

The Chronicle

Banking, Insurance & Finance.

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THE DILLY-DALLY **N**EARLY three weeks ago, on the evening of November 3, a fire took place in Point St. Charles. It was during the period when the city was suffering from a short supply of water owing to the break-down of a pump. For this reason and because a 36-inch main in the neighbourhood burst at the time that the fire began, owing, as is admitted, to imperfect backing, and also because the Fire Chief apparently was not informed of this occurrence, a loss running nearly to \$500,000 was incurred—a considerably larger loss than would have been incurred had a proper water supply been in operation. Two days later, on November 5, the Canadian Fire Underwriters' Association met, and having in mind the several accidents which during the last few months have taken place in connection with the water supply of the City, passed a stiff resolution asking for an expert investigation into the administration of the water works department. On the following day their action was endorsed by the Board of Trade. On Monday, November 11, a recommendation by the Board of Control that they did not think the expert enquiry asked for necessary was sent back by the Aldermen, with the recommendation that the Controllers should report in favour of such an investigation. While no public statement has yet been made, we understand that the Board of Control have now re-affirmed their previous recommendation that an enquiry is not necessary.

This decision, if it really has been come to, is an astonishing one. Does the City Hall imagine that the recent water famine can be classed as merely a "nine days' wonder"? Does the City Hall think that if it dilly-dallies long enough that the patient public will forget, and so there will be no necessity after all for an expert enquiry? Judging by the events of the last few days, the memory of the public will be kept fresh in this matter by the repeated accidents. Twice within the last eight days mains have burst. Again sections of the city have been without water, while others have been flooded and extensive damage done by an excess of it. Neither are the citizens given any guarantee that these events will not occur at the same rate in the future. "Accidents," says the City Hall in its most nonchalant manner when questioned about these matters, and the public who pay the piper are supposed to be grateful for that much of explanation.

In taking up their attitude of hostility to an expert enquiry, do the Controllers wish it to be understood that they intend to continue the dilly-dallying policy which is the time-honoured method of the City Hall in dealing with the water question?

ENQUIRY A **N** OF one thing the City Hall can be assured. Neither the general public nor those especially interested in this water problem are satisfied or are likely to be satisfied with the airy explanations which have been given out. What they require is the expert investigation which has been asked for and they are not likely to be contented with anything less than that. While we appreciate thoroughly the excellent work which has been done by the Controllers in many directions, we confess to finding it difficult to understand their action in reporting against an enquiry. If everything in the administration of the Water Department is really first class, if these various unfortunate events which have occurred during the last few months are really unavoidable, an enquiry can do no harm. The investigators will report their findings, and the public will be satisfied if those findings are that the administration is admirable, that nothing else but misfortune has been responsible for recent events. But it cannot be expected that the public will be so satisfied without an enquiry.

It is said that this demand for an enquiry is merely an agitation by fire underwriters, the inference being that as they are interested parties to a peculiar extent, their demand need not be taken too seriously. In view of the fact that at the Point St. Charles fire the underwriters lost many thousands of dollars which, had the water supply been in proper shape, would have been saved to them, they have some excuse for agitation, while during the period of water famine they were carrying enormous lines in Montreal at a greatly increased hazard for which additional risk they have received absolutely no compensation. But in fact the agitation is not confined to the fire underwriters. The Board of Trade are equally concerned, and within the last few days the Montreal branch of the Canadian Manufacturers' Association have joined in with a resolution, urging that action should be taken on the lines suggested by the Underwriters and expressing their opinion, "that the present condition of the waterworks system constitutes a very grave menace, not only to the manufacturing interests, but to the citizens of Montreal at large."

The City authorities cannot claim that the organizations named are not representative of a very large aggregate of influential and important Montreal opinion. We do not believe that the Controllers are really desirous of continuing the dilly-dallying policy of the past; if they are not, an expert enquiry will help them to get away from it.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

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R WILSON-SMITH.
Proprietor.

ARTHUR H. ROWLAND.
Editor.

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MONTREAL, FRIDAY, NOVEMBER 22, 1912.

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THE GENERAL FINANCIAL SITUATION.

Cable dispatches state that there was no foreign demand for the \$3,500,000 new gold which reached London on Monday. Most of it passed into the hands of the Bank of England. United States buyers yesterday purchased from \$750,000 to \$1,000,000 gold in London, and from New York comes the intimation that the American bankers may reappear next week as bidders for gold in London. During the period of Europe's extreme nervousness over the Balkan War, New York has forborne pressing its rights to draw gold from the big international centres. The exports of cotton, wheat, corn, and other produce from America have been going forward most extensively; and there is no doubt that the exports have served to build up the credit balances carried in London and Paris by the New York banks. Against these credits, however, should be placed the debits resulting from sales of American securities by European holders at the outbreak of the war. This is currently placed at about 400,000 shares. Latterly it is supposed that about 100,000 shares have been re-purchased; and it is believed that further extensive re-purchasing will be in evidence once the political outlook definitely clears up. These re-pur-

chases on the part of Europe, taken in conjunction with the extraordinary volume of American exports, have turned the foreign exchanges at New York towards the gold import point and aroused expectations that New York would bid for next Monday's new gold.

* * * *

Bank rate in London has been held at 5 p.c. In the market an easier tendency is observable—call money is 3¼ to 3½ per cent.; short bills are 4½ to 4 15-16 per cent.; and three months' bills 4 13-16 to 4 7/8 per cent. A fractional recession is to be seen in the open market at Paris also—discounts being quoted at 3¼ per cent. The Bank of France quotes 4 p.c. as heretofore. At Berlin the market rate has risen in response to the action of the Reichsbank last week, in raising its official rate to 6 p.c. The quotation now made for discounts in the private market is 5½. It should be noted with reference to Germany that the ordinary banks are forbidden by Imperial law to discount bills at a rate more than 1 per cent. below the official quotation of the Reichsbank.

* * * *

Call money in New York is 5¼ p.c.; sixty day loans are 6 p.c.; ninety days, 5¾; six months', 5¼ to 5½. In the case of time money the quotations represent an advance upon last week's figures. But for the fact that speculation in stocks has not been active, interest in New York would probably have ruled at higher rates. The clearing house institutions were able to report a further slight gain in reserve strength, such gain being effected by means of liquidation of loans. The contraction of loans amounted to \$6,795,000; cash holdings increased \$536,000; and the excess cash reserve increased \$817,000—from \$6,450,600 to \$7,268,200. Taking the banking section of the clearing house by itself, it is seen that the loans increased \$3,118,000, while specie and legals increased \$7,184,000—the net result being a gain of \$3,348,250 in surplus.

* * * *

It cannot be said that the reflex movement of currency—from the interior to New York—has as yet assumed very large proportions. However, many of the important interior banks are now building up their balances with New York correspondents so as to take advantage of the high rates for money usually prevailing from the middle of November to the end of December. In the last six months of the calendar year there is always a large amount of currency, taken from New York in the first instance, diffused over the agricultural sections of the country. While the major part of these funds is still unavailable, the big financial centre is required to provide money for the important dividend payments of 1st December and 1st January, for the holiday trade at Christmas and New Year, and for the various settlements pertaining to the end of the year.

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Paid-up Capital - \$15,000,000
Rest - - - - - 12,500,000

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CAPITAL PAID UP - 6,460,000.00
RESERVE FUND - 6,460,000.00
TOTAL ASSETS - 72,000,000.00

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Eik Lake			lee	

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Savings Bank Department.
 Interest allowed on deposits from date of deposit.

In Canada money and credits continue hard to get. Call loans are 6 p.c.; and some of the banks appear to be withdrawing funds from the call loan market, as the opportunity arises. Owing to the difficulty of negotiating loans speculation on the stock exchanges has not been active; some of the speculative favorites have shown a drooping tendency. Of importance to Canada is the news that financial London is again interesting itself in Canadian loans. Several issues of securities have been placed in the last week. The London Standard says some important Canadian offerings are to be made in the immediate future. Perhaps this can be taken as a hint arising out of advance information of a large naval loan for account of the Dominion. In financial quarters here the suggestion was recently made that the Ottawa Government should tack on to its loan for naval purposes a further large sum for providing important new public works. According to this theory, the favorable sentiment created in London by the proposed contribution to the Imperial navy would carry the whole loan through with a rush. If that policy is followed Canada's next loan in London may reach very large proportions.

The issues recently put out were made at high rates of interest. That was to be expected in view of the unsettlement in Europe. It may be taken as an encouraging sign that London has consented to take any Canadian securities at this time.

MOLSONS BANK CHANGES.

Interesting changes are announced this week in connection with the Molsons Bank. Mr. E. C. Pratt, who has been general manager of the National Breweries, Limited, since the formation of that company, will relinquish his position on January 1st, to assume the position of Montreal manager of the Bank. Mr. Pratt thus returns to a position which he held prior to his going to the National Breweries three years ago. A member of the staff of the Molsons Bank for many years, Mr. Pratt made in his former occupancy of the position of Montreal manager, a notable reputation among Montreal bankers, and his return to his former position, after a period of successful administration of the National Breweries, will be warmly welcomed.

Mr. T. B. Phepoe, who has been manager of the Montreal branch since Mr. Pratt's resignation three years ago, will, it is understood, now become manager of the Vancouver office of the bank, and inspector of western branches. The appointment is an indication of the increasing importance of the Molsons Bank's Western business and a suggestion of a policy of further active development in that part of the Dominion.

PROVINCIAL SECURITIES AND THE BRITISH TRUSTEE LIST.

A considerable proportion of the budget speech on Monday by the Hon. P. S. G. MacKenzie, Quebec provincial treasurer, was devoted to the question of the ineligibility of the provincial securities, in common with those of the other Canadian provinces, for investment by British trustees. This grievance of the Canadian provinces has been agitated spasmodically for some years, and it is interesting to hear from Mr. MacKenzie that arrangements are at length under way which will probably result in an inter-provincial conference at an early date in order to decide upon some definite line of action in regard to this matter. The action will be taken with a view to representation through the proper authorities to the Imperial Government that, through legislation or otherwise, a solution may be found by which the serious grievances the Canadian provinces labor under in this connection may be redressed, and that the trustee investment provisions under the Irish Land Act and the National Insurance Act, respectively, should be made to apply to the securities issued directly by the provinces, as well as to the railway and other securities guaranteed by them.

For the Canadian provinces, the matter is an important one. Were the wider field open to them, were their securities placed in the list of those available for investment by the British trustee, it is probable that their credit would be rated several points higher than at the present time, partly for sentimental reasons and partly because they would be sustained by purchases with trustee funds, especially funds accruing as a result of the operations under the Irish Land Act and the National Insurance Act. These latter funds, it is thought, will be likely to run into many millions sterling. The provinces have an exceedingly strong case. The present position with regard to British trustee securities is entirely anomalous. While the Canadian provinces are excluded from the list, lesser colonies such as Newfoundland, Trinidad and other dependencies are admitted thereto, and even under the trustee investment provisions of the Irish Land Act, the bonds of a foreign country like Salvador are eligible, while those of the Canadian provinces are not so eligible.

The legal view which results in these anachronisms, has already been given in these columns. About a year ago, the English Court of Appeals gave a decision affirming the exclusion of Canadian provincial stocks from the British Trustee list. The Master of the Rolls then stated that he was not satisfied that the provinces of the Dominion are either colonies or dependencies. The word "dependency," he said,

"might properly be applied to the Dominion of Canada. But I do not think a part of a dependency can be a colony. If Canada is not a dependency, it may be a colony, but a part of a colony is not itself a colony. To take the parti-

THE BANK OF TORONTO

Incorporated 1855.
Head Office: TORONTO, Canada.

Capital \$4,600,000
Reserve 5,600,000

Directors:

DUNCAN COULSON	President
W. G. GOODERHAM	Vice-President
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William Stone, Lt. Col. Frank S. McLaughlin	General Manager
THOMAS F. HOW	Inspector
T. A. BIRD	

BRANCHES:

OTTAWA	QUEBEC	ROSSBURN
Toronto, 10 offices	Montreal, 6 offices	Swan River
Atlandale	Milton	Transcona
Barrie	St. Catharines	SASKATCHEWAN
Berlin	St. Mary's	Gaspe
Bradford	Norwood	St. Lambert
Brantford	Oakville	Assiniboia
Brockville	Oil Springs	Bredbury
Burford	Omemee	Churchbridge
Cardinal	Ottawa	Colonay
Cobalt	Parry Sound	Elbow
Cobourg	Peterborough	Glendon
Collingwood	Petrolia	Gravelbourg
Coldwater	Porcupine	Kennedy
Collingwood	Port Hope	Kinling
Copper Cliff	Preston	Lafleche
Cromwell	St. Catharines	Langenburg
Dorchester	Sarnia, 2 offices	Leamberg
Elmvale	Shelburne	Montmartre
Galt	Stayner	Mortlach
Gananoque	Stratford	Oxley
Hastings	Sudbury	WINNIPEG
Hawlock	Thornbury	Winnipeg, 2 offices
Keene	Wallaceburg	Beault
Kingston	Waterloo	Cartwright
London, 4 offices	Welland	PILOT MOUND
Lyndhurst	Wyoming	Portage la Proulx
		Wolsley
		Yorkton

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LONDON, ENG.—The London City and Midland Bank, Limited.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

THE ROYAL BANK OF CANADA

INCORPORATED 1869
with which is united

THE TRADERS BANK OF CANADA

Capital Paid up \$11,500,000 Reserves \$12,500,000
Assets \$175,000,000

HEAD OFFICE - MONTREAL.

290 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 \$4,412,000
RESERVE FUND 8,076,000

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

JOHN V. PAYFANT , President	CHARLES ARCHIBALD , Vice President
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Geo. Sanderson , C. D. Schurman,	E. Crockett , Inspectors.

110 BRANCHES 110

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, M.P., President
W. D. MATTHEWS, Vice-President

Capital Paid Up : : : \$ 4,900,000
Reserve Fund : : : 5,900,000
Total Assets : : : : 73,000,000

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

DIVIDEND No. 85.

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 Monday, the second day of December, 1912, to shareholders of record at the close of business on the 16th November next.

The ANNUAL GENERAL MEETING of the shareholders will be held at the Banking House of this city on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board.

GEO. BURN,
Ottawa, Ont. General Manager.
October 21, 1912.

cular instances, I do not think Manitoba or Saskatchewan can properly be called either a colony or a dependency. It is true that Nova Scotia, Ontario, Quebec, and British Columbia were once colonies, but for many years they have lost the status of a colony and have become merged in the Dominion. They are neither better nor worse than those provinces which never had the status of a colony. I do not forget that each province is a separate entity, and has a separate Legislature. To avoid misapprehension, I wish to add that my decision would not apply to stock issued by any of the colonies before they were merged in the Dominion. No such question arises here."

In giving this decision the Master of the Rolls recommended the provinces to take advantage of the Colonial Stock Act of 1900, so that their securities would at once become authorized trustee's securities. But from Mr. MacKenzie's statement it appears that there is a difficulty about the Canadian provinces adopting this Act. The provinces it seems, could readily comply with the first two of the Treasury regulations under this Act, and the only difficulty in the way of extending its benefits to them, under the regulations in question is found in Section C, which reads as follows:—

"(c) The Colonial Government shall place on record a formal expression of opinion that any Colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract in regard to the stock, would properly be disallowed."

But, as Mr. MacKenzie explained, it has been held by the imperial authorities that they have no direct right of disallowance as far as the legislation of the provinces of Canada is concerned, and that accordingly there is a different position in the case of the provinces to that obtaining in the case of colonies to which the provisions of the Act of 1900 have been applied. Under the British North America Act, the power of disallowance in relation to the legislation of the provinces is reserved to the Governor-General-in-Council.

The principal obstacle to the securities of the provinces becoming authorised British trustee investments is thus apparently a legal one, and as such, it should not be altogether impossible to overcome. The whole matter is an important one, not merely to the provinces concerned, but also from the point of view of the standing of Canadian credit, and it is to be hoped that Mr. MacKenzie's desire to take definite and concerted action will be realised at an early date.

A branch of the Bank of Montreal will be opened at Red Deer, Alta., on the 25th instant, in charge of Mr. W. J. Hyde, with the title of acting manager.

During the seven months, April 1 to November 1 of the current fiscal year, 300,481 immigrants arrived in Canada. Of this number, 200,701 arrived at ocean ports, and 100,140 from the United States. These figures show an increase of 13 per cent. as compared with the number of arrivals for the corresponding months of the last fiscal year.

THE BANK OF MONTREAL'S ANNUAL STATEMENT.

While the newly-published statement of the Bank of Montreal for the year ended October 31 last, does not contain any startling novelty such as did last year's, whose issue announced the change in the Bank's policy of valuation of premises, it includes much matter of interest. Perhaps the most notable change in comparison with the 1911 statement is the large increase in the Bank's quick assets. These at date amounted to \$113,651,121, an increase of over \$9,000,000 upon the 1911 total of \$104,445,885, and making a ratio of quick assets to liabilities to the public of 55.83 per cent. against 52.80 per cent. last year. The figures are evidence of a very strong position and of a highly conservative policy that is insistent upon adequate preparations against all possible emergencies.

In regard to declared profits, the figures of the new statement mark a record at \$2,518,400 against \$2,276,519 in 1911. Prior to 1911, it was the practice of the Bank to charge the entire expenditure connected with the building, extension and maintenance of the Bank's premises directly against revenue, so that this did not appear in the profit and loss account at all. Accordingly, comparison of this year's profits with those of years prior to 1911, cannot be made on the published figures. Brought in also into the profit and loss account are \$834,322 premiums paid on the new issue of stock. This item, together with the balance forward of \$1,855,185 makes the total available, \$5,207,917. Of this amount the 10 per cent. dividend, plus the 2 per cent bonus, making a total payment for the year equal to 12 per cent. absorbs \$1,894,102; \$511,000 was expended on premises during the year (the amount expended in this connection last year was \$708,800), \$1,000,000 is credited to rest account, making that \$10,000,000—an amount equal to the Bank's paid-up capital—and \$1,000,000 is credited to a contingent account, leaving a balance to be carried forward to the current year of \$802,815.

Following is a comparison of the leading items of the bank's balance sheet for the last three years:—

	1912.	1911.	1910.
	\$	\$	\$
Capital Stock	16,000,000	14,887,570	14,400,000
Rest	16,000,000	15,000,000	12,000,000
Circulation	16,131,862	15,914,654	14,502,591
Deposits (not bearing interest)	45,338,955	46,187,555	43,425,978
Deposits (bearing interest)	141,970,011	135,538,261	154,117,878
Total Liabilities to Public	203,563,201	197,816,157	212,168,686
Specie and Legals	19,311,086	19,344,656	21,798,760
Call Loans Abroad	55,158,633	42,602,772	61,918,750
Bank Balances			
Abroad	14,133,604	17,975,274	17,214,648
Total of Quick Assets	113,651,121	104,445,885	126,764,806
Current loans and discounts	118,869,751	121,053,966	112,087,982
Total Assets	236,927,519	229,920,420	239,892,330

THE HOME BANK OF CANADA

ORIGINAL QUARTER 1854

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, 1912, both days inclusive.

By Order of the Board,
JAMES MASON, General Manager.
 Toronto, 9th Oct., 1912.

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
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A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	

V. J. HUGHES, **MANAGER**

142 Notre Dame Street, W.

British Columbia — Timber —

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

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.

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R. B. ANGUS	HON. R. MACRAE	DAVID MORRICE
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E. B. GREENSHIELDS	SIR WILLIAM C. VAN HORNE,	K.C.M.G.
C. R. HOWSER		

A. E. HOLT, 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 \$2,000,000.00

President: **J. A. KAMMERER.**

Vice-Presidents: **W. S. DINWICK, 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 SURROUNDING VALUERS OF LIFE POLICIES.

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN

STREET

MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed
 at lowest possible rates.

Safety Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

B. HAL. BROWN, Vice-Pres. and Gen. Manager

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

These figures show that at October 31, the Bank had excess circulation of \$1,318,862. This compares with over \$1,000,000 at the same time last year—the reduction in this connection being one result of the recent increase in capital. Non-interest-bearing deposits are some \$800,000 lower than a year ago, but in interest-bearing deposits there has been the substantial increase of nearly \$6,500,000, bringing them up to \$141,970,011. It will be noted that two years ago these deposits were as high as \$154,000,000, but that figure was reached owing to very large special deposits, which were shortly afterwards distributed. In regard to loans, the principal change in comparison with 1911, is an addition of over \$12,500,000 to the Bank's call loans in Great Britain and the United States, making them \$55,158,633 against \$42,602,772 twelve months ago and practically \$62,000,000 two years ago. This increase in foreign call loans has been an important factor in making for the higher proportion of quick assets to liabilities to the public. The Bank's holdings of securities are about \$1,800,000 less than last year and current loans and discounts just over \$2,000,000 less. The Bank's total assets are increased by \$7,000,000 to \$236,927,519. It is an exceptionally strong position.

THE OCTOBER BANK STATEMENT.

The most striking changes in the newly-published bank return for October are in connection with the banks' loan accounts. The financing of the western crops and the other commercial demands upon the banks resulted in an increase in their Canadian current loans last month of over \$20,000,000 to the high figure of \$879,676,655. This is just over \$111,000,000 more than the total of these loans at the close of October, 1911. In consequence of this pressure of commercial demands, the banks' foreign call loans were reduced by \$11,600,000 during October to \$101,186,983, but at this figure they are about \$12,400,000 higher than at the corresponding date of last year.

Fifteen banks made excess issues of circulation during last month in comparison with twenty in October, 1911. At the end of the month ten had excess circulation outstanding.

Following are the leading items of the statement in comparison with September, 1912, and October, 1911:—

	Oct., 1912.	Sept., 1912.	Oct., 1911.
	\$	\$	\$
Circulation . . .	119,696,877	104,334,287	105,855,921
Demand Deposits . . .	383,814,572	374,368,917	331,953,562
Notice Deposits . . .	640,097,928	640,536,652	586,451,045
Deposits Outside			
Canada	78,518,407	81,953,710	73,482,197
Liabilities	1,283,211,402	1,272,617,505	1,164,585,963
Call Loans in Canada	73,959,866	75,205,261	69,088,467
Call Loans Outside Canada	101,186,983	112,767,036	88,722,640
Current Loans in Canada	879,676,655	859,341,193	768,492,008
Total Assets	1,521,105,096	1,509,255,749	1,381,280,989

THE BANKS AND AGRICULTURE: SIR EDMUND WALKER'S VIEWS.

Government Loans to Farmers would Depreciate Public Credit—Sir Edmund Sympathetic to Proposal that Banks should Lend to Farmers on Security of Grain and Cattle.

In an important interview given to Mr. J. W. Ward and published in the Grain Growers' Guide, Sir Edmund Walker, president of the Canadian Bank of Commerce, discussed the subject of the financing of the western Canadian farmer and intimated that he was sympathetic to the proposal which has been much discussed of late that the banks should be empowered to lend to farmers on the security of grain stored in their own granaries.

Sir Edmund said he had the greatest sympathy with any effort to give the farmer all the financial assistance which it is necessary for him to have. "There is no reason," he added, "why a loan to a farmer of \$100 should not have the same consideration as a loan to a manufacturer of \$100,000, if the conditions are right. Now, let us get at the conditions. No new settlement was ever made in a new country accompanied by such banking conditions as we have here. No one else ever got money so readily or at so low a rate of interest.

A CHEAP RATE.

"In this country, unlike Australia, New Zealand, and Great Britain, commercial banking and land banking are absolutely separate. A commercial bank in Canada is not allowed to lend money on the security of land, and for many good reasons that it is not necessary to go into now. Let us take the land side of it first, a matter with which I personally am not connected. The man who has secured the patent for his homestead in Saskatchewan or Alberta and gets his first small loan from a mortgage company at 8 p.c. may think that rate high because some one may be borrowing money elsewhere at 5 or 6 per cent. As a matter of fact the farmer similarly situated anywhere else in North America never got his money at anything like that rate. Very much higher rates were paid in the Western States when they were in the same stage of development. As conditions become more settled rates will go down, as they have done in Manitoba, where, I believe, 6 to 7 per cent. is the rule.

"If any plan can be devised that would provide that money more cheaply, one would like to see it accomplished, but I do not think it can be done unless you are to suppose that the State is to use the credit for that purpose which might otherwise be necessary for public works. If the Provincial or Federal Governments were to pledge their credit for the purpose of obtaining any large sum of money to loan to the farmers at low rates of interest, the inevitable result would be that the rate of interest would go up and all the money they required not only for this purpose but also for the public works which are necessary in this growing country, would cost them more. There are only a certain number of people who are seeking investment securities such as those of the Canadian governments, and the moment you ask for more money than is readily forthcoming your interest rate goes up."

The experience of New Zealand and Australia where the governments have for more than 20 years

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.

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart., *President.*
J. Gardner Thompson, *Vice-President and Managing Director.*
Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
T. J. Drummond, Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, Esq.,
J. W. Binnie, *Secretary.*



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. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head 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.

borrowed money in England at 4 per cent. and loaned it to farmers at 5 per cent., was quoted to Sir Edmund, but he was not prepared to admit that Canada could safely follow the example of those countries.

DEPRECIATION OF THE PUBLIC CREDIT.

The proposal of those who advocate government loans to farmers, it was pointed out to Sir Edmund, was practically that the government should do the work that the trust and loan companies are doing in bringing money from Great Britain for investment in farm mortgages. Asked as to the methods of these companies, Sir Edmund said:—

"I am not interested in any company that lends money on farm mortgages, but I understand that they pay the English investor $4\frac{1}{2}$ p.c. when they guarantee the investment, and 5 to $5\frac{1}{2}$ p.c. when they do not. They loan the money to the farmer at 7 and 8 p.c., and to the farmer that may see a rather a large margin. But you must remember that every operation connected with such a transaction costs money.

"When we in the bank borrow money from our depositors at 3 p.c. and lend it at 6 p.c., people seem to think we are making a lot of profit. They have no idea what it costs us to carry on business—in salaries, buildings or rent, stationery and so forth. With a mortgage where the interest is only collected yearly or half-yearly, and the loan runs for five years the expense is not so great as where the money is continually coming in and going out again, as it is in a commercial bank, and mortgage loans might perhaps be handled on a margin of $1\frac{1}{2}$ or 2 p.c. Still you must remember that they, just like the farmers, are trying to make as much money as they can. Nevertheless, I do not believe that the advantage which would inure to the individual farmer in getting his loan at one or two per cent., or even three per cent. less than he is now paying, would compensate the country for the loss that would result from the depreciation of the public credit that would be sure to follow. "No," he said, "I do not believe in government interference in matters of this kind. Governments in Canada, at all events, are never as efficient or as economical in their operation as private enterprises."

BANKS' LOANS TO FARMERS.

Coming to that part of the question of agricultural credit that banks are directly interested in, Sir Edmund was asked how he regarded the proposal which has been much discussed of late, that banks should be given authority to lend money to farmers on the security of grain stored in their own granaries when the lack of transportation facilities or the condition of the market made it impossible or undesirable to market it immediately. To this proposal Sir Edmund was sympathetic.

"It is desirable for many reasons," he said, "that all the grain crop of the country should not be rushed on the market at one time. In the first place, it is not reasonable to expect the railways to have facilities to handle the whole crop within a period of ten or twelve weeks. It would not be economical on their part to do so, because it would mean keeping a lot of rolling stock and motive power that would be idle a great part of the year, and if they were forced to do this, freight rates would remain higher than is necessary, because of the loss of interest on

the cost of such idle rolling stock. Then to rush all the grain on to the market at one time would inevitably be to depress the price when the farmer was selling, and to raise it when he had none to dispose of. The farmer, however, must have money in the fall to meet his liabilities. The machine agent, the storekeeper and the thresherman all want their money at that time, and it is desirable that he should be able to pay them. Consequently, if the farmers ask for the privilege of having the right under the Bank Act to put their grain in some safe storage and pledge it to the bank, I should hope the government would grant it and that the banks would do their best to provide the accommodation required. I can see no reason why such a plan should not prove practicable. I have always urged that every bank should extend credit to the farmers whenever it is justified, and such a provision would undoubtedly enable a great deal of credit to be extended that cannot be extended now, because the bank has no way of taking security on the farmer's assets."

WOULD LEND ON CATTLE.

"Would you also be in favor of the banks having power to loan money to farmers for the purpose of enabling them to purchase cattle and go into mixed farming, the cattle themselves being given as security?", Sir Edmund was asked.

"Yes, I would be in favor of that also," Sir Edmund replied. "It is desirable that the farmers of the West should be induced to go into mixed farming, and anything that will help to bring this about is deserving of favorable consideration. The chief objection to it would be that if other creditors, such as the storekeeper and the implement man, did not know that a man's cattle were pledged to the bank they might say that they extended credit to the farmer believing that they had the cattle to fall back upon. However, these creditors would have to take trouble to inform themselves as to the man's position, and govern themselves accordingly. If it is considered desirable for the benefit of the country generally that farmers should have loans on the security of their cattle, I see no reason why parliament should not legislate accordingly."

The Sherwin-Williams Company of Canada, Limited, in its statement to shareholders at the annual meeting, reported earnings for the year ended August 31 last of \$576,941. Interest on bonds and dividends on preferred stock amounted to \$350,168. The balance of \$226,773 from the year's operations, carried forward to surplus account, represented 5.6 per cent. earned on the \$4,000,000 common stock of the company. The actual surplus was \$300,000, or 7½ per cent. on the common stock, but in this sum was included \$73,227 carried to surplus from operations between the dates of the purchase of the different companies and the beginning of the company's fiscal year on September 1, 1911. There was no mention of a dividend on the common stock at the meeting. In the balance sheet, property account is placed at \$8,367,408, less the \$200,000 taken from surplus profit. There is \$341,604 invested in stocks of other companies, and the sinking fund deposits amount to \$19,515. Current assets are \$2,158,845, and with other small items total assets are \$10,703,025. Current liabilities are \$418,352, and depreciation reserve is \$246,132.

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 there is the further
guarantee of the Commercial Union Assurance
Company Limited, whose Assets exceed
\$115,000,000*

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

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

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. W. M. 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

THE REPAYMENT OF POLICY LOANS.

The intimation that several of the life companies in the United States are now permitting policyholders, to whom loans have been made on their policies, the privilege of repaying the loans on the instalment plan, forms an interesting indication of the serious thought that is being bestowed by life insurance executives upon a problem which with the passing of time is becoming more urgent. The crux of the problem seems to lie in this fact: that policyholders have extended the legitimate use of the borrowing privilege for the payment of premiums and as a last refuge in times of financial stress, to an illegitimate use at times when neither of these reasons can be pleaded. The underlying reasons for this extension are not far to seek. The high cost of living and, what is possibly more to the point, the cost of high living, the general insistence that yesterday's luxuries are to-day's necessities, and in Canada, the fact that many people have their capital locked up in land and in other investments which are not realisable except at some distance of time—these are the things which account very largely for the rapid advance in the present prosperous times of loans upon policies. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

	Amount.	Proportion.
1901	\$ 6,437,682	9.7
1902	7,044,111	9.6
1903	7,942,580	9.7
1904	8,812,029	9.7
1905	9,679,244	9.4
1906	11,091,446	9.7
1907	14,057,512	11.2
1908	16,750,846	12.1
1909	18,409,651	12.0
1910	20,409,223	12.3
1911	22,960,040	12.0

It will be seen from this table that the proportion of policy loans and premium obligations to the companies' funds declined slightly in 1911. But it is to be noted that this proportion is considerably higher than in 1907, and at almost the same level as in 1908—both years, when owing to their financial circumstances, widely different from those of the present period, there was legitimate reason for borrowing upon the security of life policies. In 1911, the amount of these borrowings increased by \$2,500,000, a figure only exceeded in the two years mentioned.

From a discussion of this question in the United States, it appears that a thirty days' notice clause is favored by many as an agency by which the tendency to borrow upon policies could be counteracted. There is such a clause in Canada, but we have suggested before that it is highly probable that the clause is more honored in the breach than in the observance. The fact is that the keen competition between the companies will not allow of the enforcement of such a clause, although prob-

ably it could be very well brought to bear at a time of financial crisis. But if that is all the use that can be made of the clause, it is practically impotent as a means of curbing the illegitimate borrowing upon policies which is now so rampant.

While something may be done to curb the evil as a result of this movement to allow the repayment of loans on the instalment plan, it would seem that the most effective way in the long run of combatting excessive borrowing upon policies, is the more persistent preaching of the gospel of protection. The life companies cannot be held altogether free from blame in this matter. There has been so much talk of recent years about the investment side of insurance, that it would not be surprising if many policyholders looked upon their insurance as an investment rather than as a protection and acted accordingly. As Dr. Gephart says, "it is not so much that loans cause lapses but rather that they often go far to defeat the purpose of insurance and, therefore, the ultimate effect is much the same as if the policyholder had lapsed." The policyholder who regards his policy as protection will not be likely, except under the pressure of extreme need, to take a step which will have practically the effect of taking away that protection. Unfortunately, it is to be feared that the average policyholder who borrows on his policy, does not realise the extent to which he is jeopardising by his borrowings those dependent upon him. How is he to realise it unless he is taught by the life companies? Let us have more talk about protection.

**CANADA LIFE ASSURANCE COMPANY:
COLONEL WILSON, MONTREAL MANAGER.**

The appointment is announced this week of Colonel E. W. Wilson to the managership of the Canada Life at Montreal, in succession to Mr. J. A. Bucknell, who has been transferred to Detroit in a similar capacity.

Colonel Wilson was previously manager at Montreal of the Manufacturers Life, a position which he has filled for the past seventeen years, and that he now resigns. He is well known throughout the Dominion, owing to his prominence as a military man, while in Montreal especially he has a high standing in business circles. His past experience in the business of life insurance has well qualified him to fill such a position as that to which he has now been appointed.

The Canada Life has made a capital selection, and one which will, no doubt, prove a pronounced success. The Montreal branch is a most important one and will doubtless show material growth under the new management. It is interesting to note that the Company has Canadian business in force and paid for, as at October 1st to the amount of \$100,000,000.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

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

W. E. BUCK, Vice President
W. B. MEIRLE
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORN
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIRLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance 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

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,365,635

PROVINCIAL AGENTS.

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

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

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

INSURANCE ACTIVITIES IN TWO PRAIRIE PROVINCES.

Annual returns lately issued by the governments of the Provinces of Saskatchewan and Alberta give some interesting particulars regarding the activities of insurance companies in the two provinces, both on the premium-collecting and investment sides. Briefly expressed, these figures show that the fire companies collect the larger amount of premiums in the two provinces, while the life companies have the larger investments—a result of the move in recent years of many of the life companies to this field for the purpose of securing a high interest yield.

Taking first the figures of the province of Saskatchewan, the following shows the amount of premiums collected in this province in each of the last six years by the various classes of companies:—

Year	Life.	Fire.	General.
1906	\$ 367,117	\$ 434,667	\$ 24,904
1907	441,764	756,584	33,904
1908	581,743	800,767	42,899
1909	722,502	1,222,963	54,245
1910	946,044	1,881,184	90,433
1911	1,178,951	2,080,118	153,365

As regards the investments—the greater part of which are presumably mortgages—of the insurance companies in this province, the figures in the case of the life companies show a total of \$2,840,609 in 1906, of \$13,749,439 in 1910 and of \$17,478,756 in 1911. The fire companies are a long way behind these figures. In 1906, their Saskatchewan investments were only \$64,256; in 1910, \$1,869,662, while in 1911, the total reached \$2,113,991. Five life companies had last year Saskatchewan investments of more than one million dollars, the Great-West leading with \$3,353,284, followed closely by the Manufacturers with \$3,333,555, the Confederation Life with \$2,378,565, the Mutual of Canada with \$2,293,239 and the Canada Life with \$2,145,911. Of the fire offices, the Law Union and Rock had in 1911 \$1,781,500 invested in the Province, and no other company more than \$87,300. According to the published returns, the Law Union & Rock put \$1,300,000 into the Province in 1907, but since that year has increased its investments there more gradually.

In Alberta, the circumstances are somewhat similar to those in Saskatchewan. The fire companies took in premiums last year in the province \$1,454,284 and had invested there \$488,030, the North British accounting for \$250,000 of the latter total. The life insurance companies had over \$11,000,000 invested in Alberta. Their premiums in that province in 1911 were a little more than \$1,000,000. The Canada Life had last year \$2,534,307 invested in Alberta; the Great-West, \$1,771,831; the Manufacturers, \$1,502,740 and the Imperial Life, \$1,030,933.

Mr. Theodore Meunier, managing director of the British Colonial Fire Insurance Company, has returned from an extensive trip throughout the West.

CANADIAN LIFE OFFICERS' ASSOCIATION.

The annual meeting of the Canadian Life Insurance Officers' Association was held in the board room of the North American Life Assurance Company, Toronto, on Friday, November 15th. During the past year President Goldman was active in forwarding the interests of the Association, and in a brief address reviewed the work done.

The members of the Association at the meeting were: Messrs. L. Goldman, D. E. Kilgour, H. C. Cox, G. C. Moore, J. Milne, Thomas Hilliard, George Wegenast, W. A. P. Wood, J. G. Richter, R. A. Mannings, J. E. Kavanagh, A. N. Mitchell, G. A. Somerville, E. Marshall, Wm. Wallace and C. H. Fuller.

Letters expressing regret at inability to attend were read from: Messrs. J. K. Macdonald, Col. W. C. Macdonald (Confederation), E. W. Cox (Canada), T. B. Macaulay, A. B. Wood (Sun), J. K. Pickett (Imperial), W. A. Day, S. P. Stearns (Équitable), G. T. Dexter, G. K. Sargent, Fayette Brown (Mutual of N. Y.), H. B. F. Bingham (Phoenix of London), Dr. J. P. Munn (United States), J. H. Brock (Great-West), E. E. Reid (London), G. H. Allen, A. P. Earle (Travellers), D. M. McGoun (Standard), E. J. Maelver (Prudential), A. R. Howell (Gresham), Alex. Bissett (London & Lancashire).

Several subjects of special and general interest were discussed and the routine work of the Association was followed by a very enjoyable luncheon.

The new officers elected for the year were as follows:

President, George Wegenast, managing director, the Mutual Life Assurance Company of Canada, Waterloo.

1st Vice-President, T. B. Macaulay, managing director, the Sun Life Assurance Company of Canada, Montreal.

2nd Vice-President, Alex. Bissett, manager for Canada, the London & Lancashire Life and General Assurance Association, Montreal.

Honorary Secretary-Treasurer, D. E. Kilgour, actuary, the North American Life Assurance Company.

Assistant Secretary, W. G. Reburn, the Imperial Life Assurance Company.

Auditors, E. W. Cox, general manager, the Canada Life Assurance Company, and J. Milne, managing director, the Northern Life Assurance Company, London, Ont.

Executive Committee, Col. W. C. Macdonald, secretary and actuary, the Confederation Life Association; J. E. Kavanagh, superintendent of agencies, the Metropolitan Life Insurance Company, New York; G. A. Somerville, general manager, the Manufacturers Life Insurance Company; A. R. Howell, manager for Canada, the Gresham Life Assurance Society, Limited, Montreal.

The Firemen's Fund is preparing to enlarge its business in Canada and will make its dominion deposit this month. It has been operating for some time in British Columbia and writing marine business in the general field. The supervision of the new territory will be divided among the United States departments according to geographical convenience.

**LIABILITY INSURANCE IN GREAT BRITAIN:
NO MONEY IN IT.**

(The Post Magazine, London.)

The broad results of Employers' Liability Insurance business in the United Kingdom for 1911, the totals for that year and for the four complete years since the Workmen's Compensation Act, 1906, came into force—namely, 1908-1911—are as follows:—

TARIFF COMPANIES.				
1911.		1908-11.		
£	p. c.	£	p. c.	
Claims	1,485,473	66.12	5,400,914	65.70
Commission	312,302	13.91	1,102,047	13.40
Expenses	483,534	21.53	1,819,697	22.13
	<u>2,281,309</u>	<u>101.56</u>	<u>8,322,658</u>	<u>101.23</u>
Loss	35,132	1.56	101,231	1.23
Earned premiums	2,246,177	100.00	8,221,427	100.00

NON-TARIFF COMPANIES.				
1911.		1908-11.		
£	p. c.	£	p. c.	
Claims	382,062	75.01	1,737,621	75.37
Commission	72,437	14.23	344,694	14.95
Expenses	117,502	23.06	553,923	24.03
	<u>572,001</u>	<u>112.30</u>	<u>2,636,238</u>	<u>114.35</u>
Loss	62,630	12.30	331,102	14.35
Earned premiums	509,371	100.00	2,305,136	100.00

TOTAL.				
1911.		1908-11.		
£	p. c.	£	p. c.	
Claims	1,867,535	67.77	7,138,535	67.81
Commission	384,739	13.96	1,446,741	13.75
Expenses	601,036	21.81	2,373,620	22.55
	<u>2,853,310</u>	<u>103.54</u>	<u>10,958,896</u>	<u>104.11</u>
Loss	97,762	3.54	432,333	4.11
Earned premiums	2,755,548	100.00	10,526,563	100.00

It is satisfactory to find an improvement in the experience of the Tariff Companies as compared with the trading in 1910; yet even with a reduction in the ratio of claims to premiums there remains an adverse balance, and their total loss for the four years is increased by over £35,000. Last year's result is not strictly comparable with that of 1910, being largely affected by a change in the offices comprised in the tariff.

The non-tariff companies have again been unfortunate, although less so than in the preceding year. The percentage to premiums of the loss on trading is lower than that for the period 1908-1910, but the accumulated loss of £268,472 down to December, 1910, has now grown to over £331,000.

COST TO COMPANIES £432,000.

It is more difficult to see when this continued misfortune is to end than to imagine the ultimate result if rates be not substantially increased. The Tariff Offices have already taken the matter in hand and the business of 1912 should show considerable improvement, but up to the end of 1911 the postponement of reform in this direction has cost the companies taken as a whole over £432,000. One is tempted to ask why the British employer of labour has been given, at the expense of shareholders, so substantial a bonus with which to assuage the calamities of industrial victims. When there is laid upon

a manufacturing industry the burden of a fixed scale of compensation to injured workers, that burden will ultimately be borne by the purchaser of the goods produced. But under the system which has operated during the past few years the section of the community whose income is derived from the profits of insurance undertakings has been hit in two ways—firstly, by any indirect charge whereby the manufacturer may have recouped himself for his outlay for workmen's compensation insurance; and secondly, by a reduction in the profits or the financial strength of the insurance companies in which they hold shares. Like any other form of trading, insurance is conducted by proprietary companies with a view to profit and not from philanthropic motives. Workmen's compensation insurance is a form of protection indispensable to the employer of labour. He must and will have it, the alternative being for him to carry his own risk and take the chance of disaster. Hence there would seem to be nothing but miscalculation or competition to prevent insurance companies from charging and receiving premiums adequate to cover claims and working expenses and yield a margin of profit as remuneration for the risk of capital. In view of the ability available for the correct assessment of the risks underwritten and the amount of experience which by this time must have been accumulated, miscalculation is hardly a tenable theory to account for the results. But competition, unfortunately, may be assumed to be responsible for a great deal of the existing trouble. That it accounts to some extent for the fact that a number of Offices have remained outside the Tariff is obvious; that it accounts for the maintenance of Tariff rates at an unremunerative figure is less obvious except on the theory that the companies may have preferred to keep down rates, in order to exclude competitors from the field.

AN INDEX TO UNSATISFACTORY CONDITIONS.

We are disposed to regard workmen's compensation business as an index of an unsatisfactory condition at present obtaining in British insurance. The intensity of competition is forcing all forms of insurance protection upon a public not unlimited in extent and by no means unlimited in resources. The cost of obtaining and retaining business is constantly increasing. If report be true, small armies of Inspectors and Superintendents of Agents are scouring the country, spurring agents to fresh efforts and not merely putting forth strenuous endeavours to obtain new policyholders, but engaged in a constant struggle to retain old connections. Almost every scrap of business is eagerly contested and the fight grows ever keener. Amalgamation has reduced the number and increased the magnitude of the individual combatants.

Workmen's compensation business has been a potent factor in producing existing conditions. Thirty-five years ago employers' liability insurance was non-existent. A few companies transacted personal accident insurance on conservative lines, but the Fire and Life Offices held aloof. The Employers' Liability Act, 1880, opened a new field of activity. Subsequently, the first Workmen's Compensation Act, that of 1897, tempted certain Life Offices to embark in a business which by reason of its annuity features seemed to offer a field for the scientific assessment of premiums. A decade later the Workmen's Compensation Act now in force in-

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 policy-holders, \$1,206,576.

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

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

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

SOLICITING INSURANCE FOR

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence;

Not the Company which YOU must introduce, but the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most for you in the way of commissions;

The Company which furnishes the insured the largest protection for his money.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

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.

duced the Fire Offices generally to compete and fostered the system of the departmental store in insurance. Rates were cleverly calculated on lines designed to teach the free lance the lesson that outside the Tariff there is no life. The lesson has been taught; but it has had a wider application than was designed, for inside the Tariff there has been no gain except to the employer and the workman. The side lines of insurance have been stimulated and expanded to the pitch of over-production and narrow margins. The public has had a liberal education in the art of comparing benefits and making claims, the *ex gratia* payment to retain a valuable connection is becoming constantly more frequent, while the injured workman and his lawyer, with marked ingenuity, have developed the arts of malingering and of expanding costs. The business of miscellaneous casualty insurance is in a fair way to yield no return beyond a banker's profit from the temporary employment of other people's money and is overshadowed with the constant menace that the narrow underwriting margin will change from a positive to a negative quantity.

Considerations such as the foregoing cause the future to be regarded with misgiving. There seems to be no finality in the cost of workmen's insurance and there have been indications that when rates are raised the increase takes account only of past conditions, without providing for the constant factor of deterioration. Hence the companies seem always to sink money in the acquirement of experience by which they are unable to profit.

COST OF CLAIMS.

The average cost of claims shows the usual tendency to increase:—

TARIFF COMPANIES.		Settled.			
		Fatal.		Non-fatal.	
		£	s. d.	£	s. d.
1911	101	2	0	3	15 9
1910	95	17	8	3	15 6
		Unsettled.			
		Paid and Reserved.		Non-fatal.	
		£	s. d.	£	s. d.
1911	105	18	11	29	5 5
1910	94	5	11	26	9 5

NON-TARIFF COMPANIES.		Settled.			
		Fatal.		Non-fatal.	
		£	s. d.	£	s. d.
1911	112	9	4	3	15 3
1910	79	11	6	2	11 0
		Unsettled.			
		Paid and Reserved.		Non-fatal.	
		£	s. d.	£	s. d.
1911	125	11	10	16	8 5
1910	63	18	8	14	7 0

The difficulty of assessing the ultimate cost of claims remaining long unsettled is evidenced by the experience of the Tariff Offices. The subsequent payments and present estimates for claims still unsettled have already exceeded the original estimates for those which arose in 1906 by 32.86 p.c., 1907 by 24.49 p.c., 1908 by 33.00 p.c., 1909 by 20.50 p.c., and 1910 by 3.96 p.c., throwing a cumulative burden on the trading of successive years, obscuring the real experience of the business and contributing to the postponement of reform in the matter of Tariff rates.

Similarly, a selection of Non-Tariff Offices shows the following experience in regard to reserves for claims outstanding at the end of 1910:—

Reserve, 1910	£106,231
Paid, 1911	£116,130
Reserve, 1911	32,823
	148,953

Deficit £42,722, or 40.22 per cent.

These results have been attained with the aid of a Tariff Association well supported. What would happen in a rate war gives food for serious reflection.

BRITISH COLUMBIA'S FIRE INSURANCE DEPARTMENT.

The work of the fire insurance department of the British Columbia Government is discussed in a Victoria journal. The practical labors of the department, it is said, may be divided into two branches, the first having to do with the admission and regulation of fire insurance companies transacting business in the province, and the second with the investigation of all fires of suspicious character. Under the Act which Colonel Gunther, as superintendent of insurance, administers, every insurance company operating in British Columbia is required to file with him at annual intervals certified copies of a statement showing its exact financial condition at the time of the preparation of its last balance sheet, which statement is duly examined and audited by the department, the company being required to show conclusively that it is in a position to meet its liabilities to policyholders and the public.

Since the department has been organized there have been twenty-eight companies not previously doing business in this province, authorised, making a total of 104 now so authorized for the transaction of business in the province, while five have been rejected or refused license, after investigation of their stability and condition.

With respect to the investigation of fires, authority to order enquiry into the origin of suspicious fires has during past years existed under the Fire Inquiries Act. This statute was, however, most infrequently invoked, and up to the establishment of the insurance department had been virtually a dead letter. No provincial officer was under it provided to institute necessary investigations, the Act merely empowering magistrates or justices to order public inquiry in fire matters if deemed desirable in the public interest.

Colonel Gunther, since his incumbency as superintendent of insurance, has investigated upwards of a score of suspicious fires, the knowledge by the public that a close watch is kept upon all fires being found an excellent deterrent of incendiarism. These investigations are gradually increasing in number, and the insurance companies and the public derive augmented protection as against unscrupulous and criminal insurers, because of the common knowledge that every suggestion of an arson will be probed to the uttermost.

Mr. R. H. Court, manager of the Dominion Trust Company, Limited at London, England, is in Montreal.



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

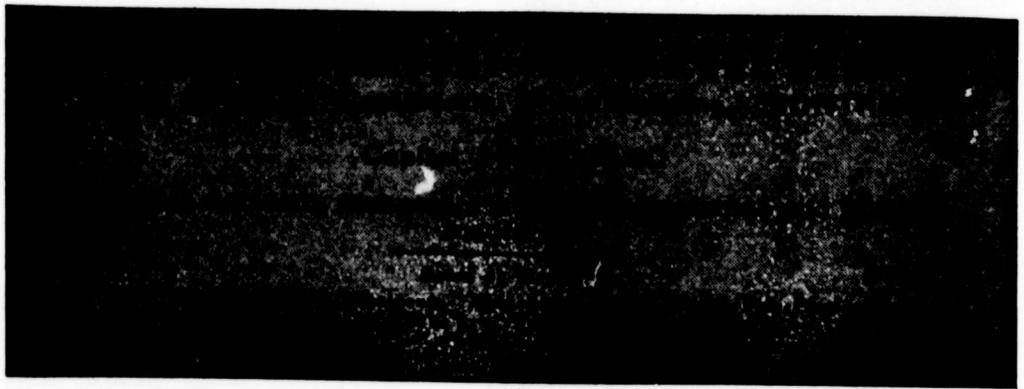
Managers for Canada, GRIFFIN & WOODLAND.
JOHN JENKINS, Fire Superintendent.

Canadian
Government

Deposit : : :

\$829,200.00

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



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Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
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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.

"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.

The National Life Assurance COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Vice President & Managing Director

F. SPARLING, Secretary.

Applications received for new assurances from the
1st January, 1912 to 1st November, 1912 . . . \$6,000,000.00
Insurance in force November 1st, 1912 . . . \$17,800,000.00

For Agencies apply direct to Head Office.

AUTOMATIC SPRINKLERS AND WORKMEN'S COMPENSATION.

Consideration must be given to the safety of employees as a body; especially must the fire hazard with the possibility of panic be guarded against. To further reduce accidents it will be necessary for employers to improve the supervision, to eliminate ignorance and carelessness among the employees, to require suitable clothing for the workers, to see that sufficient light is furnished to safeguard the tools and machines. While devising safety appliances for the individual worker the employer must give his main attention to the studying of conditions that affect the employees collectively such as the sanitary conditions and the hazards of occupancy of the building in order to avoid catastrophes by fire which might cause an enormous loss of life, as in the Burdette Building in Troy, and the Asch Building, with its 143 lives and the Newark fire where 25 more employees' lives were sacrificed. In the New York Evening Sun of July 2, a Boston fire was chronicled as "just escaping a disaster like the New York Triangle Shirt Waist Horror," and the reason given is that a traffic pocket in which three engines and two ladder companies were caught prevented the apparatus from reaching the scene until just in time to take the girls from the windows and crowded fire-escapes.

Information gathered by the United States Geological Survey records 1,449 deaths by fire and 5,654 persons injured in the year 1907, and states "that these figures are incomplete and perhaps do not represent more than one-half of the persons who were victims of fire." Contrast with this record the data furnished us by the Manufacturers Mutual Fire Insurance Company, showing that in properties equipped according to their standards the loss of life was less than one per year per million employees, due to their risks being protected by sprinklers.

AUTOMATIC SPRINKLERS AS LIFE SAVERS.

Automatic sprinklers have been included in the proposed New York building code as the result of agitation by architects, engineers and fire insurance authorities. Illustrative of the attitude of the Fire Insurance Exchange are Mr. E. P. Boone's remarks on the Asch Building fire: "There is no question in my mind that the automatic sprinkler solves the problem of fire prevention. It is one of the greatest life savers. If there had been a proper sprinkler system with an adequate supply of water I am certain there would have been no loss of life in the Asch Building fire. Of course, in dealing with the class of help employed there any show of fire is almost certain to cause a panic. People lose their heads. But in such cases the automatic sprinkler has a psychological effect on the panic-stricken. Not only the sight of the sprinkler heads letting go and deluging the fire, but the cold water itself falling on people has the effect of bringing them to their senses, of quieting their nerves."

The insurance record of a fire February 17, in the Bush Terminal Building, Brooklyn, which was equipped with automatic sprinklers, describes 800 girls working in the building in the stories above the fire as making no attempt to create a panic or leave the building, though the nature of the fire was such as to cause a great deal of smoke, so confident were

they in the character, arrangement and sprinkler equipment of the building.

THE FINANCIAL POINT OF VIEW.

Having pointed out the trend of the times which is compelling the employer to compensate all employees injured in the course of their employment, regardless of fault (unless wilful), and having shown the development of more stringent accident prevention requirements, and advanced the humanitarian side of the movement, let us look at the situation from an entirely financial point of view.

Take, for instance, the Triangle Shirt Waist Company fire; the maximum indemnity that would be required by law for the 143 lives sacrificed would be \$420,000, while at the minimum charge of \$1,500 for life the indemnity would be \$214,500. Such compensation could bankrupt a company. According to Mr. S. G. Walker, of the Mutual Insurance Organization, "All of these lives could have been saved and the entire expense, regardless of the accompanying loss of property, avoided had the building been properly equipped with sprinklers, and the same may be said of the Iroquois Theatre, Boyertown and Collingwood fires and many others which stand forth prominently among the extended list of calamities of this kind in our country."

To the employer who is confronted with the expense of insuring under the compensation law and wishes to protect the greatest number of his employees with a minimum expenditure of money, we suggest that he study the question of fire protection, for by installing automatic sprinklers he can obtain an actual reduction of from 25 per cent. to 75 per cent. in his fire insurance and with this saving meet the compensation insurance charges. By doing this he will not only have protected his own life and the lives of his employees, but his property and the continuation of his business as well. Further than this he will have established with himself and the liability company the feeling that he has taken the first step and the big step towards preserving the lives and interests of his employees.—*Automatic Sprinkler Bulletin.*

The Bell Telephone Company, which some time ago announced that a plan had been adopted which provided for pensions, sick benefits and life insurance for its army of more than 175,000 employees, has now made its scheme public. It provides for the benefits to be derived by the employees of the entire Bell system and associated companies, which include the American Telephone and Telegraph Company and associated interests, the Western Union Telegraph Company and the Western Electric Company, representing more people than double the size of the standing army of the United States. A fund of \$10,000,000 has been set aside to be used for this purpose January 1, 1913, and a like amount will be made from year to year in the annual appropriation. The company has provided the insurance for the employees without contributions from them, and it applies to every rank in the various companies. A sum of about \$115,000,000 is paid annually to the employees of the system, and out of this amount salaries of \$80,000,000 go to the Bell Company employees alone.

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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, Confederation Life Building, 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:

A. B. Powell, Interim Branch Manager, Montreal	Faulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sidney, B.C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N.B.

The WATERLOO
Mutual Fire Insurance Co.
 ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.
 TOTAL ASSETS 31st DEC., 1911, \$772,000 00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President, GEORGE DIEBEL, Vice-President
 FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector

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

THE FEDERAL LIFE ASSURANCE COMPANY
 Home Office, HAMILTON, CANADA.

Capital and Assets	.....	\$5,516,968.65
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.

Notes of the Week.

Quebec's Finances.

The budget laid before the Quebec Legislature by the Hon. Mr. MacKenzie, Provincial Treasurer, showed a surplus of \$683,428 for the fiscal year ending June 30, 1912, after allowing for \$363,883 extraordinary expenditure. The total receipts were \$8,070,109 and the total ordinary expenditure, \$7,022,790. The receipts were \$1,037,364 in excess of the previous year. For the fiscal year 1912-13 the receipts are estimated at \$7,403,211 and the expenditure at \$7,046,642, which leaves an anticipated surplus of \$356,568. The ordinary receipts for 1911-12 exceeded the estimates by \$1,597,457 and the expenditure by \$1,078,255. On the 30th June, 1911, the excess of liabilities over the assets was \$21,009,941. The excess of liabilities over the assets on the 30th June, 1912, was \$19,885,069, giving a decrease of excess of liabilities for the year 1911-12 of \$1,124,872.

Canadian Trade and Commerce.

The report of the Department of Trade and Commerce for the year ending March 31, 1912, shows that the total imports and exports of Canada amounted to \$874,637,794 or omitting coin and bullion, \$841,002,814. The imports amounted to \$533,286,663 of which \$343,370,082 were dutiable and \$189,916,581 free. Canada's trade with Great Britain amounted to \$269,000,000, imports being \$117,191,692 and exports \$151,833,379. The figures for the last four years have been:

Year.	Imports.	Exports.
1909	\$ 70,555,895	\$133,745,123
1910	95,666,004	149,630,488
1911	110,585,004	136,962,971
1912	117,191,621	151,833,379

Of the imports from Great Britain for consumption \$89,514,201 were dutiable and \$27,392,011 were free, the duty being \$22,367,040, or 24.9 p.c. on dutiable articles.

The trade with the United States amounted to \$488,679,000, or, excluding coin and bullion, \$455,175,000. Imports amounted to \$342,219,131, as against \$284,325,321 in 1911; while exports were \$112,956,295, the figure having been stationary for three years. The imports for consumption were \$106,886,150 dutiable and \$133,542,352 free; the duty levied was \$49,177,584, or 24.9 per cent.

The total trade with France amounted to about fourteen millions, and that with Germany was just under fifteen millions.

Montreal's Dry-Dock.

The dedication by H. R. H. the Governor-General of the floating dock, "Duke of Connaught" marks an important epoch in the development of the St. Lawrence trade route. As the Prince said, "The vital necessity of such an equipment has been most unfortunately demonstrated on more than one occasion during the past season, and the absence of a proper dock has no doubt discouraged a certain amount of traffic, and has even influenced the underwriters unfavorably towards our great national waterway."

In giving expression to the hope that a great impetus may be given to the Canadian shipping trade, His Royal Highness added a word which may be taken to heart by those ambitious patriots who want to start a Canadian ship building industry by constructing Dreadnoughts here. He said: "That this

trade should be carried in Canadian-built ships cannot be expected for the present, but I hope that within our lifetime the flag of the Canadian Mercantile Marine may often be seen flying over ocean-going steamers which have been constructed in Canadian yards."

This is the simple common sense of the question. There is no reason why Canada should not within the life-time of many of the present generation build big ships, but the time is not yet, and the industry will have to start with something smaller than battle-ships.

War and the Money Market.

The demoralising effect of rumours of war upon the price of national and other securities is well known, but it is rather astonishing to find that judging by the experience of Turkey and the Balkan States, rumours of war may be more injurious to the market than war itself. It may be due to the fact that about the worst is known, or it may be that when war is actually in progress, rumours of war naturally give way to rumours of peace. According to the New York Post: "Prices of the securities of all the belligerent States—even the defeated one—are now considerably higher than those quoted when the war was begun. Turkish bonds are now 6 points above their lowest price of last month, reached on the actual news of war; Greek bonds are 7 points higher, Bulgarians have improved 10½ points, and the gain of Servia's securities has amounted to 12½ points."

Legal Decisions

MISREPRESENTATION OF AGENT.

A decision has been given by the Supreme Court of Canada in the case of Shaw vs. The Mutual Life of New York, which turned on the question of misrepresentation of an agent. The appellant made an application to respondent on September 27th, 1889, for \$2,000 insurance on his life upon the 20 pay life return premium plan, 20 year distribution; gave his promissory note at one month for the first premium of \$33 and paid that and nineteen succeeding premiums. On February 22nd, 1910, action was brought to revoke the sum of \$2,026 on the ground that the agent induced him to apply for the policies on the distinct representation and assurance that the reserve on each of the said policies was a fixed sum, and that said sum on the expiration of the 20 years would amount to \$1,013. The trial judge decided in favor of the plaintiff, but the Court of Appeal of Ontario reversed the decision. The plaintiff then appealed to the Supreme Court, which sustained the finding of the Court of Appeal. The finding of the Chief Justice was as follows:

This action was brought originally to enforce the contracts of insurance evidenced by the two policies; but at the trial, by an amendment, rescission of the contracts and return of the payments for premiums was asked for. There is no allegation of fraud; the ground or cause of rescission relied upon is the alleged representation made by the special agent of the company with respect to the surrender value of the policy at the expiration of the 20-year period, when the insured had, besides the protection of the policy in case of death in the interval, three options open to him;

PRUDENTIAL AGENTS ARE PRUDENTIAL ENTHUSIASTS



The spirit of The Company, its methods, its policy forms and its absolutely fair way of dealing with its field force make the agent's something more than employees of the Company. Its makes them an integral part of the organization.

Write us about an agency.

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.

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policy holders and at the same time build up its policy reserves on a strong basis. Such a policy ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

THE IMPERIAL LIFE ASSURANCE COMPANY

has an exceptional record.
Several Good Agency Openings for Producers.

ADDRESS: **TORONTO**
Head Office

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

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 PRESIDENT
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 Vice-President
 WILLIAM H. PORTER
 Cashier
 EDWARD TOWNSEND
 First Vice-President

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 1869
 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 Receipts, Premiums and Interest	310,640.55
Total Disbursements	153,814.85
The Assets, reserve and Surplus Funds show corresponding increases	4,415.01

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.



- (a) The right to require paid up policy at the end of term.
 (b) The right to surrender at end of term of twenty years.
 (c) The right to continue the policy as insurance with annuity after twenty years.

He chose to exercise his right to surrender. The surrender clause is in these terms:

This policy may be surrendered to the company at the end of the said period of twenty years and the full reserve computed by the American Table of Mortality and four per cent. interest and the surplus as defined above will be paid therefor in cash.

This clause does not attempt to fix the surrender value of the amount of the reserve; but postpones the ascertaining of those amounts till the end of the first period of 20 years; it is, in effect, a promise to pay 20 years after the date of the policy, an amount to be ascertained then by a fixed method and on a fixed basis. The misrepresentation alleged consists in a statement made by the agent of the company at the time the policy was taken out to the effect that, calculated according to the terms of the surrender clause, the insured would be entitled to a money payment of \$1,013, whereas it is now ascertained that the clause and the other provisions of the policy give the insured a lesser sum of \$678.82.

The question is: Does the calculation made, at the time the policy issued; at the request of the insured, by the agent, although admitted now to have been made in error, render the policy voidable?

I hold not. There is nothing in the evidence to satisfy me, and the plaintiff has not said so when examined as a witness, that he was induced to enter into the contract by the error made by the agent in his calculation of the surrender value of the policy at the end of the term of twenty years. On the contrary, I think the fair inference on all the evidence is, that if the true surrender value had then been ascertained and given to the insured, he would still have taken the policy. This is not a case of fraud practised by or on behalf of the company, but an error in calculation made with respect to the benefit to be derived by the insured, assuming the contract to be carried out honestly and in the best of good faith. The company is careful not only to fix the basis upon which the benefit is to be obtained but also to stipulate against the binding effect of any promise made by the agent such as is now relied upon. The policy has this provision:

NOTICE TO THE HOLDER OF THIS POLICY. No agent has power on behalf of the company to make or modify this or any contract of insurance, to extend the time for paying the premium, to bind the company by making any promises, or by receiving any representation or information not contained in the application for this policy.

I cannot see how, even assuming it to have been satisfactorily proved, which it is not, that the calculation made by the agent was a promissory representation to the insured, the company can be bound, in view of all the provisions of the policy. I would dismiss the appeal with costs.

STILL WAITING.

Montreal's water supply has now become normal. Repair of the Worthington pump, which smashed some weeks ago, has been finished and the pump is in active operation. The erection of the much-talked-of new pump has not, however, yet been completed. We hear that new castings are now being awaited.

Insurance Briefs.

The Canadian branch of the Railway Passengers' Assurance Company is now occupying new offices in the Confederation Life building, Yonge and Richmond streets corner, third floor.

It is stated that the contract between the Sovereign of Canada and the Citizens of Baltimore (for a re-insurance of the policies of the Franklin of Washington) was cancelled by notice of November 2, by reason of the failure in the payment of the \$15,000 required by the agreement to be paid by the Sovereign.

MANUFACTURERS LIFE INSURANCE COMPANY.

Mr. George A. Sterling from the Head Office, Toronto, is in Montreal this week, and has taken temporary charge of the Montreal branch since Col. Wilson's resignation. He reports a substantial increase in the Company's business this year.

The Insurance Institute of Toronto has announced its programme for the season of 1912-1913. Workmen's compensation was considered at the first meeting, and the subsequent monthly meetings will consider such subjects as lightning rod hazards, the disability feature in life policies, the relationship of disease and accident, profits from the standpoint of the life company and the public, the Ontario fire insurance law, assignments of life insurance policies, the field man, are life insurance advertising methods effective? and relations of suretyship to every phase of business activity. The annual meeting takes place in May, when officers will be elected and the results of examinations on the year's work will be announced.

SCHEDULE RATING OF DWELLINGS.

A movement has been started looking to the future rating of dwellings by schedule. This important class of risks has in the past been regarded—and possibly with justice—as generally profitable; but the fact, nevertheless, remains that the attention to detail which has been awarded individual risks of other classes has not been given to dwelling risks. As a consequence, dwellings of widely varying susceptibility to fire have been lumped together and accorded the same rate. It is now proposed to give the dwelling class closer and more accurate attention than it has heretofore received. That this is essential, and that there are rates at which even dwellings, though generally considered profitable, may prove unprofitable, is clearly evident from the tabulated experience with dwelling risks in Kentucky during the year ending June 30, 1912. From this combined classification it is learned that frame dwellings occupied by owners, and furniture therein, showed a loss ratio of seventy-eight per cent., and that similar risks, the dwellings being occupied by tenants, showed a loss ratio exceeding sixty-eight per cent. Even brick dwellings occupied by their owners, and the furniture therein, yielded a loss ratio of more than fifty-seven per cent., thus putting this group among those which failed to yield a profit on underwriting. Practically all classes of business risks are now rated by schedule, and it seems to be but the logical extension of the system to apply schedule rating to dwellings.—The Spectator, N.Y.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Applications are wanted for Agencies. Liberal commissions would be arranged for Agents and Brokers.

ADDRESS :

ARCH. R. HOWELL,
 Manager for Canada,
MONTREAL.

The Canadian Pacific Railway Company

DIVIDEND NOTICE.

AT a meeting of the Board of Directors held to-day, a dividend of TWO AND ONE-HALF PER CENT. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3.00 p.m. on 2nd December next.

By order of the Board,

W. R. BAKER,

Secretary.

MONTREAL, November 11th, 1912.

We make a Speciality of

Insurance Wordings

Printed on Onion Skin in one or two colors.
 We can supply you QUICKER and MORE MODERATELY than any OTHER FIRM in Canada

WITHOUT EXCEPTION

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THE PERFECT SYSTEM



MADE IN CANADA



Solves all OFFICE PROBLEMS

There are a number of Filing System appliances on the market, and they all have their good points, but there is only one that contains all the good points, and that one is the "MACEY."

MACEY FILING CABINETS

are the ONLY ONES which have interchangeable interiors that can be arranged at will. With others you are confined to one arrangement.

JUST THINK

Mr. Office Man, what a convenience that will be to you. Write us, and we will gladly mail you our handsome catalogue free.

Write for Catalogue M.

Canada Furniture Manufacturers

Write for Catalogue M.

General Offices : : : : WOODSTOCK, ONT.

Market and Financial Summary

TRUST AND LOAN COMPANY OF CANADA.

The report and accounts of the Trust & Loan Company of Canada, which have just been issued to the shareholders, show that the net profits for the six months ended 30th September last, amounted to \$277,316. The directors have decided to distribute an interim dividend at the rate of 8 p.c. per annum for the six months, free of income tax, on the paid-up capital of the company. The reserve funds show a net increase of \$76,870.

The City of New Westminster is offering on the London market £256,300 in 4½ per cent. debentures, to yield about £4 14s. per cent.

The reference in the speech from the Throne yesterday to the forthcoming revision of the Bank Act gives no clue to the lines on which revision is to be carried out.

Branches of the Canadian Bank of Commerce have been opened at Three Rivers, Que., under the management of Mr. E. W. Morgan; at Fraserville, Que., under the management of Mr. A. Guay; and at Fredericton, N.B., under the temporary management of Mr. W. M. McKie.

It is announced from London that 4 per cent. bonds of the Alberta Government to the amount of £1,000,000 are being issued at 97. These bonds are to take up an equal amount of treasury bills which were authorized for the purpose of carrying out improvements and additions to the telephone service and other public utilities.

A bulletin issued by the Census and Statistics Office contains estimates of the yield, quality and value of the root and fodder crops of Canada during the past season, based upon returns from agricultural correspondents at the end of October. Upon total areas for potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounting to 8,732,000 acres as compared with 9,160,000 acres last year, the total value of the products is \$192,500,000 compared with \$223,790,000, a decrease in value of \$33,290,000. This decrease is caused by the diminution, both in area and yield, of the hay and clover crop, which is less than last year in area by 426,000 acres, in yield by 2,000,000 tons, and in value by \$28,380,000. All the other crops show increases, except alfalfa, the area of which in Canada is relatively small. The yield of potatoes is 81,343,000 bushels of the value of \$32,173,000, of turnips and other roots 87,505,000 bushels, value \$20,713,000, of fodder corn 2,858,900 tons, value \$13,529,000, of sugar beets 204,000 tons, value \$1,020,000 and of alfalfa 310,000 tons, value \$3,610,000. In quality all these crops are marked high, the standard percentage being about 87, excepting for turnips, etc., which are 93 and for fodder corn which is 82. A word of caution is necessary with regard to potatoes, for whilst yield and quality are generally good at harvesting, there are numerous reports of rotting in the cellars, the produce of the heavier soils having been considerably affected by the constant rains.

Personal Paragraphs.

Mr. John F. L. Bain has been appointed manager of the Home Bank's branch at Walkerville, Ont.

Mr. Owen D. Jones has been appointed manager of the North British and Mercantile Insurance Company in Edinburgh, Scotland, in place of Mr. James Chatham, resigned.

The death is announced at Toronto of Mr. W. H. Beatty, K.C., formerly president of the Bank of Toronto, president of the Canada Permanent Mortgage Corporation, president of the Confederation Life Association, and vice-president of the Toronto General Trusts Corporation. Mr. Beatty, who was 77 years of age, was head of the firm of Beatty, Blackstock, Fasken & Chadwick.

We hear with regret of the death, at his Montreal residence on Wednesday, of Mr. William Tatley, formerly manager for Canada of the Royal Insurance Company, a position from which he retired in 1896. The sympathy of all insurance men will be with Mr. J. W. Tatley, manager for Canada of the Phoenix of Hartford, and the Westchester, in the loss he has sustained by the death of his father.

We regret to announce the death on Saturday of the Hon. J. D. Rolland, president of La Banque d'Hochelega, and president of the Rolland Paper Company. Though suffering for a long time past from angina pectoris, Mr. Rolland was at the bi-weekly meeting of the bank directors the day before his death. He had been a director of La Banque d'Hochelega for many years, was one of the founders of the Canadian Manufacturers' Association, was at one time chairman of the Finance Committee of the Montreal City Council and was held in high esteem by the business interests of Montreal.

Mr. O. R. Rowley, recently appointed chief inspector of the Bank of British North America, in succession to Mr. James Anderson, appointed superintendent of branches, is a Nova Scotian, and was for three years in the service of the Merchants Bank of Canada. In June, 1889, he joined the Bank of British North America at Montreal. He has served in various capacities at all the most important branches in Eastern Canada, as well as in the New York and San Francisco agencies. In 1902 he became inspector of branch returns which position he gives up for that of chief inspector of the bank.

WANTED.

COUNTER CLERK. The services of a good Counter Clerk, speaking and writing both languages fluently, are required by a leading Fire Insurance Company. Address, stating age, experience and salary desired to

A. R. M.

c/o THE CHRONICLE,

P. O. Box 1502, MONTREAL.

BANK OF MONTREAL

Statement for Year ended October 31st, 1912.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st October, 1911		\$1,855,185.36
Profits for the year ended 31st October, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts		2,518,408.76
Premiums on New Stock		834,322.50
		<hr/>
		\$5,207,916.62
Quarterly Dividend 2½ per cent. paid 1st March, 1912	\$385,798.70	
Quarterly Dividend 2½ per cent. paid 1st June, 1912	400,000.00	
Bonus—1 per cent. paid 1st June, 1912	150,000.00	
Quarterly Dividend 2½ per cent. paid 1st Sept., 1912	388,302.98	
Quarterly Dividend 2½ per cent. payable 1st Dec., 1912	400,000.00	
Bonus—1 per cent. payable 1st Dec., 1912	160,000.00	
	<hr/>	
	\$1,894,101.68	
Amount credited to Rest Account	\$1,000,000.00	
Amount credited to Contingent Account	1,000,000.00	
Amount expended on Bank Premises during year	511,000.00	
	<hr/>	
		\$4,405,101.68
Balance of Profit and Loss carried forward		<hr/>
		\$802,814.94

LIABILITIES.

Capital Stock		\$16,000,000.00
Rest	\$16,000,000.00	
Balance of Profits carried forward	802,814.94	
	<hr/>	
	\$16,802,814.94	
Unclaimed Dividends	1,503.01	
Quarterly Dividend, payable 1st December, 1912	\$400,000.00	
Bonus of 1 per cent. payable 1st December, 1912	160,000.00	
	<hr/>	
	560,000.00	
	<hr/>	
		17,364,317.95
	<hr/>	
		\$33,364,317.95
Notes of Bank in circulation	\$ 16,131,862.00	
Deposits not bearing interest	45,338,954.54	
Deposits bearing interest	141,970,011.01	
Balances due to other Banks in Canada	122,373.87	
	<hr/>	
		203,563,201.42
	<hr/>	
		\$236,927,519.37

ASSETS.

Gold and Silver coin current	\$ 8,051,668.74	
Government demand notes	11,259,417.75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	750,000.00	
Due by agencies of this Bank and other banks in Great Britain	\$ 6,934,890.28	
Due by agencies of this Bank and other banks in foreign countries	7,198,713.45	
Call and short loans in Great Britain and United States	55,158,633.00	
	<hr/>	
	69,292,236.73	
Dominion and Provincial Government Securities	587,109.16	
Railway and other Bonds, Debentures and Stocks	14,472,573.30	
Notes and Cheques of other Banks	9,238,115.36	
	<hr/>	
		113,651,121.04
Bank Premises at Montreal and Branches		4,000,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$118,869,751.36	
Debts secured by mortgage or otherwise	188,041.73	
Overdue debts not specially secured (loss provided for)	218,605.24	
	<hr/>	
		119,276,398.33
	<hr/>	
		\$236,927,519.37

CONTINGENT LIABILITIES.

Acceptances under Commercial Letters of Credit against Merchandise	£ 278,885 10s. 4d.
Acceptances under Bankers' Credits against Securities	£ 872,090 19s. 2d.
Acceptances Current other than the above	£1,717,519 8s. 5d.

Stock Exchange Notes.

Thursday, November 21st, 1912.

Lack of money continues to press heavily on the market and in consequence the volume of turnover in local securities remains small, but there have been some marked gains in price in the past week. The steady improvement in the price of Canadian Pacific made it the most active stock and the business involved something over 4,000 shares at a net gain of 2 3/4 points, closing with 268 bid. There was a more optimistic feeling and some expectation of an easier money market after the turn of the month is evident, but no great change in this respect is probable in the immediate future. A gradual movement towards more normal conditions is the best that can be looked for. It is conceded, however, that quite a large volume of buying orders can be looked for as soon as banking facilities will permit of their being properly looked after, and this condition seems to promise a fairly steady range of prices with the tendency towards a higher level. Should the foreign situation be cleared by the cessation of hostilities on a fair basis of negotiations between the contending States and Turkey, the easing of the money market will no doubt be discounted here by a preliminary advance. The situation as a whole shows a strong belief in the ultimate resumption of the bull movement which belief is strengthened by the lack so far of liquidation of any extent. R. & O., now selling X.D. of 2 per cent., is up the equivalent of over 4 points on sales of 2,210 shares. Dominion Steel Corporation was also in better demand and improved to 61 3/4 on trading of 1,571 shares. Quebec Railway figured to the extent of 1,552 shares and is up to 18, a gain of 5 1/4 points for the week and of almost 8 points from the recent low level. The trading throughout the rest of the list was scattered and in no case, except in the securities above mentioned, did the turnover exceed 900 shares. Montreal Power held steady, but Laurentide Common sold off somewhat sharply, the transactions only involving 100 shares. Montreal Tramways Common to the extent of 175 shares changed hands yesterday at 140, which is the first trading with the exception of broken lots since it sold at 126 1/2 some few weeks ago. The Bank of England rate remains unchanged at 5 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Nov. 14, 1912	To-day.	Net change
Canadian Pacific.....	4,025	265 1/2	268	+ 2 1/2
" Soo " Common.....	25	142 1/2	142 1/2	—
Detroit United.....	549	72 1/2	71 X.D.	+ 1 1/2
Illinois Preferred.....	20	92	91	- 1
Quebec Ry.....	1,552	12 1/2	18	+ 5 1/2
Toronto Railway.....	256	139 1/2	140	+ 1/2
Twin City.....	103	105	104 1/2	- 1/2
Winnipeg Ry.....	20	..	..	—
Richelieu & Ontario.....	2,210	111 1/2	113 1/2 X.D.	+ 4 1/2
Can. Car. Com.....	100	77 1/2 X.D.	80 X.D.	+ 2 1/2
Can. Cement Com.....	418	28 1/2	28 1/2	—
Can. Cement Pfd.....	416	92 1/2	92	—
Dom. Can. Com.....	35	69 1/2	68	- 1 1/2
Dom. Iron Pref.....	115	102	102	—
Dom Steel Corp.....	1,571	60	61 1/2	+ 1 1/2
Lake of the Woods Com.....	130	..	..	—
Laurentide Com.....	100	225	220	- 5
Mexican Power.....	50	82	84	+ 2
Montreal Power.....	745	228 1/2	22 1/2	+ 1/2
Nova Scotia Steel Com.....	78	85 1/2	85	- 1/2
Ogilvie Com.....	36	124	124	—
Ottawa Power.....	177	171	170	- 1
Shawinigan.....	259	135 1/2	136 1/2	+ 1
Sherwin Williams Com.....	25	55 1/2	55	- 1/2
Spanish River Com.....	370	61 1/2	63	+ 1 1/2
Steel Co. of Can. Com.....	380	28	28	—
B.C. Packers Com.....	10	145	141	- 4
Can. Converters.....	..	..	44	—
Dom. Textile Com.....	845	79	78 1/2	- 1/2
Dom. Textile Preferred.....	85	105 1/2	105	—
Pennans Com.....	..	55	54	- 1
Tooke Bros. Com.....	104	52	51	- 1
Crown Reserve.....	4,215	3.52	3.55	+ 3

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Oct. 30.....	\$80,787,000	\$87,398,000	\$107,771,000	\$19,773,000
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	2,267,000	2,493,000	2,938,000	445,000
" 14.....	2,108,000	2,486,000	2,916,000	430,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$40,648,121	\$44,549,005	\$47,884,311	\$3,335,306
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	902,420	956,188	1,061,984	105,166
" 14.....	899,760	959,980	1,064,317	104,337
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$11,257,600	\$13,654,400	\$16,802,100	\$3,147,700
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	357,200	526,000	590,300	34,300
" 14.....	379,900	504,000	609,500	105,500
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$6,198,852	\$6,428,918	\$6,704,335	\$275,417
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	145,034	147,401	161,800	14,399
" 14.....	143,518	143,019	158,669	15,650
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	Dec.
Nov. 3.....	\$49,705	\$45,498	\$42,207	\$4,207
" 10.....	48,601	51,242	51,242	2,741
" 17.....	..	46,268	48,611	2,343
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	\$162,405	\$188,943	.....	.....
DULUTH SUPERIOR TRACTION CO.				
Week ending	1910.	1911.	1912.	Decrease*
Nov. 7.....	20,795	21,468	20,155	1,031
" 14.....	20,627	20,855	.....	.....

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-5 1/2 %
" " in Toronto....	6 %	6 %	5-5 1/2 %
" " in New York ..	5 1/2 %	5 1/2 %	2 1/2 %
" " in London	3 1/2-3 3/4 %	3 1/2-3 1/4 %	2 1/2-2 1/4 %
Bank of England rate....	5 %	5 %	4 %
Consols.....	75 1/2	75 1/2	78 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

CANADIAN BANK CLEARINGS.

	Week ending Nov. 21, 1912	Week ending Nov. 14, 1912	Week ending Nov. 23, 1911	Week ending Nov. 24, 1910
Montreal.....	\$59,292,145	\$62,078,805	\$55,289,286	\$41,746,106
Toronto.....	46,373,820	44,672,684	35,676,608	36,556,054
Ottawa.....	4,057,846	3,981,304	4,911,116	4,129,033

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 59.67 p.c. This compares with 49.95 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

October 31, 1912.....	\$115,748,414	April 30, 1912.....	\$113,169,722
Sept. 30.....	115,995,602	March 31.....	113,443,633
August 31.....	116,210,579	February 29.....	114,063,008
July 31.....	113,794,845	January 31.....	113,188,888
June 30.....	111,932,239	December 31, 1911.....	115,149,749
May 31.....	113,114,914	November 30.....	115,786,285
Specie held by Receiver-General and his assistants:			
Oct. 31, 1912.....	\$103,954,008	May 31, 1912.....	\$98,831,169
Sept. 30.....	103,041,850	April 30.....	94,570,930
August 31.....	103,414,276	March 31.....	98,892,395
July 31.....	100,400,688	February 29.....	99,587,587
June 30.....	98,141,536	January 31.....	98,693,907

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Trustees, Etc.

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MONTREAL WINNIPEG ST. JOHN, N.B.

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MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:

Dominion Express Building.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, November 21st, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	155	155	100	5 16	8	4,866,867	4,466,867	2,774,000	57.00	April, October.
Canadian Bank of Commerce	XD	230	50	4 98	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion		100	100		12	4,975,700	4,953,122	5,953,122	120.19	Jan., April, July, October
Hamilton		100	100		9	3,000,000	3,000,000	3,430,600	114.35	March, June, Sept., Dec.
Hochelaga	XD	100	100		11	2,997,900	2,976,930	3,650,000	89.62	March, June, Sept., Dec.
Home Bank of Canada		100	100		7	1,370,000	1,290,863	450,000	34.90	March, June, Sept., Dec.
Imperial		100	100		12	6,663,000	6,523,423	6,528,923	100.00	Feb., May, August, Nov.
Internationale		100	100			10,000,000	1,359,843			
Merchants Bank of Canada	XD	193	100	5 18	10	6,758,900	6,704,983	5,900,000	84.00	March, June, Sept., Dec.
Metropolitan Bank		100	100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Nova Scotia		205 1/2	100	5 35	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Ottawa	XD	243 1/2	100	4 89	11+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Provincial Bank of Canada		141	142	100	4 86	2,900,000	2,900,000	1,400,000	70.00	Feb., May, August, Nov.
National		100	100		13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
New Brunswick		100	100							
Northern Crown Bank		100	100		6	2,840,500	2,859,715	2,400,000	9.76	January, July.
Nova Scotia		267	269 1/2	100	5 24	4,586,300	4,419,510	8,074,742	185.07	Jan., April, July, October
Ottawa	XD	210	100	5 71	12	3,825,600	3,728,260	4,224,260	113.41	March, June, Sept., Dec.
Provincial Bank of Canada		100	100		6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	XD	134	100	5 22	7	2,500,000	2,500,000	1,350,000	50.00	March, June, Sept., Dec.
Royal	XD	222	100	5 40	12	11,419,000	11,374,380	12,354,818	117.42	Jan., April, July, October
Standard		50	50		13	2,409,050	2,314,086	4,914,086	121.61	Feb., May, August, Nov.
Starling		100	100		8	1,079,900	1,014,257	300,000	29.58	Feb., May, August, Nov.
Toronto	XD	212	100	5 66	11+1	5,000,000	4,987,720	5,987,720	120.05	March, June, Sept., Dec.
Union Bank of Canada		100	100		8	5,000,000	5,000,000	3,104,640	62.09	March, June, Sept., Dec.
Wayconver		100	100			1,169,980	839,860			
Wayburn Security		100	100		5	620,000	310,000	15,000	4.81	
MISCELLANEOUS STOCKS.										
Bell Telephone		161 1/2	100	4 96	8	12,500,000	12,500,000			Jan., April, July, October
H. G. Packers Assn "A" } pref.		144	100	4 86	7	636,000	636,000			Cumulative.
do "B" } pref.		100	100		7	622,500	522,500			do
do Com		146	144	100	4 10	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific		268 1/2	100	3 72	7+3	198,600,000	196,805,621			April, October.
Canadian Car Com	XD	81	100	5 00	4	3,500,000	3,500,000			
do Pfd		111	100	6 30	7	5,000,000	5,000,000			
Canadian General Electric		100	100		7	5,640,000	5,392,736			Jan., April, July, October
Can. Cement Co.		29	28 1/2	100	7 54	13,000,000	13,500,000			Jan., April, July, October
do Pfd		92 1/2	85	100	4 70	10,000,000	10,000,000			Jan., April, July, October
Can. Con. Rubber Com.		100	100	7 00	7	2,402,440	2,402,440			Jan., April, July, October
do Pref		45	41	100	8 88	1,972,600	1,972,600			Jan., April, July, October
Canadian Converters		100	100		60	1,738,800	1,728,000			Monthly.
Crown Reserve		100	100			1,999,967	1,999,967			
Detroit United Ry	XD	71 1/2	100	6 99	5	12,000,000	12,000,000			February, August.
Dominion Coal Preferred		100	100		7	3,000,000	3,000,000			
Dominion Textile Co. Com		79	78 1/2	100	6 32	5,000,000	5,000,000			Jan., April, July, October
do Pfd		105 1/2	100	6 63	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.		102	100	6 86	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.		62	61 1/2	100	6 45	31,500,000	31,500,000			Jan., April, July, October
Duluth Superior Traction		100	100		4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co		100	100		8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com		100	100		6	7,483,703	7,483,708			Initial Div.
do Pref		100	100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.		92	91	100	6 52	5,304,000	5,304,000			Jan., April, July, October
Kaministiquia Power		134	100		2	2,000,000	2,000,000			Feb., May, August, Nov.
Lacerteide Com		220	100	2 72	6	2,705,000	2,705,000			February, August.
Lake of the Woods Mill. Co. Com		100	100		6	2,100,000	2,100,000			Jan., April, July, October
do Pfd		120	100	5 83	7	1,800,000	1,800,000			March, June, Sept., Dec.
Makey Companies Com		85	100	5 84	5	41,380,400	61,380,400			Jan., April, July, October
do Pfd		69 1/2	100	5 75	4	60,000,000	60,000,000			Jan., April, July, October
Mexican Light & Power Co		86	81	100	4 65	13,000,000	13,000,000			May, November.
do Pfd		142 1/2	100	4 92	7	20,832,000	16,800,000			Jan., April, July, October
Min. St. Paul & S.S.M. Com		100	100		7	10,418,000	5,000,000			April, October.
do Pfd		100	100		8	3,000,000	3,000,000			April, October.
Montreal Cotton Co.		100	100		9					March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co		230	228 1/2	100	3 91	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway		100	100		10	10,000,000	10,000,000			January, July.
Montreal Telegraph		146 1/2	60	5 46	10	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.		100	100		2	9,000,000	9,000,000			March, June, Sept., Dec.
N.S. Steel & Coal Co. Com		87	85	100	7 05	6,000,000	6,000,000			Jan., April, July, October
do Pfd		124	100	6 50	8	1,000,000	1,000,000			March, September.
Ogishie Flour Mills Com		128	124	100	6 25	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd	XD	120	100	5 81	7	2,000,000	2,000,000			March, June, Sept., Dec.
Pennam's Ltd. Com		56	54	100	7 14	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref		100	100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.		18 1/2	18	100		9,800,000	9,700,000			Jan., April, July, October
Reliance & Ont. Nav. Co.	XD	114	113 1/2	100	7 01	3,173,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro		100	100		4	37,025,000	37,025,000			Jan., April, July, October
Shawinigan Water & Power Co		13 1/2	13 1/2	100	4 33	4,500,000	4,500,000			Jan., April, July, October
Sao Paulo T.L. & P		100	100		10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co		100	100		8	12,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway		140 1/2	140	100	5 69	8,000,000	8,000,000			Jan., April, July, October
Tri City Preferred		100	100		6	2,228,200	2,228,200			Jan., April, July, October
Twin City Rapid Transit Co.		105	104 1/2	100	5 71	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric		100	100		6	800,000	800,000			Jan., April, July, October
Windsor Hotel	XD	160	158	100	6 25	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co		100	100		10	6,000,000	6,000,000			Jan., April, July

FIRE PREVENTION RULES.**A Series of Suggestions for Housekeepers and Workmen Issued in New York by Committee of Safety.**

The Committee on Safety of the City of New York, a voluntary association, has just issued a leaflet containing safety codes for the home and for factories and work-rooms. The committee calls attention to the fact that fire destroys one human life and \$37,000 worth of property a day in New York city, and it is pointed out that experts testified before the New York State Factory Investigation Commission, in September, 1912, that about 65 per cent. of fires in the city were of the easily preventable type.

DONT'S FOR HOUSEKEEPERS.

Here are the suggestions addressed to housekeepers in the "Safety Code for the Home."

- Blow out matches before throwing them away.
- Keep rubbish cleared out.
- Keep fire-escapes free from every obstruction.
- Do not use benzine, naphtha, gasolene, or any inflammable fluids in the house.
- Guard gas jets from contact with window curtains.
- Do not leave lamps turned low. It may cause an explosion.
- Do not put oil in a lamp while it is lighted. Fill and clean lamps only in daytime.

DONT'S FOR FACTORIES.

The safety code for factories and work-rooms is as follows:

- (1) Forbid smoking in the workrooms.
- (2) Blow out matches before throwing them away.
- (3) Clear out rubbish and clippings every day from workrooms, hallways, and basements. Metal cans or metal-lined boxes are required by law to hold such rubbish during working hours.
- (4) Do not keep benzine, naphtha, gasolene, alcohol, turpentine, paint, or varnish, except in safety cans, as required by law.
- (5) Get a license from the Fire Department before storing these inflammable fluids on your premises.
- (6) Keep gas jets guarded by wire cage, so that materials may not touch the flame.
- (7) Keep motors and gas engines boxed and enclosed in fire-proof partitions.

Here are still further suggestions designed to save human life and to protect property and stock in case of fire:

No building is safe unless every occupant can get out within three minutes. Your fire drills now will save time and panic if danger comes.

- (1) Organize a fire drill among the workmen and women.
- To new workmen and women: Find out where the stairs and fire escapes are in this building.
- (2) Keep all fire appliances—fire buckets, extinguishers, axes, etc.—in good order and always in their places.
- (3) Keep passages clear to all exits, doors, stairs, and fire escapes. Keep all doors leading to exits unlocked.
- (4) Keep halls and stairways lighted while workers are in the building. Have signs showing the way to stairs and exits.
- (5) Keep fire escapes free from every obstruction.
- (6) Do not allow machinery or merchandise to block the aisles.

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BONDS	Closing Quotations		Rate % of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100	99½	5	\$3,648,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	or in pt. aft. Nov 11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110
Can. Con. Rubber Co....	95½	95	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	after Oct. 1st, 1911
Can. Cement Co.....	..	100½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	95½	95	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A".....	..	97½	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" "B".....	..	..	6	1,000,000	"	" "	"	Red. at 105 and Interest
" "C".....	..	97½	6	1,000,000	"	" "	"	"
" "D".....	98	97½	...	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 1 Sept.	Royal Trust Co., 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....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	80	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co.....	89½	89	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100½	99½	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	100½	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	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.....	..	..	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	
Quebec Ry. L & P. Co...	62	60	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	104	102	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	92	88	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

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 midnight.

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 Hendersons only.
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. to 12.30 midnight.

Cartierville

From Snowdon Junction—
20 min. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.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 :

15 min. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 9.00 p.m.

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