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BRITISH TITANIC INQUIRY.

THE British Board of Trade Court of Inquiry into the Titanic disaster gave its judgment on Tuesday. As was to be expected, the decision takes the form of a capable, calm, and dignified judgment on the issues involved.

The Court finds that the collision of the Titanic with the iceberg was due to the excessive speed at which the ship was navigated; that a proper watch was not kept; that the ship's boats were properly lowered, but that arrangements for manning them were insufficient; that the liner Californian might have reached the Titanic if she had attempted to do so; that the track followed was reasonably safe with proper vigilance; and that there was no discrimination against third class passengers in the saving of life.

The Court of Inquiry exonerates Mr. J. Bruce Ismay, chairman and managing director of the White Star Line, and Sir Cosmo Duff-Gordon, one of the passengers, from any charges of improper conduct.

The judgment recommends more water-tight compartments in sea-going ships, the provision of life-boats for all on board, and more efficient drill of the crew, as well as a better lookout.

A number of suggestions are made for investigation by the Board of Trade. Among them: the practicability of providing sea-going ships, in addition to their watertight transverse bulkheads, with a double skin carried above the water-line or with a longitudinal vertical watertight bulkhead on each side of the vessel, or with both; the question of providing a watertight deck or decks, stretched along the whole or part of the ship at a convenient distance above the water line, and should also investigate whether the openings should be watertight doors or some other device, and that the Board should have the power to enforce its decisions on these questions. A very sensible recommendation is that the number of boats be based not upon tonnage, but upon the number of persons carried.

NARROW ESCAPE OF THE SS. EMPRESS OF BRITAIN.

THE Canadian Pacific steamship Empress of Britain with 730 passengers on board, on Friday evening narrowly escaped the fate of the Titanic. While going cautiously through a dense fog in the gulf somewhere between Cape Magdalen and Fame Point on her way from Quebec to Liverpool, the great ship came into collision with the SS. Helvetia, a collier of the Black Diamond Line bound to Quebec and Montreal. The collier which was crossing the bows of the Empress was almost cut in two and sank shortly after the collision. The bows of the Empress were badly stove in, and her fore compartments were filled with water. The captain of the Helvetia with his wife and niece and 43 officers

and crew were all saved by the boats of the Empress. About 200 of the passengers on the Empress of Britain were transferred to the Allan Line SS. Pretorian bound to Glasgow, others returned on the Empress to Quebec. It is stated that the captain of the C. P. R. steamer had no choice but to ram the Black Diamond boat, otherwise the Empress of Britain would have been rammed by the Helvetia, and a disaster of appalling magnitude would have resulted. As it was no lives were lost.

LONDON DOCK STRIKE.

ON Saturday, the London dock strike, which has inflicted great suffering upon the strikers and their families since May, was officially declared off by the Strike Committee. Thirty thousand of the fifty thousand strikers, however, are displeased with the surrender, and on Sunday at a mass meeting rejected the manifesto of the committee and adopted a resolution not to resume work until they have consulted their unions. There was never any justification for the strike not even the reasonable hope of success. An attempt to enlist the sympathies of the transport workers all over the country, and organize a general strike, failed as soon as it was proposed. The immediate cause of the strike was the employment of a non-union foreman; the men who refused to work under him naturally were locked out, and the strike followed. Whatever other grievances the men had, the employers pledged themselves to give due consideration, as soon as work was resumed. We have no doubt that the pledge will be kept. Whatever amelioration the dockers secure might just as well have been had weeks ago, without the starvation or semi-starvation of thousands of men, women and children.

PREMIER ROBLIN ON THE NAVY QUESTION.

SIR RODMOND ROBLIN, Premier of Manitoba, has been interviewed at Mount Clemens, Mich.

"What would you say about a Canadian navy?" he was asked. "We don't want one any more than Scotland does," was his reply. "My stand is for one navy, one flag and one king. What earthly good would be a navy in Canadian waters with the British fleet engaged with Germany in the English Channel. If we are going to be a part of the empire we must assume our responsibilities, and to do this, in my opinion, we ought to pay our share in the empire's defence. And I believe that a substantial contribution every year would meet the situation better than frittering away our money on a navy that might be of no possible use to the empire in time of trouble."

That is the answer to the navy question in a nutshell, and every word is common sense.

Established 1817

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Prominent Topics.

Death of the Emperor of Japan.

The world is the poorer for the death of Mutsuhito, Emperor of Japan. It is usual to attribute to him personally the conversion of the Japanese system of absolutism into a constitutional monarchy, and the adoption of the best elements of western civilisation which accompanied that development. Many observers will, however, recall that it is one of the most cherished traditions of the Japanese people to attribute to the virtue of their emperor credit for all good fortune, including their victories by sea and land. Nevertheless, it is incontestable, that the marvellous reforms which have characterised His Majesty's reign have been greatly facilitated by the cordial approval and the active encouragement of this most democratic of oriental despots. The youngest of the Great Powers has become a factor to be reckoned with all over the world during the reign of Mutsuhito, and the most captious of critics must admit that such a result would have been impossible had the late Emperor opposed instead of aided the movement. The nation mourns an enlightened, broad-minded, honorable, unselfish and patriotic monarch.

Practical Temperance Reform.

The Delaware, Lackawanna & Western Railroad, inspired by the disaster at Corning, N.Y., has adopted a rule forbidding all employees connected with the operation of its trains from using intoxicants either while on or while off duty. Further, all classes of employees directly connected with the movement of trains, according to another new rule, are prohibited from using their time while off duty in a manner that may unfit them for the safe, prompt, and efficient performance of their duties. This rule applies particularly to men who might spend their time playing poker or other card games. The management, in formulating this rule, came to the conclusion that there were many forms of dissipation besides drinking that might unfit men for duty.

The prohibitions are excellent and fully justified by the exigencies of public safety. There is, however one form of dissipation which is apt to unfit train hands for the safe, prompt and efficient performance of their duties, and which should be just as sternly prohibited. That is the practice of working unreasonably long hours. We frequently hear of engine drivers working until through sheer exhaustion, they fall asleep on their engines.

Montreal Accepts Temporary Loan.

The Montreal City Council has accepted from the Bank of Montreal a temporary loan of £750,000 (\$3,500,000) on Treasury bills, for six months, at 4½ per cent., or with commission and stamp duties 4½%. Besides the £750,000

loan the Council passed by-laws giving the city authority to borrow sums of \$248,646 and \$5,214,000 for public works. The first sum is the balance of the amount which the city was entitled to borrow on the strength of last year's assessment. The second represents the 12 per cent. calculated on the net increase of \$43,450,000 for this year.

The financial statement of the city reads as follows:

In conformity with section 343 of the Charter (amended in 1912).

Value of assessable real estate, less probable reductions:

According to roll of 1911.....	\$318,000,000.00
According to roll of 1910.....	\$319,550,000.00

Increase..... \$ 61,450,000.00
Less—

Value of the properties of the Harbor Commissioners assessed for the first time in the roll of 1911, provisionally reduced pending the decision of the Court about..... \$ 18,000,000.00

Net increase..... \$ 43,450,000.00

Borrowing power of, at 12 per cent..... \$ 5,214,000.00

European Municipal Administration.

Mr. Henry Bruere, a director of the Bureau of Municipal Research with four members of the staff sailed this week for Germany. Their mission is to study the working of municipal administration in seven or eight of the principal German cities beginning at Frankfurt, which has the reputation of being one of the best-governed cities in Germany, and it is there that Bruere and his associates expect to find methods of municipal administration which can be applied to American cities. Particular attention will be given to finance, budget-making, public works, and civil-service activities. German officials have given assurance of co-operation. In Frankfurt, the city departments were thrown open to the inquiries by formal action of the magistrate. The investigation, will extend over a period of six months.

The idea is one that might well be adopted by Montreal. Major George Washington Stephens has shown what can be done on these lines in one branch of investigation, that is to say harbour construction and administration. It is really astonishing that so little has been done by Canadian and American cities in the way of systematic investigation of European methods of municipal administration. We do not even pretend that we have nothing to learn from the old world in these matters. We freely admit that many civic departments are better managed in London, Glasgow, Paris, or Berlin. But so far as actual investigation is concerned it has never gone beyond the limits of an aldermanic jaunt, by which little or nothing has been learned. The work requires to be energetically and systematically done by competent observers, such as we imagine are Mr. Bruere and his assistants. In all Germany and in all Europe they will fail to find anything so monstrous as the New York police administration, but they may find out, how Europe manages to be free from such evils. We do not say that the European cities have nothing to learn from this continent, but it is safe betting that they know more about our methods than we know about theirs.

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CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 6,000,000.00
RESERVE FUND - 6,000,000.00
TOTAL ASSETS - 72,000,000.00

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The Chronicle

Banking, Insurance and Finance

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Proprietor. Editor.

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THE GENERAL FINANCIAL SITUATION.

The new gold offered in London this week amounted to \$5,000,000, and most of it passed into the possession of the Bank of England. Bank rate is maintained at 3 p.c. In the open market at London call money is quoted 2¼ to 2½ p.c.; short bills are 3 per cent.; and three months bills 3 1-16 p.c. Across the channel at Paris the market rate for discounts is 2½, while at Berlin it is 3¾. Bank of France rate is held at 3 p.c., and the rate of the German Reichsbank is 4½. Although the striking dock workers in London were last week ordered back to work by their leaders, many of them are said to have refused to obey. It is quite probable that the events of the past year or so in the British labor world will have some effect in lessening the virulence of the strike fever. England has experienced several important stoppages. There was the railway strike, which was followed by the big coal strike, and the London dock workers' strike which has just ended.

To be sure the labor unions secured some concessions from the employing classes and from the British Government, but what they gained is a mere

drop in the bucket of losses. Thousands of families were reduced to beggary because the breadwinners were earning nothing. The funds of the unions were practically exhausted through the heavy payments made as strike benefits. A considerable amount of British trade was driven to foreign countries and cannot be recovered. The much talked of trump card of the unions—a general or national strike—has been tried, and found to be more injurious to the working classes and to the unions themselves than to any other class. It is no wonder, under these circumstances, that the union leaders, or some of them, are pronouncing the strike as a workingmen's weapon an object failure. There must be thousands of workmen who are now convinced that different means will have to be found of coercing or influencing employers. It would not be surprising if the United Kingdom now enjoyed a season of comparative immunity from important labor troubles. If that proves to be the case, the financial and industrial situation will be greatly benefitted.

European financial markets have been somewhat cheered during the past week or two by the circumstantial reports to the effect that the Turco-Italian war may be terminated in a short time. That war promises to have serious effects upon Italy the aggressor; perhaps the close of the struggle will bring those evil results more clearly into view.

The money market in New York moves steadily, if slowly, in the direction of higher interest. Call loans are 3 p.c.; sixty day paper, 3½ p.c.; ninety days, 3¾ to 4 p.c.; six months 4¾ to 5. The hardening tendency is more in evidence in case of time loans. According to the Saturday statement the clearing house institutions' loans increased \$6,879,000, their cash increased \$2,880,000, and their excess cash reserve increased \$72,700—from \$19,165,800 to \$19,238,500. In case of the banks alone the loan expansion was \$9,769,000, the cash gain, \$9,600,000, and the increase of surplus \$5,475,500. With this gain the surplus of the banks rises to \$19,274,000.

It is not to be expected that the banks can continue to show important gains in cash for more than a couple of weeks. The American spring wheat harvest is always a little ahead of the Canadian harvest; and cutting will commence in our own Northwest in ten days or a fortnight. Besides the drain to the harvest field the New York banks may have to send several millions in gold coin to Montreal. The Canadian balances in New York are very large, and a gold movement is quite within the possibilities. New York funds are quoted steadily at a discount in the Montreal and Toronto exchange markets. Also the foreign exchange quotations in New York have been moving in a manner to raise expectations of another gold export movement to Europe. A gold export movement in the fall months would be quite unusual. If it materializes it will apparently

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Capital - - - - - \$4,600,000
 Rest - - - - - 5,600,000

Directors:

DUNCAN COULSON President
 W. G. GOODERHAM Vice-President
 JOSEPH HENDERSON 2nd Vice-President
 Wm. H. Beatty, John Macdonald, Robert Reford,
 Lt. Col. A. E. Gooderham, Hon. C. S. Hyman, Nicholas Bawlf,
 William Stone, Lt. Col. Frank S. Meighen
 THOMAS F. HOW General Manager
 T. A. BIRD Inspector

BRANCHES:

OTTAWA	London, 4 offices	Waterloo	Pilot Mound
Toronto, 16 offices	Lyndhurst	Welland	Portage la Prairie
Allandale	Millbrook	Wyoming	Rosburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 6 offices	Transcona
Bradford	Oakville	Maisonneuve	MASKITHENIA
Brantford	Ottawa	Gaspé	Brudenbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Oranmore	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Cobourg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Merrill	Kipling
Collingwood	Percupine	B. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 Offices	Montmartre
Cresmore	Preston	N. Westminster	Pelly
Dorchester	St. Catharines	Aldergrove	Preeseville
Elmville	Sarnia	Merritt	Springside
Galt	Shelburne	NAVITORA	Stenen
Gananoque	Stayner	Winnipeg	Summerberry
Hastings	Sudbury	Banff	Vibank
Haxlock	Thornbury	Cartwright	Wolsley
Keene	Wallaceburg		Yorkton
Kingston			

BANKERS:

LONDON, ENG.—The London City and Midland Bank, Limited.
 NEW YORK.—National Bank of Commerce.
 CHICAGO.—First National Bank.

Capital Paid up \$7,800,000 Reserves \$8,820,000
 Assets \$114,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.
 185 BRANCHES THROUGHOUT CANADA
 23 Branches in Cuba, Porto Rico and Dominican Republic
 Kingston, Jamaica. Bridgetown, Barbados.
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,000,000
 RESERVE FUND 7,500,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 **BRANCHES** 102

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

The Dominion Bank

SIR EDMUND B. OSLER, B.M.P., President
 W. D. MATTHEWS, Vice-President

Capital Paid Up : : : \$ 4,700,000
 Reserve Fund : : : 5,700,000
 Total Assets : : : 70,000,000

C. A. BOGERT, General Manager

The Collection Department

is an important feature of the business of the DOMINION BANK. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the DOMINION BANK has been established at 73 Cornhill, E. C., London, England.

Head Office Toronto

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
 Reserve Fund - - - - - 1,250,000.00
 Undivided Profits - - - 138,046.68

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of records at the close of business on the 17th August next.

By order of the Board,

Geo. Burn,
 General Manager.

Ottawa, Ont., July 15, 1912.

THE CHRONICLE

is THE BANKER'S weekly journal, widely appreciated for its special articles and comprehensive statistics—the latter equalled by no other publication in Canada.

dispose of the theory that the New York banks have yet a large amount of free money due them by Berlin.

The money situation in Canada is unchanged. Call loans in Montreal are 5 p.c. and in Toronto 5½. Fluctuations in the quotations for the more active stocks in the two Canadian markets are being closely observed. There is, of course, a considerable number of speculators interested on the long side; and the banking and financial interests are watching for signs of reaction to make their appearance. Some further issues of Canadian securities are reported in London. One of £118,000 represented 6 p.c. bonds in a Saskatchewan farm lands concern—the Union Bank of Canada being sponsors thereof. It is safe to say that all issues of this nature now appearing in London carry with them substantial underwriting fees.

The London Economist, in commenting on Calgary's recent loan of \$2,500,000, points out that the varying dates of maturity of loans of a city like Calgary constitutes an unfavorable market feature. It says the issues would be more marketable if there was an average date of maturity for the whole loan.

A noteworthy feature of the Toronto stock market latterly is seen in the strength of the shares of the leading loan and mortgage companies. Thus the stock of the Canada Permanent this week crossed the 200 mark. As the dividend is now 9 p.c., the net yield is 4½ p.c. The big mortgage companies are finding the Western field very profitable, the last couple of years. Eight per cent. is easily procurable on good farm loans and there is a very strong demand for all the money they can spare, at high rates.

THE JUNE BANK STATEMENT.

The two striking changes in the June bank statement are the loan expansion of \$11,657,539, and the increase of \$8,192,515 in the bank note issues. With reference to the former it is, of course, well known that a movement of advancement in industry and trade, such as Canada has been latterly experiencing, could not be continued without steady expansion of bank loans. Consequently all who are in touch with events happening in Canadian trade and industry expect to see the footings of the column containing the current loans and discounts rise steadily from month to month. The increase of \$11,600,000 in June compares with one of \$4,000,000 in May, and with increase of \$17,300,000 in April, \$22,100,000 in March, \$17,900,000 in February, and \$1,000,000 in January. Thus the total loan expansion in the first half of 1912 is \$74,000,000. This far surpasses the loan expansion of the first half of 1911. Loans increased but \$40,800,000 between December, 1910, and June, 1911. In the first half of 1910 loans increased \$56,400,000; in the first half of 1909 the increase was \$13,800,000.

While considering the large expansion taking place in the half-year just ended it is necessary to remember that when business is normal or prosperous the December half inevitably sees a heavy increase of bank loans. Credits are granted on a huge scale in connection with the crop movement and in connection with other important operations then carried on. Last year between June 30th and December 31st, current loans in Canada rose \$57,000,000; in the same period of 1910 the rise was \$28,000,000; and in 1909 it was \$57,500,000. So it is safe to assume that a further heavy increase of the home commer-

cial loans will be seen in the second half of 1912, if general conditions in the Dominion continue as at present.

The great loan expansion in the fall months acts largely upon the note circulation. As the loans to the grain and milling companies expand, the bank note circulation rises. Of course it also has a certain effect in increasing the current account balances held by the banks. The loan expansion in the first half of the year acts more directly upon the deposits. It has helped to bring about the increase of deposits. The rise in the bank note circulation in June this year and in the same month last year is somewhat unusual. This year in that month the note issues rose \$8,200,000, and last year the June increase was \$6,800,000; whereas in 1910 the circulation moved up only \$2,600,000, in June, 1909, only \$1,600,000, and in June, 1908, only \$400,000. In the three years prior to 1911 there was in each case after the January contraction a slight rise in March or April, reflecting the payment of the lumber camps, and then the circulation remained at about the same level throughout the summer until August or September.

Probably the unusual rise seen in June, 1911 and 1912, resulted from general action among the banks in storing or hoarding sundry bank notes in preparation for a currency shortage. Last year the bankers had to take into account the fact that three months would have to elapse before the excess issues would be available on October 1st. This year they had to keep in mind that the months of July and August had to be passed before the excess notes could be put out. At the present time (beginning of August) most of the banks are paying out sundries. But the new \$5 Dominion notes are now available and will doubtless be extensively used in case the sundries received over the counter prove to be insufficient for making counter payments.

Taking the deposits of the public in Canada the June statement shows an increase of roundly \$2,500,000. The notice deposits increased \$6,000,000, but the demand deposits fell \$3,450,000. The decline in the current accounts is, in all probability, merely the natural reaction following the extraordinary gain of \$31,600,000 effected in the preceding month. That increase of over \$31,000,000 in May established a new record as regards monthly increases of demand deposits in Canada. The greater part of it was accounted for by increase in deposits of the Bank of Commerce, some suppose through transfer of funds for prospective Canadian Northern expenditures or in connection with other special transactions.

This large special gain in May should be kept in mind when the bank statements for July, August, and September appear. It is quite probable that the parties controlling the funds recently transferred will require to draw upon their balances to meet the expenditures of the summer months. And in that case the withdrawal of the special funds would have a tendency to offset or neutralize gains of deposits from other sources.

Government deposits fell \$1,500,000 in June, and the deposits outside Canada increased about \$4,200,000. With reference to this last mentioned class of deposits it is well understood that the totals are affected materially by the changes occurring in the position or attitude of the London market for Canadian securities. At present it is not an easy matter to float new municipal or other securities in London unless the securities are burdened with higher rates

THE HOME BANK of Canada

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT, per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board.

JAMES MASON,

Toronto, 17th July, 1912.

General Manager

Montreal Trust Company

Incorporated 1889

CAPITAL \$500,000.00
RESERVE \$200,000.00

Our Booklet on Wills contains interesting and valuable information. It will be sent on application

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

Mr. ELIAS ROGERS, President.

Mr. ALBERT J. RALSTON, Vice President & Managing Director

Business in force on the 1st April 1912	. . . . .	\$15,125,000.00
Premium income thereon	. . . . .	\$555,000.00
Total Cash Assets	. . . . .	\$1,915,000.00
Surplus to policyholders	. . . . .	\$441,500

The LIFE AGENTS MANUAL, \$3.00

THE CHRONICLE - MONTREAL.

The Royal Trust Co.

TRANSPORTATION BUILDING

CAPITAL FULLY PAID . . . \$1,000,000
RESERVE FUND \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS,
Bank of Montreal Bldg., 109 St. James St
MONTREAL.

The Standard Loan Co.

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

Capital and Surplus Assets \$1,400,000.00
Total Assets \$2,800,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. HUGH S. BRENNEN,
Hamilton.

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	. . . . .	\$14,600,000
paid-up Capital,	. . . . .	2,920,000
Reserve Fund,	. . . . .	1,499,950
Special Reserve Fund	. . . . .	413,600

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

30 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

DOMINION EXPRESS BUILDING

Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

of interest than those paid by the borrowing corporations in the past. And it appears likely that the English underwriting and financial houses will require to be given a period of rest or relief to enable them to clear away the congestion that has been created.

But, as Canada needs a constant supply of new funds for carrying on development work, it is to be hoped that in the fall the British market will be in better position for taking Canadian bonds and stocks. In the meantime an important source whence the Canadian banks have been securing large deposits seems to be partially closed temporarily.

One of the most satisfactory features of recent bank statements is the record of the available reserves. Critics in the United States and in Europe, mindful of the great speculative activity in various parts of Canada, have been watching closely to see if the bank reserves were falling. But if they expected to see a weakening of the bank position in the first half of 1912, they have been disappointed. In June specie holdings increased \$1,300,000; Dominion notes decreased \$3,200,000. But the net foreign bank balances increased \$4,200,000 and the foreign call loans (upon rectification of the mistake by which

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending June 30th, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by The Chronicle.)

	June 30 1912	May 31 1912	June 30 1911	Inc. or Dec. for month 1912	Increase or Decrease for month, 1911	Inc or Dec. for year.
Number of Banks Reporting.	28	28				
<i>Assets.</i>						
Specie.	\$ 37,122,765	\$ 35,812,859	\$120,390,469	+\$ 1,309,906	+\$1,921,627	+\$9,780,335
Dominion Notes.	93,048,039	96,241,755		- 3,193,736		+ 4,337,461
Notes of & Cheques on other Bks.	57,753,139	61,528,682	53,415,678	- 3,775,543	+ 5,126,073	+ 624,979
Deposit to Secure Note Issues.	5,902,446	5,827,112	5,277,467	+ 75,334	+ 185,169	- 3,674,648
Loans to other Bks. in Can. sec'd	149,835	149,850	3,824,483	+ 15	+ 782	- 2,293,349
Deposits with and due other Banks in Canada.	9,975,578	8,737,889	7,682,229	+ 1,237,689	+ 1,371,216	+ 6,902,813
Due from Bks. etc. in U.K.	28,904,110	29,069,697	22,041,297	+ 165,587	+ 3,925,315	+ 2,721,742
Due from Banks etc., elsewhere	34,887,411	29,991,760	32,165,669	+ 4,895,651	+ 2,672,828	- 1,465,762
Dom. and Prov. Securities.	9,168,353	9,203,526	10,634,115	- 35,173	- 159,598	- 1,839,152
Can. Mun. For. Pub. Securities	21,433,677	23,287,300	23,272,829	- 1,853,623	+ 147,952	+ 1,817,820
Rlwy. & other Bonds & Stocks	62,292,016	61,239,946	60,474,196	+ 1,052,070	- 341,422	- 1,487,094
Total Securities held.	92,894,046	93,730,772	94,381,140	+ 836,726	- 648,972	+ 71,528,829
Call Loans in Canada.	133,036,097	68,305,157	61,507,268	+ 64,730,940	+ 3,797,415	- 41,629,830
Call Loans outside Canada	56,235,570	115,832,736	97,865,400	- 59,597,166	+ 9,120,320	+ 29,898,999
Total Call and Short Loans.	189,271,667	184,137,893	159,372,668	+ 5,133,774	+ 12,917,735	+ 131,070,703
Current Loans and Disc'ts in Canada.	848,940,089	837,282,550	717,869,386	+ 11,657,539	+ 9,775,709	+ 696,951
Current Loans & Disc'ts outside	34,254,568	33,478,564	33,557,617	+ 776,004	+ 360,697	+ 131,767,654
Total Current Loans and Disc'ts	883,194,657	870,761,114	751,427,003	+ 12,433,543	+ 9,415,012	+ 161,666,653
Aggregate of Loans to Public. . . .	1,072,466,324	1,054,899,007	910,799,671	+ 17,570,317	+ 22,332,747	+ 156,859
Loans to Dominion Gov't.		7,938		+ 210,387	+ 34,092	+ 3,607,231
Loans to Prov. Governments. . . .	1,839,354	1,628,967	1,682,495	+ 391,777	+ 154,373	+ 7,155,186
Overdue Debts.	3,759,885	3,368,108	7,367,116	+ 484,205	+ 660,976	+ 282,914
Bank Premises.	35,384,795	34,960,590	28,229,609	+ 32,626	+ 8,654	+ 1,197,884
Other Real Estate and Mortgages	2,694,488	2,661,862	2,411,574	+ 2,498,632	+ 1,342,100	+ 188,311,185
Other Assets.	13,660,707	16,159,339	12,462,823	+ 15,727,611	+ 31,217,479	+ 13,393,149
TOTAL ASSETS.	1,490,443,071	1,474,715,460	1,302,131,886	+ 8,192,515	+ 6,756,481	+ 2,112,235
<i>Liabilities.</i>						
Notes in Circulation.	102,011,848	93,819,333	88,618,699	+ 914,106	+ 1,172,149	+ 172,367
Due to Dominion Government.	9,319,250	10,233,356	7,207,015	- 555,172	+ 796,242	+ 63,695,335
Due to Provincial Governments	27,969,243	28,524,415	27,796,876			+ 66,450,133
Dept's in Can. payable on de- mand.	373,500,189	376,953,217	309,804,854	+ 6,023,343	+ 2,658,406	+ 130,145,468
Dept's in Can. payable after notice.	631,317,687	625,294,344	564,867,554	+ 2,570,315	+ 13,679,054	+ 4,345,145
Total Dept's of Public in Can.	1,004,817,876	1,002,247,561	874,672,408	+ 4,192,553	+ 8,279,130	+ 134,490,613
Dept's elsewhere than in Can.	82,067,093	77,874,540	77,721,948	+ 6,762,868	+ 21,958,184	+ 3,938,997
Total Dept's other than Gov't.	1,086,884,969	1,080,122,101	952,394,356	+ 157,648	+ 776,375	+ 2,308,122
Loans from other Banks in Can.	8,293,695	8,451,343	5,985,573	+ 540,096	+ 389,183	+ 3,890,572
Dep'ts by other Banks in Can.	6,429,765	5,889,669	2,539,193	+ 279,978	+ 226,345	+ 3,357,525
Due to Bks. & Agencies in U.K.	7,567,820	7,287,842	4,210,295	+ 1,186,102	+ 91,604	+ 4,980,542
Due to Bks. & Agencies elsewhere	14,164,698	12,978,596	9,184,156	+ 15,334,629	+ 31,224,184	+ 160,766,119
Other Liabilities.						
TOTAL LIABILITIES.	1,262,641,353	1,247,306,724	1,101,875,234	+ 248,598	+ 172,515	+ 14,088,051
<i>Capital, etc.</i>						
Capital paid up.	112,588,537	112,339,939	101,065,306	+ 152,338	+ 252,306	+ 1,082,227
Reserve Fund.	101,031,186	100,878,848	86,943,135	+ 9,697,002	+ 138,425	+ 3,168,663
Liab. of Directors and their firms	10,779,229	10,640,804	9,202,838	+ 2,738,441		
Greatest Circulation in Month.	103,295,602	100,557,161		- 220,449		
Aver. Specie held during Month	35,637,671	35,858,120		- 1,846,530		
Av. Dom. Notes held during Mth	94,373,152	96,219,682				

Guardian Assurance Company

Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

W. M. Ramsay, (Chairman)
J. O. Gravel, R. Wilson-Smith.

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.
T. J. Drummond, Esq.
J. Gardner Thompson, Manager. J. W. Binnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart., President.
J. Gardner Thompson, Vice-President and Managing Director.
Sir Alex. Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
T. J. Drummond, Esq., J. W. Binnie, Sec'y



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000
ROYAL EXCHANGE ASSURANCE
Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from
respectable gentlemen in un-
represented districts re fire and
casualty agencies.



Office: Royal Exchange, London

.. 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.

the Bank of Montreal's call loans elsewhere were placed in the wrong column) show an increase of over \$4,700,000. Thus the percentage of reserve to net liability moved up a small fraction. And on comparing the percentage of the available assets with the percentage recorded for June last year, it is seen to be practically the same. So far this year the percentage of reserve to liability has moved steadily upwards. Every month excepting April has seen a small fractional gain.

The increase of paid capital in June was only \$249,000; but in the six months the increase has been \$4,600,000. Several banks are receiving instalments on new capital subscriptions recently made; and it is probable that between now and September 30th there will be further additions to the paid-up capital as such additions to capital would confer valuable note-issuing rights which could be used at once. The rests increased \$152,000 in June. Counting the going banks only the total of rest accounts now amounts to over 92 p.c. of paid-up capital. And with the approach of the end of the calendar year it is probable that the rests will be brought two or three points nearer the round 100 p.c. of capital.

CURRENCY AVAILABLE FOR AUTUMN REQUIREMENTS.

With the rise of over \$8,000,000 in June, the bank note circulation overtopped all previous end-of-the-month records excepting that for October 31st, 1911. The circulation stood \$13,400,000 higher than at the corresponding period in 1911. This extensive rise, of course, served to narrow the available margin of issue power quite materially. The margin as at June 30th last, on paper, was \$7,576,689. Making allowance for the fact that banks with many branches dare not approach too close to the line, this supposed margin would shrink a couple of millions. So, the real margin at the end of June would be about

\$5,500,000. The apparent margin of \$7,576,689 compares as follows with the record for the past three years—only those months being taken in which the excess issues cannot be made.

	1912.	Authorized Issue.	Circulation.	Margin.
June	109,588,537	\$109,588,537	\$102,011,848	\$ 7,576,689
May	109,339,939	109,339,939	93,819,333	15,520,606
April	109,038,900	109,038,900	95,145,371	13,893,529
March	108,172,899	108,172,899	95,918,404	12,254,495
1911.				
September	101,392,280	101,392,280	97,197,176	4,195,104
August	100,716,960	100,716,960	90,630,530	10,086,430
July	99,626,496	99,626,496	89,018,079	10,608,417
June	98,065,306	98,065,306	88,618,699	9,446,607
May	97,892,791	97,892,791	81,862,218	16,030,573
April	97,648,717	97,648,717	83,647,088	14,001,629
March	97,441,842	97,441,842	81,938,753	15,503,089
February	97,451,997	97,451,997	79,927,785	17,524,212
1910.				
September	96,490,249	96,490,249	87,256,332	9,233,917
August	96,199,870	96,199,870	81,321,439	14,878,431
July	95,803,464	95,803,464	80,929,290	14,874,174
June	95,728,342	95,728,342	79,781,631	15,946,711
May	95,315,012	95,315,012	77,194,344	18,120,668
April	94,917,434	94,917,434	78,776,228	16,141,206
March	94,831,709	94,831,709	78,265,822	16,565,887
February	94,773,750	94,773,750	74,686,443	20,087,307

This table shows that the margin at the end of June, 1912, was much narrower than at the end of June, 1911. In fact it is the narrowest margin of any month shown in the table excepting September, 1911, in which month the shortage of currency was quite pronounced. The provision of the new Government \$5 bills has probably served to prevent a currency famine in July and August this year. The banks know they can get these notes if they need them; and so the hoarding or storing of sundry notes is kept within bounds.

In the next table the paid-up capital, circulation, and margin of issue power, of each going bank as at June 30th, appear; the table also gives the amount of excess notes each bank is authorized to put out this fall, on the basis of capital and rest reported on June 30th last.

Bank	Paid Capital June 30, 1912	Circulation June 30, 1912	Margin of Issue Power	Paid up Capital and Rest June 30, 1912	Excess Issue Authorized on basis of cap and rests as at June 30, 1912	Margin of Ordinary Issue Plus Excess Issue Power
Montreal	\$ 15,987,770	\$ 15,220,293	\$ 767,567	\$ 31,987,770	\$ 4,798,167	\$ 5,565,734
New Brunswick	1,000,000	957,614	42,386	2,790,000	418,500	460,886
Quebec	2,500,000	2,395,545	104,455	3,750,000	562,500	666,955
Nova Scotia	4,000,000	3,802,415	197,585	11,500,000	1,725,000	1,922,585
British	4,866,666	4,473,992	392,674	7,640,666	764,066	1,156,740
Toronto	4,969,380	4,694,722	274,658	10,938,760	1,640,814	1,915,472
Molsons	4,000,000	3,680,567	319,433	8,600,000	1,290,000	1,609,433
Nationale	2,000,000	1,948,697	51,303	3,400,000	510,000	561,303
Merchants	6,633,554	6,253,131	380,423	12,033,554	1,805,033	2,185,456
Provinciale	1,000,000	973,978	26,022	1,500,000	250,000	251,022
Union	4,952,370	4,714,614	237,756	8,028,555	1,204,283	1,442,039
Commerce	15,000,000	13,471,249	1,528,751	27,500,000	4,125,000	5,653,751
Royal	7,907,790	7,262,464	645,326	16,786,359	2,517,954	3,163,280
Dominion	4,919,102	4,746,328	172,774	10,838,204	1,625,730	1,798,504
Hazallton	2,975,600	2,771,070	204,530	6,381,800	957,270	1,161,800
Standard	2,000,000	1,938,063	61,937	4,600,000	690,000	751,937
Hochelaga	2,922,780	2,747,245	175,535	5,572,780	835,917	1,011,452
Ottawa	3,500,000	3,434,175	65,825	7,500,000	1,125,000	1,190,825
Imperial	6,000,000	5,686,072	313,928	12,000,000	1,800,000	2,113,928
Traders	4,480,000	4,034,677	445,323	7,032,750	1,054,912	1,509,236
Metropolitan	1,000,000	992,392	7,608	2,250,000	337,500	345,108
Home	1,288,311	1,200,335	87,976	1,738,311	260,747	348,723
Northern Crown	2,207,500	2,053,825	153,675	2,457,500	368,625	522,300
Sterling	1,000,816	987,275	13,541	1,300,816	195,122	208,663
Vancouver	822,820	447,100	375,720	822,820	123,423	499,143
Weyburn	310,000	207,510	102,490	325,000	48,750	151,249
Internationale	1,344,078	886,460	457,618	1,344,078	201,612	1,659,230
	109,588,537	101,981,718	7,606,819	210,619,723	31,210,926	38,817,745

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	66,136,780
Total Annual Income exceeds	37,500,000
Total Assets exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Govern- ment	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Paid	\$500,000
Fire Premiums 1911, Net . . .	\$2,264,769
Interest, Net	129,270
Total Income	\$2,394,039
Assets	\$4,000,000
Deposit with Dominion Gov't .	\$105,666

*In addition to the above Assets there is the
further guarantee of the Commercial Union
Assurance Company Limited*

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

INSURANCE

Phœnix of Hartford
Company

Total Cash Assets : \$10,737,657.32
Total Losses Paid : 67,969,830.19

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

Total Funds Exceed **\$85,805,000**
Canadian Investments Over **\$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. WM. McMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO - AMERICAN
FIRE INSURANCE COMPANY

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

E. E. A. DU VERNET, K.C., President
H. H. BECK, Manager

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

If nothing disastrous happens to Canadian prosperity, the indications are that the new Dominion fives will be extensively used this fall. The figures here given show that an ample supply of currency is available. The banks may use roundly \$5,500,000 of untaxed notes up to August 31st; and after that date upon accepting the responsibility for the 5 p.c. tax, they may use an additional \$31,000,000 of their own notes. In addition to this potential currency reserve of about \$38,000,000 there are the Dominion "fives." No doubt the Government will have \$10,000,000 or more of these notes printed and signed in readiness for meeting the demand from the banks. So altogether, if the need for it arose, currency to the extent of about \$50,000,000 could be supplied. Quite probably \$25,000,000 in bank notes and small government notes in addition to the amount now in circulation, will be sufficient. It should be noted that the outstanding circulation of Dominion notes will not likely increase to the full extent of the new "fives" circulated by the banks. The banks will procure many of the Government "fives" through turning in large "legals"; and while the issue of Dominion "fives" is expanding the issues of Dominion \$1,000 and \$5,000 notes may be contracting.

From Western Fields.

"Western Canada fully justifies the confidence that has been and is being placed in its resources and possibilities by capitalists in the eastern portions of the Dominion and throughout the United States," said G. H. Dunscom, representing the First National Bank of Chicago, who was a visitor in Edmonton with seventeen members of the Chicago Association of Commerce, July 16, on a tour of the provinces of Manitoba, Saskatchewan and Alberta, described by Hubert F. Miller, business manager of the organization, as a "crusade of acquaintance."

"The growth and progress which seems to us so phenomenal is, no doubt, accounted for by the fact that the builders of western Canada have assisted in their development the financial resources of the east," Mr. Dunscom continued, adding: "In that respect the Canadian West is more fortunate than were the middle states at a similar period in their development. In those days there was not the almost unlimited capital which is at the call of western Canada to-day."

"The people of western Canada have the faith that moves mountains, to use a figure of speech that will come somewhere near doing justice to the subject. Here is a country of wonderful potentialities, and we find, too, that the people on the ground are fully conscious of their heritage and will bring the country, as yet hardly scratched so far as the development of its resources is concerned, to the forefront of nations in the years that are ahead."

Charles F. Gunther, owner of the Coliseum and manufacturer, was even more enthusiastic in his praise, referring to central Alberta and the Edmonton district as "God's country," adding: "I had no idea you possessed such things up here. Such development and such possibilities for manufacturing as well as all lines of business in the city and diversified farming in the country. Here are opportunities for

thousands of earnest and ambitious men and women to make homes, also for the profitable investment of millions of dollars.

"What we have seen on this trip has convinced us that the territory, of which Edmonton is the strategic center, is one of the finest farming countries in the world and we shall tell our friends so when we return. You have longer days than we have and consequently more sunshine, and as sunshine is the source of practically all life, there is no wonder that your country can beat the world in producing the finest grain."

The visitors were welcomed at the Canadian Pacific Railway station at 7 o'clock in the morning by H. Milton Martin, president, and members of the Edmonton Board of Trade. Edward E. Gore, representing the firm of Barrow, Wade, Guthrie & Co., chairman of the party, expressed the appreciation of the visitors for the splendid reception they had been accorded on their arrival and for the arrangements that had been made for their interest. He said the Anglo-Saxon spirit of perseverance and doggedness was manifest in the West, and no halt would be called in western development until the greatest things had been achieved.

After breakfast at the King Edward Hotel the Chicagoans visited various parts of the city, and following the luncheon most of the members of the party joined the officials of the Board of Trade on an excursion into the country to inspect the crops and see the agricultural and industrial resources tributary to the city. The visitors were deeply impressed with what they saw and did not hesitate a moment to express their appreciation of the city and country. Coming as the representatives of the 5,000 business firms making up the Chicago Association of Commerce, the largest organization of its kind in the world, they did not permit themselves to be deceived, and their findings will be the last word on the subject of western Canada, Edmonton and the hinterland.

"We came to acquaint ourselves with Canadian business men and to know more about this wonderful Western Canada," was the way Mr. Miller, business manager of the association put it. "There are men in this delegation who are heavily interested in this country, and they have come to see for themselves, to note the development and growth. Each locality has been investigated in so far as has been possible with a view to a discovery of future opportunity and possibility. At the same time we want Canadians to know Chicagoans better. This is the proper step toward making for closer and better relations between the countries."

"This is not a junket. It is a busy business men's trip. It has been impossible to visit every city which has cordially and flatteringly invited us to visit the n. for owing to the shortness of the time at the disposal of these busy men we have been forced to decline with great regret such pleasant invitations."

The visitors left Edmonton on the return trip to Chicago at 10 o'clock going by way of Saskatoon, Moose Jaw and St. Paul.

* * * *

The Dominion Bond Company, Limited, announce the opening of a branch office in the Rogers Building, Vancouver, British Columbia, under the management of Mr. William F. Irwin.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Assets	- - -	Reliable Progressive
		2,000,000.00
Losses paid since organization		
over	- - -	\$35,000,000.00

DIRECTORS:

Hon. GBO A. COY, President. ROBT. BICKERDIKE, M.P. R. W. COX JOHN BOSKIN, K.C., LL.D. D. B. HANNA ALEX. LAIRD Z. A. LASH, K.C., LL.D.	W. E. BRACK, Vice-President GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR HENRY M. PELLATT W. B. MEIKLE, K. R. WOOD
---	---

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., LIMITED,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . . . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont. OSLER, HAMMOND & NANTON, Winnipeg, Man. ALFRED J. BELL, Halifax, N. S.	JNO. WM. MOLSON, Montreal, Que. WHITE & CARLIS, St. John, N. B. HORACE HASZARD, Charlottetown, P.E.I.
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T. D. RICHARDSON, Supt. for Canada, TORONTO

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND.

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st 1911 . . .	\$926,906.76
Liabilities on December 31st, 1911 . . .	\$337,306.07
SURPLUS on December 31st, 1911	\$589,600.69
Security for Policy Holders . . .	\$967,910.97

F. D. WILLIAMS,
Managing Director

AUGUST 2, 1912

Insurance in the United States.

The main topic of interest in fire insurance circles at the present time is the question of classification. Naturally enough, the companies object to being held down to a strict matter of classification, embracing risks and experiences, because, even their own experience, company by company, shows that no data that they can furnish would be of avail so far as the requirements of the New York Insurance Department are concerned. It appears, now, that the New York Insurance Department has withdrawn its demands for a complete classification of the experience of the fire insurance companies. It is well that it has done so. It is well understood among fire insurance companies that the question of classification is null and void so far as any rate-making in the future is concerned. No longer than three days ago, the resident manager of a great foreign fire insurance company informed the writer, that he would accept no classification, even of the risks of his own company, more than five years old. Fortunately, the insurance department of this State has now remarked that he will, for the present, forego any demands which he may have made upon the companies for their experience as to classification.

To sum up in a brief paragraph, the classification method is a mistake and a misnomer. No company, also no collection of companies, can tell in advance according to their past experience, what the rate of any risk ought to be. It may appear easy to the novitiate in insurance affairs to judge from past experience how to compute the rate on risks which are to be in future assumed. It must be evident, however, to those who think upon the subject, that no previous rate on risks already taken can be adequate for the occasion. Any kind of a risk may be written in a certain place, but this may not be regarded as a basis for a proper rate on the same kind of a risk elsewhere. The ideas of the insurance departments of the companies reporting to the great State of New York and to other important commonwealths nearby are immensely exaggerated by their thought of what ought to be the legitimate rate on any particular hazard in any particular vicinage.

For the present, considering the fact that the New York Insurance Department has dropped for the present the matter of classification, the subject may appear of little importance to our readers. It is certain, however, to rise into significance and distinct value as the years go on and the State interferes more and more in the affairs of fire underwriting.

So great is the progress of life insurance in this country, as indicated by the amount of writings of the various great companies, that it is evident that some of the formerly so-called "giants" must be looking out lest they exceed the Armstrong law of 1906. It appears that the Equitable Life has now, up to date, proportionately exceeded the statute of 1906, and has written for the first six months of 1912, \$79,000,000 of business. Therefore, the vice-president of the company has called upon the agents showing that they must hereafter let down upon their efforts, in order that they may not exceed the \$150,000,000 prescribed by law. The New York Life has already exceeded this sum, but that company has made provision by a regulation in its expense ratio, whereby it may legitimately exceed the \$150,000,000 mark.

NOTES.

Mr. W. R. Strong, secretary at the home office of the London Guarantee & Accident Company, which maintains a large branch in this country, has, after a protracted visit of the agencies of the United States office, sailed for England. It may be remarked, in passing, that Mr. F. W. Lawson, manager of the United States Branch is about to sail for England, partly for recreation and partly for a visit to the Home Office.

The entire fraternal insurance community mourns with Manager George W. Babb, of the Northern Assurance Company, on account of the death of Mrs. Babb which recently occurred.

Another company likely to enter the Dominion for business is the Fireman's Fund, of San Francisco, which will probably make the usual requirements and hereafter do business in Canada.

The officers of the Metropolitan Life, of this city, appear to be crossing each other. President John R. Hegemen is now in Europe, and Third Vice-President Geo. B. Woodward has recently departed for the other side for a brief vacation.

QUERIST.

Notes and Comments.

A Lesson for Municipal Officers.

Various newspapers in Eastern Canada have commented on the statement recently made by Mayor Waugh, of Winnipeg, in which he explained how the city had saved \$150,000 through taking the advice of its fiscal agents and selling its debentures at the beginning of the year. When Winnipeg offered its securities in London that market was already evincing a disposition to exact higher interest rates from municipalities and corporations desiring to place new issues of bonds or debentures in England.

Quite frequently when a Canadian municipality, confronted with a moderately unfavorable money market, is asked to pay a higher rate, the proposition is indignantly rejected and the municipal officers say to the financiers "we shall borrow from the banks and wait for a better market." One weakness of this position is in the assumption that the market will become more favorable in the course of a few months. Apparently the mayors and aldermen who thus reject the advice of the expert financial advisers never expect that the London market can grow worse instead of better. Another weakness exists in the uncertainty as to the willingness of the banks to carry the temporary loans indefinitely. Sometimes the mercantile and industrial customers of the banks have need of greatly increased advances; and the banks may be obliged to request the municipality to pay up and permit their bankers to extend to industry and trade the support to which they are entitled.

Winnipeg didn't speculate on the London market becoming more favorable. The city took the advice of its agents and accepted the market price for its bonds. If it had taken the other course and sold its bonds under present conditions, the City Treasurer would have received \$150,000 less for the debentures. Probably various other cities which have been holding off wish now that they had sold debentures at



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

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 England and elsewhere, and is the

FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

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

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

LOSSES paid since organization of Company over \$55,000,000

DIRECTORS

- | | |
|------------------------------|----------------------------------|
| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President. |
| | W. B. MEIKLE, Managing Director. |
| ROBT. BICKERDIKE, M.P. | Z. A. LASH, K.C., LL.D. |
| D. B. HANNA | E. W. COX |
| JOHN HOSKIN, K.C., LL.D. | GEO. A. MORROW |
| ALEX. LAIRD | FREDERIC NICHOLLS [C.V.O.] |
| AUGUSTUS MYERS | COL. SIR HENRY M. PELLATT, |
| 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

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	\$4,260,400
Deposited with Dominion Gov't,	276,000
Invested Assets in Canada,	3,091,681

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

JAMES H. FREWSTER, Manager
 ESINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

THE LIFE AGENTS' MANUAL - - \$3.00
 Published by The Chronicle, Montreal.

AUGUST 2, 1912

the market even if the terms did not seem very favorable.

Canadian Pacific's Earnings.

Figures published this week show the net earnings in June, of the C. P. R. Company to have been \$3,846,602. For the twelve months ended June 30th, the net earnings were \$43,298,243, as against net earnings of \$36,609,831 in the fiscal year ended June 30th, 1911. The increase, \$6,508,412, amounts to 18 p.c. This increase of net earnings would take care of \$130,000,000 new capitalization at the average rate of 5 p.c. The \$27,000,000 of new funds secured by the company by means of the last issue of common stock at 150, will cost 6 p.c. But the capital secured in London through issuing debenture and preference stock costs the company in the neighborhood of 4 p.c. C. P. R. financing involves the issue of a considerable amount of the last mentioned type of securities, as well as of ordinary stock at a reduced price. So the average cost of new capital secured, would probably work out at a figure in the neighborhood of 5 p.c. The prospects are for continued increase of C. P. R. earnings. The New York Evening Post has repeatedly referred to Canadian Pacific's extraordinary ability in making its new capital immediately productive. The Evening Post says no railway on this continent can approach Canadian Pacific in the matter of making new capital productive at once.

Western Harvest Requirements.

Dispatches from Winnipeg state that about 57,000 harvest hands will be required this fall by the farmers in the three provinces of Manitoba, Saskatchewan and Alberta. This compares with a requirement of about 47,000 men last year. Cutting is to start between August 10th and 15th, and is expected to be general by August 21st. By September 1st, the wheat should be coming on the market in heavy volume. In connection with the movement of laborers it is well known that it involves quite an effort on the part of the railways to provide transportation. From Ontario points the railways are accustomed to quote \$18 for the round trip. So they would perhaps receive something over \$1,000,000 for transporting 50,000 men to the West and back again to the East. This business, of course, is not profitable for the companies. They quote the low rates to assist the West in handling the harvest.

Banking in the Tropics.

That there are certain difficulties and inconveniences connected with the operation of bank branches in the tropics, the banking fraternity fully understands. But some enterprising purveyors of news seem determined to exaggerate them. This week there were rumors in the street to the effect that the Royal Bank had offended the Government of Santo Domingo through refusing to lend it \$1,000,000 for the purpose of putting down a revolution. The security to be found in the bare promise to pay of a Latin American republic of this type is not exactly of the rock-ribbed class; and one may easily understand that the Royal's officials would not extend an effusive welcome to a proposition involving such a loan. However, at the head office of the bank it was stated that so far as known here, no such loan had been applied for. The Royal has two branches in Santo Domingo and it is said that the bank intends to establish a third office there.

Effects of Trust Dissolutions.

When that ridiculous fine was imposed upon the Standard Oil Company THE CHRONICLE pointed out that whatever other sins might be charged against the octopus, it had not made oil dear to the consumer. The Boston News Bureau says "the Standard Oil Trust was dissolved on May 15, 1911; and at that time crude oil was selling at \$1.30 per barrel, against \$1.00 at present. Refined oil in barrels was then selling at 7.25 cents per gallon, against 8.60 cents now, and in cases at 8.75 cents, against a current quotation of 10.50 cents. Here is a general advance of 20 per cent. in the price of crude and refined petroleum since the trust was dissolved. Administration expenses have, of course, been somewhat increased by the necessity of maintaining so many separate offices, but this factor should be more than offset by the 20 per cent. rise in prices; and the sharp advance in the Standard Oil subsidiary stocks seems fully warranted by the improved outlook for earnings.

"The American Tobacco Company was ordered into dissolution on May 29, 1911; and this is what has happened to tobacco prices since then in the Louisville market:

"Here is an advance of 14.9 per cent. in the average price of ten representative grades of tobacco as quoted in "Dun's Review." If the Government doesn't stop dissolving trusts and breaking up the "close formation" we could so easily strike at we shall have to build more poorhouses and establish municipal soup kitchens on every street corner."

	Present, May 27,	1911, cts.
Burley red—Common, short	8.0	7.0
Common	10.0	8.5
Medium	12.0	10.0
Fine	17.0	14.0
Burley colored—Common	14.0	11.5
Medium	16.0	12.5
Dark rehandling—Common	7.5	7.5
Medium	8.5	8.5
Dark, export—Common	8.5	8.5
Medium	9.5	10.0
Average	11.20	9.75

Seriously, the lesson seems to be not that it is wrong to dissolve trusts, which are shown to be injurious to the general welfare of the community, but that it is necessary to discriminate between trusts that are injurious and trusts that are beneficial to the public. That all trusts are legitimate objects for government investigation and government supervision can hardly be disputed. Nothing is easier than to appeal to popular prejudices for the sake of political capital. The masses are badly phrase-ridden and to call any great capital combination an "octopus" is about equivalent to giving a dog a bad name.

THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

Statement of combined earnings and expenses of the tramways, gas, electric lighting and power, and telephone services, operated by the company, as received by cable, for the month of June, 1912.

	1912.	1911.	Increase.
	\$	\$	\$
Total Gross Earnings	1,228,342	1,071,964	156,278
Operating Expenses	587,496	509,054	78,442
Net Earnings	640,846	562,910	77,936
Aggregate Gross Earnings from			
January 1st	6,992,476	6,107,773	884,703
Aggregate Net Earnings from			
January 1st	3,605,617	3,125,783	479,834

THE CANADA LIFE

in each of the past 4 years has earned **A Substantially Increased Interest Rate**, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that **In Each of The Past 4 Years** the Canada Life has earned **A Larger Surplus** than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of **Good Management**, have helped.

Canada Life Assurance Company, Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

Union Assurance Society Limited OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

Canadian Branch :

Corner St. James and McGill Streets, Montreal
T. L. MORRISSEY, - Resident Manager
Agencies throughout the Dominion

"Pre-eminence in Benefits to Policyholders
The Watchword.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

**MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE**

MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, Accident Dept. J. E. E. DICKSON
Canadian Manager



The Employers' Liability

Assurance Corporation Limited

“ “ “ OF LONDON, ENGLAND “ “ “

TRANSACTS:

Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

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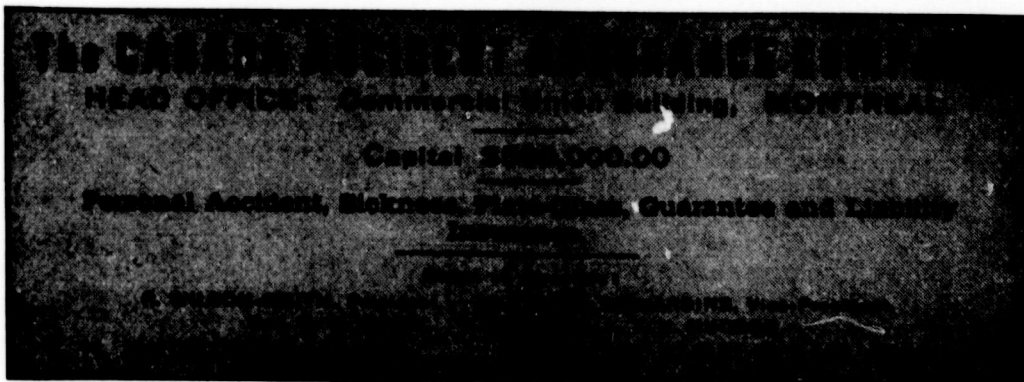
Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :

\$655,545.00

STANDS FIRST

in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements



TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED . . . \$11,250,000

CLAIMS PAID, over . . . \$45,000,000

Canadian Head Office **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS: CHRONICLE.

TOTAL ASSETS, IN CANADA AND THEIR NATURE, OF COMPANIES DOING BUSINESS OF FIRE AND OTHER INSURANCE IN 1911.

(From the Preliminary Report of the Superintendent of Insurance.)

AMERICAN COMPANIES	Bonds and Debentures.	Agents' Balances and Premiums Outstanding	Cash on hand and in Banks	Interest due and Accrued	Other Assets	Total Assets in Canada	Nature of Business
Aetna Insurance Co.	256,975.07	16,254.11	—	1,463.00	—	273,229.18	Fire and Automobile.
American Lloyds	75,362.50	2,920.28	—	641.67	—	79,745.78	Fire and Sprinkler Leakage.
Connecticut Fire	123,000.00	15,113.63	—	—	6,850.70	138,755.30	Fire.
Continental	54,424.11	20,518.34	—	—	—	81,792.15	Fire and Tornado.
Fidelity-Phenix	270,449.00	61,578.09	31,931.75	5,048.50	—	332,027.09	Fire.
German-American	278,427.00	45,540.49	49,466.32	10,398.35	1,662.33	369,347.74	Fire, Automobile, Inland Transportation and Tornado.
Hartford Fire	583,363.21	111,456.27	—	—	—	804,746.48	Fire, Automobile, Inland Transportation and Tornado.
Home Fire	48,400.00	38,651.71	—	—	—	428,471.71	Fire, Tornado and Automobile.
Insurance Co. of North America	389,820.00	32,968.69	87,584.47	2,069.88	166.50	422,630.37	Fire and Automobile.
Lumber Insurance Co.	300,007.33	23,795.77	4,666.69	1,872.50	—	131,081.46	Fire.
National Fire	100,580.00	42,788.34	—	—	—	325,788.34	"
National Union Fire	283,000.00	9,850.23	—	1,130.83	—	65,211.99	"
Phoenix of Hartford	54,230.33	8,500.23	18,335.77	2,941.62	5,587.28	433,415.17	"
Queen, of America	291,070.00	47,005.50	—	—	—	—	Fire, Automobile and Inland Transportation.
Springfield Fire and Marine	92,475.00	48,102.09	28,804.32	6,703.19	3,000.00	648,350.86	Fire, Automobile and Inland Transportation.
Saint Paul Fire and Marine	561,741.96	29,138.40	—	2,419.12	—	363,257.52	Fire, Sprinkler Leakage and Tornado.
Union Assurance, Paris, France	184,700.00	16,508.81	36.05	2,071.67	5,138.64	181,196.53	Fire, Automobile, Inland Transp. & Tornado.
	147,000.00	16,957.23	4,048.33	—	—	81,439.20	Fire.
	165,580.00	—	—	—	—	—	
	55,295.00	—	—	—	—	—	
Totals	4,315,899.81	575,147.98	224,873.70	36,760.33	22,405.45	5,175,087.27	

INTERNATIONAL CONGRESS ON HYGIENE AND DEMOGRAPHY.

The Association of Life Insurance Presidents will be represented by its Health Committee at the Fifteenth International Congress on Hygiene and Demography, to be held at Washington, D.C., from September 23rd to 28th. This committee is composed of the following named:

- F. W. Jenkins, chairman president, Security Mutual Life Insurance Company, Binghamton, N.Y.
- J. R. Clark, president, Union Central Life Insurance Company, Cincinnati, O.
- W. F. Dix, secretary, The Mutual Life Insurance Company, New York City.
- J. L. English, vice-president, Aetna Life Insurance Company, Hartford, Conn.
- John K. Gore, vice-president and actuary, the Prudential Insurance Company, Newark, N.J.
- Dr. A. S. Knight, medical director, Metropolitan Life Insurance Company, New York City.
- Edgar S. Scott, president, Franklin Life Insurance Company, Springfield, Ill.

The Congress, which meets every three or five years, is a conference of the foremost sanitary authorities in the world. Its object is to extend the knowledge and improve the practice of hygiene, public health and vital statistics, in the countries which participate. Naturally, these benefits accrue in largest measure to the country which is for the time being the host of the Congress. In the past, the Congress has met in the large capital cities of Europe. The present Congress will be the first meeting on United States soil. Thirty-one foreign countries and forty-seven states of the Union have already planned to be represented by official delegates. President Taft will be the Honorary President.

The work of the Congress falls into two branches: first, an exhibition of the recent progress and the present condition of the public health movement in the co-operating countries, especially in the United States; and secondly, a series of scientific meetings at which leading scholars of both hemispheres will report upon and discuss current questions of fundamental importance in the various fields.

The exhibition on health will be held during the three weeks from September 16th to October 4th. The hygienic and demographic work of the United States and its dependencies will be illustrated at this exhibition. The Governors of the various states were invited some time ago, by the Federal Government, to appoint committees of not more than five persons to co-operate with the Committee on Organization in planning and preparing the exhibition. Forty-one such States Committees have already been appointed and it is expected that official notification will soon be received of the appointment of committees from the remaining States. Twenty-six federal bureaus whose activities bring them in close relation with the public health are also preparing to participate and many of the large municipalities and institutions of learning and research throughout the country will be represented by exhibits.

The exhibition will be divided into twelve groups, ranging from vital statistics and demography, to sex hygiene. The thoroughness with which the exhibition will treat of the different subjects is indicated by the following outline of group one, dealing with vital statistics and demography:

- (a) Fertility and Increase in the Population of the United States (Local and General).

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

Also
ALL KINDS OF
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, **TORONTO.** F. H. RUSSELL, Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

The General Accident Assurance Company

of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,

Manager for Canada

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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal

Brown Clarke Agency, Winnipeg

Young & Lorway, Sydney, B. C.

McCallum, Hill & Co., Regina

Faulkner & Co., Halifax, N.S.

W. S. Holland, Vancouver

Geo. A. Lavis, Calgary

J. M. Queen, St. John, N.B.

THE CHRONICLE

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$7725,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President.

GEORGE DIEBEL, Vice-President

FRANK HAIGHT,

Manager

ARTHUR FOSTER

Inspector.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	· · ·	\$5,316,968.65
Surplus December 31, 1911	· · ·	329,973.65
Insurance in Force	· · ·	23,887,141.41

The Contracts of this Company are free from unnecessary conditions and restrictions.

C. L. SWEENEY, District Manager,

Montreal District.

(b) **Morbid Conditions—Frequency of Illness:** according to sex and age; according to the different occupations; from specific diseases. Measurements of the healthfulness of occupations. Statistics of accidents. Statistics of mental diseases. Statistics of infirmities. Heredity and degeneration. Statistical evidences of the effect of intemperance upon morality.

(c) **Social Conditions:** American Statistics of Marriage and Divorce. The present condition of criminal statistics in the United States. Statistics of pauperism.

(d) **Mortality Conditions:** The development of Vital Statistics in the United States since 1900. Data as to the progress made towards the construction of life tables for the population of the United States. The variations in the mortality rate according to age and sex; civil condition; occupation; income and property; housing and place of residence; season; climate and elevation; other criteria. Causes of death. Death from various diseases.

(e) Expenditures for protection of Public Health.

(f) Statistical Methods and Apparatus.

(g) Immigration.

Special sub-group: Infant mortality.



FACTS AND STATISTICS AS TO "SANE FOURTH" OBSERVANCE.

While the memory of the recent national holiday, July 4th, is still fresh and before its final toll of lives has been taken, the State Fire Marshal's Office desires to again urge the passage of ordinances regulating the sale and use of fireworks in such localities as have not yet acted in the matter.

The beneficent results accruing to all communities which passed such regulatory measures, as evidenced by their experience at the recent celebration, call loudly on the authorities of all their unprotected sister cities and towns to act and act at once.

The campaign of the "sane Fourth" so nobly carried on for so many years may now be said to have culminated in victory. And to the newspapers of the country must be given a large share, perhaps the largest share, of the credit, therefor.

While the facts as to the last celebration have been widely printed, yet possibly another recital can do no harm.

The improvement in conditions can be most vividly shown by a comparison of casualties before protective ordinances were passed and the result since they have been in operation.

For instance, 25 large cities which were without protection in 1908, showed as a result of unwise celebration of the Fourth that year, a loss of 52 dead and 1,607 injured. How many of the injured afterwards died as a result of tetanus and other diseases directly resulting from these injuries is not given in the statistics from which these figures are taken.

But the same cities, in 1912, under the operation of protective ordinances in most instances, showed only 4 deaths and 458 injuries, while the fire losses were trivial.

The following statement from a Columbus newspaper is also instructive:

"America's two largest cities furnish good examples. Chicago's last powder Fourth resulted in 15 deaths and 150 injuries; its first sane Fourth killed but 2 and injured only 53. In New York 22

were killed and 422 injured in the last powder Fourth; while in the first sane Fourth only 3 were killed and 91 injured."

These figures leave no doubt of the effectiveness of proper municipal legislation upon the subject and certainly should appeal to the consciences of municipal councils which have not yet acted.

QUEBEC'S FINANCES.

The Hon. P. S. G. Mackenzie, Provincial Treasurer, states that for the first time in the history of the Province of Quebec, "the Provincial Government is able to meet its loan obligations from revenue sources, and the accruing payments of the loan of 1886 are being met in this way.

He also gave out the following financial statement: "For the year ended on the 30th June last, there was a comfortable surplus between the ordinary revenue and the ordinary and extraordinary expenditure. It was too early yet to give the exact figures as the accounts were still in process of adjustment. He is glad, however, to announce that as foreshadowed in his last budget speech, the bonds and debentures of the loan of 1882 had been paid from the resources of the revenue.

Of this loan, debentures for £500,000 (\$2,433,333.33) were in London, and for \$1,000,500 in Quebec, redeemable by one year's notice by the Government, at the expiration of thirty years, which notice was given in June, 1911.

Part of the debentures were converted into 3 per cent. inscribed stock in 1897 and 1898.

The outstanding debentures, amounting to £351,000, equal to \$1,712,580, of the London issue, and \$893,000 of the Quebec issue, were paid on the 1st July, 1912.

The financial position of the Government of the province of the 30th June, 1912, was such that it could pay off this loan from the consolidated revenue, without issuing any new loan to provide the means for so doing.

The cash deposits in banks on 30th June, 1912, pertaining to the consolidated revenue fund, amounted to \$2,600,493."



UNITED STATES BUSINESS OUTLOOK.

A Chicago correspondent says:

Now that July is past, one of the critical months for the crops lies behind us. Since the Government Crop Report was published early in July, a material improvement has been noted, and the indications are at present that unless exceptionally severe weather conditions should supervene during the remaining weeks before harvest, the final results should be much better than early forecasts had given hope for. Thus, one of the uncertainties which have been holding business in check is in the act of being removed, and not only that, but the expected money results of the harvests are now enthusing much energy and life into agricultural communities.

No doubt it is in large measure due to this that the reports coming from the West and South are generally optimistic, while manufacturing and commercial centres, particularly in the East, continue cautious in their commitments. The steel business is the only one that stands out conspicuously on account of its strength, and that at a time when the volume of production usually slackens for seasonal reasons.

A NEW POLICY



The Prudential is issuing a New Intermediate policy for \$750. Cost low—benefits high—every item guaranteed. Investigate it.

AGENTS WANTED

THE PRUDENTIAL INSURANCE CO. OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey.

NOTICE of REMOVAL

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

has removed its head offices to its own new building No. 20 Victoria Street just north of King Street in the City of Toronto.

The Toronto Branch Agency is located on the 6th floor.

The General Offices of the Company are on the 7th floor.

The Executive Offices are on the 8th floor.

A cordial invitation is extended to the general public and especially to the policyholders of the Company to call and inspect the new offices.

Toronto, July 29th, 1912

J. K. PICKETT,
Manager.

GROWING APACE!

Abundant prosperity has attended the operations of the **Mutual Life of Canada** during the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force January 1, 1912
\$71,024,770.88

A TORONTO AGENCY

WITH Continuous Renewals for the RIGHT MAN

SEE CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
 Continental Life Building, TORONTO

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. The Canadian and Foreign
WILLIAM H. PORTER
Builder
EDWARD TOWNSEND
Pres. Industrial & Trade Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N.Y.

The Excelsior Life Insurance Co.

Established 1889

Head Office TORONTO, Canada
 ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

New Insurance applied for	\$1,836,000.00
New Insurance Issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipt - Premiums and Interest	310,640.55
Increase	
Total Disbursements	\$44,638.38
Decrease	153,814.85
Net Increase	4,415.01

The Assets, reserve and Surplus Funds show corresponding increases where increases are desirable—There are increases. Where Decreases are desirable—There are Decreases. To be a successful agent, you must represent a successful company. We have an opening for you, if you are a worker.

E. MARSHALL, General Manager. **D. FASKEN,** President

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



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.



This July, however, furnaces have been pushed to the limit of their capacity, and what is more encouraging is, that this activity has developed in the face of advancing prices, which in many cases have taken the shape of very respectable premiums for prompt deliveries. This hardening in prices is, as we have just said, one of the most favorable features, because, while the volume of output has been creeping up for the past year, prices kept falling pretty steadily until March, when the low point was reached. The statement of the United States Steel Corporation for the second quarter of the year indicates the improving tendency very clearly, and what is true of that corporation is, we believe, true of the steel business in general.

Time money has been growing firmer during the last weeks, and in our opinion it is the outlook for money that is now one of the controlling factors in the security and stock markets. With a prospective large demand for cash for crop moving purposes staring them in the face, the New York banks, as well as those in the interior, have been gradually strengthening their position, and this could not have been done without creating some trouble if an active stock speculation in New York had had to be financed. We believe that the leading operators on the Stock Exchange have recognized this, and have purposely kept the market quiet and on an even keel. Moreover, as we have pointed out on previous occasions, the financial situation in Europe is still such that we cannot reasonably expect much support this fall from those foreign quarters which have generally supplied us freely with funds at crop moving periods. Consequently there is all the more reason why we should not tempt Europe to return stock to us by forcing up the market to a point where liquidation would be invited, even if favorable crop prospects and the general satisfactory economic condition of the country would seem to warrant a gradual advance.

There is also another factor which should not now be lost sight of, and that is the political situation. After the enervating effects of the Republican and Democratic conventions, a period of relative inaction was most natural, and certainly much to be desired, but we believe that if the speech Mr. Wilson is on the eve of delivering should indicate that certain planks in the platform are not likely to suit the more radical elements in the party, it is quite possible that the new progressive party may forge to the front, thus complicating an already tense situation.

Whether rightly or wrongly the people are attributing the high cost of living in great part to the duties, and, therefore, if a drastic change in the tariff be foreshadowed in the platform of any of the parties, a slackening in trade would appear all but inevitable. The results on the wool and sugar trades during the late discussions on the tariff indicates this pretty clearly, even though it is not generally expected that the present Congress will pass any important legislation before it adjourns.

CANADA WEST CROP PROSPECTS.

Mr. J. Bruce Walker, Commissioner of Immigration who has made a long trip through the West, says: "The weather conditions for the past week have been ideal throughout the three prairie provinces, and as a consequence the crop outlook is extremely promising. The generous rains of July have had a good

effect upon cereal vegetation, and the straw, which at one time gave evidence of shortness, is now long, strong and healthy. The ever increasing area coming under wheat and oat cultivation makes the assurance of a crop practically independent of local climatic conditions.

"This year's crop will be 50,000,000 bushels ahead of the best western record. In Manitoba, while the acreage sown to wheat is about the same as last year, the yield will be much greater.

"In Saskatchewan, the wheat and oat crop is really magnificent and will undoubtedly give a generous yield per acre. Something over 151,844 acres of new land came under wheat this year, and is about 2.90 per cent. over last year's area. The total area of wheat in Saskatchewan will this year reach the enormous total of 5,385,000 acres, which exceeds all the rest of the Dominion of Canada by half a million acres. With the continuance for a couple of weeks of the present ideal conditions, it is a conservative estimate to say Saskatchewan alone will yield 150,000,000 bushels of wheat of the very best quality.

"In Alberta the conditions are equally gratifying, and the yield is expected to be equally gratifying. Over the whole western country the crop is from ten days to two weeks earlier than last year. In Alberta they are now cutting barley, while within the next two or three days winter wheat cutting in the southern part of the province will be practically general.

"Fifty thousand extra harvesters will be required for this year's 220,000,000 bushel crop. The need of this help is real and urgent, and without it the progress of the West must come to a halt. Sufficient harvest help is our greatest and most pressing western problem. Here is an occasion when the East can save the West."

* * * *

WHAT IS A MINERAL.

The Judicial Committee of the Privy Council has decided that natural gas is not a mineral. The appeal was taken by the company against judgment in favor of a farmer named Farquharson. The case was a test to determine as between the Canada Company and the purchasers from the company what rights were reserved under the form of conveyance adopted by the company in disposing of lands in the south-western Ontario oil region. The conveyance contained this provision:—"excepting and reserving to the said company, their successors and assigns, all mines and quarries of metals and minerals, and all springs of oil in or under the said land, whether already discovered or not, with liberty of ingress, egress and regress to and for the said company."

Natural gas was subsequently found on some of the properties and the company sought to claim it under the terms of conveyance. The Attorney General's Department took the side of the purchasers. Sir John Boyd in finding against the company in the court action which resulted held that what was reserved consisted of "mines of minerals" and "springs" of oil, but that gas did not come under the term "mines of minerals" and consequently there was a valid reservation of oil but no reservation of natural gas.

The company went to the Court of Appeal, which affirmed the judgment as the Privy Council has now done.

GRESHAM

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Manager for Canada,
MONTREAL.

\$1,031,929.99

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

TENDERS addressed to "The Chairman, Board of Control," and marked "TENDER FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday the 29th August, 1912, for the purchase of **\$12,000.00 40 year debentures, \$727,500.00 30 years and \$292,429.99 20 years.**

They are all a liability of the City at large, and bear 4 per cent interest, payable 1st January and 1st July.

Two separate tenders will be received, one for **\$40,000.00 30 year debentures**, and the other for the remainder of the debentures **\$991,929.99.**

All tenders must be on the official form. The tender for the **\$40,000.00** debentures must be accompanied with an accepted cheque for **\$1,000.00**, and the tender for the **\$991,929.99** debentures with an accepted cheque for **\$5,000.00.**

Accrued interest from 1st July, 1912 must be paid in addition to the price tendered.

The **\$40,000.00** debentures are in **\$1,000.00** denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the **\$40,000.00** debentures can be made at once, if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted. Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

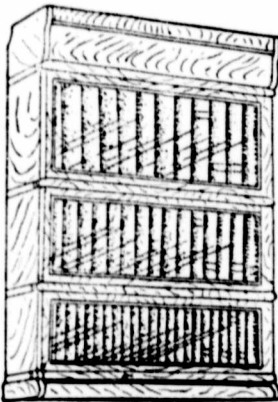
Ottawa, 29th June, 1912.



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The word "mineral" is one of those common words in everyday use which most people think they understand, but which are not particularly easy to define. There are many such words; for instance, "poison." Everybody knows fairly well what he means by the expression, but it would be hard to make a definition upon which everybody would agree. A dictionary definition is "Any substance which, introduced into the living organism directly, tends to destroy the life, or impair the health of that organism? This is all right so far as it goes, but is open to the objection that it includes a host of things, which nobody will admit to be poisons, but which under certain conditions may be fatal to certain organisms. So with the word "mineral." The usual dictionary definition is: "Any constituent of the earth's crust, more specifically an inorganic body occurring in nature, homogeneous and having a definite chemical composition which can be expressed by a chemical formula, and further having certain distinguishing physical characters." To most people almost anything that comes out of the earth is a "mineral," just as almost anything coming out of the earth used to be called a "fossil." The geologists now insist upon the definite chemical composition, as an essential characteristic of a mineral.

The lesson is principally for the lawyers whose business it is to steer their clients away from the rocks of verbal ambiguity.

● ●

Personals.

Messrs. Smith, Mackenzie & Hall, Toronto, general agents, Atlas Assurance Co., have admitted Mr. Thomas W. Hunter, to partnership. Mr. Hunter has been associated with the firm for the past eight years.

* * * *

Mr. Richard I. Griffin, manager, Montreal, Employers' Liability Assurance Corporation, has returned from a two months holiday spent in the old country from a two months holiday spent in the old country. While in England Mr. Griffin visited his Head Office. Lord Claud Hamilton, chairman of the Corporation, will visit Canada in the near future and will be accompanied by Mr. S. J. G. Hoare, M.P., director. As is well known the "Employers" transact a large business throughout the Dominion.

Mr. Griffin spent a portion of his holiday in Belgium and France. He states that the labour question is occupying a good deal of serious attention in England at present. The Canadian Prime Minister has made a most favorable impression in London, and his utterances on the naval and other questions, has been deemed very important and favourably commented upon.

The Canadian Fire Record.

WELLAND.—House and barn owned by David Bald on the farm known as the Charles Henry farm, four miles east of Wellandport, were burned, together with their contents, July 28. There was insurance amounting to \$1,200 on the buildings and \$1,200 on the contents in the Waterloo Mutual. The insurance will not cover the loss.

KEENE.—A barn belonging to Mr. G. Tucker, of Anstruther, destroyed July 28. The loss estimated at \$2,000, with \$500 insurance.

AMHERST, N.S.—The moulding shop of the Robb Engineering Company was destroyed by fire, July 29.

THREE RIVERS, QUE.—The Tourville Lumber Company's saw mill at Louiseville, P.Q., was destroyed by fire, July 30.

MONTREAL.—A complete destruction of Notre Dame de Victories Church at Longue Pointe, July 26. An electric wire is believed to have ignited a crown over the altar. The church was built two years ago and had a seating capacity of two hundred.

Fire took place in the four-storey brick building at 622 St. Paul street, occupied by the Canadian Quilting Company, July 30. The damage by fire, smoke and water will probably bring the loss to \$10,000 or \$15,000.

MONTREAL.—The Montreal Abattoir Company's building at the corner of Mill and Oak Streets, Point St. Charles, badly damaged by fire, August 1. Over \$50,000 worth of beef destroyed. Total damage estimated at \$150,000. Two score of firemen were overcome by smoke and ammonia fumes, and a dozen of them had to be taken to the hospitals.

Canadian Pacific Railway Co.

Issue of \$18,000,000 Ordinary Capital Stock.
Special Interest Payment.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an Interest payment at 7 p.c. or \$3.18 per share, will be paid on October 15th next, on the first four instalments (\$120) from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and reopen September 16th, 1912.

W. R. BAKER,

Montreal, July 31st, 1912. Secretary.

DOMINION BOND COMPANY, LIMITED

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Industrial Bonds**

MONTREAL OFFICE:
Merchants Bank Building.

BONDS vs MORTGAGES

A South African Investor who recently visited Vancouver asked us to explain the seeming anomaly whereby $7\frac{1}{2}$ per cent. could be secured on first mortgages if they were as safe as the average Railway Bond bearing say $4\frac{1}{2}$ per cent.

Our explanation was that American Railroads are now bonded up to fully 60 per cent. of their value, while Vancouver first mortgages placed by this Company never exceeded 50 per cent. of conservative valuation and we knew our valuations to be conservative, while it must be admitted that water constituted an appreciable part of American Railway Capitalization.

But the Railroad is, generally speaking, able to place its loan when conditions are favorable and is, moreover, on account of the volume of its borrowings able to secure funds in that part of the world where money is, to some extent, a drug on the market, while the individual borrower on first mortgages on real estate requires comparatively small amounts and pays prevailing Vancouver bank rates.

We further pointed out that while money rates throughout the world have a tendency to increase, yet this tendency is greater in Vancouver than other places on account of the increasing demand for money to develop the natural resources of the Province.

The prevailing Bank or Mortgage rate in Vancouver a few years ago was about 6 per cent. while to-day it is 7 per cent. to 8 per cent.

Another point favorable to Vancouver first mortgages as compared with Bonds is the question of duration.

Bonds generally have long term maturities while first mortgages usually mature in 3 years.

Many shrewd financial men claim that the increase in the gold supply is due to improved methods of extraction of gold from ore.

That being true, it would seem likely that the increase in gold will continue, thus tending to further increase money rates. Consequently it would seem wise to loan on short terms rather than on long terms, thus permitting the reinvesting of funds at stated limited periods, whereby the maximum of earning power may be maintained.

We have a booklet telling of the care exercised and precaution used in making loans netting investors $7\frac{1}{2}$ per cent. This booklet will be promptly forwarded on application.

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DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, August 1, 1912.

Canadian Pacific had a sharp movement during the last couple of days. Closing at 265½ on Tuesday, it opened three points higher yesterday morning and advanced a further three points during the day, and the opening sales to-day again showed a gain of three full points. The stock went over 276 in New York, closing with 275 bid here, a net gain of 10¼ points for the week on fairly active trading. Even at the higher figures there is not much stock coming out, and the buying demand seems likely to force the stock to still better figures. The very excellent statement for the past year, the figures of which are given in another column, gave a fillip to the speculation, to which was added rumours of an approaching new issue of common shares. Canadian Pacific new issues are deservedly looked upon as a good bonus to shareholders.

The general market seems to be recovering from the recent setback, and trading is again becoming active. Montreal Power is now selling X D of 2¼ per cent. and sold down to 227½ X D this week, from which figure a good recovery of some six points has taken place, and the outlook for a further advance is encouraging to holders. Soo Common shared in the advance in Pacific, and closed at a good gain. The trading in the rest of the general list was a fair volume, but there was no particular activity in any of the stocks.

A good deal of attention is still being paid to the Unlisted Department, and National Brick Common was a strong feature, advancing to a new high level and closing firm. There is a general feeling that it is booked for a gain of several points and speculation is favourable to this view. There was a good demand for the other Unlisted Stocks, amongst which Ames, Holden, McCready seemed to be a favourite. This stock is soon to be listed on the Montreal Exchange. The statement of Montreal Tramways & Power Co. has been published and appears a satisfactory document. Owing to the consolidation of the various Companies controlled by the Montreal Street Railway, and to the change in the period covered by the report, it is difficult to compare with previous balance sheets, but the earnings show a good surplus earned on the common stock. The figures of the statement are referred to elsewhere in this issue.

A striking incident in this week's trading was the big break of some twelve points in Western Canada Power, after its rapid advance to over 90, and this reaction was without any more explanation than the previous advance. The recent high figures, however, seem to have pretty well discounted any immediate good news from the Company and a set-back was not unnatural under any selling pressure or profit taking.

Money conditions locally remain easy and the Bank of England rate is the same.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security	Sales	Closing Bid	To day.	Net change
Canadian Pacific.....	7,210	264½	275	+ 10½
" Soo " Common.....	2,431	146½	151½	+ 4½
Detroit United.....	1,672	70½	73½	+ 2½
Halifax Tram.....	18	150	151	+ 1
Illinois Preferred.....	16	94	93	- 1
Quebec Ry.....	741	30	28	- 2
Toronto Railway.....	965	141½	141	- ½
Twin City.....	..	..	197	..
Winnipeg Ry.....	75	231	..	..
Richelieu & Ontario.....	1,392	117½	116½	- 1
Can. Car. Com.....	195	85½	86	+ ½
Can. Cement Com.....	522	28	24½	- 3½
Can Cement Pfd.....	675	91½	90½ x.D	- 1
Dom. Can. Com.....	742	66½	67½	+ 1
Dom Iron Preferred.....	93	105	104½	- ½
Dom. Steel Corp.....	900	63½	63	- ½
Lake of the Woods Com.....	3	138	138½	+ ½
Mexican Power.....	50	93	92	- 1
Montreal Power.....	6,005	233	232½ x.D	- ½
Nova Scotia Steel Com.....	375	93	92½	- ½
Ogilvie Com.....	34	127	127	..
Ottawa Power.....	55	158	157	- 1
Rio Light and Power.....	215	146	146½	+ ½
Shawinigan.....	340	150	151	+ 1
Smart Bag Com.....	14	110	..	..
Spanish River Com.....	425	63½	60	- 3½
Steel Co. of Can Com.....	200	28	27½	- ½
Can Convert.....	..	45½	44 x.D	- ½
Dom Textile Com.....	210	67	67½	+ ½
Dom. Textile Preferred.....	105	101½	101	- ½
Crown Reserve.....	5,515	3.30	3.25 x.D	- ½

Traffic Returns.

CANADIAN PACIFIC RAILWAY.			
Year to date.	1910.	1911.	1912.
June 30.....	\$43,936,000	\$47,087,000	\$59,342,000
Week ending.....	1910.	1911.	1912.
July 7.....	2,022,000	2,096,000	2,571,000
" 14.....	1,928,000	2,170,000	2,701,000
" 21.....	1,958,000	2,120,000	2,593,000
GRAND TRUNK RAILWAY			
Year to date.	1910.	1911.	1912.
June 30.....	\$21,126,227	22,521,022	23,855,510
Week ending.....	1910.	1911.	1912.
July 7.....	879,367	943,095	.....
" 14.....	921,045	994,800	1,037,863
" 21.....	660,452	960,016	1,047,951
CANADIAN NORTHERN RAILWAY.			
Year to date.	1910.	1911.	1912.
June 30.....	\$6,031,800	7,152,600	9,203,900
Week ending.....	1910.	1911.	1912.
July 7.....	294,800	346,500	391,900
" 14.....	291,900	364,700	436,700
" 21.....	277,800	387,000	426,100
TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1910.	1911.	1912.
June 30.....	\$3,544,791	3,733,122	3,875,004
Week ending.....	1910.	1911.	1912.
July 7.....	163,317	*183,360	166,467 Dec. 16,893
" 14.....	146,526	153,600	152,560 " 1,040
" 21.....	162,739	151,223	158,985 " 5,862
HALIFAX ELECTRIC TRAMWAY COMPANY.			
Week ending.	1910.	1911.	1912.
July 7.....	4,883	5,696	5,808
" 14.....	5,093	5,270	5,687
" 21.....	5,028	5,262	5,628
HAVANA ELECTRIC RAILWAY CO.			
Week ending	1911.	1912.	Increase
July 7.....	47,534	51,659	4,125
" 14.....	47,201	48,533	1,332
" 21.....	45,510	49,422	3,912
" 24.....	43,989	49,908	5,919
DETROIT UNITED RAILWAY.			
Week ending	1910.	1911.	1912.
June 7.....	173,544	183,349	211,524
" 14.....	180,313	197,102	221,982
" 21.....	189,326	205,089	222,475
" 30.....	234,374	250,907	303,819
DULUTH SUPERIOR TRACTION CO.			
Year to date.	1910.	1911.	1912.
July 7.....	21,635	25,898	24,983
" 14.....	22,365	23,046	22,025
" 21.....	22,961	25,103	24,521

*Civic Celebration 2nd to 8th July, 1911, inclusive.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5½%
" " in Toronto...	5%	5%	5½%
" " in New York...	2½%	2½%	2½%
" " in London...	2½%	2½%	1½%
Bank of England rate.....	3%	3%	3%
Consols.....	74½	74½	78½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	9½	8½

CANADIAN BANK CLEARINGS.

	Week ending Aug. 25, 1912	Week ending July 25, 1912	Week ending July 29, 1911	Week ending July 27, 1911
Montreal...	\$85,570,606	\$7,492,938	\$8,900,475	\$45,382,638
Toronto.....	38,003,460	44,509,430	35,339,929	6,773,416
Ottawa.....	5,086,772	5,457,291	5,338,212	4,061,309

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 48.66 p.c. This compares with 50.33 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

May 31, 1912.....	\$113,114,914	November 30, 1911	\$115,786,286
April 30,.....	113,169,722	October 31.....	104,730,636
March 31,.....	113,443,633	September 30.....	102,109,329
February 29.....	114,063,108	August 31.....	102,559,999
January 31.....	113,188,880	July 31.....	100,431,114
December 31, 1911	115,149,749	July 31.....	100,431,114
Specie held by Receiver-General and his assistants:-			
May 31, 1912.....	\$98,831,169	March 31.....	\$98,892,395
April 30.....	98,570,930	February 29, 1912..	99,587,787
		January 31.....	98,693,907

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Special Agents Wanted

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, August 1st, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'g of Res. to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	163	150	213	5 00	8	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	221	210	100	4 51	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	100	12	12	4,975,700	4,901,593	5,901,593	129.42	Jan., April, July, October
Hamilton	100	100	100	11	11	2,973,900	2,971,200	3,401,800	114.83	March, June, Sept., Dec.
Hoshelega	180	179	100	5 00	9	2,991,100	2,992,910	2,650,000	91.28	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	7	7	1,370,000	1,286,050	450,000	34.99	March, June, Sept., Dec.
Imperial	100	100	100	12	12	6,700,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	100	100	100	10	10	10,000,000	1,322,918	5,400,000	81.92	March, June, Sept., Dec.
Merchants Bank of Canada	194	100	100	5 15	10	6,710,400	6,591,774	1,250,000	125.00	Jan., April, July, October
Metropolitan Bank	208	207	100	5 28	11	4,000,000	4,000,000	4,630,000	115.00	Jan., April, July, October
Molson	248	248	100	4 43	10	16,000,000	15,941,573	16,000,000	100.00	March, June, Sept., Dec.
Montreal	136	100	100	5 14	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Nationale	260	258	100	5 00	13	1,000,000	1,000,000	1,790,000	179.00	Jan., April, July, October
New Brunswick	100	100	100	6	6	2,207,500	2,207,500	230,000	11.32	January, July
Northern Crown Bank	275	275	100	5 09	11	4,900,000	4,900,000	7,400,000	187.50	Jan., April, July, October
Nova Scotia	213	213	100	5 63	12	3,500,000	3,500,000	4,000,000	114.8	March, June, Sept., Dec.
Ottawa	100	100	100	6	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Provincial Bank of Canada	137	135	100	5 10	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	228	228	100	5 20	12	8,027,500	7,799,550	8,759,595	112.21	Jan., April, July, October
Royal	100	100	100	13	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug. November
Standard	100	100	100	6	6	1,022,400	994,428	300,000	30.17	Feb., May, August, Nov.
Sterling	212	210	100	5 18	11	5,000,000	4,958,015	5,958,915	120.17	March, June, Sept., Dec.
Toronto	100	100	100	8	8	4,480,000	4,480,000	2,552,750	76.98	Jan., April, July, October
Traders	157	157	100	5 07	8	4,933,500	4,952,370	3,076,185	62.12	March, June, Sept., Dec.
Union Bank of Canada	100	100	100	10	10	1,169,000	819,145	1,790,000	153.35	Jan., April, July, October
Vancouver	100	100	100	5	5	608,000	304,000	15,000	5.00	.....
Weyburn Security	100	100	100	10	10	.....	.....	.....	.....	.....
*Plus bonus of 1 p.c.										
MISCELLANEOUS STOCKS.										
Bell Telephone	163	162	100	4 88	8	12,570,000	12,500,000	.....	.....	Jan., April, July, October
H. C. Packers Assn	100	100	100	.....	.....	635,000	635,000	.....	.....	Cumulative.
do "A" pref.	100	100	100	.....	.....	522,500	522,500	.....	.....	do
do "B" pref.	100	100	100	.....	.....	522,500	522,500	.....	.....	do
do Com	103	102	100	5 82	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	274	274	100	3 63	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com	88	86	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd	113	100	100	6 18	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	100	.....	.....	5,840,000	5,392,738	.....	.....	Jan., April, July, October
Can. Cement Com	281	281	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	90	90	100	7 72	.....	10,500,000	10,500,000	.....	.....	.....
do "A" Pfd	86	86	100	4 45	.....	2,802,446	2,802,446	.....	.....	.....
Can. Con. Rubber Com	101	100	100	6 93	.....	1,972,800	1,972,800	.....	.....	Jan., April, July, October
do Pfd	47	41	100	.....	.....	1,733,500	1,733,000	.....	.....	Jan., April, July, October
do Prof	101	100	100	.....	.....	1,733,500	1,733,000	.....	.....	Monthly.
Canadian Converters	3.33	3.30	10	.....	.....	1,999,967	1,999,967	.....	.....	Monthly.
Crown Reserve	73	73	100	6 82	5	12,500,000	12,500,000	.....	.....	February, August.
Detroit United Ry	109	106	100	6 42	7	3,000,000	3,000,000	.....	.....	.....
Dominion Coal Preferred	68	67	100	7 35	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co Com	132	104	100	6 86	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
do Pfd	106	104	100	6 66	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd	63	63	100	6 29	4	31,598,000	31,598,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Duluth Superior Traction	151	100	100	5 29	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	100	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Initial Div.
Havana Electric Ry Com	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Preferred	94	93	100	6 38	6	5,304,000	5,304,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Kamistiquia Power	100	100	100	.....	.....	2,705,000	2,705,000	.....	.....	February, August.
Laurentide Com	195	193	100	2 07	3	2,100,000	2,100,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co Com	140	135	100	5 71	8	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do Pfd	100	100	100	5 55	7	1,500,000	1,500,000	.....	.....	Jan., April, July, October
MacKay Companie Com	90	81	100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	69	69	100	5 79	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	91	92	100	4 25	7	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	100	100	100	6 63	7	2,400,000	2,400,000	.....	.....	May, November.
Min. St. Paul & S.N.M. Com	151	150	100	.....	.....	20,832,000	16,800,000	.....	.....	April, October
do Pfd	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Hl. & Pwr. Co	231	231	100	3 88	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	100	5 40	10	10,000,000	10,000,000	.....	.....	January, July
Montreal Telegraph	148	40	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	63	60	100	3 17	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	93	94	100	6 40	8	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	125	120	100	6 40	8	1,000,000	1,000,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com	129	127	100	6 29	8	2,500,000	2,500,000	.....	.....	March, September
do Pfd	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Pennan's Ltd. Com	58	57	100	6 89	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Prof	88	87	100	6 81	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	294	291	100	.....	.....	9,500,000	9,000,000	.....	.....	Jan., April, July, October
Rio de Janeiro	117	116	100	6 83	8	3,120,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	148	147	100	2 70	4	37,025,000	37,025,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co	150	150	100	3 98	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P	255	254	100	3 91	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co	142	141	100	5 63	8	13,825,000	13,825,000	.....	.....	Jan., April, July, October
Toronto Street Railway	100	100	100	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
T. C. City Pfd	100	100	100	.....	.....	2,825,200	2,825,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	108	107	100	555	7	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	136	133	100	7 35	19	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co	232	232	100	4 29	10	8,000,000	8,000,000	.....	.....	Jan., April, July

JUG HANDLED POLITICS AT WASHINGTON.

The debate in the United States Senate on the Panama Canal question shows the American view of diplomatic obligations in a very peculiar light. Most of the senators who take part in the discussion speak of the Hay-Pauncefote Treaty with the utmost contempt, and many of them seem to regard the idea that the United States should be bound by any international agreement to which it is a party, as a joke. Incidentally it indicates how much a Peace Treaty with the United States is worth.

Senator Massey declared the Hay-Pauncefote Treaty of 1901 might be ignored by the United States, so far as the Panama Canal was concerned. The operation of that waterway had become a domestic problem, he said, and one not properly reviewable by any international court.

Senator Bradley held that even under the treaty the United States had simply made the rules of equality which were to apply to all other nations. As the maker of those rules, and the nation at whose expense the canal has been built, he declared the United States was not bound by the regulations of the treaty, so far as it requires "equal treatment" to all ships.

He declared the people of the United States would not have sanctioned the spending of \$400,000,000 to

build the canal had they believed they were to have no rights there that were not enjoyed by all other nations. He contended that the United States had the right under the treaty to protect its own interests and its own shipping, and claimed that since the United States had purchased the canal zone, the operation of the canal became a domestic question, and one which should not be submitted to an international court.

The pledge of "equality" to all nations, Senator Bradley said, meant that the United States would give equal treatment to all nations in the use of the canal, while reserving the right to protect itself. The United States adopted the rules of the treaty, he said, to apply to all other nations, but not to itself.

Senator McCumber threw in a word of warning. He said:

"If we should publish to the world that we had fortified it as a war measure and not for police protection," he said, "it would cost us ten times as much to protect it in time of war as we would derive in benefit from it. It would become a source of weakness, not of strength."

All nations would combine against the United States, he insisted, if it should attempt to close the canal in time of war to any foreign ships. The canal would then face the danger of destruction, he said, from "the surreptitious bomb of some foreign power."

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	Askd	Bid						
Bell Telephone Co.....	102	100	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	108	106	6	3,500,000	1st June 1st Dec.	"	"	"
Can. Converters.....	87	84	6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926 Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	96½	96½	6½	2,579,600	1st Apl. 1st Oct.	"	"	"
Can. Colored Cotton Co..	99½	99	6	2,000,000	2nd Apl. 2nd Oct	"	April 2nd, 1912 Oct. 21st, 1929	Redeemable at 110
Can. Cement Co.....	99½	99	6½	5,000,000	1st Apl. 1st Oct.	"	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	"	"	"
Dom. Iron & Steel Co...	96	95½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl. Royal Trust Co. Mtl.	July 1st, 1929 March 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	98	98	6	758,500	1 March 1st Sept.	"	"	Redeemable at par after 5 years
" "B".....	100	100	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" "C".....	98½	98	6	1,000,000	"	"	"	"
" "D".....	97½	97	5	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	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 1st 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, 1932	"
Laurentide Paper Co....	..	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	"
Mexican Electric L. Co..	85	82	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935 Feb. 1st, 1933	"
Mex. L. & Power Co..	..	..	5	11,727,500	1st Feb. 1st Aug.	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal L. & Pow. Co..	..	100	4½	6,787,000	1st Jan. 1st July	"	"	"
Montreal Street Ry. Co..	100	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932 July 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	..	..	6	1,750,000	1st June 1st Dec.	"	"	Redeemable at 110 after Nov. 1, 1911
Penmans.....	90	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	"
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	"	June 1st, 1925 June 1st, 1929	"
Quebec Ry. L & P. Co..	..	70	5	4,866,666	1st June 1st Dec.	"	Jan. 1st, 1935	"
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	"	"	"
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London. Nat. Trust Co. Tor	June 1st, 1929 Feb. 1st, 1919	"
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Jan. 1st, 1927	"
Winnipeg Electric.....	105	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1935	"
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1929	"
				600,000	1st Jan. 1st July	"	"	"

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

Lachine:

From Post Office: 20 min. service from 5.40 a.m. to midnight.
From Lachine: 20 " " " 5.30 a.m. to 12.50 mid-
night.

Sault au Recollet and St. Vincent de Paul:

From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
30 " " " 10.00 p.m. to 12.00 midnight.

From St. Vincent—
15 min. service from 5.45 a.m. to 9.30 a.m.
20 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 10.30 p.m.
30 " " " 10.30 p.m. to 12.30 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to
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Cars from Hendersons 12.00 and 12.40 midnight.

Mountain:

From Park Avenue—
20 min. service from 5.40 a.m. to 12.20 midnight.
From Victoria Avenue—
20 min. service from 5.50 a.m. 12.30 midnight.

Cartierville

From Snowdon Junction—
20 min. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 a.m. to 12.00 midnight.
From Cartierville—
20 min. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Bout de l'île:

30 min. service from 5.00 a.m. to 9.00 p.m.
Hourly " " " 9.00 p.m. to 12.00 midnight.

Tetrautville:

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30 " " " 6.30 a.m. to 9.00 p.m.

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