 10,000 shares but a reaction from the high point has taken place, and the stock closed with 73 5/8 bid, a net gain of 1 3/8 points for the week. Montreal Street was an active feature of the trading and on sales of over 3,800 shares advanced to 224, reacting to 222 bid. Richelieu & Ontario was another prominent stock and over 5,000 shares changed hands at advancing quotations. The Cement stocks continued their advance and closed at a considerable gain on active trading. The Common stock was the most active security in this week's market and over 14,000 shares changed hands. The unlisted stocks, especially the Pulp & Paper securities, continued fairly active with an advancing tendency.

Next Monday being Thanksgiving Day, the Montreal Stock Exchange has decided to close Saturday morning as well, so there will be no trading between Friday afternoon and Tuesday morning. Crown Reserve did not figure very largely in the transaction but closed 4c. up with 2.92 bid. The Bank of England rate continues at 4 per cent.

MONEY AND EXCHANGE RATES.

Table with columns: Call money in Montreal, in Toronto, in New York, in London, Bank of England rate, Consols, Demand Sterling, Sixty days' sight Sterling. Rows show To-day, Last week, and A Year Ago rates.

QUOTATIONS AT CONTINENTAL POINTS.

Table with columns: Paris, Berlin, Amsterdam, Vienna, Brussels. Rows show This Week, Last Week, and A Year Ago market and bank rates.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Table with columns: Security, Sales, Closing bid, Closing bid, Net change. Lists various securities like Canadian Pacific, Soo Common, Detroit United, etc., with their respective sales and price changes.

Bank Statements. BANK OF ENGLAND.

Table with columns: Yesterday, Oct. 19, 1911, Oct. 27, 1910. Rows include Gold & Bullion Reserve, Res. to liab., Circulation, Public Dep., Other Dep., Gov. secur., and Other secur.

NEW YORK ASSOCIATED BANKS.

Table with columns: Oct. 21, 1911, Oct. 14, 1911, Oct. 22, 1910. Rows include Loans, Deposits, Circulation, Specie, Total Reserves, Reserves Req'd, and Surplus.

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

CANADIAN BANK CLEARINGS.

Table with columns: Week ending Oct. 26, 1911, Week ending Oct. 19, 1911, Week ending Oct. 27, 1910, Week ending Oct. 28, 1909. Rows for Montreal, Toronto, and Ottawa.

Traffic Returns.

Large table with multiple sections: CANADIAN PACIFIC RAILWAY, GRAND TRUNK RAILWAY, CANADIAN NORTHERN RAILWAY, TWIN CITY RAPID TRANSIT COMPANY, HALIFAX ELECTRIC TRAMWAY COMPANY, HALIFAX RAILWAY RECEIPTS, HAVANA ELECTRIC RAILWAY CO., BELLEFLORE SUPERIOR TRACTION, DETROIT UNITED RAILWAY. Each section shows Year to date, Week ending, and Oct. 7, 14, 21 traffic figures.

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	Asked	Bid						
Bell Telephone Co.	103½	101	5	\$1,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov.'19 or in pt. aft. Nov.'11
Can. Car & Fdy.	106½	106	6	3,500,900	1st June 1st Dec.	"	Dec. 1st, 1939	
Can. Converters.	85	..	6	474 00	1st June 1st Dec.	"	Dec 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.	97½	97½	6½	2,579,500	1st Apl. 1st Oct.	"	Oct. 1st, 1946	
Can. Colored Cotton Co.	100½	99½	6	2,000,000	2nd Apl. 2nd Oct.	"	April 2nd, 1912	Redeemable at 110
Can. Cement Co.	106½	100	6½	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	
Dominion Coal Co.	98	97½	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co.	94½	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest
Dom. Tex. Sers. "A"	97	96½	6	758,500	1 March 1 S pt.	Royal Trust Co. Mtl.	March 1st, 1925	
" " "B"	102	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C"	..	96	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D"	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,247,31	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	103	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Md.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	..	83½	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at '05 and Int. after 1912
Mex. Lt & Power Co.	..	94	89½	11,728,500	1st Feb 1st Aug	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	..	99½	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Rv. Co.	100	93	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1912	Redeemable at 105 and Interest
Ogilvie Flour Mills Co.	113½	..	6	1,750,000	1st June 1st ee.	"	July 1st, 1932	
Penmans.	..	95½	..	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.	..	..	6	833,000	1st June 1st Dec.	"	June 1st, 1925	Redeemable at 105 and Interest
Quebec Ry. L. & P. Co.	..	81	80½	4,866,666	1st June 1st D c.	"	June 1st, 1929	
Rio Janeiro.	..	100	98	25,000,000	1 Jan. 1 July.	"	Jan. 1st, 1935	
Sao Paulo.	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 105 and Interest
Toronto & York Radial.	..	101	5	1,620,000	1 July 1 Jan.	Nat. Trust Co., Tor.	B. of M., For. & N.Y. Feb. 1st, 1919	
Winnipeg Electric	..	105	5	1,000,000	1st Apl 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 105 and Interest
West India Electric	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
..	..	..	5	600,000	1st Jan. 1st July	"	1928	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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New York
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NET SURPLUS
8,447,668
ASSETS
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Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force	43,391,236.00

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SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,575,453.94
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In 1910 if issued in Canada Insurance for	\$23,424,168
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