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THREATENED WAR IN THE BALKANS.

FOR fourteen hundred years the map of the Balkan Peninsula has been undergoing almost constant change. The population, now consisting of about 20,000,000 divided by differences of race, religion, language and tradition, has suffered the usual fate of the inhabitants of buffer states. Their countries, with constantly shifting frontiers, have served both to prevent and to cause unending friction between the great powers they separate geographically. They form the political storm centre of Europe. For many years the influence and authority of the Ottoman Empire in the Balkans while generally diminishing has been saved from extinction by the settled policy of England to prevent the Russian occupation of Constantinople, and with that object in view to prevent Russian encroachments in the Balkan States. The other great powers occupying contiguous territory see in the re-division of the Balkans opportunities for their own territorial aggrandisement and are not free from the suspicion of fomenting trouble between Turks and the various people of the Balkans with a view to making the last vestiges of Turkish influence in Europe intolerable and furnishing excuse for armed intervention for the preservation of peace. At the same time the Balkan governments see in the strained relations between their great "protectors" opportunity for asserting their complete independence. Beside the interest Great Britain has in maintaining Turkish control in Constantinople it must not be forgotten that Great Britain is by far the greatest Mohammedan power in the world. While the Sultan rules over about 10,000,000 Turks of whom 1,500,000 are inhabitants of Turkey in Europe, King George virtually reigns over 100,000,000 Mohammedans in India, Egypt, the Soudan and other countries under the protection of the British flag, who all regard the Sultan as the Caliph of the Faithful, the spiritual head of the followers of the Prophet.

Servia and Bulgaria are now demanding autonomy for Macedonia and Greece is supposed to be preparing to annex Crete. Great Britain, France and Russia are urging the Turkish Government to institute sweeping reforms in Macedonia; and the Kaiser is preserving a silence which, being exceptional for His Majesty in such international crises, is almost suspicious. Turkey being already at war with Italy, may, if the trouble becomes general be in a position to strike her enemy a heavier blow in Europe by land

than she can in Africa, or on the sea. The situation in fact is pregnant with possibilities for far-reaching mischief. The armies of Turkey and the Balkan states are being rapidly mobilised and some fighting has already taken place. The principal hope for peace is not so much in the intervention of the powers as in the refusal of the European financiers to advance the money for a long war. The Porte is prepared to grant reforms in Macedonia but positively refuses to entertain the idea of Macedonian autonomy. There seems every likelihood of a great war in the Balkans and whether it can be confined to that part of Europe is very doubtful. If the question were only between Turkey and its ancient dependencies there would be less danger of complications in western Europe; but a scramble for territorial aggrandisement and spheres of influence seems unavoidable.

MONTREAL ELEVATORS.

At a luncheon given to inaugurate Elevator No. 2 of Montreal Harbour, the largest concrete elevator in the world, the Hon. J. D. Hazen, Minister of Marine and Fisheries, announced that next year the port will have accommodation for 6,000,000 bushels of grain. He also explained that this was part of a scheme of developing all the ports of Canada on the Atlantic and Pacific coasts and on the Great Lakes as well, and that this expenditure would no longer be regarded as a local expenditure, but one made in the interests of every part of Canada. More especially he dwelt on the needs of the West, and that all this expenditure, the building of a Hudson's Bay railroad, the working out of some scheme to obviate the necessity of paying the unfairly discriminatory insurance rates charged by Lloyds on vessels coming to British-American ports, were parts of a harmonious scheme to supply channels by which the products of the West can find their way conveniently and in season to the markets of the world.

Montreal will never take its proper place as a great grain market until any ship that comes to the port can depend on finding a cargo of grain without waiting for shipments from western Canada; and every shipment of grain to the port can depend upon finding immediate elevator or ship accommodation without incurring delays and charges for demurrage. The problem is being tackled in the right spirit and in the right way.

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 able in all parts of the world. Agents in Canada for the Colonial Bank, London and West Indies.

Prominent Topics.

Board of Control. Alderman Mederic Martin's motion in the Montreal City Council to abolish the Board of Control was defeated by a vote of 22 to 4, only three of his colleagues supporting him. The Council might now get down to business, deal promptly with the handful of obstructionists who are constantly hindering public business and co-operate loyally with the Controllers for the public good.

Hudson's Bay Railway. The Government has let the contract for the construction of the only remaining section of the Hudson's Bay Railway.

Railway and work on the contract will be commenced immediately. The last section, extending from Split Lake to the Bay, is 105 miles long to Port Nelson and 245 miles long to Fort Churchill. The line will be built to Port Nelson unless, upon further investigation by departmental engineers, it is considered impracticable for any reason to establish a terminus at that point. There is yet some information to be supplied by the engineers before the selection of Port Nelson becomes final.

The chief recommendation of the Port Nelson route is that it is eighty miles shorter and by so much less costly for grain transportation. Whether the Hudson's Straits route will ever be a serious factor in the shipment of grain to Europe is an open question. Meanwhile there is no doubt about the importance of the opening up of the country around Hudson's Bay. Four railways are actually under construction to the Bay and the building of a fifth, that is to say, the extension of the Temiskaming and Northern Ontario, almost immediately, may be regarded as a certainty. The fisheries of Hudson's Bay and its tributary rivers, the minerals, the lumber and the agricultural lands that will be made available by the new railways are sources of enormous wealth, and even if the Straits route is not a success the railways need not be a failure.

Steel and Copper. If the demand for steel and copper is any criterion of the state of business on this continent, and we think it must be so, the tide of prosperity is running high. According to the Wall Street Journal the demand for steel continues in excess of the ability of the various steel companies to supply it, and the tendency of prices is upward. A prominent steel manufacturer estimates that the United States Steel Corporation, in the first quarter of next year, will show net earnings in excess of \$40,000,000, or at the rate of \$160,000,000 a year. It requires about \$103,000,000 to satisfy depreciation, sinking funds, interests and dividends, so that earnings at that rate would mean a surplus of over \$55,000,000 a year. The boom in the market for copper may be imagined from the fact that one of the large elec-

trical companies this year will consume 100,000,000 pounds of copper, or 50 p.c. in excess of normal consumption. A representative of another large copper consuming concern says the consumption of his company this year will be double what it was in 1911.

In Canada building operations are seriously hampered by the fact that the demand for structural steel is not equal to the supply, and many of the railways are embarrassed by the slowness in the delivery of steel. In some of the European countries the want of high grade iron ores for steel manufacture is seriously felt and the time is evidently approaching when it will pay to use some of the lower grade ores which are now despised.

The Public Health. Professor Fisher, of Yale, is recommending a national department of health or a department of labor which shall include in its operations the conservation of human life. The United States needs first of all, he says, to do what Sweden has done for a hundred and fifty years—namely, to establish proper vital statistics. Vital statistics are the bookkeeping of health. At present only a little over half of the population of the United States has statistics on its deaths.

Professor Fisher who was a member of President Roosevelt's Conservation Commission claims that of the 1,500,000 deaths in the United States annually 630,000 are preventable. He says that in the United States public health has been regarded almost exclusively as a matter of protection against germs; but such protection is almost powerless to prevent the chronic diseases of middle and late life. These maladies—Bright's disease, heart disease, nervous breakdowns—are due primarily to unhygienic personal habits.

A Dominion Health Department would be worth a great deal more than it would cost looking at the matter purely from an economic point of view. Unfortunately the public health is assigned by the B. N. A. Act to the provincial legislative and administrative authority, but it ought to be possible nevertheless to arrive at a system of co-operative action between the Dominion and the Provinces. In Sweden, the Professor says, "Medical inspection and instruction in schools, as well as Swedish gymnastics, have aided in the muscular development of the citizens of Sweden. Swedish hard bread has preserved their teeth. The Gothenburg system is gradually weaning them from alcohol. There has even been a strong movement against the use of tobacco."

Here nothing other than infectious or contagious disease seems to be regarded as a matter of official concern.

The death is announced of Major Clifford Thompson, for 34 years editor-in-chief of *The Spectator*, New York.

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NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st October, 1912, and that the same will be payable at the Head Office and Branches on and after Friday, the first day of November next.

The transfer books will be closed from the 17th to 31st October, 1912, both days inclusive. By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, Sept. 25, 1912.

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

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INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	1433, 1435
General Financial Situation.....	1437
The Revision of the Bank Act.....	1439
Liverpool-Manitoba Assurance Company.....	1441
Helping to Educate the Public.....	1441
Waste in Canadian Life Insurance: A Suggestion for Remedy.....	1443
Re-modelling of Standard Life Building.....	1445
Canadian Pacific's New Financing.....	1445
Lake of the Woods Milling Company.....	1447
Midland and Textile Insurance Company.....	1447
Insanity Insurance Wanted.....	1449
Methods of Workmen's Compensation Rate Making	1451
Fireproof Construction: Merits and Demerits.....	1451
Legal Decision (B.C. Companies Act).....	1455
Insurance Briefs.....	1455
Personal Paragraphs.....	1457
Canadian Fire Record.....	1459
Market and Financial Summary.....	1459
Stock Exchange Notes, Bank and Traffic Returns....	1461
Stock and Bond Lists.....	1463, 1465

THE GENERAL FINANCIAL SITUATION.

According to cable dispatches just received the situation in the London gold market has become decidedly interesting. It was noted last week that the American bankers succeeded in getting \$2,750,000 out of \$3,000,000 new gold arriving at the British capital. At the beginning of this week the offerings by the Transvaal mining companies amounted to \$7,500,000. New York banking houses took \$5,500,000, and India obtained the remainder. It is said that the New Yorkers competed among themselves as well as with the representatives of other countries. The result of the keen competition was to drive up the price; and the owners of the gold receive 77 shillings 9½ pence this week, as against 77s. 9d. last week. It is reported that the Americans paid a commission also, so eager were they to secure the metal, but the amount of the commission has not been disclosed. It will be remembered that the Bank of England is bound by law to purchase gold at 77s. 9d. at all times. The rise of ½ of a penny, when applied to the large purchase of the Americans this week, would make a difference of about \$700 in the price paid by them.

Bank rate in London stands as yet at 4 p.c. In the open market call money is 1¾ to 2; short bills are 3¾ to 3¾; and three months' bills, 3 13-16 to 3¾. A considerable amount of American finance bills are coming forward from day to day in London, and American operators in Wall Street are showing a disposition to transfer their loans to the British centre. These operations have had a tendency to make the European money markets harder. In Paris the private rate is 3 p.c. and bank rate is the same. In Berlin the bank rate is 4½ and private rate 3¾, the latter having eased off somewhat. The extraordinary pressure at Berlin incidental to the September quarter day appears to be subsiding; but on the other hand the political disturbances in the Balkans have served to intensify the uncertainty regarding the European monetary situation.

* * * *

In New York during the week the money market has been considerably excited. The October dividend and interest payments had to be met, as well as the currency drain to the interior. The call loan rate rose to 8 p.c. in the opening days of the month, but afterwards settled down at a lower figure, the quotation applying generally at the end of the week being 5½ p.c. Time money advanced another notch. Sixty day loans are 5¾ to 6 p.c.; ninety days, 5½ to 5¾; and six months, 5½ to 5¾. The clearing house institutions effected another increase of reserve strength. According to the Saturday statement their loans were reduced \$20,100,000; cash decreased \$1,400,000; and the excess cash reserve increased \$2,127,500. It now stands at \$0,400,100. The banks alone had a loan contraction of \$11,967,000 to report, but their cash holdings showed a small increase—\$93,000—and consequently their surplus increased by a larger amount. They added \$3,084,500 to surplus, making it \$8,494,500.

* * * *

The marked revival of speculative activity is having quite a noticeable effect in increasing the demands on the New York banks. Operators in Wall Street are becoming more firmly convinced that a season of great prosperity lies directly ahead; and they cannot wait until the monetary situation becomes more comfortable. There seems to be a strong conviction that the board of arbitration which is considering the demand of the railway enginemen for higher wages, will not grant or recommend anything very substantial in the way of wage increases. Already it is recognized that a number of the railways are in precarious position as a result of the stubborn refusal of the Interstate Commerce Commission to allow them to raise freight rates. And the arbitrators are said to be almost convinced that if the wage increases are granted they will have to be immediately put on the general public in the way of higher freight rates. There are signs too that the attitude of the Commerce

Commission will shortly become more accommodating with respect to the wishes of the railways as regards the freight tariffs. Only by increased freight charges can the provision of additional mileage and transportation facilities be secured.

* * * *

Some think it significant that in recent addresses the Canadian Minister of Finance has dwelt particularly on Canada's need for much additional railway mileage and transportation facilities. These things cannot be provided unless ample capital is forthcoming for the purpose. And the necessary capital will not come forward unless it is reasonably sure of getting a fair return. This line of argument has its application to the situation as regards Canadian Pacific's request for a larger authorized capital. Perhaps one might conclude that the Government had not decided that the company's application could not be resisted without injuring the country. The monetary situation in the Dominion has not grown more comfortable during the week. Call loans are now definitely on the 6 p.c. basis. In Canada also the October dividends and coupon payments amount to a respectable total; and the temporary loans negotiated by the respective corporations for the purpose of meeting these payments, or the action of the corporations in transferring the dividend money to a special account in readiness for distribution, helped to make money tighter at the end of the month.

THE REVISION OF THE BANK ACT.

Next to the proposals which the Government will submit regarding the share which Canada is to take in the Empire's naval defence, the most important matter which will come before the approaching Session of Parliament is the question of the revision of the Bank Act. This revision has been deferred for two years, and the delay, due in the first instance to political circumstances, has been a distinct advantage as ensuring, or going some way to ensure, a quietly deliberate and well-considered revision. In the case of an enactment which stands as so conspicuous a success as does the Canadian Bank Act, it is imperative that nothing be done in haste or excitement, or the adjustment of minor disadvantages might easily result in undesirable alteration of major features. No doubt there will be during the consideration of the Act, the usual quota of anti-banking speeches. But we cannot imagine that views dictated merely by antipathy to the banks will carry any great weight. Neither does it seem likely that Mr. White will identify himself with revolutionary proposals, such as those recently enunciated by the Toronto World. There are no circumstances justifying or making desirable any such sweeping change in fundamental policy.

While naturally it is not possible to forecast accu-

tely the principal lines of discussion, it will be interesting to survey various leading matters, which seem likely to bulk very largely in the revision debates. The questions of an outside audit of the banks, of the basis of their circulation, and of whether they shall be allowed to lend to farmers on the security of grain—a matter, this last, which has been lately raised in Toronto and the West—appear to be among the major matters of importance which will have to be decided. Apart from these subjects of first-rate importance, no doubt there will be heard a good deal about minor points. Such "hardy annuals" as the rate of interest paid by the banks upon savings deposits, the salaries paid to their clerks, and the banks' call loans in Wall Street and London can hardly fail to evoke spirited, if not perhaps always very well-informed discussions.

It seems at the present time that the question of an exterior audit of the banks will be perhaps the most sharply contested matter in the course of the revision, and that the proposals finally adopted will mark the most important point of difference between the new Bank Act and the old. Much consideration has already been given to this matter and a variety of proposals and suggestions have been offered. Mr. Fielding's proposals, made in December, 1910, were open to serious objection on account of the possibilities they contained for the wrong use of the machinery employed for the appointment of shareholders' auditors, and it is scarcely likely that, even apart from other considerations, Mr. White's proposals will be similar in character to those. Last year, Sir Edmund Walker described a scheme of auditing for which the Canadian Bankers' Association would be responsible, that body appointing examiners, who would visit the head office of every bank in Canada periodically and test the accuracy of its balance sheet. The Toronto Globe, which has lately been agitating the subject, has the idea that there must be an inspection "over which the banks themselves shall have no control:—

That inspection may be by accountants directly employed by the Finance Department or by selected firms of accountants, but the inspectors must be absolutely free from the control of the banks whose transactions they are to inquire into, and the inspection must relate not only to the solvency of the bank, but to the manner in which it is carrying out its obligations to the public.

What does the Globe mean by "the manner in which it is carrying out its obligations to the public"? The phrase suggests an inquisition into details of business that would be intolerable—as intolerable as the Globe would find a similar inquisition by an outside inspector into the details of its own business, made on the grounds that a newspaper, like a bank, has obligations to the public.

In reaching a solution of the problem of bank inspection—if there is to be bank inspection at all—there is one danger which must be avoided, the danger that people will regard the certificate of a Government auditor concerning a particular bank

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

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JAMES MASON, General Manager

Montreal Trust Company

Incorporated 1889

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

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

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142 Notre Dame Street, W.

Dominion Trust Company, Limited

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Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New Westminster, B.C. Calgary, Alta. Regina, Sask. Montreal, Que. London, England Antwerp, Belgium

Subscribed Capital - - - \$2,400,000
Paid-up Capital - - - \$1,800,000
Reserve & Undivided Profits \$ 750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

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The LIFE AGENTS MANUAL, \$3.00
THE CHRONICLE - MONTREAL

The Royal Trust Co.

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

Board of Directors:

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SIR H. MONTAGUE ALLAN	SIR W. C. MACDONALD, B.V.	MERRIDITH
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The Standard Loan Co.

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

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

41-43 ST. FRANCOIS XAVIER ST., MONTREAL.

Trustee for Bondholders	Transfer Agent & Registrar
Administrator	Receiver
Liquidator	Guardian
Trustee	Assignee
	Custodian

Real Estate and Insurance Departments
(C. W. MILLS, Supt.)
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

as a Government guarantee of the bank's solvency. Did this idea become widely prevalent, there would likely enough be a cruel awakening, in the event of a future bank failure. That is one reason why we take the view that Government inspection of the banks is not desirable. "No amount of legislation," said Sir Edward Clouston, in referring to this subject nearly two years ago, "will guard against the fallibility of the personal factor and prevent men from being fools or knaves," and at a time when in many other matters as in this, there is a tendency to consider that legislation can solve every problem and meet every possible contingency, it is well to bear the fact in mind.

While the increasing requirements of the country in the matter of circulation have in part been met by the extension of the period during which the legalised excess issue may be made, and by the issue of Government \$5 notes, it yet remains that the ordinary circulation is increasing more quickly than the banks' paid-up capital upon which it is based. We mentioned last week that whereas the banks increased their paid-up capitals during the twelve months ended August 31 last, by \$10,381,505, the end of August circulation was \$10,870,740 more than that at the end of August, 1911. In this connection it would seem not unfair that some differentiation in note-issuing powers should be made between those banks possessing a large reserve and those which have none.

With regard to loans to farmers on grain, this is a matter on which there appear to be different views among bankers themselves. While in some quarters the proposal is advocated as tending to help solve the problem of shipping the grain, in others it is deprecated on the ground that it would encourage the western farmer to become even more of a borrower than he is at the present time.

LIVERPOOL-MANITOBA ASSURANCE COMPANY.

An interesting change in fire insurance circles was consummated on October 1, when the Liverpool-Manitoba Assurance Company, of Montreal, took over from the Manitoba Assurance Company all the latter's business, assets and liabilities and began operations. The Liverpool-Manitoba has been organised by a Dominion charter, and has received its licenses to transact fire insurance throughout the Dominion. It is owned and controlled and its liabilities are guaranteed by the Liverpool & London & Globe Insurance Company, Limited. The directorate is an influential one, being as follows: Sir Edward Clouston, Bart., president; Mr. J. Gardner Thompson, vice-president and managing director; Sir Alexandre Lacoste, Messrs. M. Chevalier, W. Molson Macpherson, T. J. Drummond, A. G. Dent, J. A. Rimmer and John Emo. Mr. J. W. Binnie is secretary.

HELPING TO EDUCATE THE PUBLIC.

An innovation recently made by the Colorado Insurance Commissioner is interesting and worthy of commendation as a definite effort to assist in the education of the public in matters of insurance. The Commissioner is issuing from time to time a special bulletin which he has made arrangements for a large number of newspapers in the state to publish. A copy of the first of these bulletins lies before us at the moment. Its matter is unexceptionable. The requirements to which companies entering for business in Colorado and their agents are amenable are described in non-technical language. The point is insisted upon that the department is maintained for the protection of policyholders and a summary is given of its work. The Commissioner invokes the co-operation of the public and the companies in eliminating the undesirable solicitor—15,000 licenses are granted in Colorado annually and it is not possible to get rid of undesirables without co-operation. "Stick to the authorized companies," the Commissioner goes on, "therein lies your protection. You take grave chances when you place insurance of any kind with a company not licensed to do business in Colorado. You render this Department valueless when you so insure. Insurance to the average citizen is rather an uninteresting and prosaic subject—until a loss arises. Then it is an all-absorbing subject. The financial ability of your insurance company, its manner of paying claims, its authenticity, the promptness of its local and state agents, all become uppermost in your minds." The Commissioner makes a graceful acknowledgement of the effective educational work which is being performed by many companies, and closes with the intimation that policyholders can avoid trouble by simply procuring a list of the authorized companies from the Insurance Department upon application and that the Department has had uniform courtesy and co-operation at the hands of practically all the companies authorized in Colorado.

These simple bulletins, of one of which the above is a summary, surely suggest a widened conception of the serviceability of a State Insurance Department, and seem worthy of the compliment of imitation in principle, if not in detail, in Canada. The Manitoba Fire Commissioner, Mr. Lindback, has been doing good service by his energetic bulletins in which he has capably set forth facts and figures regarding the fire loss and means of fire prevention. But other insurance authorities in Canada seem to have been so far content with a somewhat straitened conception of their responsibilities. It would be really interesting to hear the insurance authorities in Canada following the example of their brother of Colorado and advising policyholders to "stick to the authorized companies—therein lies your protection." That is, perhaps, a good deal to expect from the powers-that-be, under the present circum-

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 Alexandre Lacoste, M. Chevalier, Esq. William Molson Macpherson, Esq.
T. J. Drummond, Esq.
J. Gardner Thompson, *Manager.* J. W. Binnie, *Deputy Manager.*



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart., *President.*
J. Gardner Thompson, *Vice-President and Managing Director.*
Sir Alexandre Lacoste, M. Chevalier, Esq. Wm. Molson Macpherson, Esq.
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"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000

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MONTREAL

ARTHUR BARRY, Manager

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



Office Royal Exchange, London

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

Head Office for Canada, • MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

stances of the Canadian Insurance Act. But at any rate it remains true that prevention is better than cure and that the warning-off by the authorities of prospective policyholders from policies and companies that do not protect and putting them in the way of those which do is not an unwarrantable interference with the liberty of the subject, but merely common-sense. We commend the matter to the authorities.

WASTE IN CANADIAN LIFE INSURANCE: A SUGGESTION FOR REMEDY.

In one way and another, insurance men are hearing a good deal about conservation at the present time, and rightly so. It is a matter of vast importance that steps should be taken to reduce our fire waste, and that the dictum of the ancient proverb that "prevention is better than cure" should be turned to practical social account in active steps for the abolition of preventable diseases, the lengthening of life and the tuning-up of human efficiency. Our own columns week by week bear witness to the practical activity of insurance men and insurance organizations in these respects. At the present time, we propose to call attention to another matter of conservation which affects the business of life insurance, certainly as closely and perhaps with more obvious directness than preventable diseases and unfavorable social surroundings. The waste in Canadian life insurance due to lapses and their concomitant of insurance "not taken" is a matter which directly affects both companies and agents. Moreover, since it is a well-established fact that "the business that stays is the business that pays," the question has the practical aspect of one touching the pockets of those concerned.

As regards industrial insurance, it is, of course, the universal experience that this business cannot be conducted except at the expense of a very high lapse ratio, and in Canada, labour's nomadic habits form an additional difficulty which is absent in countries where labour is more settled, and probably account for a considerable percentage of the lapses shown by industrial companies operating in the Canadian field.

With ordinary policies, constant migration, while possibly of some moment, cannot possibly be so important a factor, and the main causes of excessive lapsation have to be sought elsewhere. From the subjoined figures of lapses and "not taken" policies it will be seen that there was in this connection a considerable improvement last year over 1910 in proportion to the new business of the companies operating in the Canadian field. But it cannot be pretended that an annual wastage of say, 30 per cent., apart from changes and decreases and surrendered policies which go off the books for the same causes as those which come under the heading of lapses, is anything but an unsatisfactory state of affairs. It forms a confession of sheer inefficiency, and is an indication to a world that is only too apt to be sceptical regarding the claims of life insurance in the social organism, that practically one-third of the energy bestowed upon it throughout Canada at the present time is so much mis-directed effort which goes to waste.

There is little doubt that the high-pressure methods of insurance canvassing, which reached their culmination in the United States a few years ago, have, in the main, gone, never to return. The companies generally are coming to recognise that service to policyholders is in the long run a better policy than mere size. But there remain methods of dealing with agents, which in our opinion directly make for hot-house methods of production and a consequently high lapse ratio and that it is necessary to reform if the waste by lapse is ever to be brought down towards the irreducible minimum. We allude particularly to the practise of a number of the companies in making arrangements with their agents to get business on a brokerage basis, i.e., a flat commission, and a large one, on the first year's premium. A second method of organisation to which a proportion of waste may be considered attributable is that of remunerating general agents upon a renewal basis while their sub-agents are remunerated only for first-year premiums. It is not strange that under either of these circumstances the efforts of agents are concentrated entirely upon obtaining new business,

LAPSE AND "NOT TAKEN" WASTE IN CANADIAN LIFE INSURANCE.

(Compiled by The Chronicle.)

	1911				1910					
	1	2	3	4	5	1	2	3	4	5
	New Policies Issued.	Lapses.	Not Taken.	Total of Lapses and Not Taken.	Proportion of Col. 4 to Col. 1.	New Policies Issued.	Lapses.	Not Taken.	Total of Lapses and Not Taken.	Proportion of Col. 4 to Col. 1.
	\$	\$	\$	\$		\$	\$	\$	\$	
Canadian Companies, Ordinary	102,711,022	24,122,932	9,429,910	33,552,842	32.67	87,934,951	21,726,201	7,204,587	28,930,788	32.90
Canadian Companies, Industrial	22,017,340	15,349,078	None	15,349,078	69.71	11,384,986	10,449,940	None	10,464,940	77.74
British Companies	7,173,888	1,650,500	516,986	2,167,516	30.21	4,633,916	1,403,007	516,840	1,920,447	41.44
American Companies, Ordinary	36,372,759	7,627,782	3,129,980	10,757,762	29.58	32,200,670	7,186,136	4,809,978	11,996,114	37.25
American Companies, Industrial	26,701,499	17,260,298	None	17,260,298	64.64	27,883,213	18,428,989	None	18,428,989	66.09



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.
ASSETS, \$13,000,000

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

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Assurance Company
 Incorporated in 1851.

ASSETS OVER **\$3,000,000.00**

LOSSES paid since organization of Company over **\$55,000.00**

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

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00
 Over \$8,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent. J. E. E. DICKSON
Accident Dept. Canadian Manager

The LIFE AGENTS' MANUAL

PRICE, \$3.00
 Published by The Chronicle, Montreal

while they devote no time and attention at all to keeping up policyholders already on the books. Even the general agent remunerated on the lines stated is not likely to take much trouble in this direction for the very good reasons that he is not sufficiently in touch with the business of his sub-agents and that in any case the comparatively small renewal interest would not make it worth his while to devote that time and attention to a case which it may require. The sub-agent, being on the spot and fully acquainted with the circumstances would not, of course, have the same amount of trouble in looking up the business and would find the renewal commission a sufficient compensation for services performed.

In our view, no agency system is on a sound basis which does not make for permanency of relationship, and we put this opinion forward at the present time as a suggestion of means whereby the existing waste in Canadian life insurance can be substantially reduced. The agent will do his best work for the company—work which will be permanent—if he knows that his interests are those of the company. Under the brokerage system, his interests are certainly not those of his company, but in fact are directly opposed. He is naturally concerned merely to turn in the largest possible amount of new business; its quality matters nothing; he draws his commission for it and there is an end of it. The opening which a system like this affords for objectionable hot-house methods of production is obvious. On the other hand, the agent remunerated upon a renewal basis has the strongest of reasons for keeping in touch with existing policyholders, and for doing his best to prevent their lapsation. At the same time, his interests being identical with those of his company, he is likely to be permanently associated with it, and a permanent agency system is a good way to secure permanent policyholders. We put forward this view as a contribution towards a solution of the problem of the reduction of waste in Canadian life insurance and shall be glad to receive the views of life insurance officers and agents thereupon for publication in subsequent issues.

RE-MODELLING OF THE STANDARD LIFE BUILDING.

The work of re-modelling and re-decoration of the Standard Life Building, St. James Street, Montreal, which has been in progress for some months, has now been practically completed, with the result that this well-known office block has been brought thoroughly into line with modern conditions. The Mansard roof has been removed and a more pleasing elevation on St. James Street secured. Additional office accommodation has been provided, and the difficult problem of lighting has been successfully solved, a great improvement over former conditions having been brought about. In addition, the halls and stairways have been handsomely re-decorated in marble, a new electric elevator has been installed, and many minor improvements have been simultaneously carried out. The result is to make the whole building a thoroughly attractive and convenient one, which is a credit to its owners, whose Canadian head office it houses under the management of Mr. D. M. McGoun.

CANADIAN PACIFIC'S NEW FINANCING.

Important Proposals Outlined at Annual Meeting—Company's Bond and Debenture Debt will be \$60,000,000 Less—Available Funds will be Increased by same Amount.

The Canadian Pacific's proposals for new financing are in brief as follows:—

\$60,000,000 common stock will be issued at a premium of 75 per cent., netting the company cash \$105,000,000. From the surplus now the property of shareholders \$15,000,000 will be taken for the purpose of capital expenditures, making with the proceeds of the new issue of capital, \$120,000,000 available, at a cost of increasing the capital by \$60,000,000. The proceeds of this \$120,000,000 will be used to pay off outstanding 5 per cent. mortgage bonds, amounting to \$33,766,000 on or before the date of their maturity, July 1, 1915; to meet expenditures for which the proceeds of consolidated debenture stock would otherwise have been utilised, and about \$60,000,000 will go into additions and improvements to the company's property, which are properly chargeable to capital amount. By this means, the company's bond and debenture debt will be \$60,000,000 less, its fixed charges will be \$2,400,000 per annum less than they otherwise would have been, and its available funds for the purposes of the undertaking are increased by \$60,000,000.

These skilful proposals for new financing formed the chief feature of Sir Thomas Shaughnessy's address at the Canadian Pacific's annual meeting held on Wednesday in Montreal.

Sir Thomas Shaughnessy, in outlining the proposals, said in part:

With the four per cent. consolidated debenture stock that your directors are now authorized to issue and sell, the proceeds to be used in retiring outstanding bonds carrying a higher rate of interest, and in meeting expenditures for additional railway mileage heretofore constructed or acquired, and the consolidated debenture stock that may be issued in respect of the proposed construction or acquisition of the several railway lines described in the annual report that you will be asked to sanction at this meeting, there will be a total of approximately \$90,000,000 four per cent. consolidated debenture stock in excess of all heretofore disposed of, that the company will be authorized to issue and sell. Instead of going to the market with any considerable portion of this amount, your directors recommend that you make use of the authority conferred upon you by the Parliament of Canada to issue ordinary shares of capital stock in lieu of Consolidated debenture stock, for the purposes for which you are authorized to issue consolidated debenture stock, and to that end that you increase your ordinary share capital from \$200,000,000 to \$260,000,000 to be offered to the shareholders at the price of \$175 for each share of \$100, being at a premium of 75 per cent., at a time and on terms of payment to be fixed by your directors. The proceeds of this issue to the amount of \$60,000,000 will be used to meet expenditures for which the proceeds of consolidated debenture stock would otherwise have been utilized, including the satisfaction and cancellation of all of the company's outstanding 5 per cent. first mortgage bonds, amounting to \$33,766,000 on or before the date of their maturity, July 1st, 1915, and the balance will be devoted to such additions and improvements to the company's property, properly chargeable to capital account, as are in the opinion of your directors necessary from time to time. By this means the company will be getting money on its ordinary share capital at a low rate of interest, taking the present dividend rate as a basis, its bond and debenture debt will be \$60,000,000 less, its fixed charges will be \$2,400,000 per annum less than they otherwise would have been, and its available funds for the purposes of the undertaking will be increased by \$45,000,000. Your directors will recommend that this amount be supplemented by an appropriation of \$15,000,000 from your accumulated sur-

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 Government	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:
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plus, that might properly be distributed to the shareholders, but that will instead be expended on capital account in additions and improvements to your property.

Referring to the crop question, Sir Thomas stated that in Western Canada there is the prospect that the grain crops will be larger than was estimated and of particularly good quality. While the movement of grain to the markets will crowd the facilities of the transportation lines between this time and the close of lake navigation, it is hoped to escape anything in the nature of serious congestion. By the end of 1914, a double track should be completed and in use between Fort William and Calgary, 1,256 miles, and no unnecessary time is to be lost in the extension of the second track from Calgary to Revelstoke.

LAKE OF THE WOODS MILLING COMPANY.

The annual report of the Lake of the Woods Milling Company, published on Wednesday, shows a considerable improvement over last year; when, it will be remembered, particularly unfavorable conditions surrounded the milling industry. These unfavorable conditions continued into the early months of the present year, so that the Lake of the Woods figures, now presented may, taking circumstances into consideration be considered to be entirely favorable in character. Profits at \$457,011 show an advance of about \$45,000 upon those of last year and after meeting bond interest and paying the preferred dividend the amount available for common stock is \$251,871 or 11.99 per cent. against \$202,153 or 9.63 per cent. last year. The common dividend absorbs as before \$168,000. The surplus account is, however, further reduced somewhat. There has been written off goodwill and trademarks, \$100,000 and other charges made against the account so that it stands at \$817,457, about \$40,000 less than last year.

Comparative details of the profit and loss account are as follows:—

	1912.	1911.	1910.
Profits	\$457,011	\$412,153	\$475,226
Bond interest	*100,140	*105,000	*105,000
Preferred dividend	\$356,871	\$307,153	\$370,226
	105,000	105,000	105,000
Percentage	\$251,871	\$202,153	\$265,226
Common stock dividend	11.99	9.63	12.63
*The Company guarantees	168,000	168,000	\$136,500
Flour Mills Coy's bonds.	\$750,000	6 p.c.	Keewatin
‡And bonus on common stock at 5 p.c. absorbing \$105,000.			
Dividend advanced from 6 p. c. to 8 p. c. per annum last quarter of fiscal year.			

Assets of the company total \$6,129,073 against \$5,615,107 in 1911. The comparative statement of liquid assets is as follows:—

	1912.	1911.	1910.
Cash	\$ 42,521	\$ 30,789	\$ 82,199
Bills and accounts receivable	556,224	433,914	404,444
Wheat, etc., on hand	1,163,402	699,133	780,527
	\$1,762,147	\$1,163,836	\$1,267,170

It may be noted that last year \$100,000 6 p.c. bonds were redeemed. In view of the improvement in the profits of the past year, which reflect no doubt improved conditions, the outlook for Lake of the Woods would appear to be distinctly encouraging.

THE MIDLAND AND TEXTILE INSURANCE COMPANY.

The fact that the Midland and Textile Insurance Company, of London, England, acquired, a short time ago, the whole of the shares of the London Mutual Fire Insurance Company of Canada, together with its subsidiary, the Imperial Fire of Ontario, lend interest to its annual report, a summary of and comment upon which appears in the London Post Magazine. The Midland and Textile was only founded in 1908, but appears to have been pushed along at a tremendous pace. Aided by the Canadian transactions referred to above, and the purchase of the goodwill of another company located in Yorkshire, the total net premiums during the year ended March 31 last, advanced by £117,458 during twelve months or from £75,582 to £193,040 as against the modest sums of £15,571 and £5,805 recorded in 1910 and 1909 respectively.

The rise in fire premiums was from £62,635 to £176,366. "Despite this long stride in income," observes the Post Magazine, "the loss ratio comes out much higher than formerly, claim payments and provisions taking £106,566, or 60.4 per cent. (as against 45.5 per cent. in 1911), this being, moreover, exclusive of £3,627 for losses intimated since the end of March. Upon commission and management the expenditure was £72,327, or 41 per cent., the year's outgo consequently exceeding the revenue by £2,527. As the result, however, of reserves of £61,705 taken over with the acquired businesses, the provision for unexpired risks has been increased from 23 to 35 per cent. of the premiums, the adverse balance wiped off, and £8,312 released for transfer to what is described as an 'appropriation account.' This does not, of course, represent the entire effect of the recent purchases, which have left in the balance sheet a book-keeping asset of £21,126, as against £815 previously, to be written off out of the future profits which it is hoped to realize."

The Midland and Textile also transacts various casualty lines. Employers' liability business, the Post Magazine points out, brought premiums of just over £6,000, and claims of 29.8 per cent., and a transfer of £412 from the appropriation account enabled an unexpired risk reserve of 40 per cent. to be set up. Personal accident insurance contributed £1,921 in premiums, against which claims paid and outstanding required £1,266, or 65.9 per cent. An adjustment of the unexpired risk reserve, raising it from 24.4 to 35 per cent. of the premiums, left £76 for transfer to appropriation account. General accident transactions proved unprofitable, for, whereas the premiums declined from £10,499 to £8,742, claims made an increased demand at £6,368, or 72.8 per cent., while expenses and commission, at £4,097, or 46.8 per cent., were burdensome. To equip the department with a 35 per cent. risk reserve, the appropriation account had to be drawn upon to the extent of £2,221.

Commenting upon the statement, the Post Magazine observes:—"A satisfactory feature of the balance sheet is the increase from 25 to 38 per cent. in the proportion of the total assets represented by interest-bearing investments, and with the £18,750 derivable from the second instalment of the 5s. call (made to increase the paid-up capital) further progress in this direction should be facilitated. Retrenchment in the matter of expenditure should also be easier now that so substantial a nucleus of busi-

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LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

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The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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McCallum, Hill & Co., Regina.

ness has been annexed, and in this direction, coupled with revision of risks, will probably be found the most profitable channel for the administrative energy which has been so apparent from the outset. A resolute restraint at this point may go far towards securing a prosperous future."

INSANITY INSURANCE WANTED.

To the Editor of THE CHRONICLE:—

Sir—Could you inform your readers whether any insurance company includes, among its various classes of risks, insurance against insanity? If not, would there not be a large and legitimate new field for some enterprising company?

I broach the subject with some trepidation, lest I myself should be classed among those of unsound mind. However, a few arguments will prove conclusively, I think, that if such insurance does not already exist, it ought to, and there would be as little difficulty in placing it as any other kind.

Firstly, it is a sad fact that insanity is largely on the increase. Owing, probably, to the high pressure of our daily life, both nervous and mental break-downs have become alarmingly common. Every medical man will vouch for this.

Secondly, when a man insures himself against accident, against typhoid, against scarlet fever, the period during which he is laid by is usually a limited one, unless the outcome be fatal. However severe an attack of typhoid may be, a couple of months will generally see the patient convalescent. The drain on the financial resources may be severe, but the bread-winner does not generally lose his position, and his family does not become destitute. Take, however, the case of a man suddenly losing his reason. He naturally loses his position; he has to be provided for, and the charges for keeping him in an asylum are infinitely greater (owing to the length of time he spends there) than the expenses of an illness such as typhoid. How is the family to stand the expense—not only the expense of his keep, but also the loss of income? Is it not infinitely more important for a man to insure against the contingency of insanity, than against a possible attack of a disease which runs its course in five or six weeks?

There is no fear of fraud in the matter, for no man will willingly have himself incarcerated in an insane asylum. The working out of rates would be a simple matter for any actuary armed with all the latest statistics, and giving due attention to age, occupation, family history, etc.

At any rate, there is the idea, and I trust you will give the subject that prominence which I think it deserves. A discussion in your columns would, at all events, prove of interest.

BRITANNICUS.

Montreal, September 28, 1912.

[Insurance against insanity is hardly, we think, on all-fours with ordinary accident or sickness insurance. The average man will admit readily enough the possibilities of accident or sickness affecting himself and accordingly be willing to take a policy to guard against those risks. Would he be equally willing to admit the possibility of his going insane? We rather fancy that the common reply to a suggestion to take out insanity insurance would be of a kind to make

the agent jump for the door, and that social statisticians would have not the slightest hesitation in classing this agent's occupation as extra-hazardous. We shall, however, be glad to print the views of any readers on this subject.—Ed.]

METHODS OF WORKMEN'S COMPENSATION RATE-MAKING.

An interesting comparison of the methods adopted by the stock companies and by the mutual companies for arriving at the rates to be charged for compensation insurance under the new Workmen's Compensation Act of Massachusetts, is furnished by the Insurance Commissioner in his newly-issued report. The stock companies, he says, have for some time had a bureau for collecting statistics relating to accidents under liability and workmen's collective policies, for compiling rates and rules for manuals and generally for storing up valuable information regarding all forms of liability insurance. This bureau in its computation of rates for the Massachusetts Act represented a majority of the stock liability companies which had authority in Massachusetts. Its experts, together with a committee of liability underwriters, who are officials of some of the well-known companies, undertook the work. The old method in vogue in liability insurance, of charging for a risk a certain amount per \$100 of pay roll, was adopted as the basis and this amount per \$100 was varied according to the degree of hazard. It runs from 15 cents for office employees to \$25 for blasting.

The figures are the result of estimates based on experience, as shown by the statistics of other countries which have adopted compensation acts, and upon personal accident, workmen's collective and employers' liability policies in the United States as far as deemed pertinent. No one pretends that the rates are anything but the very best guesses of the best guessers in the business, who in making their guesses have had the advantage of a thorough knowledge of the proper rates to be charged for kindred lines of insurance.

It was for some time a subject of interest as to whether the stock companies not belonging to the statistical bureau would individually work out a manual of rates. The filing showed, however, that all of the stock companies are to use the same manual, setting forth the same rates under the same rules, and providing for the same compensation of agents, which is 17½ per cent. for general agents, 12½ per cent. for local agents, and 10 per cent. for brokers, no extras for rent, clerks or otherwise to be allowed in any case. The stock companies are therefore all operating under the same rates and rules.

The rates for the mutual association were computed by a well-known insurance expert and actuary, who was employed for that purpose. He concluded upon a study of the problem that the pay roll could not be taken as the basis for computing the premium as a whole on account of the benefit requirements of the act, which provides that the compensation of injured employees after the first two weeks, shall be \$4 per week for those receiving wages of \$8 per week or under, half-time wages for those receiving \$8 per week and not over \$20 and \$10 per week for those whose wages are in excess of \$20 per week. In addition there must be medical and hospital service for the first two weeks, whether or not other benefit

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is paid. This actuary took the ground that the cost of the medical and hospital service is not dependent upon the pay roll so much as upon the number employed, as, for instance, if there were 1,000 employed at \$6 per week in a given plant and 1,000 at \$8 per week in another plant of the same industry, the cost of medical and surgical attendance ought in the long run to be the same, but the pay roll in one case is \$6,000 per week, and in the other, \$8,000, a fixed percentage of which would result in a greater charge to one concern than to the other where the hazard and probable cost for this benefit would be the same. He, therefore, bases the medical and hospital benefits on the number of employees and not upon the pay roll. So, too, in those cases where the compensation is not one-half of the wages, he reasons that the rate cannot be properly made on a strict pay-roll basis, as the employer getting \$6 per week will have the same compensation for injury as the one receiving \$8, and the employee receiving \$30 is entitled to no greater compensation for injury than the one receiving \$20. He, therefore, takes these facts into consideration and makes up a formula for computing the premium for any given concern by giving each of these provisions for compensation its due weight. The process is somewhat complicated. Furthermore, he groups the various industries into classes of the same hazard according to his best judgment and to each of these classes assigns a rate which it will cost for each of the divisions into which compensation is divided, namely, compensation for death and dismemberment, compensation for other injuries and for medical and hospital service. Knowing the number of employees receiving \$8 per week and under, and the total thereof, the pay-roll of those receiving over \$8 and under \$20, and the number of employees receiving \$20 per week, and the pay roll thereof, he can by applying his rate and his formula, compute the premium for the concern to which the facts apply. Of course, the guess-work factor is not absent. Its uncertainties appear in the classification and in the rate which applies to a given class. These estimates are based upon such statistics in regard to accidents among employees as were available and upon a knowledge of insurance matters as it relates to kindred lines of business.

FIREPROOF CONSTRUCTION: MERITS AND DEMERITS.

(Edward W. Cairns, General Agent North British & Mercantile Insurance Company, before the New York Insurance Society.)

(Continued from page 1421.)

We might dwell at much greater length on the details of both types of building, and the materials and methods employed in them. The history of their development is wonderfully interesting, but I sometimes think we may be inclined to spend too much time in details of a sort which are not important from our standpoint, and overlook the items which more directly affect the quality of fire resistance.

In concrete buildings, as well as tile, the interior trimmings, finish, fixtures and, to some extent, the exterior decorations are not at all peculiar but the same as any other type of buildings, and it is these features which are most affected by fire and which

contribute the chief items of loss on the building itself.

FIRES IN SO-CALLED FIREPROOF BUILDINGS.

For example, if you will look at the report of the old Parker building, Fourth avenue and Nineteenth street, which burned out January 10, 1908, prepared by Mr. Robinson for the New York Board of Fire Underwriters, you will see that the total sound value was \$562,743, of which 42 per cent. was in trim, fixtures and equipment. This was, as you remember, a rather plain loft building of inexpensive type as compared with the hotel or office building—the value just quoted being about 22 cents per cubic foot. The loss on this building was 65.5 per cent. of its value.

In the case of the Calvert building in Baltimore, a typical office building which went through the conflagration, total value was found to be \$634,075, or about 32 cents per cubic foot. Fifty-five per cent. was represented by decorations and fixtures. The loss was 57.3 per cent.

The most extreme example of the proportion of destructible and indestructible portions of a fireproof building was Governor Draper's dwelling in Boston, which burned October 5, 1909. This was a beautiful house said to have cost about \$250,000, of which only about \$50,000 was fireproof structure, the balance being beautiful panelled wainscoting, stairways, mantels, library fixtures, etc., of wood and marble. Fire originated in the house and burned it out almost completely, with the result that the building itself suffered a loss of almost 80 per cent., while the contents were practically total.

I mention these cases chiefly to show what the fireproof building itself is, or may become, and the points at which we may look for loss. Let me cite one more to show in addition what the contents of a fireproof building may become.

The office building of the Emerson-Brantingham Company, Rockford, Ill., was a 3-story reinforced concrete building about 60 x 200, modern and entitled to be classed anywhere as a fine fireproof building occupied for strictly office purposes, no wood floors. The second story was divided in part into private offices by 8-foot partitions of light woodwork and the entire floor was fitted up, but not at all crowded with the usual wood desks, chairs and filing cases. Two months ago fire occurred at night in one end of the second story and simply burned up every burnable thing in the room from end to end, did some superficial damage to the concrete columns and produced enough heat to warp the ceiling or floor above so that a bad bulge and crack could be seen in the floor of the third story.

I could mention a number of other cases of severe loss in so-called fireproof buildings, due in every case to peculiar circumstances easily explained after the fire, but not always so clearly foreseen in advance. I wish it were possible to tabulate all the other cases, very much more numerous, of course, where fireproof construction has retarded fires from within and without so well that very small loss has resulted to either building or contents. Unfortunately, for this argument, those losses are not widely noticed and not knowing them we may fail to do full justice to the buildings as a whole.

THE OTHER EXTREME.

One such case was furnished a few years ago by the Singer building when a room on one of the upper



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floors burned out quite completely before water was applied. In a non-fireproof building a blaze of that dimension and start would have resulted in a very serious if not total loss. The same thing has happened in at least two different hotels in this city, the last case being the new Vanderbilt, when a lot of new furniture burned up in a hallway a few weeks ago.

IMPORTANCE OF CERTAIN INTERIOR ARRANGEMENTS.

Now, considering these two sorts of cases as typical of the *severe* and *light* losses, what is the difference in conditions which really governed the result? Was it the difference between tile and concrete? Was it a question of insulation of steel work or dimension of beams or thickness of floors? Not primarily any of these things; it was a question of arrangement of building, except in the Calvert and other Baltimore buildings assailed by conflagration.

I make this statement advisedly and without any intention of minimizing the importance of proper insulation of steel frame in the Equitable and Parker buildings. The defects in this insulation were undoubtedly a very important factor, but I still maintain that the primary cause of the trouble, in these as well as other cases, was that the building was so arranged as to allow a rapid spread of fire in inflammable contents throughout the building, and that, if there had been the proper cut-offs from floor to floor, the fire would in all probability have been controlled in each case before it reached a point to break down even such insulation as was provided. Does not this condition furnish the answer to the question—What fireproof construction should be?

COMBUSTIBLE CONTENTS.

The purpose of buildings of that type, of course, is, primarily, to house valuable goods as well as people in a way so that they shall be safe from fire. It is perfectly plain that, no matter how non-combustible the walls, floor, roof and smaller details of a building may be, if it is all one room the contents may be burned out just about as easily as though they were in a wooden building. The building itself is a minor consideration, usually. The values usually represent less than half, sometimes not more than one-tenth of the total value of the plant, and the chief consideration should be given to the safety of the contents.

A warehouseman advertising for patrons in his fireproof building calls attention to the fireproof quality, not for the purpose of showing his safe investment, but to convince prospective customers that their goods will be safe in his hands. Likewise, a hotelkeeper, appealing to the public for patronage on the ground that his hotel is fireproof, does so on the basis that the lives of his guests will be safe. The only way of accomplishing this end is by so dividing the house, both horizontally and vertically, that no large proportion of its contents can be burned out at one time either by internal or external fire. The methods of this division are already familiar to you. The stairs and elevators should be enclosed in fireproof shafts with standard fire doors at each story. The use of wired glass for this purpose, nowadays rather common in some types of building and perhaps in hotels and other places not containing a large quantity of inflammable merchandise, is reasonably safe, but it should not be permitted in large mercantile buildings.

UNPROTECTED VERTICAL OPENINGS.

Interior vertical openings are not the only means of spreading fire from floor to floor. There have been many cases in New York and elsewhere of fire traveling from one story to another by means of outside windows, therefore, good shutters or wired glass in metal frame windows is quite essential whether the building be exposed or not, but if exposed at all seriously the windows must be thoroughly protected throughout by wired glass or shutters if the contents of the rooms most directly exposed are to be considered in any sense fireproof.

AUTOMATIC SPRINKLERS.

There is one other requirement not along structural lines which is as absolutely essential for the safety of the contents of a fireproof building as any other, and should, in fact, be considered part of any fireproof mercantile or manufacturing house, namely, the automatic sprinkler equipment. I say again that no building is fireproof unless it is so arranged and equipped as to make its contents safe, and that cannot be done in cases of mercantile or manufacturing buildings of the areas and heights now required in any other way as surely and successfully as by automatic sprinkler protection.

Let us give full credit to the buildings of so-called fireproof construction which we now have. Such buildings as they are contribute very greatly to the safety of our cities from conflagration. With all their faults they are very much less likely to start and spread serious fires than any sort of wooden construction, and I hope these remarks will not be misunderstood as deprecating the value of our present buildings and the rapid improvement made in them during the last ten years; but in order to properly show what fireproof construction ought to be it is necessary to point out its present weaknesses.

FALSE SENSE OF SECURITY.

Has it not occurred to you that the loss of the steamship Titanic suggests several parallels with our own line of business? The owners of that ship were as confident that it was unsinkable as many of our fireproof building owners are that their houses are fireproof. A false sense of security many times prevents the adoption of precautions which should be taken. The owners of the Iroquois Theatre in Chicago thought they had a fireproof building, and they did have practically that so far as the building was concerned. It was only damaged to the extent of some 13 or 14 per cent., but almost 600 lives were lost in a few minutes, nevertheless, all for the lack of a few comparatively inexpensive fire-extinguishing devices which might and, in fact, should under the law have been provided. They thought it could not catch fire. The owners of the ship thought it could not sink, hence there was no need of enough boats to carry away the passengers. Both learned afterward that certain auxiliary appliances are necessary to supplement the structural features of the building or ship, and both the shipper and building owner now know that, so far as structural features go, division into small compartments is one of the first essentials. The unsinkable ship, if ever devised, will probably be one in which the compartments are sufficiently numerous and substantially separated from one another that the failure of a few of them will not endanger the whole ship. Likewise the really

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**

INSURED AGAINST

Also
ALL KINDS OF
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

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 LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,516,968.65
Surplus December 31, 1911	:	:	:	529,973.65
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.

"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 for new insurance received from 1st January to 10th September, over	\$4,700,000
Business in force September 10th, 1912, over	\$17,100,000
Increase in insurance in force since 1st January last, over	\$2,700,000

Active, Energetic Agents will find the National Life a
desirable Company to work for.

fireproof building will eventually be found to be the one so divided that the burning out of one part will not ruin the whole.

LINEs OF IMPROVEMENT.

Without at all impairing their commercial usefulness fireproof buildings may be very much improved, and no doubt will be, in the near future chiefly along these lines:

- (1) Sub-division into as many sections, both horizontally and vertically, as the nature of the business will possibly permit.
- (2) Guarding all exterior door and window openings by wired glass or shutters, or both.
- (3) The more secure covering of all structural steel members whether in tile or concrete buildings.
- (4) The minimizing of expensive decoration and trim both inside and out.
- (5) The equipment of most of the buildings with automatic sprinklers.

Legal Decisions.

BRITISH COLUMBIA COMPANIES' ACT.

That the British Columbia Companies' Act is intra vires and must be observed by all companies wishing to do business in British Columbia, whether holding Dominion charters or not, is the effect of a judgment handed down on Wednesday by Justice Murphy, of the Supreme Court at Vancouver, in the suit of the John Deere Plow Company, of Winnipeg, against Agnew Bros., of Elko, B.C. The Plow Company are suing Agnew Bros. for value of two notes, aggregating \$5,000, given by the latter firm for agricultural machinery and implements, which they were selling in British Columbia for the John Deere Plow Company, and His Lordship finds that as the John Deere Plow Company is not licensed to do business in this province it cannot collect the notes.

The action was taken by the Canadian Manufacturers' Association as being a suitable case to carry to the Privy Council in order to test before the highest British tribunal the British Columbia Companies' Act. Thus far no case has gone past the Court of Appeals. In the action Agnew Brothers did not raise any question of merits as a defence, but sat squarely on the company's action, contending that the Plow Company had no right to appeal to the courts of British Columbia as they have not been licensed in the province.

New records in both gross and net earnings are shown in the C.P.R. statement for the month of August.

	Aug. 1912.	July 1 to Aug. 31, 1912.
Gross earnings	\$12,251,715.87	\$24,304,114.45
Working expenses	7,553,790.21	15,138,011.89
Net profits	\$4,717,925.66	\$9,166,102.56

In August, 1911, the net profits were \$4,075,571.01, and from July 1 to August 31, 1911, there was a net profit of \$7,773,509.34. The gain in net profits over the same period last year is, therefore, for August \$642,354.65; and from July 1 to August 31 \$1,387,503.22.

Insurance Briefs.

THE CHRONICLE would be glad to receive information regarding the "Missouri Fire Insurance Company," said to be covering property recently destroyed in Ontario.

It is stated in London that Mischa Elman, the famous violinist, has effected a twenty-year endowment policy for £20,000 with the Confederation Life Association.

The controlling interest of the Queen City Fire Insurance Company has passed into the control of Messrs. Joseph Walmsley and J. D. Chipman, who will continue the management.

The New York insurance department is considering the practicability of an inspection of all fire risks before the issuance of policies, so as to eliminate over-insurance, which is believed to be a contributing cause to a great many fires.

The National Life Insurance Company, Toronto, informs us that the business written up to October this year amounts to \$4,600,000. The Montreal branch, under the direction of Mr. A. Murray Hannah, has shown a very satisfactory increase for the same period.

The King Edward Hotel at Toronto will be the gathering place for the members of the Actuarial Society of America, who will assemble there for their fall meeting on Thursday and Friday, October 17 and 18. The sessions begin on Thursday morning at 11 o'clock, and in the evening of that day the fellows and associates will dine at the York Club.

Out in Indiana, they have what the president of an association of local fire insurance agents describes as "double-faced privateer and bush-whacking companies." According to the same authority, these companies "have made monkeys of standard companies, local agents and property owners and money for themselves." Daily we imagine what they are like.

STATEMENT OF ACCIDENTS DURING THE MONTH OF AUGUST, 1912, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	2	17	19
Lumbering	5	9	14
Mining	8	9	17
Railway construction	3	7	10
Building Trades	11	31	42
Metal Trades	7	65	72
Woodworking Trades	2	13	15
Printing and Allied Trades		1	1
Textiles		1	1
Food and Tobacco preparation		5	5
Transportation—			
Stream Railway Service	25	53	78
Electric Railway Service	2	9	11
Navigation	4	6	10
Miscellaneous	3	19	22
Public Employees		23	23
Miscellaneous Skilled Trades	7	13	20
Unskilled Labour	9	24	33
Total	88	305	393

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in The Prudential organization if you can make good. We have the territory for you.

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.

Head Office - TORONTO

The Excelsior Life Insurance Co.

Established 1889 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
Increase	\$44,638.38
Decrease	4,415.01

The Assets, reserve and Surplus Funds show corresponding increases. Where increases are desirable—There are increases. Where decreases are desirable—There are decreases. To be a successful agent, you must represent a successful company. We have an opening for you, if you are a worker.
 E. MARSHALL, General Manager. D. FASKEN, President

MOUNT ROYAL ASSURANCE COMPANY

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

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

GROWING APAGE!

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

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

ESTABLISHED 1834

Capital	\$30,000,000
Total Assets	54,260,400
Deposited with Dominion Gov't	276,000
Invested Assets in Canada	3,091,681

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

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

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



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.



GROWTH AND PROGRESS OF INDUSTRIAL ASSURANCE.

(The late John F. Dryden.)

The aggregate number of industrial and ordinary policies in force with industrial companies at December 31, 1910, was 24,725,932, or 82.5 per cent. of the total number of policies in force in the United States with all legal reserve life insurance companies on December 31, 1910. By amount of insurance, however, the proportion of business in force with industrial companies only is necessarily much less on account of the fact that the average industrial policy is only \$138 and the ordinary policy with industrial companies \$1,048, against an average of \$2,135 for companies transacting an exclusively ordinary business. Considering also that the industrial companies have made special efforts to write ordinary insurance only during the last twenty years, and that the exclusively ordinary companies have in some cases been in active operation for more than half a century, it is, to say the least, a most significant evidence of their vitality and aggressiveness that during so comparatively short a period the industrial companies should have secured 13.4 per cent. of the total ordinary insurance in force with level premium life insurance companies on December 31, 1910. This truly magnificent result is largely attributable to the educational value of industrial insurance, to its efficacy as a method of teaching thrift, not only in one but in many directions. It is not necessary to enlarge upon this aspect of industrial insurance, which, however, from a social and economic point of view is one of considerable importance. It may be said, however, in this connection that most of the ordinary insurance written by industrial insurance companies is secured among an element of the population probably not reached by exclusively ordinary companies, and the conclusion follows that were it not for the active and energetic efforts of industrial agents a large part of the vast amount of ordinary insurance in force with industrial companies would probably not be in existence at all.

A brief comparison may not be out of place here as to the relative progress of provident institutions, chiefly, of course, savings banks and building and loan associations, for which the statistical data are available. Limiting the comparison to the last ten years, it appears that the number of depositors with savings banks has increased 49.7 per cent. and the amount on deposits 70.5 per cent., while the membership of building and loan associations has increased only from 1,512,685 in 1900, to 2,169,803 in 1910, or 43.4 per cent. During the same time (1900 to 1910), the number of industrial insurance policies has increased 105.6 per cent., and the amount of insurance in force 116.6 per cent., while the number of ordinary policies in force with industrial companies has increased 359.3 per cent., and the amount of such insurance in force 325 per cent. The progress of industrial insurance has, therefore, by far exceeded the corresponding progress of savings banks, while the building and loan associations, because of their more limited function, have apparently reached a point of slow growth, with no present indication of a more general development in the future.

Personal Paragraphs.

Mr. H. A. Harvey has assumed duties as superintendent of eastern branches of the Bank of British North America.

* * * *

Mr. E. N. Killer, formerly inspector of the Yorkshire, is now with the London Mutual, of which company his father has been inspector for many years.

* * * *

Mr. J. B. Ambrose has commenced his new duties as manager of the Quebec branch of the Bank of British North America.

* * * *

Mr. Frank W. Strathy, for five years manager of the Traders Bank at Toronto, has resigned from the banking service to join the firm of Robins, Limited.

* * * *

Mr. Henry Mann, secretary of the Commercial Union Assurance Company, of London, England, has left Montreal this week on a tour to the coast. He will visit all the important centres *en route*.

* * * *

Major Hume Cronyn, managing director of the Huron & Erie Loan & Savings Company, of London, Ont., was recently in Edmonton to establish a branch of that corporation.

* * * *

Mr. Albert H. Heal, general manager and secretary of the State Assurance Company, of Liverpool, England, is visiting Canada and the United States on business of his company.

* * * *

Mr. George H. C. Jones, formerly with A. H. Martens & Co., Ltd., has been appointed inspector for the province of Ontario of the Dominion-Gresham Guarantee & Casualty Company, with headquarters at Toronto.

* * * *

Mr. S. S. Snider, formerly with the Northwestern Mutual Life in New York, has been appointed manager of the Equitable Life for Ontario, with headquarters at Toronto. Mr. Snider is a Canadian by birth.

* * * *

The latest appointment in connection with the Gresham Life's organisation throughout Canada is that of Mr. A. K. MacDougall, as provincial manager for Ontario, with headquarters at Toronto. Mr. A. K. Howell, manager for Canada, reports that business is coming to this company in very satisfactory proportions.

* * * *

Mr. R. W. Clewlo has been appointed an inspector of the fire branch of the Yorkshire Insurance Company, Limited, and assumed his duties on October 1. A native of Toronto, Mr. Clewlo was trained in the head office of the Western Assurance Company, and has since been favorably known as an efficient assistant of the C. F. U. A. at Toronto, under Secretary John A. Robertson, having been also for a time stamping officer at Hamilton and Brantford. Mr. Clewlo will be able to give valuable assistance to agents in connection with special and other rates and association matters generally.

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.

Municipality of Prince Rupert, B.C.

Tenders will be received until five p.m., October 14th, 1912, for all or any of the following Bonds on the security of the Corporation at large:—

\$70,900 6% DEBENTURES.

Term, Four Years from 1st January, 1912.

\$19,500 and \$62,238 4½% DEBENTURES.

Maturing in 50 Years from the 1st November, 1912.

Interest payable half-yearly. Redemption provided for by Sinking Fund. Principal and interest payable at Prince Rupert, B.C.

The Debentures may be expressed in Pounds Sterling as well as Canadian Currency or may be issued by way of Registered Stock.

ERNEST A. WOODS,
City Clerk.

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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

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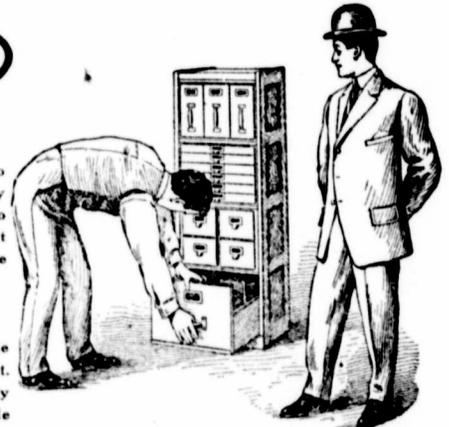
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Filing Cabinets
 can be changed to
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 change them. It
 only takes a minute
 to do the trick.

With Others
 you have to change
 the entire cabinet.
 "Macey" is the only
 interchangeable
 system.

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THE PICTURES TELL THE STORY

It does not require an expert to make any changes. Any clerk in the office can do it even the office boy. There is nothing to get out of order, nothing to bind, nothing to give trouble.

Write for "Catalogue
 M." and
 Get Wise to the Best

CANADA FURNITURE MANUFACTURERS
 LIMITED

General Offices : : : : WOODSTOCK, ONT.

We can put **YOUR**
 Office
 on a Modern Basis

The Canadian Fire Record.

BATTLEFORD, SASK.—Kitchen of Windsor Hotel destroyed, September 28. Loss about \$2,500.

MONTREAL.—Store of W. Lamarre, 630 Atwater Avenue, damaged, September 27. Loss about \$1,000.

INGERSOLL, ONT.—A. Upfold's barn with driven and hogpen, destroyed with contents, September 29.

DUNDALK, ONT.—McDowell & Russell's hardware store, destroyed. Loss and origin unknown.

SPARTA, ONT.—Main building of apple evaporator owned by W. Mills, destroyed, September 28. Loss, \$4,000; insurance, \$1,200.

BELLEVILLE, ONT.—Christopher Henderson's barn in Madoc township, destroyed with contents, September 26.

GASPE, QUE.—Calhoun Lumber Company's saw mill destroyed with 6,000,000 feet of lumber. Loss placed at \$145,000, partly covered by insurance.

ALMONTE, ONT.—Shoddy mill of R. W. Lee Company, destroyed, September 29. Loss \$25,000, partly covered by insurance.

COBURG, ONT.—Boiler room of Provincial Steel Works, destroyed, September 29. Origin, overheated smokestack.

WINDSOR, ONT.—Large barn in rear of Stephens inn, Sandwich Street east, destroyed, September 29. Loss \$3,000, half covered by insurance.

WELLAND, ONT.—Aikin's furniture store with residence above, and A. Jones' residence next door, damaged, September 30. Loss and origin unknown.

GALT, ONT.—Premises of Galt Robe Company, destroyed, October 1. Loss placed at \$150,000 with insurance of about \$100,000.

TORONTO.—Fire which started in shop of S. Shapiro, fur manufacturer, 126 Bay Street, spread to Kramer Bros. tailor shop, on floor above, while Schiller's restaurant below suffered water damage. Loss placed at \$20,000.

WINNIPEG, MAN.—Steamship Winnitoba, two barges, Hyland wharf and pavilion and steamship furnishings, destroyed, September 29. Origin, unknown. Aggregate loss placed at \$127,000 with insurance of \$58,500.

ST. BERNARD, QUE.—House of Alexandre Gravel burned October 1, owing to explosion of kerosene lamp. Ten children, from 16 years of age downwards, left in the house while their parents were visiting, were burned to death.

BELLEVILLE, ONT.—W. H. Baker's house in Albion Street, damaged, September 30. Origin, overheated kitchen stove. Frame barn on W. Bunnnett's farm, Thurlow township, destroyed with contents, September 29. Supposed origin, tramps.

NORTH TORONTO, ONT.—Barn owned by Davenport Land Company and owned by John Atkinson, destroyed with contents, September 28. Supposed origin, incendiarism. Barn insured in Western to full value; season's crop insured in same company for \$1,250.

HALIFAX, N.S.—George C. Cook warehouse, Upper Water Street, destroyed with contents, September 27. Estimates of losses are: Geo. C. Cook, building, \$35,000, insurance \$25,300; Corkum & Riley, loss \$7,000, insurance, \$3,000; Anti-dust Company, loss \$4,000, insurance none; A. J. Grant & Co., loss \$12,000, insurance \$8,000; A. M. Bell & Co., loss, \$200, insurance none.

SACKVILLE, N.B.—Fire on September 30 destroyed following buildings with estimated loss of \$60,000:—Capt. Porter Hanson, two buildings, loss \$12,000, insurance \$4,500; A. B. Copp, building damaged \$1,500, insurance \$2,500; Copp & Fawcett building damaged \$1,000, loss insured; Mrs. Charles A. Doull, building loss \$6,000, insurance \$1,000; C. W. Cahill, dry goods, loss \$8,000, insurance \$4,000; George Wry, paints and furniture, loss \$2,500, insurance \$2,000; James H. Teare, bakery, loss \$2,000, partially insured; Fawcett Bros., footwear and groceries, loss \$7,000, insurance \$4,000; R. G. Henderson, druggist, loss \$4,000, insurance \$3,000; W. H. Tracy, building and furniture, loss \$5,000, insurance \$2,575; Leslie Carey, laundry, loss \$2,500, insurance \$1,000; C. G. Steadman, jeweller, stock damaged, no insurance; Sackville Book Store, stock insured; Alex. Ford, hotel and stables, loss \$3,000, partly insured; Tribune Printing Company and Post Printing Company had paper stock damaged about \$1,000; other tenants in the building lost their household effects.

Market and Financial Summary

Bank clearings in Montreal for September were \$234,735,761, compared with \$179,712,223 a year ago, a gain of \$55,023,538. For nine months the total is \$2,061,515,134, against \$1,692,711,004.

* * * *

Mr. B. Tooke, president of Tooke Bros., deprecates recent speculation in the common stock of the company, and states that while the company is doing a large business, the question of dividend on the common stock has never been considered.

* * * *

Hon. Charles Stewart, minister of municipal affairs for the province of Alberta, announces that he is in favor of a change in the tax system to place the burden upon the speculative holder of land rather than upon the actual farmer. Another amendment of the single tax act to be brought before the next session of the legislature will be to make special provisions for towns in the province where the maximum rate for taxation purposes is 20 mills. It is probable that this will be doubled.

* * * *

For August the output of pulp at the Espanola plant of the Spanish River Company was 4,197 tons, which represents an increase of 263 tons over July. The production in August was at the rate of 162 tons a day. The increase in pulp production for the first eight months of the year was 5,430 tons over the previous year. In the new paper plant steady increases have been the rule and for the month of October it is expected that the daily production will exceed 100 tons.

* * * *

The first annual report of the Sherbrooke Railway & Power Company shows net profits of \$32,487, which with the balance brought forward makes a total available of \$36,542. Bond interest absorbed \$33,077 and after other expenses, there was a balance carried forward to the credit of profit and loss of \$2,341. The annual report of the directors expresses the opinion that earnings have been very satisfactory under circumstances of reconstruction and develop-

ment and that the coming year will see a large expansion in the revenue from contracts, etc., recently made, while negotiations for others are in progress.

* * * *

The trade of Canada for the first third of the present fiscal year shows an increase of nearly eighty million dollars, or a little over thirty per cent., as compared with the corresponding four months of last year. The total trade for the first four months of the present fiscal year was \$328,635,844, as compared with \$249,031,736 last year. Imports this year totalled \$210,766,457, an increase of \$47,907,509. Exports totalled \$117,870,387, an increase of \$31,607,586. If the present rate of increase is continued for the full twelve months Canada's trade for the present fiscal year will run well over the billion dollar mark.

* * * *

Shareholders of the Canadian Cereal & Milling Company met this week and approved of the plan of reorganization submitted to them. A new company will be formed known as the Canadian Cereal & Flour Mills, Limited, and \$250,000 will be raised as additional working capital by means of seven per cent. cumulative preference shares. This amount has already been subscribed. The new company will have \$2,000,000 authorized preferred stock, of which \$750,000 is to be issued, and \$2,000,000 authorized common stock, of which \$750,000 is to be issued. The present company will transfer all its assets in consideration of \$500,000 preferred shares of the new company.

The ordinary shares will be used as a bonus to the underwriters, in consideration of their taking \$250,000 of preferred at par. The remaining \$500,000 of preferred will be issued to the preferred shareholders of the old company, at the rate of \$40 for \$100 of their present holdings. The common stock of the old company receives no allotment.

* * * *

With an authorized capital of \$2,000,000 in 2,000 shares of \$100 each, and a Dominion charter, the organization of the Canada Bond Corporation has just been completed. The following gentlemen will act as directors and trustees:—Sir William Whyte, director of the Canadian Pacific Railway Company; Mr. John C. Eaton, president T. Eaton Company; Sir John Gibson, Lieutenant-Governor of Ontario; Mr. George E. Drummond, Montreal; Sir Hugh Graham, proprietor of the Montreal Star; Mr. J. A. M. Atkins, Member of Parliament, Winnipeg; Mr. G. T. Somers, president of the Sterling Bank of Canada; Hon. Geo. W. Brown, Lieutenant-Governor of Saskatchewan; Hon. James A. Lougheed, Senator, Calgary; Mr. W. K. George, president Standard Silver Company; Hon. Thomas W. Paterson, Lieutenant-Governor of British Columbia; Hon. James Hamilton Ross, Senator, Regina; and several prominent financial men of Great Britain. The head offices of the company will be at 50 Yonge Street, Toronto, with branch offices in London, England; Montreal, Winnipeg, Vancouver, and other important cities in the Dominion. Mr. George O. Somers has been appointed manager.

* * * *

Mr. H. B. Walker, Montreal, manager of the Canadian Bank of Commerce, has been elected a member of the council of the Montreal Board of Trade in succession to Mr. James Elmsly, resigned.

The rift in the clouds in New York city is the unexpected diminution in the losses for the expiring month. Thus far the companies have been very fortunate in escaping the heavy drafts made in the first four months of the year. There is some complaint of reduced premium income arising from reduced rates. Underneath the latter fact is the large increase in the number of sprinklered risks, and to this fact many of the shrewdest observers are attributing the decrease in losses. The reduced rates on sprinklered risks is one of the prime causes of the transfer of stocks of merchandise. In one instance, a stock which in the old location paid the companies ninety cents now pays only twenty-two cents.—The Spectator, N.Y.

WANTED

CLERK wanted in British Fire Insurance Office. Apply, stating Age, Experience, and Salary required to

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P.O. BOX 1502,
MONTREAL

FIRST CLASS OPPORTUNITY to make a large amount of money as a limited PARTNER in a **FIRST CLASS FIRM OF BANKERS**, whose business is to bring out new Corporations, or consolidate and underwrite old ones, and underwrite and bring out first class preferred stocks and bonds; for men who have a good reputation and character, who can invest from \$100,000-\$1,000,000.

No particulars given until satisfactory references are exchanged. Firm has a very successful money making business covering a period of over fifty years with a good clean successful money making record; has offices in New York and several other large cities in the United States. Address

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Stock Exchange Notes.

Thursday, October 3rd, 1912.

There was plenty of action in this week's market with active trading and rapid changes in quotations. The probability of war in the Balkans caused a sharp reaction in prices in the early part of the week, and under this pressure C. P. R. had a sharp break to 276½. There has been a good recovery since then in the general market, and the announcement of the authorization of sixty millions of new stock to be issued by the C. P. R., which is more fully dealt with in another column, served to advance this stock to 278½ this morning. This price was not held and it closes at a decline to about the low point of the week. Tooke Common furnished the fireworks, advancing from 44 to 52½ on active trading, reacting from this price to 48, again advancing to 54 and losing again to 51½ at the close to-day. Dominion Cannery was very active at good prices in the early part of the week and the high level was 73½. From this point there has been a steady decline to 69. Montreal Power and Richelleu & Ontario were the most active stocks after C. P. R. Trading in Montreal Power involved 5,571 shares and the stock moved up over 240, closing with a net gain of 1½ points. Richelleu & Ontario figured to the extent of 5,999 shares and the greater part of this turnover was made this morning, when the stock moved up quickly to 120¼, but has since reacted to 118¾, leaving a net gain of ½ point for the week. The Textile stocks were again factors. Over 2,000 shares of Textile Common changed hands, the stock closing within a fraction of two points down on the week's business. Canada Cement Common was practically unchanged in price throughout the week on a turnover of about 1,800 shares. Toronto Railway is down almost 2½ points on small sales. Trading in Dominion Steel Corporation moved within a fraction of a point and 1,788 shares came out. Spanish River Common shows a gain of a point for the week and 1,814 shares were involved in the business. Crown Reserve now selling X D of 5 per cent. closes at the equivalent of last week's quotation on a very small business.

In the Unlisted Department there was fair activity and National Brick Common was prominent and closes steady at about the high point of 60.

Taken in all, the tone of the market is encouraging, although inclined to be somewhat reactionary this afternoon under scattered selling pressure which did not meet aggressive buying.

The Bank rate of 6 per cent. for call money is now general and supplies are not abundant. Bank of England rate remains the same as a week ago.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales, Sep. 26, 1912	Closing Bid To-day.	Net change	
Canadian Pacific.....	9,465	278½	276½	- 2
" Soo " Common.....	575	149½ x.D	148½ x.D	- ½
Detroit United.....	1,002	74½	73½	- 1
Illinois Preferred.....	80	93	93½	+ ½
Quebec Ry.....	215	20	20	- ..
Toronto Railway.....	1,084	146½	144½	- 2
Twin City.....	210	108½	107½	- 1
Winnipeg Ry.....	116	225	227	+ 2
Richelleu & Ontario.....	5,999	118½	118½	+ ½
Can. Car. Com.....	113	88½	86½	- 1½
Can. Cement Com.....	1,793	29½	29½	+ ½
Can. Cement Pfd.....	932	93	93	- ..
Dom. Can. Com.....	2,273	72½	69	- 3½
Dom. Iron Pref.....	208	101	102½	+ 1½
Dom. Steel Corp.....	1,788	64½	64½	- ..
Lake of the Woods Com.....	441	135	135	- ..
Mexican Power.....	110	93½	91	- 2½
Montreal Power.....	5,571	23½	240	+ 1½
New Scotia Steel Com.....	29	92	90½ x.D	- ..
Ogylvie Com.....	25	126	126	- ..
Ottawa Power.....	572	165½	172	+ 6½
Rio Light and Power.....	40	156	156	- ..
Shawinigan.....	280	152	147 x.D	- 2½
Spanish River Com.....	1,814	62	63	+ 1
Steel Co. of Can. Com.....	1,795	46	31½	- ..
Can Converters.....	51	46	45	- 1
Dom. Textile Com.....	2,175	77½	75½	- 1½
Dom. Textile Preferred.....	18	104	104 x.D	+ 1½
Pemunas Com.....	70	58	58½	+ ½
Crown Reserve.....	1,630	3.40	3.35 x.D	- ..

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$61,522,000	\$66,451,000	\$82,889,000	\$16,438,000
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	1,958,000	2,230,000	2,649,000	419,000
" 14.....	2,195,000	2,335,000	2,667,000	342,000
" 21.....	2,029,000	2,218,000	2,549,000	331,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$24,241,172½	\$1,261,079	\$33,463,793	\$2,202,714
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	969,494	1,033,652	1,082,457	48,805
" 14.....	951,950	1,025,449	1,110,514	84,065
" 21.....	949,498	1,018,506	1,101,584	83,082
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$8,349,900	\$10,049,100	\$12,779,400	\$2,730,300
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	286,500	336,500	376,400	39,900
" 14.....	277,800	360,300	378,300	18,000
" 21.....	282,300	373,600	390,200	16,600
" 30.....	506,000	526,600	20,600	
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$5,098,916	\$5,291,550	\$192,634	
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	186,767	175,203	208,693	32,890
" 14.....	168,722	168,180	160,559	Dec. 7, 621
" 21.....	146,769	147,797	158,502	19,755
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Decrease
Sep. 7.....	\$5,365	\$8,554	\$5,628	\$2,926
" 14.....	4,521	5,046		
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
Sept. 1.....	\$45,721	\$49,863	\$4,142	
" 8.....	49,325	53,100	3,775	
" 15.....	46,410	51,213	4,803	
" 22.....	45,799	48,693	2,894	
" 29.....	45,366	49,054	3,688	
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Sept. 7.....	\$191,754	\$208,452	\$237,814	\$ 9,362
" 14.....	177,684	193,547	228,701	35,054
DELUXE SUPERIOR TRACTION CO.				
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	\$29,172	\$22,235	\$24,633	\$1798
" 14.....	20,875	21,391	10,477	Dec. 10, 914
" 21.....	20,920	21,949	4,885	17,064

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6%	5½%	5½-6%
" " in Toronto...	6%	5½%	5½-6%
" " in New York...	5½%	6%	2%
" " in London...	1½ 2%	2½%	2-2½%
Bank of England rate.....	4%	4%	4%
Consols.....	71½	74½	77½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

CANADIAN BANK CLEARINGS.

	Week ending Oct. 3, 1912	Week ending Sep. 26, 1912	Week ending Oct. 5, 1911	Week ending Oct. 6, 1910
Montreal	\$65,929,944	\$ 9,515,883	\$8,818,954	\$40,969,081
Toronto	44,157,780	38,900,762	37,805,546	35,904,808
Ottawa	4,308,115	3,560,971	4,503,818	4,114,320

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 48.74 p.c. This compares with 51.39 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

	August 31, 1912.	September 29, 1912.	January 29, 1912.
August 31, 1912.....	\$116,210,579	\$114,063,303	
July 31.....	113,794,875	January 31.....	113,188,883
June 30.....	111,932,239	December 31, 1911.	115,149,749
May 31.....	113,114,914	November 30.....	115,756,286
April 30.....	113,169,722	October 31.....	104,730,636
March 31.....	113,443,633	September 30.....	102,609,329
Specie held by Receiver General and his assistants:			
August 31, 1912.....	\$193,14,276	April 30, 1912.....	\$94,570,930
July 31.....	100,400,688	March 31.....	98,892,395
June 30.....	98,141,536	February 29.....	99,987,787
May 31.....	98,831,169	January 31.....	98,693,907

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, October 3rd, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend.	Capital subscribed.	Capital paid up.	Res. Fund.	Per centage of Res. to paid up Capital.	When Dividend payable.
	Asked.	Bid.								
British North America	222 1/2	222 1/2	50	4 40	10	4,866,667	4,866,667	2,774,000	57.40	April, October.
Canadian Bank of Commerce	100	100	100	12	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	100	12	10	4,975,700	4,943,487	5,943,487	120.23	Jan., April, July, October
Hamilton	174	172	100	5 17	11	3,000,000	3,000,000	3,430,000	114.35	March, June, Sept., Dec.
Hochelega	100	100	100	9	7	2,897,900	2,840,500	2,650,000	89.84	March, June, Sept., Dec.
Imperial	100	100	100	12	10	1,370,000	1,290,529	450,000	34.00	Feb., May, August, Nov.
Internationale	100	100	100	12	10	6,627,400	6,472,807	6,472,807	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	195 1/2	195 1/2	100	5 11	10	6,758,800	6,693,883	5,900,000	84.14	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Moncton	210	206	100	5 23	11	4,000,000	4,000,000	4,800,000	115.00	Jan., April, July, October
Montreal	219	218 1/2	100	4 41	10	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	143	142	100	4 82	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	260	257	100	5 00	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	100	100	100	6	6	2,500,000	2,435,911	2,000,000	80.26	January, July.
Nova Scotia	210	100	100	5 71	12	4,312,200	4,209,940	7,793,916	185.13	Jan., April, July, October
Ottawa	100	100	100	6	6	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	6	6	1,600,000	1,600,000	500,000	50.00	Jan., April, July, October
Quebec	100	100	100	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	225	100	100	5 33	12	8,058,300	7,970,569	8,954,216	112.26	Jan., April, July, October
Standard	100	100	100	13	13	2,209,450	2,287,895	2,887,895	126.23	Feb., May, Aug, November
Stirling	100	100	100	5	5	1,071,500	1,003,864	300,000	29.88	Feb., May, August, Nov.
Toronto	100	100	100	11	11	5,000,000	4,982,640	5,982,640	120.67	March, June, Sept., Dec.
Traders	100	100	100	8	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Union Bank of Canada	152 1/2	152 1/2	100	5 24	8	5,000,000	5,000,000	3,104,640	62.09	March, June, Sept., Dec.
Vancouver	100	100	100	5	5	1,100,000	830,935	15,000	4.84	.....
Wayburn Security	100	100	100	5	5	620,000	310,000	15,000	4.84	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	151	148	100	0 29	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
C. P. Packers Assn "A" pref.	132	131	100	5 20	7	600,000	600,000	.....	.....	.....
do "B" pref.	100	113	100	6 19	7	722,500	722,500	.....	.....	.....
do Com	131	130	100	4 58	6	1,311,400	1,511,000	.....	.....	.....
Canadian Pacific	277 1/2	277 1/2	100	3 29	7 1/2	198,000,000	196,406,621	.....	.....	April, October
Canadian Car Com	87 1/2	87	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	117 1/2	116 1/2	100	.....	.....	13,500,000	13,500,000	.....	.....	Jan., April, July, October
Can. Cement Com	231	230	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd	33 1/2	33 1/2	100	7 12	.....	2,802,440	2,802,440	.....	.....	Jan., April, July, October
Can. Con. Rubber Com	100	100	100	4 65	4	1,979,800	1,979,800	.....	.....	Jan., April, July, October
do Pref	100	100	100	7 0	4	1,979,800	1,979,800	.....	.....	Jan., April, July, October
Canadian Converters	48	45 1/2	100	.....	.....	1,738,500	1,738,500	.....	.....	Monthly.
Crown Reserve	3 37	3 35	100	17 80	60	1,998,987	1,998,987	.....	.....	.....
Detroit United Ry	74 1/2	73 1/2	100	6 05	5	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com	75 1/2	75	100	6 57	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	100	100	100	6 66	7	1,800,000	1,800,000	.....	.....	Jan., April, July, October
Dun. Iron & Steel Pfd	102 1/2	101	100	6 80	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	64 1/2	64 1/2	100	6 15	4	34,598,600	34,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	100	100	100	5 00	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	100	.....	.....	7,483,793	7,483,793	.....	.....	Initial Div.
do Preferred	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	94 1/2	93 1/2	100	6 38	6	5,301,600	5,301,600	.....	.....	Jan., April, July, October
Kanabowling Power	128	128	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Lanarkville Com	236	235 1/2	100	2 54	6	2,705,600	2,705,900	.....	.....	February, August.
Lake of the Woods Mill. Co. Com	139 1/2	139	100	5 71	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do do Pfd	122	122	100	5 73	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	100	100	100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	100	100	100	4 39	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	92 1/2	91	100	4 66	7	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	100	100	100	4 66	7	2,400,000	2,400,000	.....	.....	May, November
Min. St. Paul & S.S.M. Com	150	149	100	.....	.....	20,832,000	16,800,000	.....	.....	April, October
do Pfd	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	240 1/2	240	100	3 75	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	100	.....	.....	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	148	148	40	5 40	10	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	66	65	100	3 03	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	92	90	100	6 45	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	March, September.
Ogden Flour Mills Com	128 1/2	126	100	6 34	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Pennant's Ltd. Com	58 1/2	58	100	6 52	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov
do Pref	90	80	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	214	20	100	.....	.....	9,000,000	9,000,000	.....	.....	.....
Rielollen & Ont. Nar. Co.	150 1/2	150 1/2	100	6 66	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	100	100	100	2 54	4	37,825,000	37,825,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	147 1/2	147 1/2	100	4 05	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
San Paulo T. L. & P.	276	272	100	3 62	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Sao Paulo Ry & Light Co	9	9	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	144 1/2	144	100	5 36	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
T. City Preferred	108	107	100	5 65	6	2,828,200	2,828,200	.....	.....	Feb., May, August, Nov
Town City Rapid Transit Co.	100	100	100	.....	.....	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	165	150	100	6 06	5	800,000	800,000	.....	.....	May, November
Windsor Hotel	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	Jan., April, July
Winnipeg Electric Railway Co	226	226	100	4 38	10	6,000,000	6,000,000	.....	.....	Jan., April, July

PARTICIPATING AND NON-PARTICIPATING BUSINESS.

Insurance Commissioner Frank H. Hardison, of Massachusetts, in his annual report, gives his views on the writing of participating and non-participating business by the same company. After stating that a bill recommended by him prohibiting the writing of both kinds by one company in Massachusetts was defeated, he says:

The reasons for the legislation, however, are sound, and if appreciated to their full force would justify the enactment of the measure. In the first place, the Massachusetts laws very properly prohibit the transaction by a domestic life company of a participating and a non-participating business at the same time. The reason for it is the obvious one that no one is wise enough to mete out exact justice to the two classes. The non-participating class have no interest in the profits of the company. Each person insured in that class pays a certain fixed premium which

does not vary, whether the profits of the company are small or large. He knows what he must pay and what he is to get for his money. The participating policyholder, on the other hand, knows what he is to get, but does not know what it will cost. He has an interest in the profits of his class, but not in the profits of the other class. His premium is fixed high, with a view of a saving for him. The premiums of the other class are fixed lower, and if the result be that they are too low, and the company does not receive from the policyholders in that class sufficient to pay the losses and expenses incurred directly in their behalf, and a due proportion of the general expenses of the company, the participating policyholders, who have paid more, must have their profits reduced accordingly, for the corporation is one and not two organizations, and the assets derived from the contributions of the participating policyholders can be taken to pay the deficiencies in the contributions of the non-participating, if any. This contingency is remote, it may be said. True, but it exists. Every participating policyholder in a company that writes both classes of policies is subject to it, although he may not realize the fact.

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Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Aske	Bid						
Bell Telephone Co.....	102	101	5	\$ 3,648,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19
Can. Car & Fdy.....	107½	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	or in pt. aft. Nov. '11
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110
Can. Con. Rubber Co....	96½	96½	6½	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	after Oct. 1st, 1911
Can. Cement Co.....	100	99½	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	99½	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	94½	94	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"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" " "B".....	..	101	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "C".....	98	97½	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	..	97	....	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	100½	6	750,000	1st March 1 Sept.	Royal Trust Co. Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	110	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	111	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co....	90	89½	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	99½	4½	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	101	99	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	111	6	1,750,000	1st June 1st Dec.	.....	July 1st, 1932	Redeemable at 110
Penmans.....	93	89	5	2,000,400	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	61½	61	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric....	104	103	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	92	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.
" Lachine 20 " " 5.30 a.m. to 12.50 mid-
night.

Sault au Recollet and St. Vincent de Paul :

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

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

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

Tetraultville :

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
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9,802,074
NET SURPLUS
8,447,668
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20,249,742

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