



The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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CANADIAN LABOUR PARTY PLATFORM. **T**HE Canadian Labour Party has got out a platform with the following planks:

- 1.—Free state insurance against sickness, old age and unemployment.
- 2.—Prohibition of prison labour in competition with free labour.
- 3.—Suppression of all private banks and founding of a national bank.
- 4.—Complete liberty of the press and speech in public affairs.
- 5.—Election of the judges by the people.
- 6.—Suppression of usurious interest. All interest above the legal rate to be declared criminal.
- 7.—The extension of the jurisdiction of the Minister of Labour.
- 8.—Abolition of the Dominion Senate.
- 9.—Regulation of immigration.
- 10.—That the general elections be at a fixed date every four years without regard to any general elections taking place in the interim.
- 11.—All public lands to be declared inalienable and revocation of grants of land to corporations or individuals who do not comply with the requirements of the law.
- 12.—Creation of an agricultural credit.

There is only one sound plank in the whole platform, that relating to usury. The one referring to the regulation of immigration may be all right, but it is so ambiguous that it may mean anything. That proposing the suppression of the banks is a gem.

THE awful slaughter of the aviators in sporting contests and exhibitions for public amusement continues, and increases in frequency. It cries aloud for public condemnation, and legislative action to punish this senseless and brutal waste of human life. That men should be found in plenty who are willing to incur risks in the cause of science and in the service of humanity is altogether creditable. But these foolish aviation meets do nothing whatever to advance the cause of science or the interests of the human race. The victims are simply butchered to gratify a morbid craving for sensational and dangerous excitement. In most of the cases of fatal accidents the aviators are jeered and bullied by the mobs of spectators into doing things which are condemned by their own

better judgment. These shows do no more for the improvement of aviation than the deadly automobile track races do for automobilism. They are rapidly becoming a reproach to any community which tolerates them.

GREAT FLOODS IN CHINA. **B**Y the rising of the Yangtse-Kiang river, the most important channel of commerce in China, a hundred thousand people have been drowned, and the cotton and rice crops along the Yangtse-Kiang valley for a distance of seven hundred miles, have been destroyed. This river and most of its tributaries are very liable to floods. One of them, the Han river, at low water is only a foot below the level of the adjoining plains, and frequently rises twenty-six feet above that level. Another, the Hwai-ho, often floods the country for ten or twenty miles on each side. How little is known in the western world about China is illustrated by the fact that the very name of the Yangtse-Kiang, which is 2,900 miles long and navigable by big steamers for 800 miles is hardly known on this continent. That the flood will be followed by a serious famine is almost certain.

A SETTLEMENT OF THE MOROCCAN QUESTION IN SIGHT. **T**HERE is every likelihood that the immediate danger of war between France and Germany is over. What could not be accomplished by diplomacy has been forced by the financial panic in Germany. War is becoming more and more a question of money—big money. Germany could not hope to borrow money in England or France for a war against either of those countries and recent developments on the Berlin bourse have made the possibility of raising the money at home very doubtful. The necessity of terminating the panic is no doubt responsible for the precipitate announcement of Germany's contempt for African sand-hills while the negotiations with France are far from complete. The basis of the settlement in view may be gathered from the statement made by the German Foreign Secretary to Messrs. Richard Barthold and C. F. Wolfram, special commissioners of President Taft to the unveiling of the Von Steuben monument at Berlin. Minister von Kiderlen-Waechter told the visitors

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

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

Res., \$12,000,000.00.

Undivided Profits, \$1,070,735.06

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Alliston	Kingston	Toronto (6 Branches)	Bathurst	Mahone Bay	Saskatoon, Sask.
Almonte	Lindsay	Trenton	Edmundston	Port Hood	Spring Conlee, Alta.
Aurora	London	Tweed	Fredericton	Sydney	Suffield, Alta.
Bellefleur	Mount Forest	Wallaceburg	Grand Falls	Wolfville	Weyburn, Sask.
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Collingwood	Peterboro	Danville	Shediac	Altona, Man.	Cloverdale
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	London—Bank of Montreal, 47 Threadneedle Street, E.C.—P. Williams Taylor, Manager.	Chicago—Bank of Montreal.		Porage, Ia. Prairie.	Vancouver
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	BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smiths Bank, Ltd.; London County and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.;			Regina, Sask.	Victoria
	BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank; BOSTON, The Merchants National Bank; BUFFALO, The Marine National Bank, Buffalo; SAN FRANCISCO, The First National Bank; The Anglo and London Paris National Bank.			Rosenfeld, Man.	

The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an **interim dividend** free of Income Tax, for the half year ended 30th June last, of **Thirty Shillings** per share, being at the rate of **Six per cent per annum**, will be paid on the sixth day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive and the 5th proximo inclusive, as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street.,

London, E. C.,

5th September, 1911.

that he is of the opinion that, while some difficulties might be met with, the negotiations probably will end in the recognition of France's political predominance in Morocco, and in guaranteeing Germany economic opportunities in Morocco, which must of necessity insure her supplies of raw material, particularly iron, for the future, as well as the transfer to Germany of a slice of the French Congo as compensation. Herr von Kiderlen-Waechter said he considered the question of raw materials very important, but not important enough to justify war, adding that a Chancellor who appeared before the Reichstag in defence of hostilities, commenced for the sake of the Moroccan sand hills, would have an unenviable task.

Germany's commercial rights in Morocco were guaranteed by the Treaty of Algenciras as thoroughly as France's political rights, the only point at issue being with regard to mining concessions. The German government was, however, the first to ignore the Algenciras Treaty and cannot well appeal to that instrument to safeguard its rights. It must be accepted or rejected frankly as a whole. That the settlement with France will terminate the friction between Great Britain and Germany is scarcely to be hoped. It is far more likely to intensify German bitterness, as the British people will certainly be blamed for France's diplomatic victory and the Anglo-German rivalries for sea-power and commercial supremacy still remain in issue. For the present, however, the Kaiser's government is not likely to go out of its way to look for trouble.

Montreal's Horticultural Exhibition.

The Montreal Horticultural Society and Fruit Growers Association scored another success at its annual exhibition on Wednesday, although the season here as all over the northern hemisphere has been most unfavorable for gardening operations. Of course, on these occasions gardeners do not exhibit their failures, and it is surprising what can be accomplished by intelligence and work in tilling the soil even under the worst and most discouraging conditions.

An Illinois Central Strike Discouraged.

It is reported that the officers of nine international labour unions have declined to support a strike of the Federated Shop Employes of the Illinois-Central. If this is correct, they are to be congratulated upon their good sense. There never was a more ill-chosen time for a strike among American railway men.

Smoke as a Sign of Prosperity.

Controller Wanklyn has discovered that smoke in a city is a sign of prosperity. It is just about as much a sign of city prosperity as personal extravagance and dissipation are signs of individual wealth. Certainly where there is smoke there is fire, but the best fire is not the one that makes the most smoke. Smoke is chiefly a sign of waste and bad stoking and incidentally it is an intolerable nuisance, which as Alderman Ward says, would never be tolerated in

New York. Mr. Wanklyn says that it is easier to talk about abolishing the smoke nuisance than to abolish it. Quite so, and probably that is the reason why the controllers prefer to talk about it, rather than do something to abolish or even mitigate it.

The Food Fisheries Treaty.

The Dominion Government has announced its intention of terminating the agreement arrived at with the United States under the Food Fisheries Treaty of 1908. Under this treaty a code of uniform regulations for fisheries in certain rivers and territorial waters of the two countries was agreed upon. The international commission consisted of Professor Prince, representing Canada and Dr. Starr Jordan, the United States. They drew up a set of regulations covering the territorial waters of Passamaquoddy Bay, the St. John and St. Croix rivers, Lake Memphrenagog, Lake Champlain, the St. Lawrence River (as a boundary water), the Great Lakes, the Niagara River, the St. Clair River, Rainy River and Lake of the Woods, Straits of Juan de Fuca, parts of Washington Sound, Gulf of Georgia and Puget Sound. Under these regulations the control of the American fisheries was withdrawn from the various State governments and transferred to Washington. They were to come into force upon proclamation by the Federal Government after ratification by federal authority. The United States Senate, under powerful pressure from fishing interests of Michigan and the state of Washington, refused to sanction any of the regulations, except those affecting waters east of the Great Lakes, thus to all intents and purposes nullifying the treaty.

The withdrawal of Canada follows as a matter of course.

Exports from the Port of Montreal.

The Montreal Board of Trade's report upon the shipments from the Port of Montreal, from the opening of navigation until the end of August shows considerable increase over the shipments for the corresponding period of last year. Wheat, peas, buckwheat and cheese are exceptions to the general rule. The figures are as follows:—

	1911.	1910.
Wheat, bushels.	8,873,325	10,314,880
Corn, bushels.	4,361,350	691,800
Peas, bushels.	9,566	17,138
Oats, bushels.	4,751,920	3,168,553
Barley, bushels.	35,227	342,121
Rye, bushels.	nil	nil
Buckwheat, bushels.	17,141	63,661
Flaxseed, bushels.	940	nil
Flour, sacks.	*1,011,553	*540,284
Meal, sacks.	*56,025	*13,730
Pot and Pearl Ashes, brls.	171	249
Eggs, cases.	nil	nil
Butter, boxes.	63,051	18,028
Cheese, boxes.	926,936	929,668
Pork, barrels.	1,183	61
Lard, barrels.	274,552	227,667
Hams and Bacon, pkgs.	15,226	16,396
Meats, pkgs.	88,791	64,999
Apples, barrels.	1,078	584
Hay, bales.	415,912	299,295

*Flour and meal were in barrels last year and sacks this year.

The Dominion Bank

HEAD OFFICE: TORONTO.

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

Capital - - - - - \$4,000,000
Reserve - - - - - \$5,000,000
Assets - - - - - \$62,500,00

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

73 CORNHILL, E.C.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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.
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LONDON, Eng.,
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SAVINGS DEPARTMENT

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

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$3,750,000
RESERVE FUND 6,000,000

HEAD OFFICE: HALIFAX, N.S.

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JOHN V. FAZEANT, President CHARLES ARCHIBALD, Vice-President
R. L. Borden G. S. Campbell J. Walter Allison
N. Curry Hector McInnes J. H. Plummer
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager,
Geo. Sanderson, C. D. Schurman, 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 8 KING ST. WEST

Seven Branches in Toronto.

Branches and connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

COLLECTIONS MADE AND PROMPTLY REMITTED

JAMES MASON, General Manager

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 115

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

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

By order of the Board,

J. MACKINNON,

Sherbrooke, August 28th, 1911.

General Manager.

The Bank of Ottawa

Established 1874

Capital Paid Up, Rest and Undivided Profits, \$7,617,938.85

An efficient Banking Service is essential to

**CORPORATIONS
MERCHANTS
BUSINESS FIRMS.**

GEO. BURN,
GENERAL MANAGER

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Chief Office:

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MONTREAL.

London, England, Branch Office:

19 LUDGATE HILL, E.C.

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MONTREAL, FRIDAY, SEPTEMBER 8, 1911.

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THE GENERAL FINANCIAL SITUATION.

In all the great international markets rates of discount hardened during the week. Call money in the London market is now 1 to 1½; short bills are 3 p.c.; and three months' bills, 3 to 3½. Bank rate is continued at 3 p.c. While the Bank of France and the Imperial Bank of Germany adhere to the official rates heretofore quoted by them—3 p.c. and 4 p.c., a distinct rise has occurred in the open market rates in Paris and Berlin. Discounts at the French capital are 2¾ p.c. and at Berlin the quotation is 4.

This marked rise is no doubt due to the political situation, which happily now shows some signs of easing. The rates quoted in Berlin indicate that acute pressure has been experienced there and reports from those parts of the German Empire lying near the French frontier go to show that the savings banks have been under pressure from their depositors who have been uneasy about war. This development has a most serious aspect for German finance. In

Germany the doctrine is held that the funds of savings bank depositors may be invested largely in mortgages and other long term securities. They have the same opinion in the United States. The trouble is that when savings bank funds are so invested a very extensive movement of withdrawal cannot be met. These troubles probably represent the price or penalty which Germany has to pay for her high-handed policy at Agadir. In France the opinion is generally held that Germany has played the part of a bully for some ten or fifteen years, and the determination to make a resolute stand appears to have been reached. Financially, the provocation of a war could not but have the most disastrous effects upon Germany. And with France backed strongly by Great Britain and perhaps by Russia, a victory for the German arms on land is by no means a sure thing. It is probably recognized in Berlin, too, that a war at this time would be brimful of menace for the German navy. But, in the meantime, the prolonged unsettlement has had its natural effect upon the great European markets. Undoubtedly the indefinite continuation of the dispute would lead shortly to the putting up of the official discount rates of the big state banks. Already the open market rates are approaching close to the bank rates. When the market rate approaches the bank rate and when it rises above it there is always considerable pressure upon the central institution.

In all probability the situation in Europe has had an influence upon the money market in New York. But the movement of funds to the interior for crop-moving purposes is perhaps the principal factor in hardening the tone of the Wall Street loan market. Call loans are 2¼ p.c.; sixty day loans, 2¾ to 3; 90 days, 3 to 3¼; six months, 3½ to 3¾ p.c. On Saturday all the institutions in the Clearing House reported loan expansion of \$3,800,000, cash decrease of \$15,700,000 and a decrease of \$11,700,000 in excess cash reserve. After this deduction the excess cash reserve stands at \$25,562,000. Taking the banks alone the loan expansion was \$2,370,000, the cash loss \$10,300,000 and the decrease of surplus, \$7,718,000. The heavy loss of cash is regarded as somewhat mysterious. It is recognized that a considerable amount of currency was shipped west and south to the harvest fields, but that movement by itself does not account for the decrease. This week the industrial situation in the United States assumed a more cheerful aspect with the announcement of resumption of operations by many important cotton mills in New England. On Tuesday mills employing 55,000 men, which had been idle from eight days to six weeks, resumed manufacturing operations. The drastic readjustment in the prices of raw cotton, a result of the good crop of this year, had put the

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.

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J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

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 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lecoste,
 M. Chevallier, 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 - 15,500,000
 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	:	:	:	:	\$14,750,000
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	:	:	:	:	1,187,660

Head Office Canadian Branch: Commercial Union Building, 233-234 St. James Street, MONTREAL.

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

J. McGREGOR, Manager.
 Canadian Branch,

mills in a perplexing situation. Doubtless they have had to write considerable sums from the value of manufactured goods on hand. The railway labor situation appears to be clearing, thanks to the resolute attitude of the Harriman and Illinois Central executives. If those officials had given way to the demands of the labor unions, or if they had shown signs of temporizing, there is no doubt that many of their stockholders would have hastened to sell out.

Nothing has occurred in Canada to affect the home money markets materially. Call loans in Montreal and Toronto are quoted at 5½ to 6 p.c. In financial circles the action of the banks in increasing during July the amount of their call loans in Canada is taken as indicating that their preparations for financing the Western wheat crop were completed. In the cases of a number of banks the currency question continues to be decidedly awkward, but the 1st October is not very far away and the excess issues may be used then. There is considerable relief in the financial centres over the fact that the termination of the bitterly fought election contest is so near at hand. Business has suffered in two ways. The attention of many business men has been given to politics instead of to their own business. Also the uncertainty regarding the terms under which farm produce is to pass between Canada and the States has served to interfere with the regular and expeditious movement of certain of the crops to market.

The Manitoba Free Press has just issued an estimate of the Western Canadian wheat crop which is receiving respectful attention. The Free Press places the yield at 178,000,000 bushels.

THE CANADIAN PACIFIC'S TRAFFICS.

Last Fiscal Year Passengers showed larger Ratio of Increase than Freight—Growing Importance of Tourist Traffic.

Following upon the summary of the annual report published in our last week's issue, we continue, as usual, this week, with statistics regarding more particularly the traffics of the Canadian Pacific. The following summarises the comparative traffic results during the last three of the company's fiscal years:—

THREE YEARS' TRAFFIC RECEIPTS.
YEAR ENDED JUNE 30.

	1909.	1910.	1911.
Passengers	\$20,153,001	\$24,812,021	\$28,165,556
Freight	48,182,520	60,158,887	65,645,228
Mails	778,822	791,745	832,734
Sleeping cars, express, telegraph and miscellaneous	7,198,977	9,226,837	9,524,290
	\$76,313,320	\$94,989,490	\$104,167,808

The increase in the passenger receipts from \$24,812,021 to \$28,165,556 is equal to 13.5 per cent. and follows upon an advance in 1910's figures over those

of 1909 of 23.1 per cent. For this rapid advance in the Canadian Pacific passenger traffics during the past two years, several causes may be cited. No doubt during the present period of prosperity, Canadians themselves have been disposed to travel more than previously. Again, immigration would swell these returns, and an important factor is the increase in the number of tourists from abroad. There have been large crowds of tourists both from the United States and Europe in all the leading centres of Canada this summer; and since many of them have been attracted by the Canadian Pacific itself and the company has the only route to numerous places to which tourists are particularly partial, it is to be supposed that in the aggregate this traffic would be of considerable importance in the Canadian Pacific's returns.

The number of passengers carried during the last three years is as follows:—

1909	9,784,450
1910	11,172,891
1911	12,080,150

Comparing 1911 with 1910 there was a slight decrease in the average journey per passenger of from 121.37 miles to 120.77 miles. But the average amount received per passenger rose from \$2.20 to \$2.31. The average number of passengers per train mile was 75.53 against 75.38 and per car mile, 15.62 against 15.72. Passenger train earnings per train mile rose from \$1.64 to \$1.74 and per mile of road advanced from \$2,902.13 to \$3,191.71. At the same time, the average amount received per passenger mile rose to 1.92 cts. a fractionally higher level than has been recorded for several years past and comparing with 1.81 cts. in 1910.

THE FREIGHT RETURNS.

Freight receipts for 1911 were \$65,645,228 against \$60,158,887 in 1910, an advance of 9.1 p.c. against an increase in the previous year of 24.9 p.c. The following tables particularise the comparisons:—

THREE YEARS' FREIGHTS.
YEARS ENDED JUNE 30.

	1909.	1910.	1911.
Flour, brls.	6,683,354	7,489,812	8,469,744
Grain, bush.	97,236,150	112,795,345	111,169,982
Livestock, head	1,371,873	1,381,183	1,567,665
Lumber, feet	1,726,944,584	2,292,821,963	2,441,007,107
Firewood, cords	249,628	280,878	298,345
Manufactured articles, tons	4,425,241	5,468,548	5,759,344
Other articles, tons	5,916,248	7,567,052	8,971,037

PERCENTAGES OF INCREASE OF RECEIPTS.

	1910 over 1911 over	
	1909.	1910.
Flour	12.0	13.1
Grain	16.0	*1.4
Livestock	0.7	13.5
Lumber	32.8	6.5
Firewood	12.5	6.6
Manufactured articles	23.6	5.3
Other articles	27.9	18.5

*Decrease.

That the percentage of increase this year was not more nearly similar to that of 1910 would appear to be due to the comparative failure of last year's



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Established 1824.

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FIRE INSURANCE granted on every description of property at Tariff rates.
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 SECURITY to POLICY-HOLDERS, 2,744,183.92

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

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CAPITAL, \$4,000,000.00
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 LOSSES PAID EXCEED . . 149,374,312.55

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By J. GRISWOLD.

An annotated Dictionary of terms and technical phrases, with a policy form book, and tables.

Price - - - \$2.00

THE CHRONICLE, Montreal.

western crops. Other lines than grain show steady advances upon 1910. The average amount received per ton per mile of revenue freight is up to 0.819 cts. against 0.778 cts. In 1910, which was itself a considerable improvement upon previous years, so that there is a steady increase in the higher classifications of the Canadian Pacific's freight. There is a slight reduction in the average number of tons of freight per train mile, all classes of freight being down from 390.16 to 389.25, but the 1911 figures are much higher than those of any year prior to 1910. Freight train earnings per train mile are up from \$2.65 to \$2.75, and constitute a large advance upon previous years.

MONTREAL HARBOUR IMPROVEMENTS.

Representatives of the press were the guests of the Montreal Harbour Commissioners on a tour of inspection of the harbour on Wednesday. A start was made at the new electric hoist, between sheds 7 and 8, which went into commission on Wednesday. It has a lifting capacity of ten tons and makes the ascent in half a minute. Work at the new elevator is rapidly proceeding and the structure will be ready for the opening of navigation next year. Meanwhile the two C.P.R. elevators below Victoria Pier will be demolished. At Tarte pier concrete has already taken the place of the old wooden wharves, and the erection by the commissioners of two huge steel sheds has been begun. It is eventually intended to have four steel sheds on this pier, application by interested companies for the erection of two more having already been received. The pier will be leased by the commission to a prominent oil company, the latter to pay 6 p.c. interest on the construction cost, which amounts to \$6,000 per year.

Dredging for the new dry dock also continues daily, the specifications for the approach to the dock calling for a channel of fifty feet, and the dry dock to accommodate steamers of 20,000 tons. With the earth being taken up from the bottom of the river in dredging for the dock, the commissioners are creating about thirty acres of new land out in the river for Vickers, Sons & Maxim, to be used by the latter for a shipbuilding plant, and on which they will pay to the commissioners a rental of eighteen thousand dollars yearly. The Vickers Company will probably acquire holdings on the mainland adjoining the dry dock site, where they will erect extensive shipbuilding yards. In these works, together with the elevation of the railway tracks, the Harbor Commissioners have expended and appropriated in two years the whole of the six million dollars lent them by the Dominion Government.

The new French budget provides for an expenditure of \$900,000,000, an increase of \$35,000,000. A project is on foot to allow communes to operate municipal butchers stores and tenements in order to keep down the price of meat and rents.

Two New York trust companies, the Equitable with deposits of \$44,000,000 and the Knickerbocker with deposits of \$38,000,000, are about to merge. The survivor will rank among the most powerful trust companies in the United States.

THE DECLINE IN BRITISH CONSOLS.

Sir R. H. Inglis Palgrave, F.R.S. Analyses its Causes—Lord Goschen's Expectations Falsified—Useful Hints from France, where Systematic Redemption of Debt is Practised.

To the London Bankers' Magazine, Sir R. H. Inglis Palgrave, F.R.S., the distinguished English statistician and banker, contributed recently a study of the causes of the decline in British Consols. He points out that the change has not been caused by increase in the country's funded debt, liabilities on account of the funded debt being at the time of the conversion of Consols into a 2½ p.c. security about £700,000,000 as against £710,000,000 now.

That Lord Goschen, who made the conversion from a 3 p.c. to a 2½ p.c. security, never expected that the present price would have been marked at a time of peace and absence of financial pressure, Sir Inglis Palgrave is confident. In fact, Lord Goschen himself told Sir Inglis, when discussing the probable future of the new stock, that he considered the fact that by the terms of the arrangement the interest on Consols could not be lowered below 2½ per cent. before 1923 was a distinct assistance in maintaining the price. There is little doubt that Lord Goschen looked forward to a great, if not a permanent, reduction in the value of money and considered that British Consols paying 2½ per cent. would be as much sought for as an investment as 3 per cent. Consols had been. As every one knows now, matters have turned out differently, and interest at the rate of 2½ per cent. has not been sufficiently a good return from the stock to prevent Consols from dropping more than 20 per cent. below par. Some further support, says Sir Inglis Palgrave, in the form of a sinking fund, must be given if a fair level of price is to be maintained.

THE COURSE OF PRICES.

Sir Inglis Palgrave gives the course of the price of Consols from 1888 to 1911 as follows:—average price per £100 of the consolidated stock of the United Kingdom, being 3 per cent. Consols in 1888, 2¾ per cent. from 1889, 2½ per cent. from April, 1903, with the average minimum rate per cent. of discount charged by the Bank of England in each year from 1888 to 1911:

	Average price of stock	Average minimum rate of discount		Average price of stock	Average minimum rate of discount
1888.	£101	3 1-5	1900.	99%	3 15-16
1889.	98	3½	1901.	£94¼	3 11-16
1890.	96 1-3	4½	1902.	94%	3 1-3
1891.	95¾	3 1-3	1903.	90¾	3¾
1892.	96 11-16	2½	1904.	88¾	3 1-4
1893.	98½	3 1-20	1905.	89	13-16 3
1894.	101	2 1-9	1906.	88 5-16	4 17-60
1895.	106 1-16	2	1907.	84%	4 37-40
1896.	110%	2½	1908.	86 1-16	3
1897.	112 13-32	2%	1909.	83 23-32	3 1-10
1898.	110 15-16	3¼	1910.	81 1-32	3 7-10
1899.	106¾	3¾	1911.	*79 3-16	3
1900.	99%	3 15-16	1911.	†78 9-16	3

* July 3, † July 6.

The results shown in this table, observes Sir Inglis, are very remarkable. It is interesting as showing with what tenacity the tradition that Consols should stand at a good price relatively to other securities was maintained. Down to 1899 no effect seems to have been produced on the selling value by the re-

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 Responsible Agents wanted in Montreal and Province of Quebec

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Deposited with the Dominion Government for the protection of Policyholders	52,916.57

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THE CALEDONIAN

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112 ST. JAMES STREET
Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

duction of the rate of interest. In later years, to go no further back than 1909 and 1910, the difference in price between these dates and the earlier ones recorded has been sufficient in itself to cause much financial difficulty, while the price in 1911 opens out very serious questions. The low price of Consols and the apprehension that they may fall lower still has exercised a very serious influence on business at the present time.

The failure of the Birkbeck Bank, continues the writer, was certainly largely brought about by this circumstance. There are other institutions of the same character, very respectably managed, and supported by honorable and businesslike people, who have based their calculations on the belief that Consols would remain much on the same level as in former years. The income received from them is as secure as any in the world, but the drop in the value has weighed heavily on the earning power of banks and other institutions such as assurance offices, which hold their reserves in Government stocks. Thus banks alone have probably written off something like £10,000,000 during the last eight years from the value of their Government securities, and their power of making additions to their capitals and reserves, which it is always advisable to maintain, has been greatly curtailed thereby.

SUGGESTIONS FOR IMPROVEMENT.

Sir Inglis considers that interest at $2\frac{1}{2}$ p.c. per annum does not at the present time offer a sufficiently powerful inducement to purchasers to hold the stock and to buy it in sufficient amounts to keep it at anything like par. He thinks also that a scheme of re-conversion to 3 p.c. is impossible, and that the effect of the small bonds, which have been proposed, would be but small. He considers that useful hints may be obtained by a study of what has been done in France, which has a public debt considerably heavier in proportion to the numbers of the population than that of the United Kingdom. The subdivision of the holding is very extraordinary. It is the largest national debt in the world, and it is also held by the largest number of persons and in the smallest sums. This has, no doubt, a considerable influence on the market price, but a great influence is also doubtless exerted, says Sir Inglis, by the fact that a large part is gradually being redeemed in a regular and systematic manner.

Efforts to make a serious reduction in the debt commenced about the year 1879, when the amount it was desired to redeem was divided into 175 classes or, as they were termed, "series." Since about that time the sum of 24,914,500 francs (£996,580) has been steadily applied annually to the reduction of the redeemable portion of the debt, with the result that the redeemable debt has already been reduced to about £140,000,000 and will be altogether paid off by 1953.

Thus, at the commencement of the operation stock representing about £1,000,000 sterling was paid off yearly. This rate of reduction continued up to the year 1908, after which year the progress became more rapid, the dividends released being added in, and £2,000,000 was to be paid off annually up to the year 1925, inclusive. After that date the rate of reduction is to increase further.

MR. PLUMMER ON STEEL CORPORATION PROSPECTS.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, in an interview at Toronto, said that everything in the way of practical work at the steel works and collieries was proceeding satisfactorily. The new work was being actively pushed and except where delayed by difficulty in getting materials from contractors, good progress was being made. On the question of future dividends, Mr. Plummer declined to express an opinion. That matter must be decided by the directors from time to time, according to their best judgment, he said. "The statements as to the company's earnings, which have recently appeared in eastern newspapers, were without authority and not in keeping with the conditions which were frankly and fully explained to the shareholders at the last meeting. It is impossible to forecast with any precision the earnings of the properties under the unusual conditions now existing, which are likely to influence operations until after the close of the present fiscal year, March 31," said Mr. Plummer. "The prospects are that, barring accident, there will be earnings equal to four per cent. on the stock of the corporation, but to expect much more, if there is no bounty on wire rods and no profitable present outlet for the product heretofore marketed in that form, would be unreasonable, especially in view of the extreme dullness of trade in the United States and on the continent of Europe, which necessarily affects prices." Mr. Plummer expressed the same confidence as ever in the future of the properties. This, he says, is shared by the staff, who are making every effort to bridge over the present unsatisfactory conditions as rapidly as possible, with the minimum of disadvantage meantime to the interests they serve. At the last annual meeting, Mr. Plummer told the shareholders that unless the bounty was renewed the rod mill could not be fully operated, and for July and August together the quantity made was but 5,893 tons against an average of 8,290 tons in each of the three preceding months. "The tonnage made is sufficient to keep the organization intact," said Mr. Plummer, "but is not otherwise very profitable."



IMPORTANT CHANGES IN HOME LIFE'S DIRECTORATE.

It is now stated that at a recent meeting of the directors of the Home Life Association of Canada, at Toronto, Hon. J. R. Stratton (president) and others of the directors resigned, the following being elected as their successors and appointed to the several offices named:—Mr. H. Pollman Evans, president, Mr. H. Symons, K.C., and Dr. George E. Millichamp, vice-presidents, and Mr. W. H. Carrie. Mr. J. K. McCutcheon continues in the position of managing director and Mr. A. J. Walker as secretary. It is said to be the present intention to continue the company as it has been conducted heretofore.

THE PRUDENTIAL AND CANADA.

The Canadian Division of the Prudential Insurance Company, of Newark, N.J., is described in the "roll call of the divisions" appearing in the Prudential Weekly Record. "In extent of territory embraced," says the Record, "no other Division in the entire Prudential organization is even remotely approachable to the Canadian Division. It reaches from Halifax, Nova Scotia, to Calgary, the chief town of Alberta, a stretch of about three thousand miles. In point of population the Canadian Division also far surpasses that of any other Division, having at the present time approximately seven and a half millions of people. Because of the steady, thrifty, reliable and generally high-class character of its inhabitants, the prosperity that abounds and is certain to continue to abound among them, and of the almost virgin state of the vast domain as regards Prudential tillage, the "Land of the Maple Leaf" is a land of boundless opportunity for Industrial and Ordinary operations, and it requires no great prophetic power to perceive that before long the yield of Prudential richness in Canada will far surpass present expectations. Indeed, the yield already, for that matter—and be it remembered that it is only two and a half years since Prudential plowing began anywhere in the Dominion—is something wonderful."

The Record quotes the following letter written by Vice-President Forrest F. Dryden, to the Canadian Superintendents in July last:—

With very great pleasure I announce that, with the official increase of July 10th, the Canadian Division now has in force an Industrial debit of over \$10,000.

When the Prudential entered the Dominion of Canada, on February 1, 1909, we had such confidence in the splendid citizenship of the various communities and the interest we believed they would show in our liberal contracts that we set as a goal the building up of the above debit in two and a half years.

This mark has been reached with a margin of three weeks to spare, and most heartily do I congratulate every Superintendent, Assistant and Agent in the entire Canadian field for his part in the splendid work. Nor do we overlook the fact that the organization had to be entirely recruited and developed during this period, and that the achievement is therefore all the more creditable.

Ordinary insurance in force amounting to over \$9,000,000 has also been secured in the same time, and combining results in both departments, the Prudential ranked number fifteen, in volume of business in force, among fifty-five companies doing business in Canada at the close of 1910.

I am nevertheless convinced that the surface has barely been scratched, and that the opportunities in both Industrial and Ordinary are limited only by each man's capacity and willingness to apply himself unreservedly to the work.

The Record also contains an excellent portrait and short biography of the Divisional Manager, Mr. Evander J. MacIver. Mr. MacIver entered the service of the Prudential 16½ years ago. When the company resolved upon opening up Canada, Mr. MacIver, having been a resident of Canada for many years prior to his entering the service of the company, and in business there after graduating from McGill University, Montreal, was assigned to special work in connection with the projected opening. This special work was begun on December 28, 1908. Two weeks after this, on January 11, 1909, even while the Division was being organized, he was appointed manager, and has remained in the position ever since.

The various districts of the Prudential in Canada with their superintendents are as follows:—

Toronto No. 1.	J. H. Olmsted (Acting)
Toronto No. 2.	H. Robinson.
Hamilton.	C. L. Boyd.
London, Ont.	G. H. Davis.
Stratford, Ont.	Frank E. Bradley.
Montreal No. 1.	Charles G. McAron.
Ottawa	F. E. Millett.
Quebec.	Horace LeGendre.
Winnipeg.	William White.
Peterborough, Ont.	John I. Allen.
Montreal No. 2.	A. H. Poulson.
St. John, N.B.	T. R. McAron.
Kingston, Ont.	J. T. Lefever.
St. Catharine's, Ont.	Ray Swackhamer.
Calgary, Alta.	W. C. Bowden.
Halifax, N.S.	Ralph P. Brown.
Guelph, Ont.	F. B. Hilliard.

Agency organisations and organisers are also maintained at the following places:—

Fort William.	S. W. Shepard.
Windsor, Ont.	George Burnett.
Three Rivers, Que.	X. G. Schmidt.
Sault Ste. Marie, Ont.	R. E. W. Ziegler.

Notes on Business.

Lloyds' Circumstances.

A recent issue of our contemporary, The Policyholder, of Manchester, contained an article quoted from London Truth, and written under the heading of "The Threatened Scandal at Lloyds." The Truth writer observes that for a great many years most of the insurance offices were content to leave marine insurance to be done by Lloyds and by companies which only transact this class of business. "Underwriters at Lloyds," proceeds Truth, "took to fire, workmen's compensation and accident insurance, and to a lot of speculative policies which were mere gambling and not insurance at all. Partly to meet this competition, partly to retain their connections for other classes of insurance, partly for the profit obtainable, most of the big insurance companies have now undertaken marine insurance, having, in many instances, purchased marine companies as the most convenient method of starting the business. This creates a rivalry against which, even as regards marine insurance, Lloyds may find it very difficult to make headway. In past centuries Lloyds has done magnificent work, and if the underwriters at Lloyds had confined themselves to marine insurance, they could probably have kept it and prospered; but they were tempted to enter other fields, in which the conditions were different from those of marine insurance, and are such that no prudent business man, if he thinks of it, deem it wise to entrust his interests to Lloyds."

"No evidence of any sort or kind," proceeds Truth, "is available as to the security afforded by underwriters at Lloyds. The holders of such policies 'go blind' on a number of unknown gentlemen, each of whom is responsible for the amount which he underwrites, but he is not responsible for the liabilities of other members of the same syndicate. There are some syndicates at Lloyds composed of men each of whom is likely enough to pay his share of the losses which arise; but in spite of contemplated legislation no policyholder has any real evidence that supplies substantial proof that if a claim arises under



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Head Office, : : MONTREAL

CAPITAL, \$ 500,000

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SICKNESS,
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FRANK W. COX,
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TORONTO.

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MANAGER FOR CANADA AND NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

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CABLE ADDRESS : CHRONICLE.

his policy it will be met. . . . Individual policyholders and insurance companies under inexperienced management have paid sundry underwriters at Lloyds for insurance which has not insured. It is absolutely essential that the Committee of Lloyds should deal with their weak and defaulting members in the most relentless and unsparing fashion. . . . If Lloyds underwriters are to survive for any length of time, they must come out into the open and give evidence of their ability to pay, of which nobody knows anything at the present time; or Lloyds as a whole must guarantee the integrity of each of its members."

U. S. Monetary Developments.

The circumstances of the future work of the United States National Monetary Commission from now onwards until its dissolution at the beginning of next year are outlined in a Washington dispatch. When the Commission meets in October to hold public hearings on the Aldrich plan for the reform of the monetary system of the country, it will not only be prepared to hear arguments from business men, laboring men, bankers and farmers on the general policies underlying the proposed plan, but it will want specific information with respect to three problems, the details of which are by no means fixed in the minds of the Commission. These problems are: the relation of State banks and trust companies to the plan; the method of taxation and the amount of the tax to be paid on note issues; what shall be done with the \$700,000,000 of government bonds now outstanding? The Aldrich plan, as is known, contemplates the formation of a National Reserve Association, composed of all the banks of the country, which, under various limitations and restrictions, are to co-operate with each other at all times, but particularly in time of financial stress. The banks themselves will participate in the organization by zones and by representation territorially in the banks' hierarchy, and the government itself will be represented. One of the chief powers of the association will be the power of note-issue based on an approved security. The question of the participation of State banks and trust companies is one of the most complicated of the problems before the Commission. It is generally admitted that the demand for their participation in the proposed plan is so widespread that the Commission cannot ignore it, but the details of the participation remain to be determined. The difficulty in this regard lies primarily in the fact that different rules, regulations, and even laws have been written for the conduct of the National banks and the State banks and trust companies. In some quarters it is not deemed fair to the National banks that the State banks and trust companies should be allowed the privileges of the National banks with respect to participation in the proposed reserve association, unless the State banks and trust companies are compelled to meet some of the requirements of the national banking laws, especially in regard to reserves. Otherwise, say many of the bankers, there would be no object in maintaining the national banking system at all. With regard to the \$700,000,000 of government 2 p.c. bonds now outstanding as a basis for national bank notes, it is now proposed that the government 2 p.c. bonds shall be refunded in 3 p.c. bonds, so that the banks of the proposed reserve association may

be able to dispose of them to the public as their reserves in other forms of assets increase to the point required of them by the proposed legislation. Of course, it is expected that the government will eventually be reimbursed for the extra interest, in part at least, by its share of the profits of the proposed reserve association, in which the government is entitled to share above a fixed point. In addition to these important questions, there are many minor matters to be discussed.

Commissioners and the Fire Prevention Movement.

Among the questions discussed by the Insurance Commissioners at their annual convention at Milwaukee was that of fire prevention and a resolution was passed recommending a campaign of education through the governors, commissioners, and fire marshals of the various states for the purpose of bringing directly to the attention of the people the causes responsible for the national ash heap, and the adoption of legislation which will safeguard the lives and property of the people by holding every individual responsible for carelessness resulting in fires. The suggestion that one day be set aside each year as "fire prevention day" was also commended. By proclamation, it was stated in the resolution, the Governor can call the attention of citizens to the enormous preventable fire waste of the country, and urge the taking of such precautions—individual, municipal and State—as will tend to reduce it. Appropriate exercises can be held in the public schools; instruction on the common fire hazards can be given the children, and the day can be made the occasion of the "clean up day," which is doing so much to remove hazardous conditions. *Inter alia*, the commissioners say in their resolution:—"The appalling annual loss of life and property in the United States by fires, due to criminal carelessness, ignorance or dishonesty, commands the serious attention of the American people. From present indications over \$300,000,000 in property values will be utterly wiped out during the current year—a sum so vast that it must have a serious economic effect on the property of the country. The causes for this enormous drain on the savings of the nation are well known and to a large extent preventable. The destruction of property by fire is ten times as great per capita in the United States as it is in Germany, France, England and other countries abroad, and, in addition to this needless waste of property, there were also thousands of men, women and children burned to death or crippled by various local fires and conflagrations that constantly occur. The chief factor responsible for this situation is general carelessness and the utter lack of personal responsibility for the removal of causes productive of fires."

Federal Supervision of Surety Insurance.

The increasing activities of the Federal Government in assuming control of the surety business are causing much concern in surety underwriting circles, says the N. Y. Journal of Commerce, and even other classes of insurance are becoming interested in the expansion of Government supervision. The feature of this aggression is the complete disregard of State supervision in the

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

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

PROVINCIAL MANAGERS:

D. King, Bank of Ottawa Buldg. Montreal, Que.
 W. J. Ingram, 51 King St., E. St. John, N.B.
 A. E. Wilson, 4 King St., W. Toronto, Ont.
 F. C. Robins, 1 W. Main St., Hamilton, Ont.
 A. Lake, 317 Portage Ave., Winnipeg, Man.
 W. A. Ackland, Calgary, Alta.
 F. J. Hart & Co. New Westminster, B.C.

Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
 Brown Clarke Agency, Winnipeg
 Young & Lorway, Sydney, B. C.
 McCallum, Hill & Co., Regina

Faulkner & Co., Halifax, N.S.
 W. S. Holland, Vancouver
 Geo. A. Lavis, Calgary
 J. M. Queen, St. John, N.B.

The LAW UNION & ROCK
 Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Armes.
 MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager | J. E. E. DICKSON
 W. D. Aiken, Sub-Manager, Accid't Dep. | Canadian Manager

London Guarantee & Accident
 Company, Limited.

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

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

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS
 General Agents
 ACADIA FIRE INSURANCE COMPANY,
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

matter of qualifications and financial standing of surety companies, except when such State supervision is unfavorable to a surety company. An instance of this attitude is the requirement that surety companies must file separate statements quarterly with the Treasury Department, made up on a different basis from that required by its home State or any other State in which it operates, and yet, should an examination of a surety company by any State department reveal a slight reduction in surplus funds it is immediately seized upon as a basis for reducing that company's qualifying power. So arbitrary have the Federal Government regulations become that at the recent national convention of Insurance Commissioners held at Milwaukee, President Joseph Button of that organization devoted considerable attention to pointing out the dangers of the Federal Government usurping the supervising powers of the State Insurance Departments. It is contended that there are several of the Federal Government regulations which run counter to State laws and might, therefore, work hardships to the surety companies should the State Insurance Departments take cognizance of them. The whole situation of the relation of the surety companies with the Federal Government is in a very unsatisfactory condition, and there are many surety underwriters who are urging that the proper course to pursue is for the Surety Association of America to assume a determined stand for reforms in Government surety business, with the united support of its members. Such a course, they point out, would almost surely result in the alleviation of many of the obnoxious regulations.

Affairs in London

(Exclusive Correspondence of The Chronicle.)

Employers' Protection against Labour Troubles—Bankers and the Bankruptcy Laws—Poor Market Outlook.

Happily the critical period of the strike movement is over, but there now remains with us the formidable problem of how to obviate the constant disputes between the employer and the employed. Lord Furness, who has recently taken a closer interest in Canadian shipping affairs, must be regarded as one of the first employers of labour in this country to take definite steps to set aside a portion of the profits earned in times of peace towards providing funds for employment by the masters in periods of industrial warfare, for out of the net revenue balance shown in the accounts of Furness, Withy & Co., of which he is chairman, a sum of £50,000 was carried to a "trade's contingency account," and it was specially stated that while this amount would be available for meeting competition, it would also be regarded as applicable to combating strikes and other labour troubles. This allocation was the subject of very general comment at the time it was announced. The proposal is now made that employers should contribute to a fund out of which the subscribers would be indemnified for any loss arising out of a reasonable resistance to demands on the part of their employees which cannot be shown to be justifiable. The railways are prepared to discuss the details of the proposed fund, while some of the shipping companies have also ex-

pressed their sympathy with the object in view. The iron and steel trades are in favour of a policy of co-operation among employers and the leaders of the cotton-spinning industry would also join in any general movement towards the consolidation of the employers with the view of providing a mutual fund for use in times of labour unrest.

BANKERS' AND THE BANKRUPTCY LAWS.

The Council of the Institute of Bankers has drawn the attention of the Board of Trade to the present unsatisfactory position of the law with regard to insolvent firms having one or more partners resident outside the United Kingdom—an example of which occurred in a recent Manchester failure. For the purpose of the Bankruptcy Acts, English law does not recognise the existence of a firm, but only of the individuals composing the firm. Each partner can be made bankrupt, but not the firm itself. The House of Lords has decided that Rule 262 in Bankruptcy does not apply to partners resident abroad. Their assets cannot be realised, and the only method of redress is to appoint an agent abroad, to whom each creditor must give a power of attorney to sue. It is suggested that the only way out of the difficulty is to bring our practice into line with that of all nations whose legal system is based on the Code Napoleon—by making a partnership firm a legal entity capable of being made bankrupt. The Board of Trade is considering this important question with a view of taking action to bring about an alteration in our bankruptcy law.

MR. FAITHFULL BEGG TO VISIT CANADA.

I understand that Mr. Faithfull Begg, who is a prominent member of the Stock Exchange and a member of the committee, is sailing for Canada by the "Empress of Britain" and will make an extended tour in the Dominion. The only undertaking in the West that Mr. Begg is at present identified with is the Electric Supply Company of Victoria, of which he is a director.

THE INVESTMENT OUTLOOK.

It cannot be said that the outlook for the investment markets is very bright. The financial results of the strike will not be disclosed for some time, but it is quite clear that it will mean the loss of many millions of pounds sterling to the country generally. It is not likely, therefore, that there will be large sums representing surplus profits available for investment during the current half-year. Under these circumstances Canadian houses or indeed any houses must not look for a satisfactory reception of any new issues they may make. Things will improve later when the leeway caused by the disastrous strike is made up.

LONDONER.

London, E.C., August 26, 1911.

Three British companies, Sir John Jackson, Ltd., Sir Weetman Pearson, Ltd., and Norton Griffiths, Ltd., have tendered for the construction of the dry dock, breakwater and wharves at Courtenay Bay, St. John, N.B. Hon. Dr. Pugsley stated at St. John last week that Messrs. Norton Griffiths' tender is the lowest. It is anticipated that operations will be begun at an early date.

ESTABLISHED 1825.

The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$62,200,000
INVESTMENTS UNDER CANADIAN BRANCH	15,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,500,000
BONUS DECLARED	37,800,000
CLAIMS PAID	139,138,000

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

WM. MACKAY, Manager.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: DAVID DEXTER,

President and Managing Director.

From Western Fields.

Estimates of the Crops—Grand Trunk Pacific Pushing through the Mountains—The Great Trek from the United States.

The annual estimates made by the Manitoba Free Press, of the crops of the western provinces have now been published. It is estimated that the wheat crop will amount to 178,650,000 bushels, these figures being based upon the reports of 24 special crop inspectors, who travelled a total distance of 6,564 miles through Manitoba, Saskatchewan and Alberta, cutting samples from more than 1,500 fields. The wheat crop mentioned comprises 54,400,000 bushels for Manitoba, 106,000,000 for Saskatchewan, and 18,000,000 for Alberta. Of the Alberta crop, 4,500,000 is winter wheat. The crop of oats is estimated to run 223,550,000 bushels for the three provinces, while the estimate of the barley crop is that it will be in the neighborhood of 33,300,000 and the flax, 720,000 bushels.

GRAND TRUNK PACIFIC IN THE MOUNTAINS.

Advices received state that the end of the steel on the Grand Trunk Pacific has been pushed through to Fitzhugh in Jasper Park in the Rocky Mountains on the approach to the Yellowhead Pass. This is in the great new forest and game preserve set aside by the government a short time ago. It is said to be a record-breaking achievement in construction. Fitzhugh is 235 miles west of Edmonton.

THE GREAT TREK FROM THE UNITED STATES.

Interviewed at Vancouver, Mr. W. J. White, of the immigration service at Ottawa, stated that although the season is far advanced the great trek from the United States to Western Canada continues unabated. Settlers from the south are crossing the boundary line at the rate of 10,000 a month. It is a safe estimate in his opinion that the number of immigrants from the United States for the fiscal year ending next March will total between 125,000 and 130,000. Mr. White also considers that this influx will be largely exceeded, next year. Most of the American immigrants hail from the Dakotas, Minnesota and Iowa. A large contribution also comes from Oregon and Washington, which states are sending between 6,000 and 7,000 people this year. There is also a considerable influx from the Eastern States.



Following on the organization of the International Milling Company of Canada to take over the International Milling Company of Minnesota and the Canadian Cereal & Milling Company, arrangements have been made to have the fiscal years of the two companies close on the same date, so that the fiscal year of the Canadian Cereal Company will now close on August 31st instead of July 31st. The directors of Canadian Cereal have declared a dividend of 2 1-3 p.c., being at the rate of 7 p.c. on the preferred stock, for the four months ending August 31st, the same to be payable September 10th to shareholders of August 31st. Owing to the change in the fiscal year, the annual meeting of the Canadian Cereal Company will be held on the third Wednesday in October.

Insurance: Fire, Life and Miscellaneous.

It is announced at Philadelphia that Mr. Joan Ainsworth Kelly, of New York city, senior member of the underwriting firm of Kelly & Fuller, and Mr. Claude Norie-Miller, of Toronto, manager for Canada of the General Accident Assurance Company of Canada, have been appointed associate managers of the United States branch of the General Accident, Fire and Life Assurance Corporation, of Perth, Scotland. The appointments cover all departments of the company's business in the United States. Lord Dunmore, chairman, and Mr. F. Norie-Miller, general manager of the General Accident, are most emphatic in the announcement at Philadelphia, that the business of the General Accident in all of its departments will be conducted in harmony with the excellent and well deserved reputation that the company has throughout the world for fair and honorable dealings.

It was also announced in Philadelphia on Tuesday that Mr. Charles H. Boyer, manager of the industrial department of the General Accident in the United States, and four of his subordinates, had been dismissed, in accordance with the recommendations of the Insurance Commissioners' Convention.

* * * *

A dirigible balloon to be used for advertising purposes was a fire risk lately offering in New York.

* * * *

The annual gathering of the Sun Life was held last week at Highland Inn, Algonquin Park, in north-western Ontario.

* * * *

" ——— is a native of Boston, where he was born May 22, 1965." Thus an esteemed contemporary regarding an insurance official. We presume this gentleman is 54 years young.

* * * *

The London Times records that on the premises of a firm of picture framemakers in southeast London, there have been twenty-five outbreaks of fire in eleven weeks. About time for an enquiry.

* * * *

The Security Life Insurance Company, of Montreal will apply at the next session of Parliament for increased powers and to do business under the name of La Sécurité du Canada Compagnie d'Assurance Sur la Vie.

* * * *

A paper published in the interests of Hartford Life policyholders and mailed to each of them is one of the projects being considered by the home office. The Equitable Life will soon begin the publication of a policyholders' magazine. It will be issued quarterly.

* * * *

The Kingston, Ont., district of the Prudential held a "Special Effort" week recently in honor of Mr. E. J. MacIver, manager of the Canadian division of the company. The production of new ordinary applications exceeded the record of the Peterborough staff by \$6,000.

Assets over
\$41,000,000.00

THE CANADA LIFE

Assurances in force
over **\$130,000,000.00**

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

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Feeding " "	Show Risks " "
Castration " "	Dog, etc. " "

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

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM
DIVIDENDS

MINIMUM
NET COST

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

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

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - \$1.50

"Blazing July" in England is stated to have been responsible for two claims paid by the Norwich Union, the cause of fire in each case being attributed to heat of the sun focussed by a window and setting fire to curtains.

* * * *

Some boys at Butler, Pa., caught a cat last week, tied a kite tail on it, and after pouring oil on the tail applied a match. The cat ran into the haymow of a barn, and all that was saved from the resulting fire was the live stock. The loss was \$10,000.

* * * *

A party of three Chinese has arrived at San Francisco from China to establish a life insurance company to write insurance on the lives of Chinese residents who are barred by most American companies. They are said to have the backing of the Chinese government.

* * * *

A Brooklyn agency received a loss report of a fire which occurred several weeks ago, and was astounded to read that it had been learned that a workman had washed his hands in benzine and turned off suddenly an electric switch, which threw off a spark that set the benzine in flames. The fire spread and caused considerable loss. The adjuster called it "a simple effect of a simple cause in the conduct of a simpleton."

* * * *

Judge William A. Day, president of the Equitable Life, of New York, will make his first tour of the company's leading agencies in the West this month, being accompanied by Mr. George T. Wilson, second vice-president; Mr. William Alexander, secretary, and Mr. Henry L. Rosenfeld, assistant to the president.

* * * *

The recent fire at the Carlton Hotel, London, although the building is of modern fire preventive construction and the outbreak was confined to a portion of the building, has proved to be of a costly nature, the value of the hotel furniture and appointments which were destroyed or damaged being estimated at \$375,000.

* * * *

The Union Life of Canada has entered into a vigorous campaign for new business, and the goal is to be \$25,000,000 insurance in force. The campaign commenced on Monday, August 28th, the aim being to enter on the books by the end of the year a total insurance of not less than the twenty-five million. There will be the usual convention and banquet at the end of the year for the successful contestants.

* * * *

There is and has been a good deal said about the moral hazard in fire insurance, and that the companies attach a good deal of importance to this feature of the business is well known. Theoretically, the character and record of the man who is an applicant for fire insurance protection receives as much attention as does the physical condition of the risk. With some companies the theory is reasonably well reduced to practice, but taking the business as a whole, the moral hazard is considered a good deal more in papers read at underwriters' conventions than it is in actual business-getting in the field. . . . There

is undoubtedly much truth in the opinion of a certain underwriter that a proper discrimination as to the moral hazard by the companies generally would mean anywhere from five to a ten per cent. reduction in the insurance loss. It unquestionably pays to spend money to "inspect" the man as well as the risk. —Argus, Chicago.

* * * *

Reasons for fire losses are summarised by Edward F. Croker in the World's Work as follows:

Carelessness in factories, which in most cases means dirt and rubbish and oily waste.

Carelessness in the use of matches. Do you stop to watch where a lighted match falls after you have lighted your cigar?

Bad electrical wiring.

Careless housekeeping.

Dark and dirty hallways. People, at night, scratch matches to find their way about, throw the match in a corner into a pile of rubbish, and a few hours later there is a call for the firemen.

Dark basements. Tenants go down after coal or wood with a candle or with matches. A startling number of bad fires occur this way.

Oil stoves.

Old-fashioned oil lamps.

Cigar and cigarette stubs.

WANTED.

ACCOUNTANT for the Canadian Head Office of a **British Life Insurance Company.** Previous experience essential. Good opportunity for advancement.

Apply to K., c/o The Chronicle,

P. O. Box 1502,

Montreal.

WANTED.

THE LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY have a vacancy for an **INSPECTOR** for the Province of Quebec. Apply to Company's Office, 164 St. James Street, corner of St. John Street, Montreal.

FIRE UNDERWRITER.

Gentleman, presently in charge of the Underwriting and Staff at the Canadian Branch of a leading company, is desirous of making a change. Would be pleased to hear from a Tariff Office desirous of securing the services of an efficient representative. References furnished. Address,

Underwriter,

Box 1894,

POST OFFICE,

MONTREAL.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1910

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

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

SUN LIFE ASSURANCE COMPANY of CANADA

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

AT 31st DECEMBER, 1910.

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal

A rapidly growing Company is a good one to be connected with

The Manufacturers Life

answers this description exactly.
It has many good openings for
life agency men.

Communications treated confidentially.

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

Head Office:
TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON

MANAGING DIRECTOR;
J. K. McCUTCHEON

HEAD OFFICE
Home Life Bldg., Toronto



METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

Assets

\$313,988,334

Policies in force on Dec-
ember 31st, 1910

11,288,054

In 1910 it issued in Canada
Insurance for

\$23,424,168

It has deposited with the
Dominion Government,
exclusively for Cana-
dians over

\$9,000,000

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

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

The bulk of the great middle-class, harassed by the ever-increasing difficulties of the struggle for existence, are practically unable to provide either for old age or for dependents, except by means of some form of life assurance. This being so, it is not surprising that the form of policy which is most in favour is the one which will provide a given sum at a fixed age with the further comforting feature that, should death ensue in the interim, an immediate sum will be available for dependents.—The Policyholder, Manchester.

* * * *

According to the New York Times, the head of a big contracting firm has been looking two years now for a \$25,000-a-year man. The man is to have as little technical knowledge of the business as possible, and no ability as a salesman. The requisites are that he shall dress well, appear well, be between 30 and 40, and associate with people of means. New York is not the only city where such men are in request. There is a certain insurance company in London that is seeking a representative to dine out! He is to be handsomely remunerated, and all that is required of him is to watch people who are heavily insured! This is an alluring offer; but what does it mean?—London Financial News.

* * * *

To the man who has faith in himself and who now feels that his salary is less than he is capable of earning, and yet all that his present position is worth; to the man who is ambitious and willing to attain success by work; to the man who desires to make his energy earn the largest possible return, there is no field of endeavor which offers greater possibilities than life insurance solicitation. The day has passed when intelligent men sneer at life insurance. More than in any other calling, we believe, ordinary intelligence, earnestness and perseverance will bring success to the life insurance solicitor. Years must be spent in preparation by men who expect to enter the learned professions, and then they must wait for clients or patients to present themselves. The life insurance solicitor, on the other hand, goes out and finds his clients. The life insurance salesman earns an income from the very start.—Argus, Chicago.

The Canadian Fire Record.

STEVENSVILLE, ONT.—G.T.R. and Wabash depot burnt, September 5. Supposed origin, sparks from engine.

WINNIPEG.—Fire in residence of Matthew Johnson, 355 Elgin avenue, did \$300 damage. Originated under gas range.

LINDSAY, ONT.—Gull River Lumber Company's planing mill at Coboconk destroyed, August 31. Loss placed at \$4,000.

FLESHERTON, ONT.—Francis Genoe's new barn, with crops, implements and live stock, destroyed, September 2. Origin, lightning.

CHILLIWACK, B.C.—F. Kipp's barn burned down, and one child killed. Origin, children playing with matches. Loss \$900; insurance, \$400.

FRUITLAND, ONT.—Messrs. Carpenter Bros.' recent loss was \$3,000 on stock and \$5,000 on buildings. Insurance with Saltfleet and Binbrook Mutual, \$3,100.

CHARLOTTETOWN, P.E.I.—Fire in telephone exchange, September 5, destroyed a switchboard valued at \$8,000 and put out of commission all the city business.

EBURNE, B.C.—Two-storey building occupied by Bayliss & Lawrence and the Eburne restaurant burnt, August 28. Loss about \$2,000, partly covered by insurance.

LONDON, ONT.—Barns of Richard Payne, wholesale butcher, London township, destroyed, September 4. Origin, ignition of blower on thrashing outfit. Insurance, \$1,000.

HESPELER, ONT.—Barn of J. McIntosh, Waterloo township, burned to ground, September 2, with crops and winter feed. Origin, lightning. Insurance, which partially covers loss, in North Waterloo Fire.

GUELPH, ONT.—John Henderson's barn at Brookville, containing this year's crop, large quantity of last year's hay and oats and implements and harness burned, August 29. Origin, lightning. Loss, \$3,500; insurance, \$1,800.

NEW WESTMINSTER, B.C.—Saw mill belonging to Serpentine Lumber Company, in Surrey municipality destroyed, August 27. Origin, unknown; mill had been shut down for a week. Loss, \$5,000, partly covered by insurance.

BRANTFORD, ONT.—Barn of Melvin Smith, Fairfield Plains, containing the season's crop of grain, a large stock of implements and 20 pigs destroyed, August 30. Origin, unknown. Loss, partially covered by insurance.

HAMILTON, ONT.—Residence of Mr. J. B. McClemment, 396, Victoria avenue north, damaged, September 3. Fire originated in summer kitchen. Stable in rear of 173 Charlton avenue, damaged, and four horses and an automobile, property of S. Williams, destroyed, September 3.

MONTREAL.—Two small fires in wooden gauge box affixed to oil tank on premises of Canadian Oil Company, 123 St. Etienne street, are believed to have marked attempts to blow up the tank. Fire in retort room of Blaugas Company, St. Patrick street, Cote St. Paul, confined to roof and sides of retort house. Grocery store of P. O'Brien, 312 Centre street, damaged, September 6, to extent of about \$1,000. Fire in home of L. O. D'Argencourt, 381 St. Denis street, supposed to have been caused by housebreakers. Loss by fire, smoke and water, about \$2,000.

INCENDIARY FIRES AT NELSON, B.C.

An extraordinary succession of fires, believed to be due to the activities of an incendiary has lately occurred at Nelson, B.C. The heaviest loss was on September 2, when the Hall Mines smelter, covering 13 acres of ground, and one of the largest plants of its kind in Canada was destroyed entirely with the exception of the seven miles of cable from the smelter to the Silver King mine on Lode Mountain, the chimneys and a one-storey office building. The smelter, which had been operated for the past five weeks by a Vancouver syndicate, was insured for \$50,000, but is stated to have cost \$750,000.

On September 1, the brewery was burned with a heavy loss. Other places attacked include the fire hall, provincial jail, and the city's two largest lumber yards.

Do You Know What Your Full Earning Capacity Is ?



Life Insurance selling offers you an opportunity to fully develop your earning abilities.

Write us about an agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

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

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

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

HEAD OFFICE, - TORONTO, CANADA

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BRWSTER, Manager

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

THE CHRONICLE

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

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

PROFITS EARNED IN :				
1906	1907	1908	1909	1910
\$535,525	\$581,146	\$428,682	\$501,922	\$615,065

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED :				
1906	1907	1908	1909	1910
20.9 p.c.	21.99 p.c.	22.56 p.c.	24.49 p.c.	27.59 p.c.

HEAD OFFICE - - WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS.

Liberal Contracts to First Class Men

Apply **GEO. B. WOODS, Managing Director**

The Excelsior Life Insurance Co.

Established 1889

Head Office : Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first five months of 1911

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

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

D. FASKEN, President.

E. MARSHALL, General Manager.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$450,403.60
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President
FRANK HAIGHT, Manager

GEORGE DIEBEL, Vice-President
T. L. ARMSTRONG, Inspector.



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Personals.

Mr. Percy Cowans has returned to Montreal from England.

* * * *

Messrs. D. Lorne McGibbon and Fred. N. Beardmore have been elected directors of the Eastern Trust Company.

* * * *

Mr. W. B. Meikle, managing director of the Western Assurance and the British America, recently visited San Francisco.

* * * *

Mr. E. Haberer has been appointed manager of the new Molsons Bank branch in Montreal, on St. Lawrence street, near Ontario.

* * * *

Mr. Rodolphe Forget has resigned from the directorate of the Duluth Superior Traction Company. He is succeeded by Mr. F. H. Deacon, of Toronto.

* * * *

Professor Koehner, of the University of Berlin, is now in Canada, making a study of Canadian economic conditions and especially of the Dominion's banking system.

* * * *

Mr. Ford Williamson, manager of the Hespeler, Ont., branch of the Dominion Bank, died recently at the home of his father-in-law, Mr. F. E. O'Flynn, K.C., at Belleville.

* * * *

Mr. A. Homer Vipond, of Montreal, president of the Life Underwriters' Association of Canada, is announced as one of the speakers at the annual meeting of the National Association of Life Underwriters to be held at the Hotel La Salle, Chicago, October 10 to 12.

* * * *

Mr. William Molson Macpherson, president of the Molsons Bank, and Mr. A. D. Durnford, chief inspector and superintendent of branches, have been visiting the coast. They went as far as Prince Rupert.

* * * *

The death is announced of Mr. A. J. C. Frigon, manager of the Banque d'Hochelega at Winnipeg, Man.

* * * *

Mr. William G. Fitzgerald, B.A., A.I.A., A.A.S., for a number of years in the statistical department of the Independent Order of Foresters, has been appointed actuary of the Northern Life Assurance Company, at London, Ont. Mr. Fitzgerald was formerly associated with the Canadian branch of the London & Lancashire Life at Montreal, and in 1903 he became a member of the staff of the I. O. F. at Toronto.

* * * *

Mr. R. R. Martin, formerly on the Canadian head office staff of the Norwich Union Fire, Toronto, has been appointed inspector for Ontario of the Atlas Assurance Company, in succession to Mr. C. E. Sanders.

* * * *

It is likely that Mr. Nathaniel Currie, of the Canada Car & Foundry Company, will be the next president of the Canadian Manufacturers' Association, which holds its annual convention this year in Toronto, beginning on October 10.

Market and Financial Section

The current price of South African warrants is around \$785.

* * * *

Duluth-Superior has declared a dividend of 1/4 p.c., payable October 2, to shareholders of record of September 16.

* * * *

Havana Electric for week ended September 3 shows an increase of \$914. From January 1, an increase of \$136,622.

* * * *

Detroit United's traffics for the first week in August show an increase of \$11,994; and from January 1, an increase of \$456,965.

* * * *

Application is now being made to have the shares of the Canadian Locomotive Company listed on the Toronto and Montreal Stock Exchanges.

* * * *

Canadian Northern earnings the fourth week of August totalled \$460,900, an increase of \$106,200. From July 1 to date earnings have increased \$578,450.

* * * *

The Lowe Bros. Company of Dayton, Ohio, has absorbed the paint, varnish and dry-color manufacturing plant of James Robertson & Co., Ltd., Toronto.

* * * *

A four per cent. Bank rate is expected in October, as against the present three per cent. The rise will come earlier if Brazil takes much more gold.—London correspondent, N. Y. Evening Post.

* * * *

Canadian bank clearings last week were \$119,167,480 against \$131,700,751 in the previous week and \$102,168,729 in the corresponding week of 1910. There was a particularly large gain at Toronto of \$5,807,086, in comparison with 1910.

* * * *

Twin City has declared a dividend of 1 1/2 p.c. on the common stock, payable October 1, to shareholders of record of September 12, and a dividend of 1 3/4 p.c. on the preferred stock, payable October 1, to shareholders of record of September 15.

* * * *

The Canadian Northern Railway has bought out the Rideau Lakes Navigation Company, it is stated from Ottawa, with the intention of adding to the service. The Canadian Northern's Ottawa-Toronto line will touch many points along the lakes.

* * * *

Earnings of the Canadian Pacific from August 21st to August 31st were as follows:—

1911.	\$3,329,000
1910.	2,965,000
Increase.	\$364,000

* * * *

The Grand Trunk Railway system traffic earnings from August 22nd to 31st are as follows:—

1911.	\$1,442,953
1910.	1,408,594
Increase.	\$34,359

The Illinois Traction Company has opened offices in Chicago for the purpose of securing freight between Chicago and St. Louis. The company recently spent \$7,000,000 to obtain entrance into St. Louis, including the building of its own bridge across the Mississippi.

* * * *

The August statement of the British Board of Trade shows decrease of \$7,066,500 in imports and \$11,680,500 in exports. The principal decrease in the imports was in raw materials, while manufactured goods showed the main falling off in the exports, despite an increase of \$5,000,000 in cotton textiles.

* * * *

Capital has been knouted into timidity, not to say cowardice. Many of our very ablest and wealthiest capitalists will not to-day risk a dollar in launching new enterprises. In seeking to solve the problem of investing their own money and the savings of others which come under their control they are looking round for new and safer methods.—N. Y. Journal of Commerce.

* * * *

At the annual meeting of the Wabasso Cotton Company, held at Three Rivers, Que., this week, Mr. J. N. Greenshields resigned as president of the company. At a subsequent meeting Mr. C. R. Whitehead was elected president; Mr. F. F. Farmer, vice-president; and Mr. W. T. Whitehead, second vice-president. Messrs. J. N. Greenshields, F. F. Farmer, Alex. Pringle, W. T. Whitehead, Thomas McDougall and L. G. Craig are directors.

* * * *

Mr. J. Grant Henderson, Commissioner of Industries at Hamilton, announced this week that the Grasselli Chemical Company of Cleveland would in a short time establish its Canadian factory at Hamilton. Its representatives recently purchased 160 acres of land in the northeastern part of the city, and will there build the plant. It is expected that about \$1,000,000 will be spent on the plant, and that at least 1,000 hands will be employed.

* * * *

On Tuesday the Dominion Coal Company hoisted 16,689 tons of coal. This is the biggest day's output in the history of the company. The output for the month of August will be reported as 387,000 tons. This is a new record, the best previous month's output being that of July, which was 16,000 tons less. The eight months' output to the end of August is 2,649,000 tons, or 40,000 tons better than for the same period in 1908, the best previous year.

* * * *

Preliminary advices regarding the annual report of the Minneapolis, St. Paul and Sault Ste. Marie Railway show a decrease in gross revenues of \$2,353,427 to \$21,568,640, or nearly 10 p.c. Revenues from freight decreased nearly 14 p.c.

Expenses advanced approximately 7 p.c. over 1911. Their total of \$14,699,810 appropriated 68.11 p.c. of gross. This compares with 52.7 p.c. in 1910, and 56.3 p.c. in 1909. The 1911 operating ratio is the highest in over twelve years. The final surplus after dividends is \$319,902 against \$2,508,762 for 1910.

The Montreal City and District Savings Bank has declared a dividend of \$2 per share, payable October 2, to shareholders of record, September 15.

* * * *

Shareholders of the Bank of Montreal met on Tuesday, and authorised the increase of the capital stock of the bank by \$1,600,000 to \$16,000,000. It is stated as likely that for every nine shares held, the right will be given to subscribe for one new share around, possibly, \$175.

The following is a comparison of leading items in Canadian Pacific's balance sheet in comparison with Union Pacific and Northern Pacific. The figures are those of 1910:—

	C. P. R. Per mile.	Union. Pac. Per mile.	N. Pac. Per mile.
Stock	\$22,737	\$50,214	\$43,018
Bonds	23,379	47,244	30,287
Total capital	46,116	97,458	73,305
Gross earnings	9,425	14,057	12,927
Net income	3,689	9,988	5,741
Fixed charges	984	2,760	1,873
Surplus for divs.	2,705	7,228	3,868

* * * *

A daily contemporary solemnly states on its financial page in special type with a border, that "London has a rumor that the Canadian Pacific directors propose to make extensions by issue of 4 p.c. debentures. This lessens expectation of an early flotation of common stock and is blamed partly for recent selling of the stock." As it is stated on page 9 of the Canadian Pacific's pamphlet report issued last week that the shareholders will be asked to authorise at the forthcoming meeting the sale of an amount of 4 p.c. consolidated debenture stock sufficient for the construction of branch lines aggregating about 400 miles in length, the rumour—whether in London or elsewhere—would seem to be a little late.

* * * *

Commercial suspensions in the Dominion of Canada during the month of August are reported by R. G. Dun & Co. as numbering 105, with defaulted indebtedness amounting to \$1,307,198. This is a considerable increase, both in number and in the amount involved, compared with a year ago, when 95 suspensions were reported, with liabilities of \$669,993. Compared with August, 1909, when there were 89 failures, involving \$679,042, the showing is also unfavorable, but the comparison with the 124 defaults for \$1,506,857, which occurred in that month of 1908 is notably in favor of the past month. More than half last month's total is accounted for by two manufacturing failures.

* * * *

The August output of new railroad and industrial securities in the United States is the lowest shown for any month since the N. Y. Journal of Commerce began to compile these statistics. The grand total was only \$51,516,000, against \$129,912,000 in July and \$238,397,000 in June. Compared with a year ago, the decrease was \$11,936,539. The railroad offerings amounted to the abnormally small figure of \$14,345,000, or only half the corresponding total for 1910. The falling off is attributed by the Journal of Commerce to the collapse in the stock market, combined with the cessation of foreign and domestic demands for bonds and notes, which has caused offerings to be indefinitely postponed.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease of £73,163,000, or 2 p.c., for August, following a decrease of £14,671,000 or 0.5 p.c. for July. British and Indian funds decreased £4,244,000, or 0.6 p.c., which followed a decrease of 0.9 p.c. in July. Home rails are £14,487,000 lower, or 4.8 p.c., which is particularly noticeable as reflecting the strike of the railway employees during the month and the disorganization of traffic seriously affecting the returns. In July the decrease was equal to 0.4 p.c. Americans suffered even more severely in the depreciation of values, the decrease amounting to 7.2 p.c., the falling off being £29,910,000, as against an improvement in July of 0.9 p.c. Africans reacted to a greater extent, the decline reaching 7.4 p.c. The decreased value for August is £5,750,000, as against a decrease in July of £123,000, or 0.2 p.c. The aggregate figures for August are \$3,611,568,000 against \$3,684,731,000 in July, \$3,656,635,000 in August, 1910, and \$3,676,000,000 in August, 1909.

* * * *

The following table shows the movements through the Lachine Canal comparatively for August, 1910 and 1911:—

	1910.	1911.
Wheat, bushels..	2,872,004	3,063,030
Corn, bushels..	241,200	216,525
Oats, bushels..	51,133	1,215,054
Barley, bushels..	79,917	38,595
Flaxseed, bushels..		45,884
Flour, sacks..	29,522	100,043
Eggs, cases..	2,634	2,333
Butter, pkgs..	451	1,276
Cheese, boxes..	43,536	48,690
Apples, barrels..	906	324
Passengers..	36,840	32,945
Merchandise, tons..	73,994	89,153
Pulpwood, tons..	41,033	43,853
Lumber, tons..	25,807	26,502

* * * *

A Sydney, N. S. W., firm of stockholders wrote recently:—"If it be true, as alleged, that money is being withdrawn from Australia by capitalists and financial companies abroad, it is a matter of great satisfaction. There have been times when this country required all the money that could be obtained from any source whatever, but that is not the case now. Never before was there such an abundance of capital. If British capitalists send money here, unless they are guided by the judgment of very wise and competent persons, they are sure to place a large part of it in such a way as will do the country more harm than good and result in misfortune to themselves." This is a curious view; still, the "capitalists and financial companies" will be very welcome in Canada.

The London Economist's end of August index number is 2,531, showing a general rise in the prices of commodities of 39. The advance is accounted for chiefly by the heavy rise in sugar, the drought in Germany having reduced the beet crop estimates very materially. The July number was 2,492; August, 1910, 2,407; August, 1909, 2,255; August, 1908, 2,168 and August, 1907, 2,519. Prices of twenty-seven leading commodities out of fifty-five continuously enumerated by the N. Y. Journal of Commerce rose to higher levels during the month just closed in the United States. The gains, as compared with the prevailing prices in July, show some notable changes, particularly in breadstuffs, of which nearly all the staple articles advanced. The rise in provisions for August closely follows conditions in the West, where in the last week new high records for the year were made.

Tenders for Debentures.

Sealed tenders, addressed to the undersigned and marked "Tenders for High School Debentures", will be received up to 9 o'clock P.M. Monday, September 11th, 1911, for the purchase of \$10,000 High School Debentures dated May 8th, 1911, bearing interest at five per cent per annum, to be repaid in twenty equal annual payments of principal and interest.

J. W. HOLMES,
Town Clerk,
DUNNVILLE, ONT.

CANADIAN FINANCIERS LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS

Members Vancouver Stock Exchange.

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

Further particulars on application.

PATRICK DONNELLY, General Manager.

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

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE :

Merchants Bank Building.

The comparative statement of gross passenger earnings of the Duluth-Superior Traction Company for month of August is as follows:—

	1910.	1911.	Inc.
1st week	\$23,370.65	\$23,520.10	\$350.55
2nd week	22,932.15	22,412.10	520.05
3rd week	23,437.80	23,950.40	*512.60
Remainder month	32,283.95	31,083.55	1,200.40
Month to date	102,524.55	100,966.15	1,558.40
Year to date	735,813.80	710,683.05	25,130.75

*Decrease.

* * * *

The following is the Cuba Railroad's income statement for the fiscal year ended June 30:—

Gross earnings	\$3,059,649.88
Operating expenses	1,685,578.80
Net earnings	\$1,374,071.08
Less interest on bonds	519,300.00
Less interest on loan	57,454.79
Net income	\$797,316.29
Surplus June 30, 1910	\$2,025,383.00
Less dividend No. 3, paid Aug. 1, 1910	200,000.00
Dividend No. 4, paid February 1, 1911	200,000.00
	\$1,625,383.00
Surplus June 30, 1911	\$2,422,699.29

Sir William Van Horne in his report states that the net earnings at \$1,374,071.08, as compared with \$1,107,299.37, show an increase of \$266,771.71. The proportion of working expenses to gross earnings was 55.06 p.c., as compared with 56.73 p.c. the year before. The working expenses include \$96,000 for extraordinary replacements not pertaining to the business of the year. The new lines from Marti to San Luis and from Bayamo to Manzanillo were opened for traffic on the 1st of January last, and the results have already justified the expectations of the directors. For the completion of the new lines and for their equipment and for additions to the general equipment and terminal and other facilities, and pending the issue of improvement and equipment bonds to cover their cost, a loan of \$2,000,000 on the notes of the company was effected in August last, payable in August, 1912. While the results of the past year are not unfavorable, they have fallen short of the earlier expectations of the directors, owing to extensive damage to the sugar crop by drought. Little more than half a crop was obtained along the lines, and, beside the direct loss in earnings from the carriage of cane and sugar, the general traffic of the company has suffered from this cause. The growing sugar cane is most promising and should afford largely increased earnings for the current year. The policy of the company to encourage the establishment of industries along the lines of railway is bringing satisfactory results. The reports of disorders in Cuba which have occasionally found their way to the press have had no foundation in fact, says the report. Good order has continued to prevail in the island, and in view of the peaceful and law-abiding disposition of the people and the strong government of President Gomez, nothing of a serious character is to be feared.

* * * *

Wheat-importing countries, it is stated, will require about 500,000,000 bushels during the next

twelvemonth. It is estimated that the exporting countries will have a surplus of 688,000,000 bushels, if present crop prospects are realized. The probable export surpluses of the principal producing countries are estimated as follows:—

	Bushels.
Canada	96,000,000
United States	120,000,000
Russia	120,000,000
Balkan States	88,000,000
India	64,000,000
Argentina	128,000,000
Australia	64,000,000
Miscellaneous	8,000,000
Total	688,000,000

The probable requirements of the importing countries are estimated as approximately 500,000,000 bushels, as follows:—

	Bushels.
United Kingdom	212,000,000
France	16,000,000
Germany	72,000,000
Belgium	40,000,000
Holland	20,000,000
Italy	28,000,000
Scandinavia	16,000,000
Switzerland	18,400,000
Greece	8,000,000
Ex-Europe	80,000,000
Total	510,400,000

Austria-Hungary and Spain and Portugal have harvested bountiful crops this year, and will have no import requirements. The Russian wheat crop has experienced a serious setback, and the export surplus will be only half of what it was in the past two years. So far, the prospects in the Argentine are the very best, and the acreage under wheat is the largest ever seeded, but it is too early to estimate the yield. The figures relating to the United States are based on reports which make ample allowance for crop damage from drought. Australian reports are encouraging, but much depends on continued favorable conditions during the next two months. Some concern was felt some time ago as to the outlook in India, but the crop turned out to be the largest ever harvested, and as a considerable surplus was carried over into the new crop period from the previous crop, the total quantity is easily the largest ever available in India.

* * * *

Gross earnings of Illinois Traction for July were \$561,606, against \$506,907. Total expenses and taxes leave net earnings at \$231,353, while for the same month last year they were \$215,337. Gross earnings for the seven months total \$3,811,596, as against \$3,351,403. Total expenses leave net earnings at \$1,435,330, as compared with \$1,324,880 for the corresponding months in 1910.

* * * *

Sixteen branches of Canadian chartered banks were opened during August, and five closed. During July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed.

Stock Exchange Notes

Thursday, September 7, 1911.

The Labour Holiday coming into this week, the Exchanges throughout Canada and the United States closed up from Friday till Tuesday, so that the market week only contained four active days. Although the volume of trading was small, a decidedly better tone was apparent at the close, and prices show improvement. Dominion Steel Corporation and Montreal Power were prominent, and are both up 3 1-2 points. Rio Power was another strong spot on fair trading. The improved tone in New York and London on the apparent passing of the war cloud was quickly reflected here, and this market still seems to be inclined to go up. Detroit Railway, Montreal Street and Quebec Railway were higher on small sales, and Crown Reserve also improved, being up five cents. The Bank of England rate remains at 3 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week	A Year Ago
Call money in Montreal....	5 1/2-6%	5 1/2-6%	5 1/2 %
" " in Toronto.....	5 1/2-6%	5 1/2-6%	5 1/2 %
" " in New York....	2 1/2 %	2 1/2 %	1 1/2 %
" " in London.....	1-1 1/2 %	1 1/2-1 3/4 %	1 1/2 %
Bank of England rate.....	3 %	3 %	3 %
Consols.....	77 1/2	78 1/2	80 3/4
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Aug 31, 1911.	Closing bid. to-day.	Not change.
Canadian Pacific.....	1,035	229 1/2	226 1/2 X D.	- 1/2
"Soo" Common.....	50	..	131 1/2	+ 1/2
Detroit United.....	363	66	67 1/2	+ 1 1/2
Halifax Tram.....	105	..	145	..
Illinois Preferred.....	60	90	90	..
Montreal Street.....	229	225 1/2	227	+ 1 1/2
Quebec Ry.....	25	57 1/2	58 1/2	+ 1 1/2
Toronto Railway.....	642	..	130 1/2 X.R.	..
Twin City.....	53	..	106 1/2	..
Richelieu & Ontario.....	355	114 1/2	116 1/2	+ 1 1/2
Can. Cement Com.....	271	21 1/2	21 1/2	+ 1/2
Can. Cement Pfd.....	341	81	80 1/2	- 1/2
Dom. Iron Preferred.....	225	103	104	+ 1
Dom. Iron Bonds.....	\$33,000	92 1/2	93 1/2	+ 1
Dom. Steel Corp.....	3,167	51 1/2	55	+ 3 1/2
East Can. P. & P.....	..	40	40	..
Lake of the Woods Com.....	54	..	146 1/2	..
Mackay Common.....	5	82	83 1/2	+ 1 1/2
Mackay Preferred.....	24	71	..	..
Mexican Power.....	150	..	85	..
Montreal Power.....	1,552	162	165 1/2	+ 3 1/2
Nova Scotia Steel Com.....	284	94 1/2	94 1/2	..
Ogilvie Com.....	76	120	123	+ 3
Ottawa Power.....	50	141	141	..
Rio Light and Power.....	1,970	113	114	+ 1
Shawinigan.....	453	112	112 1/2	+ 1/2
Steel Co. of Can. Com.....	25	24	..	- 1/2
Can. Converters.....	25	36	40	+ 1/2
Dom Textile. Com.....	..	63	63 1/2	+ 1/2
Dom. Textile Preferred.....	32	97 1/2	97 1/2	..
Montreal Cotton.....	2	153	153 X D.	- 2
Penmans Common.....	10	56	56	..
Penmans Preferred.....	1,300	80	..	..
Crown Reserve.....	3,800	2.80	2.85 X D.	+ 5

CANADIAN BANK CLEARINGS.

	Week ending Sept. 7, 1911	Week ending Aug. 31, 1911	Week ending Sep. 8, 1910	Week ending Sep. 9, 1909
Montreal....	\$36,817,256	\$37,296,939	\$34,982,782	\$28,392,908
Toronto.....	32,200,739	30,630,739	24,781,708	21,320,589
Ottawa.....	2,194,769	2,809,969	4,090,911	2,506,432

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Aug. 31, 1911	Sep. 8, 1910
Coin & Bullion	£41,264,000	£41,532,000	£39,441,932
Reserve.....	30,270,000	30,392,000	26,688,000
Res. to Lab....	58.10 p.c.	56.33 p.c.	52.06 p.c.
Circulation....	29,763,000	29,980,000	28,253,000
Public Dep....	9,224,000	10,792,000	17,882,000
Other Dep....	42,923,000	42,511,000	40,118,000
Gov. securs..	14,579,000	14,579,000	15,878,000
Other securs..	25,319,000	26,831,000	29,705,000

NEW YORK ASSOCIATED BANKS.

	Sept. 2, 1911	Aug. 26, 1911	Sep. 3, 1910
Loans.....	\$1,352,904,000	\$1,348,845,000	\$1,251,326,700
Deposits.....	1,394,723,000	1,395,379,000	1,277,803,000
Circulation....	48,634,000	47,147,000	46,636,500
Specie.....	302,193,000	305,355,000	290,946,300
Legal Tenders..	77,749,000	78,168,000	70,196,300
Total Reserves	\$379,948,000	\$383,963,000	\$361,142,500
Reserves Req'd.	348,681,250	348,844,750	319,473,250
Surplus.....	\$31,266,750	\$35,058,250	\$41,669,250
Ratio of Res'vs	26.9	27.7	28.3

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
July 31.....	\$41,922,000	\$52,596,000	\$56,378,000	\$3,782,000
Week ending.	1909.	1910.	1911.	Increase
Aug. 7.....	1,627,000	2,065,000	2,272,000	207,000
" 14.....	1,586,000	1,999,000	2,265,000	206,000
" 21.....	1,655,000	1,897,000	2,267,000	370,000
" 31.....	2,384,000	2,965,000	3,329,000	864,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
July 31.....	\$21,717,127	\$24,356,123	\$26,758,305	\$2,402,182
Week ending.	1909.	1910.	1911.	Increase
Aug. 7.....	832,475	726,508	1,017,822	291,474
" 14.....	868,402	877,152	1,048,062	170,910
" 21.....	887,003	872,795	993,677	120,882

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
July 31.....	\$4,877,000	\$7,256,900	\$8,628,550	\$1,371,650
Week ending.	1909.	1910.	1911.	Increase
Aug. 7.....	195,200	248,200	332,550	84,350
" 14.....	183,200	233,600	319,700	86,100
" 21.....	175,500	256,500	307,500	51,000
" 31.....	253,600	354,700	460,900	106,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
July 31.....	\$3,851,169	\$4,220,439	\$4,435,625	\$215,186
Week ending.	1909	1910	1911	Increase
Aug. 7.....	143,073	147,847	149,387	1,540
" 14.....	142,117	148,956	149,135	179
" 21.....	145,489	151,261	154,293	3,032

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.					
Week ending.	1909.	1910.	1911.	Increase	
Aug. 7.....	5,057	5,071	5,641	570	
" 14.....	5,011	5,420	5,714	294	
" 21.....	4,700	5,160	5,706	546	
" 31.....	6,542	7,131	8,533	1,402	

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Aug. 6.....	45,289	48,021	2,732
" 13.....	43,167	44,056	889
" 20.....	43,225	47,093	3,868
" 28.....	42,547	45,326	2,779
Sept. 3.....	44,807	45,721	14

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
Aug. 7.....	20,125	23,510	23,870	350
" 14.....	21,963	22,412	22,932	520

DETROIT UNITED RAILWAY.

Week ending.	1909.	1910.	1911	Increase
Aug. 7.....	174,112	196,981	208,975	11,994

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, SEPTEMBER 7th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Real Fund	Per cent'ge of Real Fund to Capital	When Dividend payable.
	Asked.	Bid.									Per Cent.	Per Cent.
British North America	150	243	\$	4 66	7	4,866,666	4,866,666	2,652,333	54.90	April, October.
Canadian Bank of Commerce	205 1/2	205	50	4 84	10	11,564,850	11,183,333	8,917,148	80.00	March, June, Sept., Dec.
Dominion	174 1/2	100	100	5 15	12	4,845,200	4,234,151	5,224,131	123.67	Jan., April, July, October
Eastern Townships	100	100	100	5 15	9	3,000,000	3,000,000	2,350,000	75.00	Jan., April, July, October
Hamilton	100	100	100	5 15	11	2,745,000	2,742,500	3,063,777	111.72	March, June, Sept., Dec.
Hochelaga	168	165	100	6 35	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5 15	6	1,357,600	1,269,461	425,000	33.48	March, June, Sept., Dec.
Imperial	100	100	100	5 15	12	5,915,900	5,837,108	5,837,108	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	198	190	100	5 05	10	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	5 15	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	204 1/2	206	100	5 27	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	260	100	100	3 84	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nationale	30	100	100	5 15	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	100	100	100	5 15	13	892,200	892,200	1,593,706	178.63	Jan., April, July, October
Northern Crown Bank	100	100	100	5 15	5	2,207,500	2,207,451	150,000	6.79	January, July.
Nova Scotia	218	100	100	5 03	14	3,963,600	3,639,570	6,714,625	182.19	Jan., April, July, October
Ottawa	100	100	100	5 15	11	3,500,000	3,500,000	3,900,000	111.43	Jan., April, July, October
Provincial Bank of Canada	100	100	100	5 15	5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	144	137	100	5 10	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	237 1/2	100	100	5 05	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	50	100	100	5 15	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling	100	100	100	5 15	5	1,000,000	944,361	281,616	29.80	Feb., May, August, Nov.
Toronto	295	100	100	5 36	11	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	100	100	100	5 15	8	4,367,500	4,354,500	2,300,000	50.92	Jan., April, July, October
Union Bank of Canada	150	100	100	5 33	8	4,703,200	4,675,206	2,737,600	68.56	March, June, Sept., Dec.
Vancouver	100	100	100	5 15	8	832,900	396,500	.....	.....	.....
Weyburn Security	100	100	100	5 15	8	602,600	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	41	41	100	.....	.....	5,125,000	5,125,000	.....	.....	.....
do Pref	100	100	100	.....	.....	1,875,000	1,875,000	.....	.....	.....
Hall Telephone	147	100	100	5 44	8	12,540,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Com	100	100	100	.....	.....	2,999,400	2,999,400	.....	.....	Jan., April, July, October
do Pref	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn "A" pref.	88	100	100	7 44	7	635,000	635,000	.....	.....	.....
do "B" pref.	38	100	100	7 44	7	522,500	522,500	.....	.....	Cumulative.
do Com.	63	60	100	.....	.....	1,511,400	1,511,400	.....	.....	do
Canadian Pacific	228 1/2	228 1/2	100	4 66	7 + 3	150,000,000	150,000,000	.....	.....	March, June, Sept., Dec.
Canadian Car Com	65	60	100	.....	.....	3,500,000	3,500,000	.....	.....	April, October.
do Pfd.	103	100	100	6 79	7	5,000,000	5,000,000	.....	.....	.....
Canadian General Electric	100	100	100	.....	.....	5,440,000	5,392,136	.....	.....	Jan., April, July, October
Can. Cement Com	21	100	100	.....	.....	13,500,000	13,500,000	.....	.....	Jan., April, July, October
do Pfd	81	80 1/2	100	8 61	7	10,500,000	10,500,000	.....	.....	.....
Can. Com. Rubber	98	100	100	4 08	4	2,802,440	2,802,440	.....	.....	.....
do Pref	100	100	100	.....	.....	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	100	100	100	.....	.....	1,733,500	1,733,500	.....	.....	Jan., April, July, October
Crown Reserve	2 95	2 85	100	.....	.....	1,990,957	1,989,957	.....	.....	.....
Detroit United Ry	68	67 1/2	100	7 25	5	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	114	112	100	6 14	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com	85	63 1/2	100	7 69	8	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	99	97 1/2	100	7 07	7	1,859,030	1,859,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	105	104 1/2	100	6 66	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	53	52 1/2	100	7 54	4	34,598,800	34,598,800	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	156	145	100	4 48	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	100	.....	.....	7,457,703	7,457,703	.....	.....	Jan., April, July, October
do Preferred	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Initial Div.
Illinois Trac. Pfd.	91	90	100	6 59	6	5,304,600	5,304,600	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com	100	100	100	.....	.....	2,705,800	2,705,800	.....	.....	February, August.
do Pfd	100	100	100	.....	.....	894,400	894,400	.....	.....	.....
Lake of the Woods Mill. Co. Com	147	146 1/2	100	5 44	8	2,100,000	2,100,000	.....	.....	Apr., Oct. (\$10 Div. Oct. '09)
do Pfd	100	100	100	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	85	83 1/2	100	5 88	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	100	100	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	734	85	100	5 44	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	4 68	4	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com	132	100	100	5 30	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd	100	100	100	.....	.....	10,416,800	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	157	153	100	5 09	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	168 1/2	166	100	4 76	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com	100	100	100	.....	.....	700,000	700,000	.....	.....	January, July.
do Pfd	100	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	228	227 1/2	100	4 33	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	145	40	100	5 51	8	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Traction Co.	53	51	100	3 77	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	95	94 1/2	100	4 21	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	.....	1,030,000	1,020,000	.....	.....	March, September.
Ogilvie Flour Mills Com	124	122	100	6 45	8	2,500,800	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	56 1/2	56	100	7 10	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pref	84	83	100	7 14	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	116 1/2	116 1/2	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelleu & Out. Nav. Co.	114 1/2	114 1/2	100	3 49	4	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	112 1/2	112 1/2	100	3 53	5	37,025,000	37,025,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	112 1/2	112 1/2	100	.....	.....	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & L	174	170	100	5 74	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Hys & Light Co	100	100	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	131 1/2	130 1/2	100	5 33	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd	100	100	100	.....	.....	2,824,200	2,824,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	107	106 1/2	100	5 60	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	100	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	100	100	100	6,000,000	6,000,000	Jan., April, July, October

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	Asked	Bid.						
J-ll Telephone Co.	102	104	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	86	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.	97	..	6	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co. ....	..	..	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	
Can. Cement Co.	99	99	6	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	98	97	6	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	94	93	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex Sers. "A"	98	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1926	Redeemable at 110 and Interest.
" " "B" ....	..	100	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" " "C" ....	..	95	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Haliuax Tram.	100	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	..	5	5,778,600	1st Jan. 1st July.	"	July 1st, 1935	
Mex. Lt & Power Co. ....	..	..	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	..	4	6,787,000	1st Jan. 1st July.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	100	..	4	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	
Ogilvie Flour Mills Co. ....	..	113	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Penmans. ....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911.
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	81	80	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
do Janeiro. ....	..	..	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric ...	..	88	5	4,000,000	2 Jan. 2 July	do.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

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.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m.; from Sault-au-Recollet at 1.00 a.m.; from St. Denis Street at 12.40 midnight.

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.

Subject to change without notice.

German American Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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16 Wellington Street, East, Toronto, Ontario

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Protector Underwriters
OF HARTFORD

ASSETS, JAN. 1ST 1911, \$10,737,657.32

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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.

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

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Capital Subscribed, . . . \$73,626,666
With power to increase to . . . 74,600,000
Paid-up Capital, . . . 2,676,666
Reserve Fund, . . . 7,376,351
Special Reserve Fund . . . 376,333

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

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UNDIVIDED PROFITS 158,403.45

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142 Notre Dame Street, W.

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107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

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Rest - - - - - 9,000,000

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

The MOLSONS BANK.

124th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT (being at the rate of Eleven per cent per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the **SECOND DAY of OCTOBER NEXT**, to Shareholders of record on 15th September, 1911.

The Annual General Meeting

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

By the order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 25th August, 1911.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up **\$6,000,000** Reserve Fund and Undivided Profits **\$4,999,297**

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Mildmay	1866 St. Lawrence Boulevard
Berlin	Shawville
Mitchell	Busharnois
Bothwell	Bury
Mulrirk	Lachine
Napanee	Quebec
Oakville	St. Sauveur
Orillia	Rigaud
Ottawa	Brandon
Owen Sound	Carberry
Perth	Gladstone
Prescott	Kenfrew
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IMPERIAL BANK OF CANADA

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CAPITAL SUBSCRIBED - - 5,913,000.00
CAPITAL PAID UP - - - 5,793,000.00
RESERVE FUND - - - - 5,793,000.00

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