

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXI. No. 42

MONTREAL, OCTOBER 20, 1911.

Single Copy 10c
Annual Subscription \$2.00

CHINESE AN old French proverb says; that the unexpected always happens. **REVOLUTION.** The whole Western world, that is to say Europe and America, has been talking about universal peace, and looking for war. A few weeks ago everybody thought that if war should break out, it would be in the first place between Britain and France on the one side and Germany, with some of the other great powers waiting to see which way the cat jumped before taking a side. Meanwhile, war has broken out between Turkey and Italy over a North African question, and civil war involving some risk to the peace of all the great powers of Europe, has broken out in China. Never were the richest nations of the earth so embarrassed in their war programmes by financial considerations as now. Germany, which has a big war chest always in reserve, and could use almost unlimited taxation powers for war purposes, found its most important financial institutions threatened with enormous losses which would tend to adjust themselves on the whole people, by the mere rumours of impending war. Fear for the money market brought Germany to a sweet reasonableness that the fear of French bayonets could never bring about. The Ottoman Empire is threatened with dismemberment by a weaker military power because it has no sea-power, which can only be maintained by lavish expenditure. The Government of China has only money enough to carry on a campaign for a couple of months, and has failed to float a war loan. Nearly all the great powers of Europe and the United States have ships and troops on the ground to maintain their respective rights. "China for the Chinese" is practically the war cry of both rebels and government troops. The fate of the dynasty is in doubt, and, whichever side wins, there will be an international scramble for concessions and spheres of influence, which may lead to further trouble. In all this squabbling, nobody has thought of looking to the Hague for intervention in the interests of peace. The Hague Tribunal is like an ordinary court of law, without bailiffs or police to enforce its mandates. The curious thing about both loyalists and rebels in China is that they seem to have the greatest admiration for everything Western, save the people of the West. Both government and rebels want parliamentary institutions, but they do

not want the "foreign devils" who already enjoy those institutions. Perhaps they think we do not make very good use of our parliamentary institutions—and perhaps they are not far out.



THERE is much surprise throughout the Dominion at the result of the Census. Instead of showing, as was expected, a population of eight and a half or nine millions, we can only boast of 7,081,869 people in the Dominion.

The increases, by provinces, of 1911 over 1901 are returned as follows:—

	Population.	Increase.
Nova Scotia.	461,847	2,273
New Brunswick.	351,815	20,695
Quebec.	2,000,697	351,799
Ontario.	2,519,902	336,955
Manitoba.	454,691	199,480
Saskatchewan.	453,508	362,229
Alberta.	372,919	299,897
British Columbia.	362,768	184,111

Prince Edward Island shows a decrease of 9,537.

One very gratifying feature of the Census is the remarkable, almost phenomenal, growth of Montreal and some of the other great cities of Canada. The population of the City of Montreal is given as 466,197. The combined population of Montreal, Lachine, Maisonneuve, Verdun, Outremont and Westmount (all of which ought to be included in Montreal) is 526,334. The increase in Montreal proper during the ten years is 198,467, in Maisonneuve 14,716, in Verdun 9,724, in Westmount 5,462 and in Lachine 5,217.

In population, Montreal is now ahead of Birmingham, Madras, Melbourne, Marseilles, Sydney, Rome, Leeds, Buffalo, San Francisco, Sheffield, Edinburgh and many other of the world's great cities. It must be borne in mind also, that while, with the exception of the Australian cities, most of them have about reached their full development, Montreal is only on the threshold of its growth. The next decennial Census will probably find Montreal with a population of over a million.

BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$1,070,735.06

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			" The Anglo and London Paris National Bank.		

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,652,333.33

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

Prominent Topics.

St. James Methodist Church. The trustees of St. James Methodist Church, Montreal, are to meet to-night to consider the offer of \$2,000,000 for the building. A majority of the members of the board are said to be in favour of acceptance.

Attempt to Kill the President. An evident attempt was made to dynamite President Taft's special train on the Southern Pacific Railway. Thirty-six sticks of dynamite were found under a viaduct the train had to pass over. A hunt is being made for the men, with, we imagine, little chance of success, and practically no chance of conviction if they are caught.

The Hon. Mr. Graham. The Conservatives might do worse than to allow the Hon. Mr. Graham the courtesy of an election by acclamation. It would be only returning the courtesy extended to Mr. Borden by Sir Wilfrid. The Government majority is so large that one vote more or less will not affect the safety of the Government and the late Government lost so many of its leading men, that the opposition needs strengthening.

British and American Railway Capital. Some of the people who deny the assertion that the railways of the United States are over-capitalised profess to find comfort in a comparison of American railway statistics, with the figures given in the Statistical Abstract just issued by the British Government. The figures given for England and Wales and for the United Kingdom respectively are as follows:

	England & Wales.	Un. Kingdom.
Miles of road.	16,148	23,387
Total capital.	\$5,438,545,000	\$6,592,575,000
Do, per mile.	336,800	281,900
Gross earnings.	531,736,900	619,627,000
Do, per mile.	32,900	26,500
Net earnings.	199,494,500	236,779,500
Do, per mile.	12,300	10,100
Return on capital.	3.65 p.c.	3.58 p.c.

The figures for the American railways are as follows:—

	United States.
Miles of road.	240,000
Gross capital.	\$18,417,132,200
Do, per mile.	76,700
Net capital.	14,338,575,900
Do, per mile.	59,700
Gross earnings.	2,849,787,200
Do, per mile.	11,800
Net earnings.	942,761,200
Do, per mile.	3,920
Return on net capital.	6.56 p.c.

The gross capital for the British railways is not given, because there is little difference between the net capital and the gross. As an esteemed contemporary points out, with American roads, however, there is a substantial difference between gross capital, meaning the entire amount of stocks, bonds, etc., issued and outstanding, regardless of their ownership, and net capital, meaning the bonds, notes and

shares in the hands of the public, on which interest or dividends pass or may pass from the railroads to the owners and creditors thereof. Obviously, railroad stocks and bonds owned by railroad companies should be excluded from figures purporting to show the true capitalization of the railroads as a whole.

From the comparison instituted it is argued that while the gross earnings of the British railways are nearly to p.c. of the capital and of the American roads nearly 20 p.c.; that the return on capital invested in American railways is nearly twice as much as the return on capital invested in British railways. The claim is also made, but not proven, that the British lines are in need of vast expenditures on permanent way and rolling stock. One thing that is incontrovertible is that the British lines provide much greater safety for their passengers than do the American lines; and it is a natural inference that they must spend a great deal more money on permanent way, rolling stock and service than do the American railways.

Parliament. The new parliament of Canada is to meet on November 15th, adjourn for Christmas, and it is hoped, be prorogued by the first week in February. If this programme is carried out little beyond absolutely necessary routine business can be transacted. The Bank Act will no doubt, as we suggest elsewhere, be renewed for a year.

Monetary Revision in the United States. Former Senator Nelson W. Aldrich, of Rhode Island, yesterday submitted to the National Monetary Commission of the United States, of which he is chairman, a revision of his plan for monetary legislation. The commission may use it as the basis of its recommendations to Congress. The basic principles of the revised plan are substantially the same as those embodied in Mr. Aldrich's first proposal sent to the commission last January, which he said he expected would serve as a basis for national discussion. Important phases which were then unsettled and those which have since been evolved are treated in the recommendations now sent to the commission. Most of the questions are re-handled with great detail as the result of discussion and conferences which have been going on since the plan was first suggested. A National Reserve Association with subsidiary local associations are still proposed. To provide for the \$730,000,000 of 2 p.c. government bonds now owned by the national banks and used as the basis of the note circulation, it is proposed to exchange them for a new issue of 3 p.c. securities, on which a special franchise tax of 1/2 p.c. will be paid by the Reserve Association. This will result in the Government paying actually in interest no more than at present, and the scheme is reported as being favorably regarded in many quarters.

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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

The Royal Bank of Canada

INCORPORATED
1869

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170 BRANCHES THROUGHOUT CANADA
18 AGENCIES IN CUBA and PORTO RICO
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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, \$3,000,000
RESERVE FUND 7,000,000

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Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
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Head Office: TORONTO

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LAWRENCE STATION
LINDSAY
LONDON
MELBOURNE
ST. THOMAS
SANDWICH
SUNDERLAND
TECUMSEH (Sub-Branch)
THORNDALE
WALKERVILLE

The Metropolitan Bank

Capital Paid Up	-	-	-	\$1,000,000.00
Reserve Fund	-	-	-	1,250,000.00
Undivided Profits	-	-	-	104,696.58

HEAD OFFICE TORONTO

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President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

The Bank of Ottawa

Established in 1874

Capital Authorized - \$5,000,000
Capital Paid Up and Rest \$7,400,000

FOREIGN EXCHANGE

LETTERS OF CREDIT
FOREIGN DRAFTS
TELEGRAPHIC AND
CABLE TRANSFERS.

GEO. BURN,
GENERAL MANAGER

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.London, England, Branch Office:
19 LUDGATE HILL, E.C.

Annual Subscription, \$2.00 Single Copy, 10 cents

MONTREAL, FRIDAY, OCTOBER 20, 1911.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the bulk of the \$4,000,000 South African gold arriving in London on Monday. Although the bank has been able to obtain a large share of these consignments during the last two or three months it has been obliged to ship gold abroad rather extensively. Large amounts have been sent to South America, Egypt, Turkey, and India; Italy also has been drawing on the metal in the Bank's vaults since the war opened. Bank rate in London is maintained at 4 p.c. In the market call money is $1\frac{1}{2}$ to $1\frac{3}{4}$ p.c.; short bills, $3\frac{3}{8}$ to $3\frac{1}{2}$; three months' bills, $3\frac{3}{4}$ to 3 13-16. Discounts in the market at Paris are $3\frac{1}{2}$ p.c.; at Berlin the market rate is $4\frac{5}{8}$. This represents an advance at Berlin and no change at Paris. Bank of France rate is $3\frac{1}{2}$, and that of the Imperial Bank of Germany 5 p.c. Matters in Europe are still unsettled. English, Russian and German banks do a large business in China. Their interests are affected by the spread of the rebellion. Consequently the financial interests are watching the movements of the international forces and of the Chinese Imperial forces closely.

It is thought in some quarters that the troubled political situation abroad will necessitate the maintenance of rather high rates of discount at the principal European capitals for some little time.

Rates in New York have not changed appreciably during the week. Call loans are $2\frac{3}{8}$; sixty day loans, $3\frac{1}{4}$ to $3\frac{1}{2}$; ninety days, $3\frac{1}{2}$ to $3\frac{3}{4}$; and six months, $3\frac{1}{2}$ to $3\frac{3}{4}$ p.c. The Saturday bank statement did not show wide or important changes of position. In the case of all clearing house members the loans decreased \$1,300,000; the cash fell \$1,100,000; and the excess cash reserve decreased by about a million, remaining at \$13,362,000. And in the case of the banks alone the loans were reduced \$5,369,000; the cash fell \$800,000; and the surplus was increased by \$74,000. The supply of funds in New York is running steadily ahead of demand; and it does not look as if interest rates would rise appreciably from the present level. Some authorities look for the export of a considerable amount of gold from New York, as the foreign exchange market has been rising latterly and a movement of funds to the other side of the Atlantic has been in progress. International houses with funds to loan have been able to get better rates abroad than in New York. The loans made by the New York bankers to Berlin are understood to have been at very attractive rates of interest. It is quite possible that the Canadian banks in New York have participated in these transactions. They usually take a prominent part in the exchange dealings in New York; and they are ready to swing a part of their foreign reserves from one side of the Atlantic to the other according as Europe or America bids most for funds.

The position of the money markets in Canada continues to be satisfactory. Call loans are quoted at 5 to $5\frac{1}{2}$ per cent., but it is said that not many loans are as yet available at the lower figure. The street is watching with much interest the initial operations of La Banque Internationale which has at length got its certificate of permission to do business. The new Government at Ottawa issued the certificate and the bank opened this week. It starts with a paid-up capital of \$1,000,000, and of course, the right to issue its notes to a like amount. The close connection existing between its President and the Stock Exchange has caused some people to think the new bank will specialize in loans to brokers. The excellent statement presented at the Molsons Bank annual meeting is taken as indicating that the chartered banks in general are having an exceptionally profitable year. The first large batch of statements is due early in November and it is quite probable that some others will, like the Molsons, have record-breaking reports to present. The Molsons profits are \$110,000 greater than the profits of any preceding year. It is not so much the prevalence of high rates of discount that is conducing to banking prosperity as the employment of all available funds in general business.

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



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 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., J. W. Binnie, Secretary.
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$37,855,660
 Uncalled Capital - 15,500,000
 Total - \$51,355,660
G. E. MOBERLY, Supt. of Agencies.

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

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, 232-234 St. James Street, MONTREAL.

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

J. McGREGOR, Manager.
 Canadian Branch.

Each bank has its monies well employed and a keen demand has existed for all available funds. It seems as if activity and prosperity were ensured for a good part of the winter of 1911-1912 at any rate. The big western wheat crop seems to ensure that.

The stock markets in Montreal and Toronto are putting through a considerable volume of business. Since the election was decided the trend has been upwards for the general section of the market. The mining department has experienced considerable liquidation and the prices quoted there are comparatively low. Speculators and investors have met with some heavy losses in connection with purchases of Porcupines and Cobalts. And it is doubtful if any important speculation can be encouraged in them for a time.

Real estate activity in Western Canada is still in evidence. But some close observers are of the opinion that conditions will be less active in the immediate future. Vancouver real estate is said to be much slower and duller in the last two months.

THE MOLSONS BANK.

The financial year of the Molsons Bank closing on September 30, the annual report of that institution is always the first of the series of Canadian bank reports published during the autumn and winter. As an indication of what, as it may be hoped, will be the tenor of these forthcoming reports, that presented to the shareholders of the Molsons Bank on Monday afternoon is gratifying. The profits of the year at \$712,540 were \$110,000 in advance of those of 1910 (\$602,605). With such practical evidence before the shareholders of the increasing scope and prosperity of the bank's business, the proceedings of the meeting were naturally of a pleasantly harmonious character, hearty and well-merited congratulations being given to the skilful General Manager, (Mr. James Elliot), the Superintendent of Branches (Mr. A. D. Durnford), Messrs. Phepoe and Waud (manager and assistant manager at Montreal) and the other officials, to whose care and unremitting energy so large a proportion of the success of the Bank is due.

The leading figures of the Bank's operations during the past two years are comparatively presented in the following table, together with the figures for the year 1905, when the Bank reached its half century:—

	Sept. 30, 1905.	Sept. 30, 1910.	Sept. 30, 1911.
LIABILITIES.			
Capital paid up...	3,000,000	4,000,000	4,000,000
Reserve Fund.....	3,000,000	4,400,000	4,600,000
Circulation.....	2,906,970	3,483,817	3,761,032
Deposits not bearing interest.....	3,478,640	4,660,197	5,021,139
Deposits bearing interest.....	16,806,024	26,682,242	28,829,232
ASSETS.			
Specie and Dominion notes.....	2,021,376	3,522,895	4,178,303
Securities.....	3,218,005	2,827,587	2,764,839
Current loans.....	17,831,821	27,751,784	29,882,294
Call and short loans.....	3,476,345	5,063,370	5,550,665
Total assets.....	30,118,464	44,410,832	47,517,833

From this table, it will be seen that, during recent years, very notable progress has been made by the Molsons Bank. Six years ago the total assets were only just over 30 millions; in the interval they have been increased by upwards of 57 p.c. to 47½ millions. And progress in other directions during the same period has been on a proportionate scale. Comparing 1911 with 1910, it will be observed that deposits during the last twelve months have in the aggregate increased by over \$2,500,000; and circulation by about \$300,000; while, on the other side, the bank's holding of specie and Dominion notes has been advanced by \$650,000 to \$4,178,303; current loans by more than \$2,000,000 to \$29,882,294; call and short loans by \$500,000 to \$5,550,665. And total assets, which a year ago were \$44,410,832, now stand at \$47,517,833. It may be noticed as an indication of the sound conservatism which marks the conduct of the bank's operations, that the proportion of liquid assets to the bank's liabilities to the public, remains at the high level of 41.9 p.c.

This is an eminently satisfactory balance sheet showing, and the profit and loss account for the year is not less so. The profits during the twelve months ended September 30 last were, as stated above, \$712,540, the balance brought forward at credit of profit and loss for the previous year, \$115,488, making the total available, \$827,728. Of this amount, the dividend at the increased rate of 11 per cent. per annum absorbs only \$440,000; there is transferred to reserve fund \$200,000, making this fund, \$4,600,000, against a paid-up capital of \$4,000,000; expenditure on branch premises absorbs \$39,051; business taxes, \$19,370 and there is the customary allocation of \$10,000 to the Officers' Pension Fund. These various allotments having been made, there is left the slightly increased balance at credit of profit and loss account of \$110,306.

The brief, but interesting address made by the President, Mr. William Molson Macpherson, at Monday's meeting, was tinged by a conservative and well-based optimism, which will commend itself, Surveying the present circumstances of the Dominion, the President found that in every direction the developments are of a character to induce continued confidence. It has been decided that there shall be no unsettling changes in the tariff; the continuance of immigration upon the large scale of recent years seems certain, resulting in the further opening up of our fertile lands, and a larger demand for the wares of manufacturers; foreign trade is advancing rapidly; the three transcontinental railways are constantly opening up new country, and, while the weather has not been favorable to the western harvest, yet farmers will, on the whole, be handsomely rewarded. The President made an interesting reference to the subject of the Bank Act, which is still awaiting its decennial renewal. He pointed out that the existing banking system has served the country well,



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL.



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**
C^o

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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in Eng'land and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion. **APPLICATIONS FOR AGENCIES** are invited from responsible persons.

ACCIDENT DEPARTMENT. - Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS. - Hon. C. J. Deberry Alphonse Bache, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The
WESTERN
Assurance Company
Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

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

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

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

Union Assurance Society

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

CANADIAN BRANCH:
Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, Manager

The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSIBLE
in the Office in the Field

NEW and ENLARGED EDITION (FOURTEENTH)
in preparation.

THE CHRONICLE - - - MONTREAL

and particularly the new West, by the early opening of branches in small new places, thus giving early settlers the advantages of banking facilities. He suggested that it would be advisable to allow the "excess" circulation to be issued during September—one month earlier than under the present arrangement. This, as Mr. Macpherson pointed out, would have been beneficial this year, and will possibly be even more necessary next year.

The annual report was adopted with but little discussion, such remarks as were made being principally of a congratulatory character. Subsequently cordial votes of thanks to the directors and staff were passed by the shareholders. The retiring directors were re-elected as follows:—Messrs. G. E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, William Molson Macpherson, David McNicoll and W. M. Ramsay. Mr. McNicoll, as was recently announced, succeeded on the board Mr. J. P. Cleghorn, who, to his colleagues' and the shareholders' regret—given suitable expression at the meeting—has been lately compelled to retire from the Board on account of failing health. Subsequent to the annual meeting, the directors re-elected Mr. Wm. Molson Macpherson as president, and Mr. S. H. Ewing as vice-president for the ensuing year. Under the guidance of these well-known business men, with whom, as formerly, Mr. James Elliot is associated as general manager, it is to be anticipated that the Molsons Bank will continue to take its share in the general development of the country. During recent years marked advances have been made by the bank, and there is no doubt that in the future the Molsons Bank will continue to occupy that honorable and prominent place in the Canadian banking world which it now possesses.

GROWTH IN AMERICAN LIFE INSURANCE.

A Remarkable Advance Shown—Companies' Payments to Policyholders show large Excess over Premiums Received—Serious Growth of State Taxation.

The accompanying table forms part of a compilation which has lately been published by our contemporary, the Insurance Age, of New York, under the heading of Record of American Life Insurance for Thirty-Four Years. The figures given, for a period of twenty years, form an impressive exhibit of the growth and existing large scale of operations of the life companies of the United States. As is pointed out by the Age, in commenting upon the original table, in 1877 the premiums received were less than \$60,000,000; in 1910 they had reached the splendid total of \$532,919,413. The total payments to policyholders in 1877 were \$54,243,008, while in 1910 they had reached \$365,700,651. The dividends to policyholders in 1877 were \$13,459,255 while in 1910 they amounted to nearly \$73,000,000, an increase of almost \$11,000,000 over the previous year. The insurance written is again beginning to show a normal and healthy increase, having gained from \$1,284,242.047 to \$1,435,841,256 in 1911. The total amount written during the whole thirty-four years is \$30,000,972,405, and the total amount in force at the end of 1910 was \$11,669,700,062.

A comparison made between premiums received from policyholders during the 34 years and the total paid to policyholders, plus the assets now held for their benefit shows remarkable results. Policyholders have paid \$7,806,912,309 and have received in addition to the amounts now held for their benefit, \$8,505,741,776.

The amount of taxation laid upon insurance companies by the state is now much in advance of former years. "This tax is gradually increased," says our contemporary, "until in 1910 it reached the total of \$12,034,784, the sum paid out in taxes amounting in thirty-four years to nearly \$161,000,000. It is only fair to say that a great portion of this sum should

TWENTY YEARS' GROWTH IN AMERICAN LIFE INSURANCE.

(Insurance Age, N. Y.)

Year.	Premiums Received.	Paid to Policyholders	Dividends to Policyholders	Total Taxes Paid	Insurance Written	In Force Dec. 31	Assets at End of Year
1891	162,624,444	\$95,140,903	\$13,991,226	\$2,425,257	\$928,256,338	\$3,861,585,383	\$819,402,852
1892	180,608,156	102,625,119	14,396,195	2,700,046	917,804,283	4,199,441,397	903,734,537
1893	192,706,889	108,570,612	14,823,176	3,092,625	1,052,401,648	4,511,036,559	971,867,224
1894	206,132,044	116,054,708	14,577,455	3,368,814	985,520,633	4,657,383,046	1,056,551,683
1895	215,199,302	122,278,718	15,297,594	3,663,214	861,815,534	4,818,170,945	1,142,419,926
1896	223,714,321	134,219,514	17,083,169	4,093,472	796,124,326	4,967,576,418	1,229,324,432
1897	239,394,411	137,554,812	18,425,197	4,308,444	923,894,876	5,285,725,545	1,334,051,314
1898	252,717,434	145,406,247	19,694,634	5,109,428	1,018,366,027	5,701,167,754	1,451,116,914
1899	268,038,362	155,786,769	20,917,143	5,971,600	1,304,306,028	6,355,888,339	1,567,334,673
1900	316,816,393	164,623,856	22,568,261	6,772,622	1,356,769,653	6,947,496,609	1,723,637,723
1901	349,186,062	188,393,525	23,811,649	6,966,687	1,470,317,887	7,472,802,805	1,879,624,564
1902	393,832,410	198,712,637	26,587,715	8,087,679	1,557,948,826	8,440,713,352	2,062,430,804
1903	401,909,093	220,144,990	30,617,368	8,758,467	1,694,701,189	9,241,273,431	2,226,423,202
1904	469,542,922	211,048,309	33,334,133	9,569,500	1,810,222,799	10,028,090,981	2,454,669,486
1905	492,532,466	258,978,567	35,794,582	9,324,973	1,733,101,511	10,553,839,995	2,651,316,714
1906	499,308,367	280,163,530	39,782,314	10,566,556	1,256,420,472	10,613,333,644	2,917,938,918
1907	485,082,856	303,333,644	45,106,923	10,189,340	1,014,924,164	10,404,726,638	3,204,193,351
1908	493,872,983	318,455,497	52,862,469	11,288,125	1,109,377,141	10,553,957,857	3,267,474,821
1909	512,065,036	344,006,148	62,185,533	11,190,414	1,284,242,047	11,110,457,172	3,693,248,328
1910	532,919,413	365,790,651	72,931,650	12,034,784	1,435,841,256	11,669,700,062	

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office—260 St. James St., Montreal, W. J. HERRITT, Sup't. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCK, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—15-16 Wellington Street East, BERRISS & SWEATMAN, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE

Phœnix of Hartford
 Company

Total Cash Assets : \$10,737,657.52
 Total Losses Paid : 67,869,830.19

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$193,071.28	
OTHER LIABILITIES	20,687.91	
		213,759.19

Surplus to Policy-holders - \$344,126.76

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FIRE INSURANCE EXPIRATION BOOKS
 (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of a shrewd agent, who aims to secure and control the best business of his place, are invaluable.

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

SUN INSURANCE
OFFICE

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The Oldest Insurance Office in the World

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

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H. M. BLACKBURN, Manager

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

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

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

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

112 ST. JAMES STREET

Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

have been paid to policyholders in dividends, or set aside for their benefit. That life insurance is pitilessly mulcted by the State is well known to everybody who has at all observed the figures and the tendency of the times. This tendency to tax insurance creates a most unjust and anomalous condition of affairs. Only about one out of four or five insurable heads of families have protected their lives in this way, and yet the funds which they have contributed for this purpose, are regarded by the State as a general fund upon which taxes may be levied for the benefit of the whole commonwealth, including those who have not had the wisdom and foresight to provide for their families with this method of defence against poverty or dependence. Great efforts have frequently been made by the life insurance companies to so influence legislation that this tax could be reduced, or at least rendered uniform, and so in a measure, take away from the burden which it places upon the thrifty policyholder and add to the benefits which he may receive from the amounts which he contributes for the support of his future dependents. So far, however, little progress has been made in this direction and the companies are having an uphill struggle in their fight against the paternalistic character of the legislation which is being constantly introduced and which is intended not only to regulate, but even to limit the good which may be accomplished by life insurance."

THE BANK ACT: SUGGESTED FURTHER POSTPONEMENT OF REVISION.

Ottawa advices suggest parliamentary arrangements, which will involve further postponement of the decennial revision of the Bank Act. It will be in recollection that last December, Hon. W. S. Fielding, as Minister of Finance, introduced at Ottawa the proposed new Act, which included a number of important innovations upon the existing law, but that through pressure of other business, consideration of these proposals was postponed, and eventually, as the old Act expired on July 1 last, a short measure was passed through Parliament extending it for a year. If, as is suggested, the revision proper of the Bank Act is to be further postponed many months, no doubt this course will be again adopted, and the existing Act under which the banks carry on their functions renewed for another twelve months.

BANK OF MONTREAL'S NEW CAPITAL STOCK.

The directors of the Bank of Montreal have allotted the new stock, authorised by a special meeting of shareholders on September 5, and consisting of 16,000 shares of \$100 each. The allotment of the 16,000 shares, except fractions, which cannot be allotted under the Banking Act, was made to shareholders of record at the closing of the transfer books on the afternoon of October 13, *pro rata* in proportion to their respective holdings, one share of new stock for every nine shares then held, at a premium of seventy-five dollars on each share, being at the rate of one hundred and seventy-five dollars per share.

The first instalment of 10 per cent. of the capital and 10 per cent. of the premium (\$17.50 per share) will be payable on the date of acceptance of the

allotment, or within thirty days thereafter, but not later than the 20th November, 1911.

Subsequent instalments for equal amounts will be payable on the following dates: December 20th, 1911; January 22nd, 1912; February 22nd, 1912; March 25th, 1912; April 25th, 1912; May 27th, 1912; June 27th, 1912; July 29th, 1912; August 20th, 1912. Shareholders may pay the full amount of the instalments or any number of instalments in advance.

The new stock will carry dividends upon the amounts paid in on account of capital from the dates of such payments at the rate per cent. subsequently declared for the then current quarter.

THE DOMINION'S POPULATION.

The official figures of the census of the Dominion taken last June were issued at Ottawa on Tuesday. They are as yet incomplete, but show apparently that the population numbers about 7,100,000. The figures by provinces are as follows:—

	1911.	1901.
Canada	*7,081,869	5,371,315
Alberta	372,919	73,022
British Columbia	*362,768	178,657
Manitoba	*454,691	255,211
New Brunswick	351,815	331,120
Nova Scotia	*461,847	459,574
Ontario	*2,519,902	2,182,947
Prince Edward Island	93,722	103,259
Quebec	*2,000,697	1,648,898
Saskatchewan	*453,508	91,279
Northwest Territory	*10,000	20,129
Yukon		27,219

*Not complete.

The population of Montreal city is placed at 466,197 against 267,730, ten years ago, a gain of 198,467. "Greater Montreal," including Lachine, Maisonneuve, Verdun, Outremont and Westmount, totals 526,334.

As these figures stand, they appear to be under the mark and it is possible that on revision the total will be increased. Regarding other large cities, it may be noted that Toronto is given a population of 376,240, against 208,040 ten years ago; Winnipeg, 135,440 against 42,340 ten years ago, and Vancouver, 100,333 against 27,100 in 1901.

Another merger in the provision business is announced, the coalition being again formed "with a view to extension of business and reduction of expenses." This merger is in the packing line, and includes the George Matthews Company, Limited, of Hull, Peterborough and Brantford; the Laing Packing & Provision Company, Limited, of Montreal, and the Park Blackwell Company, of Toronto. The new company will, it is said, take the name of the Matthews Laing Limited, with capital of \$5,000,000, and headquarters at Montreal. Mr. W. E. Matthews will be president of the merger, while the board of directors will be composed of officers from the various companies. The capital of the three companies concerned in the merger is about \$2,000,000; the capital of the merger is placed at \$5,000,000. Messrs. Meredith & Co. have purchased \$1,000,000 first mortgage 6 p.c. bonds of the merger. The ordinary securities of the new company will be retained by the previous owners of the companies taken into the consolidation, and consequently will not be offered to the public.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,016,670.59
Losses paid since organization 34,470,308.91

DIRECTORS:

Hon. GEO. A. COX, President.
ROBT. HICKERDIKE, M.P.
E. W. COX
JOHN BOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. E. BROCK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
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JAMES KERL OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . . . TORONTO.

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JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over . . . \$78,500,000.00
FIRE LOSSES PAID . . . 350,000,000.00

DEPOSIT with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, | Managers.
J. B. Paterson, |

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,363,635

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OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL,
Halifax, N. S.

JNO. WM. MOLSON
Montreal Que.
WHITE & CALKIN,
St. John, N. B.
HORACE HASZARD,
Charlottetown, P. E. I.

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

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE TORONTO

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

D. WEISMILLER,
President and Managing Director

GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

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

WHY NOT NOW

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

WORKMEN'S COMPENSATION BY THE STATE.

**Some Reasons against it by President Edson S. Lott
—Results of American Companies' Business—
Astonishing Statements Regarding the German
System—State Supervision a better Course.**

A recent declaration by Governor Woodrow Wilson, of New Jersey, that those who make workmen's compensation rates are "singularly unwise" and that it may be necessary for New Jersey to provide a system of State workmen's compensation insurance, formed the text of an informing address read before the Liability Insurance Association at its annual meeting yesterday in New York, by President Edson S. Lott, of the United States Casualty Company, New York. President Lott pointed out that premium rates for employers' liability insurance have been radically advanced of late, because employers liability laws have been radically changed. The lawmakers of many States, including New Jersey, have recently removed many of the legal defences which the employer formerly had. A far greater percentage of injured workmen can now obtain damages (or compensation) from their employers than was possible under the old laws.

At first each company "estimated" the probable final amount each accident would cost, and set aside a claim reserve accordingly. But experience showed that no company estimated enough. It was found that the final cost was far more than the amounts estimated, and that premium rates made on such estimates were too low. The estimates on final claim costs were increased from time to time and premium rates were advanced. State insurance departments also began to realize that company estimates of claim costs were too low, and made rules of their own to compel companies writing liability insurance to set aside more adequate claim reserves. But still, as experience matured, it was found that the actual cost of settling claims kept ahead of the reserves provided. It is common knowledge among State insurance officials that liability insurance premiums must be advanced if the companies writing this line of insurance are to remain solvent. When, in addition, a State very greatly increases the liability of employers for accidents to workmen, then the insurance company manager who does not very greatly increase his premium rates, is unworthy of his position, no matter how many Governors may call him "singularly unwise."

COMPANIES' DEFERRED LOSSES.

The losses in connection with liability insurance, President Lott went on to point out, are deceptive, for they mature more slowly than in any other line of insurance. In life insurance the liability of the insurance company is fixed when the insured dies. The liability of the fire insurance company is known as soon as the fire occurs and the value of the property burned or damaged is ascertained. In glass insurance the breakage of the glass immediately establishes the loss to the insurance company. It is far different in employers' liability insurance, where practically all losses are (from their nature) deferred and indefinite. Sometimes the loss is not ascertainable until ten, fifteen or twenty years after the accident occurs. Cases such as could be cited prove not only the necessity for much experience and great technical knowledge in fixing in advance adequate premium rates for workmen's compensa-

tion insurance, but they also prove that the State cannot go into the business of liability insurance tentatively, that if the State once takes hold of that business it will be practically impossible to let go. The State cannot "try it on to see how it will go."

One of the smaller casualty insurance companies, went on President Lott, had a loss ratio at the end of 1899 of 11.32 per cent. on its 1899 premiums for liability insurance; its loss ratio on those 1899 premiums had climbed to 77.34 per cent. at the end of the fifth year, and it is still paying losses on those same premiums. Its 1900 premiums began with a loss ratio of 13.50 per cent. the first year, reached 73.08 at the end of the fifth year, and not all the claims against those 1900 premiums have yet been settled.

A large foreign casualty insurance company (doing business in the United States), began the year 1901 with a loss ratio of 7.38 per cent. on that year's premiums, had paid out for losses at the end of the fifth year 70.03 per cent. of its 1901 premium income, and is still paying losses on that year's premiums.

One of the oldest and largest American casualty insurance companies paid out for claims during 1901, on account of the liability policies it issued that year, 6.83 per cent. of its total premiums for those policies. It kept on paying claims under those same policies until at the end of the fifth year it had paid out for claims 61.02 per cent. and it is still paying claims arising under those same policies. One company's record at the end of such five-year period for five such periods is as follows:—

	Per cent.
1897-1902	64.72
1898-1903	55.77
1899-1904	82.32
1900-1905	50.51
1901-1906	59.60

AN ASTONISHING CRITICISM OF THE GERMAN SYSTEM.

Referring to the fact of the German system being frequently quoted as a model, President Lott quoted from a pamphlet lately issued by Dr. Ferdinand Friedensburg, for 20 years president of the Senate of the Imperial German Insurance office.

Dr. Friedensburg says that charity crept in and corrupted the system at the beginning; that "workmen very soon got accustomed to bringing their complaints, doubts and claims of all natures whatsoever to the Imperial Insurance Office, often without appealing to any intermediate instance;" that the Imperial Insurance Office, which is intended to handle questions of law, is overburdened with frivolous and unfounded claims; that "the expenses of the system continued to grow as the force required increased;" that "the number of officials in the Imperial Insurance Office has multiplied in tune with the ever-waxing burden of work;" that ".....the number of accidents grows with monstrous speed;" that "in 1886, 100,159 accidents were reported and 10,540 (10 p. c.) compensated, in 1908, 662,321 accidents were reported and 142,965 (21 per cent.) compensated;" that "often an accident is sought for and arranged;" that sometimes a chronically sick man swears that his old illness is the result of a recent accident and gets consequential help; that "the communal chiefs act entirely under the belief that they ought to help their local residents, . . . as a result of the common opinion that the insurance funds have more money than they know what to do with,



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and this idea strikingly deadens the conception of legality and love for the truth;" that "naturally the universal laxity, the payment of unjustified claims, and the extravagance practiced in equipping hospitals and sanatoria impair the integrity of the insurance funds;" that "employers do all that is possible to escape their burdens, which they feel to be unjust, and in vain enormous sums are annually exacted from them in fines;" that " . . . industrial unions and insurance institutions . . . have been repeatedly on the brink of bankruptcy." Dr. Friedensburg points out that the excessive cost of the insurance system, which is one result of the degradation of the system into charity, is complained of by employers, and that State insurance, therefore, reacts injuriously upon Germany's industry. Indeed, Dr. Friedensburg makes the astounding statement that the German system of workmen's compensation is held responsible for the marked rise in prices which is felt to be oppressive by all classes of the German population.

In conclusion, President Lott suggested to Governor Wilson the desirability of withdrawing the suggestion of State insurance, and in lieu thereof recommending to the legislature that it legalise liability insurance rate-making bodies under State supervision. Companies would then be under the complete control of the State, while at the same time the State would be saved from a possible humiliating failure should it plunge into the business directly.

OPENING OF THE BANQUE INTERNATIONALE.

The new Banque Internationale du Canada, of which Mr. Rodolphe Forget, M.P., is president, and Mr. J. Godfrey Bird, general manager, and in which French bankers are largely interested, opened for business simultaneously at 157 St. James Street, Montreal, and at No. 60 Rue de la Victoire, Paris, on Tuesday. For some time the arrangements for commencing operations have been complete, so that on the signing of the Treasury certificate at Ottawa, giving the necessary authority, business was at once begun.

This new bank, whose charter was obtained at Ottawa last winter, has an authorised and fully subscribed capital of \$10,000,000, about two-thirds of which, it is generally understood, is being contributed by French bankers. At the outset, the paid-up capital is \$1,000,000, but this will, no doubt, be increased at an early date with the expansion of the business. It has already been announced that branches will shortly be opened in Quebec City, Three Rivers, P.Q., and Toronto, and subsidiary branches in Montreal are also spoken of. Doubtless in course of time also, the new Bank will open up in other centres of the Dominion.

The Board of Directors of the new Bank is as follows:—Mr. Rodolphe Forget, M.P., president; Mr. Robert Bickerdike, M.P., Montreal, vice-president; M. Stanislas Badel, Paris, of Messrs. Badel Freres & Cie., bankers; M. S. V. Chomereau-Lamotte, Paris, honorary governor of the Banque de France; Sir George Garneau, Quebec; Mr. J. N. Greenshields, Montreal; M. Georges Martin, Paris, president of the Committee of Control of the Comptoir Nationale d'Escompte de Paris; M. Raoul Sautter, Paris, of Messrs. Odier, Sautter & Co., bankers; Hon. L. O. Taillon, Montreal, ex-prime minister of the Province of Quebec. The General

Manager, Mr. J. Godfrey Bird, formerly of the staff of the Bank of Toronto, is well-known in Montreal as the manager for many years of that bank's important branch in the Montreal Board of Trade building. Mr. F. G. Ramsden, also formerly on the Bank of Toronto's staff, is inspector; Mr. A. Balcer, formerly of the Quebec Bank, has been appointed assistant manager of the Montreal office; while Mr. A. D. De'Senn, formerly of the foreign exchange department of the Credit Lyonnais, is taking entire charge of the Foreign Exchange Department.

The amount of deposits on the first day when the Bank was open for business was \$113,000 and the officers of the bank also reported a good general business. The bank's five-dollar notes are in circulation, and later on, these will be reinforced by tens, twenties and fifties. The opening of the Banque Internationale marks an important departure in Canadian banking, and as a channel, through which, as is anticipated, much new French capital will be imported to the Dominion, its progress will be watched with interest.

SAFEGUARDING A DWELLING HOUSE.

The Precautions a Fire Underwriter Takes—Complete Equipment from Attic to Cellar.

The residence of Mr. Frederick D. Parsons, New England special agent of the Williamsburgh City Fire Insurance Company, at Springfield, Mass., is the best protected dwelling from a fire insurance standpoint in that city. The following is a summary of the fire protection facilities in Mr. Parsons' dwelling:

1. Automatic sprinklers in cellar protecting all parts of the basement.
2. Automatic fire alarm in basement and kitchen, with thermostats connected to alarm gong on second floor.
3. Standpipe with 120 pounds pressure (Little River water) extending to top of house through rear hallway. (a) Fifty feet linen fire hose attached on first floor. (b) Fifty feet linen fire hose attached on second floor. (c) Fifty feet linen fire hose attached on third floor.
4. One three-gallon size chemical fire extinguisher on second floor.
5. Three filled water pails "for fire use" on a shelf in cellar way.
6. Fire axe and lantern hung in convenient place.
7. Brick and mortar fire stops at each floor in all main partitions.
8. Full-sized wire fire screens over all fireplaces which are used.
9. All matches kept in covered metal box marked "matches."
10. Only metal barrels used for ashes.
11. One large metal barrel with cover marked "For waste paper only."
12. Cellar kept clean all the time.

It is stated that given the above equipment, or a major part of it (put in at moderate expense), in every dwelling and mercantile building and the fire waste of the United States would be lessened immediately at least 50 p.c. and also that, notwithstanding the foregoing protection is superior to most dwellings, there are still plenty of chances for loss, and fire insurance very near to full value is carried on both building and contents.

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PREVENTION OF FIRE WASTE.

Prominent Underwriters Present Statement to National Conservation Congress of the United States — Two-thirds of U. S. Fire Loss Due to Preventable Causes — Awakening of People not Yet in Keeping with National Importance of Subject.

To the National Conservation Congress of the United States, a committee of the National Board of Fire Underwriters, composed of prominent men, presented recently a statement dealing with the subject of fire waste. The following are leading points made in their address:—

1. The actual fire losses in the United States in 1907 due to the destruction of buildings and their contents, amounted to a per capita loss of \$2.51. The per capita loss in the cities of the six leading European countries amounted to but 33 cents, or about one-eighth of the per capita loss sustained in the United States. (Geological Survey).

2. In addition to fire underwriters' organisations, many commercial bodies and boards of trade have taken up the subject of the fire waste, appointed local committees on fire prevention and advocated and secured improvements tending to afford better fire protection and lessen the great financial drain which the fire loss is causing in their communities.

3. The States of Ohio, Montana, Nebraska and Iowa are instructing their school children as to the importance of observing greater care in the handling and use of the ordinary fire hazards, and a number of state governors, by proclamation, have set aside a day to be known as "fire prevention day," when the citizens will be called upon to clean up their several premises and provide better fire protection, as a part of a nation-wide study of fire waste and the individual responsibility of property owners and householders.

4. Probably two-thirds of the fire loss in the United States is from preventable causes. Based on this estimate, nearly two hundred million dollars of property values are unnecessarily destroyed annually, reducing the wealth of the nation in like measure, since insurance does not restore but merely indemnifies out of remaining wealth.

5. The awakening of the people on this subject affords encouragement, but as yet it is only partial, incomplete, and not in keeping with the national importance of the subject.

6. Good citizenship demands that all, individually and collectively, should do their full part in inculcating principles and bringing about practices which will stop the ravages of the tremendous fire waste that is scandalous because obviously preventable.

ENCOURAGING THE GROWTH OF LUMBER.

Increasing difficulty is being found in obtaining an adequate supply of hardwood lumber for the industries of Canada. The hardwood tracts of the eastern provinces for a long time have not been able to meet the demand, and in 1910, 60 per cent. of the hardwood used in Canada was imported from the United States. The United States, although with a much larger supply of hardwood on hand, is also seeing that the annual consumption far exceeds the annual growth and that the virgin supply is being rapidly reduced. By practical demonstration it has been proven that waste land if planted in young hardwoods, will prove a profitable investment at the end of twenty-five years

or more, and will improve the productiveness of the surrounding farm land. In the eastern provinces of Canada and in Ontario, particularly, are large tracts of such land, covered at present with an unprofitable tree growth, which, through being sandy, rocky or low lying, cannot be treated as agricultural lands. The Forestry Branch of the Department of the Interior is taking a practical interest in the farmer's woodlots of Ontario, in an effort to make otherwise useless land supply hardwood lumber to an eager market, with profitable returns to the wood lot owner. Parties interested in this matter should correspond with the Department at Ottawa, which is already giving practical assistance on important tracts. Foresters will be supplied by the Department to look over tracts of timbered land, estimate the quantity of timber, advise as to what species to encourage or plant according to the locality and general conditions, and suggest a general working plan.

Insurance: Fire, Life and Miscellaneous.

The Canada Life will erect office buildings at Calgary and Edmonton.

Better get a move on and beat old Chris. Shopping to some of that money in your prospects' pockets.—Rough Notes.

Whatever people may think as to what the cost of life insurance should be, it is in fact cheaper to-day than ever before. That part of the cost of living which insures against the cost of dying has not risen as other expenses have.—Robert Lynn Cox.

Following upon the Montreal convention of Metropolitan Life agents, Mr. Haley Fiske, vice-president, and other home officials journeyed West, and at Winnipeg met a number of the Western agents. The agents came from Edmonton, Calgary, Lethbridge, Medicine Hat, Moose Jaw, Regina, Brandon, Fort William and Port Arthur and a number of intermediate points.

Testifying before the New York State Legislature's factory fire investigating commission, John Kenlon, chief of the New York City Fire Department, said that hundreds of factory buildings in New York were still as dangerous as that in which 145 lives were lost last winter. Thousands of workers, he indicated, were in daily peril. He also stated that the disaster mentioned could have been averted by the installation of a sprinkler system, at a cost of \$5,000. Another witness stated that in one factory building, twelve stories high, employing hundreds, the doors leading to one of the staircases were all locked, and shelving built across these doors. The authorities ordered these conditions changed, and it was done. A month later the authorities again inspected the same building and found the doors all locked and the shelving again built across the locked doors.

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INVESTMENTS UNDER CANADIAN BRANCH	16,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,600,000
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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.

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With the approach of the New Year rumours in regard to coming insurance amalgamations are becoming exceedingly prevalent. Three important marine insurance companies, for example, are stated to be in danger of losing their individuality, and in one case, at least, there seem to be grounds for the assertion. Several of the giants have now established marine departments, and those who have not already done so may be expected to follow suit—provided an existing marine office can be taken over on reasonable terms. In the course of the next few weeks some interesting announcements are therefore likely to be made.—Insurance Observer, London.

* * *

There existed at the end of 1910 an average of about one policy for each four persons in the United States, counting men, women and children. Eliminating from the calculation the industrial policies, each of small amount but correspondingly numerous, we find an average of one "ordinary" policy for each thirteen persons, and that such policies average a little over \$1,000 in amount. Making due allowance for the fact that many lives are covered by two or more policy contracts, it is conservatively estimated that there are within the United States to-day about 20,000,000 policyholders all told, and that of this number at least 7,500,000 are voters.—Robert Lynn Cox.

* * *

The suggestion of quite recent origin that the agent's service involves too great a share of life underwriting expense, and that he may be safely and readily exchanged for some form of over-the-counter or postal service, is an impression only. The fact is that any attempt to make that exchange has not to date acquired even the semblance of an interesting experiment, while proofs exist in ever-increasing quantity that those companies which have best succeeded in organizing an agency force of high intelligence, constant activity and fine local character have conferred not only the best but the lowest cost service upon the insured, and this is so because the agent, in which term I include the manager and the solicitor, is the only force known to life insurance through which its business can be definitely and continuously originated, and without such a definite and assured new business the highest success is impossible.—Joseph A. DeBoer, president National Life of Vermont, before Life Underwriters at Chicago.

* * *

The first number has been issued of the "Bulletin of the Life Underwriters' Association of Canada," a brightly written four page leaflet, which, we have no doubt, will perform an excellent part in keeping in touch the executive of the Dominion Association with the rank and file the year through. President Homer Vipond, of Montreal, contributes a stirring

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message. "I believe," he writes, "that the day of ideals will come in life insurance soliciting only when the agents of all companies pursue a policy of construction, and not destruction. What we want to do is to eliminate the tremendous waste each year, that is caused by lapses brought about in a great measure through the ignorance of the assured, and which could be prevented in a large measure by a united front for the institution of life insurance as a whole, by the agents themselves in the daily pursuit of their duties. 'Let us aim high and we will surely win.'" Another step forward has been taken by the opening of an office at 511 Quebec Bank Building, Montreal, to serve as headquarters for the Dominion, provincial and local associations.

* * *

Of all places in the world, India is perhaps the last place that the man in the street would associate with insurance scandals. But there is an urgent demand in India, according to the Singapore Free Press, that the Government should promptly pass the long-promised Bill for the regulation of insurance business. The multiplication of undesirable Indian insurance companies, it is said, is becoming an ever-increasing scandal. A curious development of insurance in India is what is called the rupee policy companies. The practice of these companies is to deduct from 20 to 30 per cent. of the premiums for expenses, and to divide the balance each year among the relatives of the deceased members of the companies. No medical examination is required, and the system is very popular among the native population, whose ideas of the principles of insurance are very vague indeed. The most extraordinary literature is circulated by these companies. Officers in the employ of the Indian Government, it appears, are acting as canvassers for insurance companies, and this has been carried so far that the Lieutenant-Governor of Eastern Bengal has recently issued a notification directing that this practice shall at once be discontinued. He points out that the position of a government servant gives him opportunities for canvassing, both among his fellow-servants and outsiders, which ought not to be used for such a purpose. Lord Morley, in 1907, pressed upon the Indian Government the need for legislation for insurance in India on the lines of the English Act, but nothing so far has been done. Last year it was mentioned at a meeting of the Legislative Council that local governments and chambers of commerce in India had already stated their views on the proposed measure, and it was then explained that owing to the technical difficulties of the matter the Government of India were consulting experts with a view to their solution. Thus is the land of immemorial tradition and esoteric mystery vulgarised by the touch of civilization.—The Policyholder.

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

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

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APPORTIONED FOR DIVIDENDS IN 1911

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

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Personals.

Mr. T. J. Pipkin, general manager of the Atlas Assurance Company, is in Canada.

* * * *

Mr. E. B. Hiles, fire manager of the Royal Exchange Assurance, has arrived in New York from Liverpool.

* * * *

Mr. Thomas Skinner, J.P., of London, England, director of the Canadian Pacific Railway and of the Hudson Bay Company, was in Montreal this week, on his return journey from the West to England.

* * * *

Mr. W. G. Weatherstone, who until recently was manager of the Bank of Hamilton at Brandon, Man., has been presented with a purse containing \$500 in gold by his business associates, on his appointment as inspector for Western Canada.

* * * *

Mr. George A. Sherritt, fire insurance inspector for the brokerage firm of Evans & Johnson, Montreal, has been appointed Superintendent of Agencies by the Saint Paul Fire & Marine Insurance Company, for Western Canada, with headquarters in Toronto.

* * * *

Mr. Ernest E. Boreham, recently general manager of the Imperial Securities Company in this city, and formerly manager for Nova Scotia, for the Mutual Life of Canada, and a past vice-president of the Life Underwriters' Association of Canada, leaves for London, England, within a month as the London representative of the Dominion Bond Company.

* * * *

Mr. Massey Morris, manager of the Toronto branch of the Canadian Bank of Commerce, has been forced by ill-health to take a place on the list of reserve managers. His successor will be Mr. Donald A. Cameron, who was formerly inspector, and whose place at Toronto will be filled by Mr. R. A. Russey, formerly assistant manager of the Winnipeg branch.

* * * *

Mr. William Molson Macpherson, president of the Molsons Bank, has been elected a director on the Canadian Board of the Liverpool & London & Globe Insurance Company, Limited. The Board now consists of Sir Edward S. Clouston, Bart., chairman, Mr. George E. Drummond, Mr. F. W. Thompson, Sir Alexandre Lacoste, Mr. M. Chevalier and Mr. William Molson Macpherson.

* * * *

President Plummer and a number of directors and officials of the Dominion Steel Corporation are at Sydney, making an inspection of the plant and mines. The party consists of President Plummer, Sir H. Montague Allan, Messrs. Geo. Caverhill, Wm. McMaster, Frederic Nicholls, W. G. Ross, J. R. Wilson and Mark Workman, with Mr. Cameron, secretary of the company, and Mr. J. P. McNaughton, general sales agent.

• •

The Regina City Council has awarded \$932,800 of 4½ p.c. debentures to the Merchants' Bank at 98.16 p.c. This figure is somewhat lower than the price obtained last May—about two points.

The Canadian Fire Record.

LONDON, ONT.—Upper apartments at 556 Dundas Street damaged, October 17.

BRANDON, MAN.—Fire in Baptist College, October 14, originated from gas stove. Small damage.

WINNIPEG.—Hay store on McDermot Avenue east, one of Winnipeg's old landmarks, destroyed. Small loss.

KINGSTON, ONT.—Stables of Royal Canadian Horse Artillery, Place d'Armes, slightly damaged, October 17.

TORONTO, ONT.—Home of W. T. Thorpe, 131 Argyle Street, damaged, October 15. Loss about \$350, covered by insurance.

PORT ARTHUR, ONT.—Tug Gordon Gauthier, owned by Captain Marin, destroyed by fire which started in engine room, October 10.

WEST YORK, ONT.—Barn, property of Armstrong & Cook, of Toronto, destroyed with implements and quantity of hay and grain, in first concession of West York.

MARKDALE, ONT.—James Bell's barn and stables destroyed with two horses, two bulls, other livestock, grain, hay, etc. Loss heavy. Origin, supposed incendiarism.

GORRIE, ONT.—Barn of Mr. Walter Renwick, 17th concession of Howick, destroyed, October 4, with span of horses, fifty pigs, and season's crops, \$3,000 insurance on barn and contents partially covering loss.

ST. CATHARINE'S, ONT.—Bissonette, Case & Company's clothing store damaged, October 14. Damage to building slight, to stock, by smoke, water and heat, heavy. Fire originated in cutting department from unknown origin. Indian shack on farm of Frank Darby destroyed, October 14. One death.

BELLEVILLE, ONT.—Two houses in village of Rossmore, occupied by Marshall Gerow and Charles Clarke, destroyed, October 12. Origin unknown. Premises of Ontario Printing Office, Front Street, and Victoria Hotel barn adjoining, damaged, October 15. Loss about \$3,000, covered by insurance.

MONTREAL.—Fire in cellar of Sellers, Gough & Co.'s premises, St. Catherine Street, was confined there. Small damage. Two fires in premises of M. Taillefer, butcher, 104 St. Emile Street, within two hours of each other, caused by defective flue attached to meat press. Second fire did considerable damage to the butcher's shop and a grocery store next door.

ST. JOHN, N.B.—Fire in flat occupied by W. W. Gray, in house owned by Frederick Kinsman, corner of St. Patrick and Richmond Streets, did some damage to building and destroyed furniture of one room. Furniture insured. Fire in pile of tan bark in tannery yard of P. H. Peters, Sons, Ltd., Erin Street, October 16, caused some damage. Supposed origin, incendiarism.

• •

The report of the Russell Motor Car Company for the year ended July 31, shows net profits of \$177,828, which is slightly over 22 p.c. on the former capitalization of \$800,000 before the readjustment of capital a few months ago. The financial statement shows underwriting and other expenses in connection with the \$800,000 preferred stock issue to have been \$67,466.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., L.L.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

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

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

**OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION**

We particularly desire Representatives for the
City of Montreal.

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

The Manufacturers Life

has some responsible
positions open for live
agency men.

Communications treated confidentially.

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

Head Office:
TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital **\$1,000,000**

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. K. STRATTON

MANAGING DIRECTOR
J. K. McCUTCHRON

HEAD OFFICE
Home Life Bldg., Toronto



METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

Assets	\$313,988,334
Policies in force on Dec- ember 31st, 1910	11,288,054
In 1910 if issued in Canada Insurance for	\$23,424,168

It has deposited with the
Dominion Government,
exclusively for Cana-
dians over **\$9,000,000**

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

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

Market and Financial Section

The Royal Bank of Canada has opened branches at Mulgrave, N.S., and Trinity, Nfld.

The capital of the St. Lawrence Bridge Company has been increased from \$500,000 to \$3,000,000.

Canadian Lumber Yards Ltd., of Montreal, has been incorporated with a capital of \$1,000,000.

The Bank of Montreal has had \$1,600,000 of additional stock listed on the Montreal Stock Exchange.

The Bank of Toronto have opened a branch at Ottawa, Ont., under the management of Mr. G. C. Gardner.

Montreal Power has declared a quarterly dividend of 2 p.c., payable November 15, to shareholders of record, October 31.

\$250,000 City of Toronto 4 p.c. stock has been sold privately in London. The stock, it is stated in a cable, is offered by the market at 98.

Havana Electric Railway's traffic for week ending October 15th, shows an increase of \$14,649. From January 1st, the increase is \$177,006.

"Soo" Railway earnings for the first week in October show an increase of \$36,679, and from July 1 last an increase of \$761,604 is reported.

Cement preferred dividend of 1 3/4 p.c., is payable November 16, to shareholders, of record October 31. Books will close from November 1 to 10 inclusive.

Circulation of Dominion notes on September 30, was \$103,409,329—a new high record—against \$102,559,994 on August 31, 1911, and \$92,119,996 on September 30, 1910.

Havana common and preferred dividends of 1 1/2 p.c., are payable November 11, to shareholders of record October 21. Books close October 22 to November 11, inclusive.

The city of Winnipeg's hydraulic current was turned on, Monday. The light and power price is 20 p.c. below that which has previously ruled. The Winnipeg Electric Company met the cut.

Commercial failures in Canada last week, as compiled by Messrs. R. G. Dun & Co., numbered 26 against 20 in the previous week and 31 in the corresponding week of 1910.

At a meeting of the directors of the Dominion Atlantic Railway, Sir Thomas Shaughnessy was elected president, Mr. David McNicoll, vice-president and Mr. H. C. Oswald, secretary. The other directors are Mr. R. B. Angus, Mr. Thomas Skinner and Mr. J. J. Ogden.

For the first week of October the earnings of the Twin City Rapid Transit Company were \$148,531, an increase over the corresponding week last year of \$4,436, or 3.08 p.c. From January 1 to date, earnings have increased \$222,709.

The Sterling Bank's Montreal office is to be located in the new Transportation building, on the latter's completion. The offices will front on St. James Street and the fittings and appointments will be in keeping with the general high character of the building.

Earnings of the Duluth-Superior Traction Company for the second week in October were \$21,948, an increase of \$706, or 3.3 p.c. over the corresponding week of last year. Earnings of the year to date are \$872,043, a gain of \$25,968, or 3.1 p.c. over the corresponding week of last year.

Penmans have declared the quarterly dividend of 1 1/2 per cent. on the preferred stock, payable November 1, to shareholders of record October 21. The regular dividend of 1 p.c. has been declared also on the common stock, payable November 15, to shareholders of record November 5.

The earnings of the Grand Trunk Railway for the second week in October shows a satisfactory increase, as follows:—

1911	\$995,600
1910	935,310
Increase	\$60,290

The BRITISH CANADIAN VENTURE SYNDICATE, Limited

Incorporated under the "Companies Act" 1902

Dominion of Canada

Capital \$50,000 in 1,000 Shares of \$50 each

(Of which 40 are First Preferred Shares)

There will later on be a first issue of \$100,000 (part of \$450,000) 4 1/2 per cent Debentures, at 90 per cent, maturing 1921, redeemable at par at option of the Syndicate by giving six months' notice.

DIRECTORS:

- G. B. BRUCE PATON, Financial and Insurance Broker, 30 St. James St., Montreal
- LEONARD W. JUST, Chartered Accountant, London, England, 4 Hospital Street, Montreal
- J. A. H. HEBERT, Notary, 35 St. James Street, Montreal
- W. S. MAJOR, Priest in Orders, 591 Dorchester Street, Montreal
- F. G. BUSH, Book keeper, St. James Street, Montreal

SOLICITORS:

BROWN, MONTGOMERY & McMICHAEL, 164 St. James Street, Montreal

NOTARY:

J. A. H. HEBERT, 35 St. James Street, Montreal

AUDITOR:

ALBERT SWINDLEHURST, Montreal

SECRETARY:

F. G. BUSH

OFFICES:

30 St. James Street, Montreal

A Copy of the Prospectus may be had by applying to the Secretary of the Company.

On a very low estimate of net profits viz: \$6,000 the first year, the Shares which will be converted into Stock:—The Second Preferred will yield 6 per cent; The Deferred 7 per cent with a Bonus of about 8 per cent; The First Preferred 4 1/2 per cent, and the balance to Reserve.

Men Who Want MORE

From the World



than a mere living can find a splendid field for their talents in Life Insurance.

WRITE US ABOUT AN AGENCY GOOD CONTRACT.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

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

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897	AN UNEQUALLED RECORD			1911
Year	Premium and Interest Income	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,160.95	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	6,147,329.89	6.52%	30,455,859

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

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

HEAD OFFICE, - - TORONTO, CANADA

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BREWSTER, Manager

REINHART & EVANS, Resident Agents	Montreal
MIRLAND & 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
\$535,325	\$581,146	\$428,682	\$501,922	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

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

HEAD OFFICE - - WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS.

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

The Excelsior Life Insurance Co.

Established 1889

Head Office : Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first five months of 1911

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

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

D. FASKEN, President.

E. MARSHALL, General Manager.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$659,403.60
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President

GEORGE DIEBEL, Vice-President

FRANK HAIGHT,
Manager

T. L. ARMSTRONG,
Inspector.



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

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



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

1911.....	\$2,510,000
1910.....	2,334,000
Increase.....	\$176,000

The Camaguey Company's comparative statement of earnings for September, 1911, is as follows:—

	September.		
	1911.	1910.	Inc.
Gross.....	\$15,057.59	\$13,694.63	\$1,162.96
Net.....	7,658.53	7,749.59	91.06
	Nine Months.		
Gross.....	\$119,704.13	\$105,222.63	\$14,481.50
Net.....	59,470.72	47,792.35	11,678.37

The official reports of Canadian Canal traffic show a heavy falling off from last year's figures. The falling off is a loss entirely at the Soo. Figures to October 1, show a total, all canals included, of 22,936,881 tons, which is a decrease of about 5,000,000 tons. Shrinkage in ore shipments is given as the principal reason for the losses in tonnage at the Canadian Soo.

The Carlton Hotel Company of Montreal will hold a special meeting of shareholders on November 1, to consider an issue of \$1,000,000 5 p.c. bonds, the object of the issue being to construct a hotel of larger capacity than provided for at the organization of the company. The shareholders will be asked for permission to change the name of the company to the Ritz-Carlton Hotel Company of Montreal, Ltd.

The August earnings of the Illinois Traction Company amounted to \$576,166, an increase over last year of \$53,000, or about 12 per cent. During the same period net earnings amounted to \$221,330, a decline of \$2,000 from the figures of 1910. For the eight months to the end of August gross earnings amounted to \$4,387,782, an increase of about \$500,000, or 13 per cent., over last year. The gross during the same period amounted to \$1,656,000, an increase of \$100,000.

A statement issued by the Comptroller of the Currency shows that as at June 7 last, the total amount of deposits in mutual and stock savings banks of the United States was \$4,212,583,598. These deposits were divided between 1,884 banks, and 9,597,185 depositors, giving an average to each depositor of \$438.93. The average deposit is highest in the Eastern States (\$505.13) and lowest in the Western States (\$213.90). By individual States it is highest in Nevada (\$702.76) and lowest in Alabama (\$126.01).

A cable to the New York Journal of Commerce says:—The new chairman of the Colonial Bank confirms the previous semi-official denial of an impending amalgamation of the Royal Bank of Canada and the Colonial Bank. While the denial is accepted, as it must be, there is every reason to believe that an amalgamation will sooner or later be brought about between these institutions. Members of the board have "unofficially discussed" the subject. This is admitted. It means that the terms offered by the Royal Bank of Canada are not sufficiently attractive. The amalgamation would affect Cuba, as well as the general West Indian trade with Canada.

The census enumeration of field crops taken in June shows for the Northwest provinces together with Ontario and the Maritime provinces an area of 9,990,021 acres wheat, 7,661,862 acres oats, 1,291,287 acres barley, 133,053 acres rye, and 1,000,615 acres flax, to which will be added the areas for two districts in Saskatchewan, for which the figures are not yet available. For the harvest year of 1900 the corresponding figures of the census of 1901 were 4,068,328 acres wheat, 3,981,370 acres oats, 765,273 acres barley, 150,352 acres rye, and 21,202 acres flax. The increase in the production of the principal grains in the decade, computed for the present year on the estimates of correspondents of the Census and Statistics office at Ottawa, is shown to be in round numbers, 148,035,000 bushels wheat, 187,040,000 bushels oats, 21,711,000 bushels barley, 664,000 bushels rye, and 12,360,000 bushels flax. These figures are exclusive of returns for two districts in Saskatchewan.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS

Members Vancouver Stock Exchange.

129

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

Further particulars on application.

PATRICK DONNELLY, General Manager.

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

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

Bank exchanges last week in the United States make quite an indifferent comparison with both preceding years, the total at all leading cities aggregating \$2,246,294,723, a decrease compared with the same week last year of 1.6 per cent., and of 26.0 per cent. compared with the corresponding week in 1909. This decrease, however, is in part accounted for by the holiday this week. At New York City there is a small increase over last year, although Stock Exchange operations were on a very moderate scale—a gratifying showing inasmuch as it reflects expansion in ordinary business transactions. Of the cities outside the leading centre, Minneapolis and St. Louis only report increase, although at several the loss is very small. Compared with 1909, the most pronounced decrease is at New York, that city reporting a falling off at 31.9 per cent., which in a large part is owing to the stock market activity in that year. The total of the cities outside New York is 12.5 per cent. less than two years ago, and all except Baltimore and St. Louis report more or less decrease. Average daily bank exchanges for the year to date are compared below for three years:—

	1911.	1910.	1909.
October	\$451,435,000	\$452,194,000	\$546,763,000
September	431,389,000	396,260,000	487,106,000
August	412,628,000	374,257,000	470,846,000
July	461,232,000	472,946,000	465,991,000
2nd quarter	455,087,000	472,935,000	482,465,000
1st quarter	479,973,000	553,799,000	461,764,000

The balance sheet of the Laurentide Paper Company as at June 30 last is as follows:—

ASSETS.	
Mills, buildings, plant and machinery	\$3,308,734.86
Timber lands	609,713.74
Real estate (workmen's houses, etc.)	230,173.80
Railway siding and rolling stock	32,450.40
Logs and supplies	\$635,562.10
Merchandise	201,116.13
Mill supplies	236,306.00
Forestry	3,364.46
Insurance and taxes	15,644.70
Accounts receivable	525,938.39
Bills receivable	154,709.12
Cash in hand and in banks	142,360.85
Call loan	50,000.00
Investments	49,500.00
Deferred charges	2,888.26
	\$6,198,453.81
LIABILITIES.	
Common stock	\$3,408,800.00
Preference stock	191,200.00
Bonds	1,200,000.00
Less sinking fund investment	285,525.37
Bond interest due July 3rd, 1911)	\$36,000.00
Preference stock dividend (due July 3rd, 1911)	3,346.00
Common stock dividend (due July 3rd, 1911)	68,176.00
Wages	31,710.41
Accounts payable	264,600.11
Employees' insurance reserve	7,728.07
Contingent account	60,501.59
Depreciation reserve	230,000.00
Surplus	981,917.00
	\$6,198,453.81

The Coast Lumbermen's Association, meeting at Calgary recently, decided to close down a large number of their mills during the coming season. Another important change which was agreed upon

was that the lumber at present in stock in the various mills will be sold through one office to be located in Calgary. Under the present arrangement all competition is to be removed. The dealers can only buy from the head office in Calgary, and only at one price. The effect of the new arrangement will also bring all the mills into the association. The trade for the past year has been somewhat annoyed by the encroachment of the American mills. It was decided at the recent meeting that the association would meet all cuts that the Americans might make and put them out of business at all costs.

Canadian bank clearings last week were \$158,271,678 against \$158,815,862 in the previous week and \$133,421,606 in the corresponding week of 1910. Those clearing houses open both this year and in 1910 showed an average increase of 16.4 per cent. over last year. At Calgary the advance was 52.4 p.c., Lethbridge, 30.4 p.c., Edmonton, 32.2 p.c., Regina, 28.4 p.c., Vancouver 27.8 p.c., Hamilton, 25.9 p.c., Montreal, 24.2 p.c., and Victoria 20 p.c. There were small declines at Halifax and St. John, N.B.

THE SEPTEMBER BANK RETURN.

The bank return for September was issued at Ottawa yesterday. It is mainly notable for the large increase in the banks' loans by comparison with the previous month, and the advances in circulation and foreign deposits. In Canadian current loans and discounts the increase is of nearly \$14,500,000 to \$749,000,000, while Canadian call loans are up by over \$2,600,000 to \$67,717,910. Following are the leading figures of the return, our usual analysis of which will appear next week.

Circulation	\$97,197,176	\$90,630,530
Deposits payable on demand	313,584,893	311,111,668
Deposits payable after notice	577,591,045	575,740,956
Deposits outside Canada	78,887,510	71,840,723
Liabilities	1,132,237,607	1,113,599,921
Call loans in Canada	67,717,991	65,106,110
Call loans elsewhere	93,517,076	101,713,820
Current loans in Canada	749,007,607	734,683,962
Current loans elsewhere	35,587,127	33,689,196
Assets	1,342,917,913	1,322,162,028

The month's maximum circulation was \$99,768,830 against a paid-up capital of \$101,302,280.

BRITISH CANADIAN VENTURE SYNDICATE, LIMITED.

An announcement is made in another column by the British Canadian Venture Syndicate, Limited, whose offices are at 30 St. James Street, Montreal. This company has been formed for the purpose of carrying on a business of providing houses and building lots for cash, or in payments extending over a definite period of years, and to deal in all branches of the real estate business. The capital is \$50,000 in 1,000 shares of \$50 each and there will later on be a first issue of \$100,000 (part of \$450,000) 4½ p.c. debentures at 90 p.c. maturing 1921, redeemable at par at option of the syndicate by giving six months' notice. Copies of the prospectus may be obtained from the Secretary, 30 St. James Street, Montreal.

Mr. G. B. Bruce Paton, who has lately completed organization of this company, is leaving next week for England in connection with the business of the syndicate and on other business.

Stock Exchange Notes.

Thursday, October 19, 1911.

The threatened injunctions by shareholders and ramoured interference of the Public Utilities commission, with the proposed merger of the Montreal Street Railway Company's properties, have had a depressing market effect, with the result that the stock is down over five points on a small turnover. The rest of the market has been fairly active and shows numerous good gains in prices. "Soo" Common and Canadian Pacific shows gains of 5 3/4 and 4 1/8 points respectively. Richelieu and Ontario had a sharp drop to about 119 on rumors that one of its vessels had been damaged. When it developed, however, that the vessel referred to belonged to another Company altogether, the stock quickly rallied and closes at about last week's level. Steel Company of Canada came into prominence and sold up to 32, closing 31 1/2 bid, a gain of 4 1/2 points. The pressure seems to have been taken off Crown Reserve, and it is up some 18 cents. In the unlisted department, Spanish River Pulp and Wayagamack Paper were both in good demand and sold several points higher. The Cement Stocks, both Common and Preferred, were active, the sales in the former being over 5,000 shares, while the Preferred was traded in for over 2,800 shares, and both gained in price. Montreal Power closes fractionally higher on sales of about 3,000 shares. The general tone of the market was firm, and higher prices are not unlikely. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal	5-5 1/2%	5-5 1/2%	5 1/2%
" " in Toronto	5-5 1/2%	5-5 1/2%	5 1/2%
" " in New York	2 1/2%	2 1/2%	3 1/2%
" " in London	1 1/2-1 3/4%	1 1/2-2%	5%
Bank of England rate	4%	4%	80 1/2%
Consols	7 1/2%	7 7/8%	9 1/2%
Demand Sterling	9 1/2%	9 1/2%	8 1/2%
Sixty days' sight Sterling	9 1/2%	8 1/2%	8 1/2%

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Closing to-day.		Net change.
		Oct. 12, 1911.	Oct. 19, 1911.	Oct. 12, 1911.	Oct. 19, 1911.	
Canadian Pacific	3,360	226 1/2	226 1/2	133 x D.	133 x D.	+ 4 1/2
"Soo" Common	595	127 1/2	127 1/2	x D.	x D.	+ 5 1/2
Detroit United	1,160	71 1/2	71 1/2			+ 1
Halifax Tram	1	1	1			+ 1/2
Illinois Preferred	31	8 1/2	8 1/2			+ 1/2
Montreal Street	970	229	229	221 x D.	221 x D.	+ 5 1/2
Quebec Ry.	91	56 1/2	56 1/2			+ 1 1/2
Toronto Railway	509	136 1/2	136 1/2	135	135	+ 1 1/2
Twin City	75	105	105	106 1/2	106 1/2	+ 1 1/2
Richelieu & Ontario	2,086	121 1/2	121 1/2			+ 1 1/2
Can. Cement Com.	5,282	26	26	27 1/2	27 1/2	+ 1 1/2
Can. Cement Pfd	2,831	87	87	89 1/2	89 1/2	+ 2 1/2
Dom. Iron Preferred	273	101	101	101 1/2	101 1/2	+ 1/2
Dom. Iron Bonds	\$3,000	93	93	93 1/2	93 1/2	+ 1/2
Dom. Steel Corp.	2,279	58 1/2	58 1/2	58 1/2	58 1/2	+ 1/2
East Can. P. & P.				42	42	+ 1/2
Lake of the Woods Com.	32	144	144	144	144	+ 1/2
Mackay Common		85 1/2	85 1/2	85	85	+ 1/2
Mackay Preferred		72 1/2	72 1/2			+ 1/2
Mexican Power	100	x D.	84	84	84	+ 1/2
Montreal Power	2,962	112 1/2	112 1/2	113	113	+ 1/2
Nova Scotia Steel Com.	129	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2
Ogilvie Com.	92	130	132 1/2	132 1/2	132 1/2	+ 2 1/2
Ottawa Power	442	145 1/2	145 1/2	144	144	+ 1 1/2
Rio Light and Power	1,246	113 x D.	113 1/2 x D.	113 1/2	113 1/2	+ 1 1/2
Shawinigan	969	115 1/2	115 1/2	115	115	+ 1 1/2
Steel Co. of Can. Com.	1,573	27	31 1/2	31 1/2	31 1/2	+ 4 1/2
Can. Convert.		37 1/2	37 1/2	37	37	+ 1 1/2
Dom Textile Com.	65	68	66 1/2	66 1/2	66 1/2	+ 1 1/2
Dom. Textile Preferred	33	98 1/2 x D	98 1/2 x D.	98 1/2 x D.	98 1/2 x D.	+ 1 1/2
Montreal Cotton		147	144	144	144	+ 3
Penmans Common	50	58	58	58	58	+ 1/2
Penman Preferred		85	85	85	85	+ 1/2
Crown Reserve	5,495	2.70	2.70	2.88	2.88	+ 18

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Oct. 12, 1911	Oct. 20, 1910
Coin & Bullion	£37,357,821	£37,365,003	£31,065,822
Reserve	27,141,000	27,227,000	22,802,000
Res. to liab.	52.40 p.c.	51.91 p.c.	46.1 p.c.
Deposits	59,129,000	29,180,000	27,612,000
Circulation	5,715,000	6,431,000	7,930,000
Public Dep.	45,355,000	4,388,000	41,925,000
Other Dep.	14,096,000	14,506,000	14,880,000
Gov. secur.	28,241,000	28,297,000	28,941,000
Other secur.			

NEW YORK ASSOCIATED BANKS.

	Oct. 14, 1911	Oct. 7, 1911	Oct. 15, 1910
Loans	\$1,366,875,000	\$1,247,319,000	\$1,231,085,000
Deposits	1,382,547,000	1,778,365,000	1,237,342,800
Circulation	50,657,000	80,037,900	48,117,500
Specie	28,116,000	284,099,000	247,865,100
Legal Tenders	72,892,000	73,652,000	66,387,900
Total Reserves	\$356,008,000	\$378,351,000	\$314,253,000
Reserves Req'd	\$45,636,750	\$44,501,500	\$36,835,700
Surplus	\$10,371,250	\$13,759,500	\$7,417,300
Ratio of Res'vs	26.3	26.0	25.6

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

CANADIAN BANK CLEARINGS.

	Week ending Oct. 19, 1911	Week ending Oct. 12, 1911	Week ending Oct. 29, 1910	Week ending Oct. 21, 1909
Montreal	\$50,877,148	\$51,906,863	\$43,707,771	\$44,046,133
Toronto	37,008,109	37,264,516	34,838,969	32,487,856
Ottawa	4,821,252	4,499,879	4,176,766	3,801,992

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30.	57,222,000	70,637,000	76,285,000	\$5,648,000
Week ending	1909.	1910.	1911.	Increase
Oct. 7.	2,175,000	2,243,000	2,396,000	153,000
" 14.	2,138,000	2,334,000	2,510,000	176,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30.	\$29,545,530	\$32,349,127	\$35,670,578	\$3,321,411
Week ending	1909.	1910.	1911.	Increase
Oct. 7.	902,777	908,412	985,730	77,318
" 14.	914,860	935,310	995,600	60,290

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30.	\$6,761,600	\$9,629,800	\$11,525,600	\$1,995,800
Week ending	1909.	1910.	1911.	Increase
Oct. 7.	298,200	325,900	460,500	134,600
" 14.	300,600	341,800	490,900	139,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Sept. 30.	\$5,124,272	\$5,561,195	\$5,779,467	\$218,272
Week ending	1909.	1910.	1911.	Increase
Oct. 7.	136,414	144,095	148,532	4,437

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	Railway Receipts.		1911.	Increase
	1909.	1910.	Dec. 2, 1910	
Oct. 7.	6,388	6,559	4,280	227
" 14.	4,001	3,840	4,075	

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Oct. 1.	40,154	45,366	5,212
" 8.	44,583	51,387	6,804
" 15.	33,710	48,359	14,649

DULUTH SUPERIOR TRACTION.

Sept. 7.	1909.	1910.	1911.	Increase
" 14.	21,608	23,172	22,235	516
" 21.	18,918	20,875	21,391	29
" 30.	20,223	2,520	21,949	415
Oct. 7.	25,128	26,783	27,198	109
" 14.	20,135	21,398	21,507	

DETROIT UNITED RAILWAY.

Week ending	1909.	1910.	1911.	Increase
Sept. 7.	197,719	191,754	213,021	21,267
" 14.	164,765	177,684	193,458	15,774
" 21.	154,027			

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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, OCTOBER 19th, 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	Res. Fund	Per cent'g of Res't to paid up Capital	When Dividend payable.
	Asked.	Bid.		\$	Per Cent.							Per cent
British North America	145	213	100	4 52	7	7	4,866,666	4,066,666	2,632,333	51.50	April, October.
Canadian Bank of Commerce	207	296	50	4 83	10	10	11,030,850	11,316,899	9,953,512	80.00	March, June, Sept., Dec.
Dominion	221	190	100	5 42	12	12	4,588,400	4,460,626	5,460,626	122.42	Jan., April, July, October
Eastern Townships	173 1/2	173	100	5 19	9	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Hamilton	171	169	100	.....	11	11	2,715,000	2,742,500	3,063,777	111.72	March, June, Sept., Dec.
Hochelaga	.....	.....	100	5 26	9	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	.....	.....	100	.....	6	6	1,358,600	1,269,748	425,000	33.35	Feb., May, August, Nov.
Imperial	.....	.....	100	.....	12	12	5,921,100	5,832,640	5,272,640	100.00	.....
Merchants Bank of Canada	193	197 1/2	100	5 05	10	10	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	.....	.....	100	.....	10	10	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Molson's	206	205	100	5 31	11	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	240	235	100	4 16	10	10	14,400,000	14,400,000	12,600,000	83.33	March, June, Sept., Dec.
Nationale	123	122	30	5 69	7	7	2,000,000	2,000,000	1,100,000	55.00	Feb., May, August, Nov.
New Brunswick	265	.....	100	4 90	13	13	895,300	895,300	1,508,666	179.23	Jan., April, July, October
Northern Crown Bank	.....	.....	100	.....	5	5	2,207,500	2,207,431	150,000	6.79	January, July.
Nova Scotia	277 1/2	276	100	5 01	14	14	4,900,000	3,511,140	7,623,023	181.13	Jan., April, July, October
Ottawa	210	.....	100	5 23	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	.....	.....	100	.....	11	11	1,900,000	1,900,000	425,000	42.50	Jan., April, July, October
Quebec	136	135	100	5 14	5	5	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	245	240	100	4 80	12	12	6,300,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	.....	.....	50	.....	5	5	2,900,000	2,900,000	2,600,000	125.00	Feb., May, August, Nov.
Sterling	.....	.....	100	.....	5	5	1,011,800	917,454	281,616	29.72	March, June, Sept., Dec.
Toronto	294	290	100	5 39	11	11	4,363,600	4,298,980	5,048,980	117.45	.....
Traders	.....	.....	142	5 63	8	8	4,367,500	4,354,500	2,900,000	69.92	Jan., April, July, October
Union Bank of Canada	.....	.....	100	5 36	8	8	4,713,200	4,679,110	2,739,555	58.55	March, June, Sept., Dec.
Vancouver	.....	.....	100	.....	.....	.....	1,641,300	699,655	.....	.....	.....
Weyburn Security	.....	.....	100	.....	.....	.....	602,600	301,300	.....	.....	.....
MISCELLANEOUS STOCKS.											
Amal. Asbestos Com	4	2 1/2	100	.....	.....	.....	8,128,000	8,125,000	.....	.....	Jan., April, July, October
do Pref	.....	.....	100	.....	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	143	140	100	5 69	8	8	12,500,000	12,500,000	.....	.....	.....
Black Lake Asb. Com	.....	.....	100	.....	.....	.....	2,999,400	2,999,400	.....	.....	.....
do Pref	.....	.....	100	.....	.....	.....	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn (A.S.) pref.	90	80	100	7 77	7	7	635,000	675,000	.....	.....	Cumulative.
do do	90	90	100	7 77	7	7	122,500	122,500	.....	.....	.....
do do Com.	70	70	100	.....	.....	.....	1,511,400	1,511,400	.....	.....	.....
Canadian Pacific	239	229 1/2	100	4 34	7 + 3	7 + 3	180,000,000	180,000,000	.....	.....	March, June, Sept., Dec.
Canadian Car Com	.....	.....	100	.....	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	103 1/2	103	100	6 78	7	7	5,640,000	5,392,136	.....	.....	.....
Can. Cement Com	27 1/2	27 1/2	100	.....	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	89 1/2	89 1/2	100	7 84	7	7	10,560,000	10,560,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	.....	.....	100	.....	.....	.....	2,800,410	2,802,440	.....	.....	Jan., April, July, October
do Pref	.....	.....	100	.....	.....	.....	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	40	37	100	.....	.....	.....	1,733,500	1,748,000	.....	.....	.....
Crown Reserve	2 3/4	2 3/4	100	.....	.....	.....	1,909,957	1,909,957	.....	.....	.....
Detroit United Ry	72 1/2	72	100	6 89	5	5	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	.....	.....	100	.....	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com	68	67	100	7 35	5	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	99	99 1/2	100	7 07	7	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102	101 1/2	100	6 86	7	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	58 1/2	58 1/2	100	6 84	4	4	31,598,600	34,588,600	.....	.....	.....
Duluth Superior Traction	.....	.....	100	.....	.....	.....	3,500,000	3,500,000	.....	.....	.....
Haltax Tramway Co	155	147	100	4 51	7	7	1,400,000	1,400,000	.....	.....	Initial Div.
Havana Electric Ry Com	.....	.....	100	.....	.....	.....	7,433,700	7,433,700	.....	.....	Jan., April, July, October
do Preferred	.....	.....	100	.....	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	90	89	100	6 66	6	6	5,311,600	5,311,600	.....	.....	.....
Kaministiquia Power	95	80	100	3 15	3	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentine Paper Com	.....	.....	100	.....	.....	.....	2,750,000	2,750,000	.....	.....	February, August.
do Pfd	.....	.....	100	.....	.....	.....	894,100	894,100	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com	116 1/2	114	100	5 46	8	8	2,100,000	2,100,000	.....	.....	Apr. Oct. \$10 Bonus set '09.
do Pfd	.....	.....	100	5 83	7	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	95	85	100	5 26	5	5	41,387,400	41,389,480	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	81	83 1/2	100	4 76	4	4	13,585,000	13,585,000	.....	.....	May, November
do Pfd	.....	.....	100	.....	.....	.....	2,400,000	2,400,000	.....	.....	April, October
Minn. St. Paul & S.S.M. Com	131	133	100	5 22	7	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd	.....	.....	100	.....	.....	.....	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	153	148	100	6 22	8	8	3,500,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co	171 1/2	171 1/2	100	4 65	8	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com	.....	.....	100	.....	.....	.....	700,000	700,000	.....	.....	January, July.
do Pfd	.....	.....	100	.....	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	22 1/2	22 1/2	100	4 50	7	7	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	150	145	100	5 33	8	8	2,600,000	2,600,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	54	52	100	3 70	2	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	4	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	.....	.....	1,040,000	1,040,000	.....	.....	March, September.
Ogilvie Flour Mills Com	132	131 1/2	100	6 05	8	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	145	.....	100	5 60	7	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	60	58	100	6 66	4	4	2,160,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pref	99	85	100	6 66	6	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	57 1/2	56	100	.....	.....	.....	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richelleu & Ont. Nav. Co.	121 1/2	121 1/2	100	4 11	5	5	3,100,000	.....	.....	.....	.....
Rio de Janeiro	114 1/2	114	100	3 49	4	4	31,000,000	37,425,000	.....	.....	.....
Shawinigan Water & Power Co. XR XD	.....	.....	100	.....	.....	.....	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.I. & P	.....	.....	100	.....	.....	.....	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co	.....	.....	100	.....	.....	.....	12,875,000	12,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	136	132 1/2	100	5 14	7	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Trl. City Pfd	.....	.....	100	.....	.....	.....	2,825,200	2,825,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	106 1/2	105	100	5 62	6	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	.....	.....	100	.....	.....	.....	800,000	800,000	.....	.....	May, November.
Windsor Hotel	100	1,600,000	1,600,000	Jan., April, July, October
Winnipeg Electric Railway Co.	241	100	4 14	10	6,000,000	6,000,000

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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	103½	101	5	\$1,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov.'19 or in pt. aft. Nov.'11
Can. Car & Fdy.	106½	106	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1929	
Can. Converters.	85	..	6	474 00	1st June 1st Dec.	.....	Dec. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.	98	97	6½	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1916	
Can. Colored Cotton Co.	100½	..	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co.	100	99½	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co.	98	..	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1920	Int after May 1st, 1910
Dom. Iron & Steel Co.	96	90	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest
Dom. Tex. Sers. "A"	97	96½	6	758,500	1 March 1 S pt.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	102	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C"	95½	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, 1922	Redeemable at 105
Halifax Tram. ....	..	101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110 and Interest
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. L't & Power Co.	94	89½	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	..	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co.	100	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1912	Redeemable at 105 and Interest
Ogilvie Flour Mills Co.	113½	..	6	1,750,000	1st June 1st ec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmans. ....	..	95½	5	2,000,000	1st May 1st Nov.	Bk. of M, Mtl. & Lu.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 and Interest
Quebec Ry. L. & P. Co.	81	80½	5	4,865,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	98	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	Redeemable at 110 and Interest
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. ....	..	101	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Redeemable at 110 and Interest
Winnipeg Electric. ....	..	105	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	1928
				600,000	1st Jan. 1st July	

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

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

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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CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

THE MOLSONS BANK

FIFTY-SIXTH ANNUAL MEETING

The 56th annual general meeting of the Shareholders of The Molsons Bank was held at their banking house, 299 St. James street, Montreal, at three o'clock on Monday afternoon, October 16th.

The President, Mr. William Molson Macpherson, took the chair, and there were also present Messrs. E. K. Greene, H. Markland Molson, Henri Jonas, David McNicoll, A. G. Watson, W. M. Ramsay, Charles E. Spragge, Kenneth Molson, A. D. Fraser, W. R. Miller, J. W. Molson, H. W. Evans, G. Durnford, H. C. Brewer, C. Archbald and C. B. Gordon.

In opening the proceedings the President called upon Mr. A. D. Durnford to act as secretary, and to read the notice calling the meeting, which was done.

DIRECTORS' REPORT.

The President then called upon the General Manager, Mr. James Elliot, to read the Annual Report, as follows:—

Gentlemen.—At this the 56th Annual Meeting of the Shareholders of The Molsons Bank your Directors beg to submit their Report and Statement of its position as on 30th September, 1911.

Business has been good and fairly remunerative. The profits of the year amount to \$712,539.82. After paying the increased dividend of 11 per cent., taxes, expenditures on Branch Buildings, and usual subscription to the Pension Fund, there was added from Profit and Loss Account \$200,000 to Reserve Fund, raising it to \$4,600,000, and leaving still at Profit and Loss a balance of \$119,306.12.

The Bank's general business, deposits and loans, all show satisfactory growth with good prospects of continuance.

Since last meeting branches have been opened at Dashwood, Teeswater and Petrolia, Ontario; also in Montreal, on St. Lawrence Boulevard, and at Cote St. Paul.

Handsome and substantial buildings have been erected for accommodation of our Branches at Edmonton, Alta., and Maisonneuve, Que., and suitable ones at Lachine, Knowlton and Ste. Therese, Que. To provide in part for their cost \$100,000 has been charged to Branch Premises Account, making it \$700,000.

To accommodate the public and afford room for transaction of our increasing business, we have found it necessary to undertake considerable alterations and additions to our St. James street main building. These are now well under way.

Mr. J. P. Cleghorn, who has worthily served you as Director for sixteen years past, having resigned on account of failing health, the vacancy thus caused has been filled by the appointment of Mr. David McNicoll, Vice-President of the Canadian Pacific Railway, whose wide acquaintance with the business of the whole country will doubtless be of much value to the Bank.

All branches of the Bank have been carefully inspected during the year, and with pleasure we again report that the officers of the Bank everywhere have performed their duties with efficiency and zeal.

THE PRESIDENT'S ADDRESS.

Gentlemen.—We have much pleasure in submitting the Annual Report and Statement of the Bank.

You will notice by comparison with last year's figures, we have made steady progress during the year.

We have shared in the splendid growth of the whole country, and now that we can more safely count on no unsettling changes being made in the tariff, continued progress in wealth and well-being may reasonably be expected.

The opening up and settlement of our vast areas of fertile lands will continue, if, as now seems certain, immigrants will still come in the large numbers and

of the excellent class that we have received during the past few years, 343,000 in the past year, 78 per cent. of them British and from the United States, and a large portion with means sufficient to enable them almost at once to become producers.

This rapidly increasing population affords our manufacturers a continually greater demand for their wares year by year, thus giving employment to more workmen, who, with their families in turn, consume the products of the farms, so affording a home market, the best kind of market.

Our foreign trade is increasing rapidly, imports and exports last year were \$615,000,000, this year reaching \$714,000,000, a gain of 16 per cent.

It is to be regretted that the early prospects of a splendid harvest were not fulfilled, on account of the unfavourable weather later in the year.

The area sown, however, being large, and good prices obtainable, farmers on the whole will be handsomely rewarded; this is shown by the increase of Bank deposits, now amounting to \$1,041,000,000, a larger total than last year by \$81,000,000.

Reasonable encouragement of steamship lines to provide closer interchange, not only of agricultural products and manufactured goods, but also suitable first-class accommodation for travellers between Canada and the West Indies, Newfoundland and South Africa, etc., which will, I hope, be considered at an early date.

Changes in the Banking Act will likely soon be considered by Parliament.

Our banking system has served our growing Country well, particularly the new West, by early opening of branches in small new places, thus affording incoming settlers loans at low rates, and safe depositories for their savings.

In order to increase the power of the Banks to help in promptly marketing the harvest, it would be well, I think, to make the 1st of September, instead of the 1st of October, each year, the date when the extra issue of Circulation may be permitted. It would have been beneficial this year, and will likely be needed much more next year.

On the whole, we Canadians have much reason to be proud of our Country and its resources, glad to see the noticeable growth of national spirit in our people, and thankful to Providence for all blessings showered upon us.

The growth of our country continues very satisfactory, and when we realize that each year we are increasing our population by about half a million by immigration, it is only natural that we should look forward to an enormous shipment of the products of the West.

In addition there is the rapid extension of three great transcontinental lines of railway, whose work, coupled with other improvements, will tend toward making the ports of the St. Lawrence possibly the most powerful on this continent. There is, therefore, every reason to look for a very large increase in the business of the port of Montreal and other Canadian ports. (Applause).

Before taking up any discussion on the report, the President appointed Messrs. Charles E. Spragge and George Durnford as Scrutineers.

Mr. W. H. Evans.—"I would like to ask if the new capital issued last year and floated in the British market has been well employed."

The General Manager.—"The statement issued shows that this capital has been well employed, and the names of the new Shareholders will be found at the end of the list, and included on both the Montreal and London registers."

THE MOLSONS BANK—56th Annual Meeting—Continued

The President then, there being no further discussion, said it must be taken for granted that the report was satisfactory to the Shareholders, and moved the adoption of the report and statement. This was seconded by Mr. W. M. Ramsay and unanimously adopted.

VOTES OF THANKS AND RE-ELECTION OF DIRECTORS.

On the motion of Mr. Alex. D. Fraser, seconded by Mr. E. Kirke Greene, a vote of thanks to the President, Vice-President and Directors of the Bank was unanimously passed. One ballot being cast for the election of Directors, the Scrutineers reported the re-election

of the following gentlemen:—Messrs. G. E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, William Molson Macpherson, David McNicoll and W. M. Ramsay.

Mr. A. D. Fraser, then proposed and Mr. W. H. Evans seconded a vote of thanks to the General Manager and his staff, to which the General Manager replied.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Mr. W. Molson Macpherson was re-elected President for the ensuing year, with Mr. S. H. Ewing as Vice-President.

General Statement of the Affairs of the Molsons Bank, 30th September, 1911

LIABILITIES.	
Capital paid up	\$ 4,000,000.00
Reserve Fund	4,600,000.00
Rebate on Notes discounted	100,000.00
Profit and Loss Account	119,306.12
124th Div. ¼ yr. at 11 p. c. per annum	110,000.00
Dividends unclaimed	469.75
	4,929,775.87
Interest, Exchange, &c., reserved	254,587.56
Notes in Circulation	3,761,032.00
Balance due to Dominion Government	38,384.45
Balance due to Provincial Governments	265,416.90
Deposits not bearing interest	5,021,138.79
Deposits bearing interest	28,829,232.37
Due to other Banks in Canada	212,483.70
Deposits by Foreign Banks	200,117.25
Due to Agents in United Kingdom	5,664.00
	38,588,057.02
	\$47,517,832.89.

ASSETS.	
Specie	\$ 443,479.38
Dominion Notes	3,734,824.00
	\$4,178,303.38
Deposit with the Dominion Government to secure Note Circulation	180,000.00
Notes of and Cheques on other Banks	1,480,664.52
Due from other Banks in Canada	443,666.39
Due from Foreign Agents	560,736.88
Due from Agents in United Kingdom	1,010,338.75
Dominion and Provincial Government Securities	476,269.15
Municipal, Railway, Public and other Securities	2,288,570.22
Call and Short Loans on Bonds and Stocks	5,550,664.78
	\$16,169,214.07
Bills Discounted and Current	\$29,882,294.52
Bills past due (estimated loss provided for)	304,508.12
Real Estate other than Bank Premises	190,893.95
Mortgages on Real Estate sold by the Bank	7,357.28
Bank Premises at Head Offices and Branches	700,000.00
Other Assets	263,564.95
	31,348,618.82
	\$47,517,832.89.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1910.	\$ 115,187.97
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	712,539.82
	\$827,727.79

Appropriated as follows:—	
121st Dividend at the rate of 11 per cent. per annum	\$110,000.00
122nd Dividend at the rate of 11 per cent. per annum	110,000.00
123rd Dividend at the rate of 11 per cent. per annum	110,000.00
124th Dividend at the rate of 11 per cent. per annum	110,000.00
Expenditure on Bank Premises at Branches	39,051.17
Business Taxes	19,370.50
Contribution to Officers' Pension Fund	10,000.00
Transferred to Reserve Fund	200,000.00
	\$708,421.07
Leaving at credit of Profit and Loss Account, 30th September, 1911.	\$119,306.12

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OF CANADA

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

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Incorporated 1889

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Fayette Brown	C. E. Neill	C. F. Smith
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V. J. HUGHES, MANAGER
142 Notre Dame Street, W.

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CAPITAL FULLY PAID - \$1,000,000
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