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THE CAR SHORTAGE. **M**R. W. J. Leonard of the C.P.R., giving evidence before the Railway Commission, said the Company could not find car builders to accept their \$19,000,000 appropriated for rolling stock recently. Canadian manufacturers, he said, could not handle the order, and most of it goes to United States makers, but it has been found impossible to get acceptances of orders for the 14,500 cars required.

Mr. Dalrymple of the Grand Trunk said that the Grand Trunk had ordered 3,000 box cars, 500 refrigerator cars, 500 flat cars and 200 Hart convertibles at a cost of about \$3,500,000, besides 35 locomotives for the Grand Trunk Pacific and 50 for the Grand Trunk. A large order, to be delivered to the Grand Trunk last May has not yet been filled.

There is evidently a greater demand for rolling stock in Canada than can be supplied, but meanwhile the trouble might be alleviated if it were possible for the companies to utilise the cars they have to their full capacity. This is said to be largely a question of terminal facilities and some of the people who are shouting the loudest about car-shortage are doing the most to block the companies in extending their terminal facilities.

AUTOMOBILES AS SCAVENGERS. **A** MANCHESTER engineer has invented and patented an apparatus to prevent the dust clouds raised by automobiles and other vehicles. According to the Consular and Trade Reports the device which is simple and inexpensive, collects the dust as it rises. The dust is drawn into conduits which are funnel-shaped at the mouth, and which run from the rear of the front wheels to the rear of the back wheels. These conduits are connected with a box, into which the dust is driven by the pressure of air, or this end can also be accomplished by the aid of a centrifugal fan geared to the driving shaft of the automobile. The contents of the dust-box can be discharged by pulling a lever at the front of the vehicle.

This should make the automobile not only a degree less of a nuisance than it now is, but actually useful to the public. Civic corporations have never got far beyond the idea of watering the roads to lay the dust for a few hours; and few of them have got so far as to water them enough to do much towards abating an intolerable nuisance, dangerous to public health and injurious to property. There would be poetic justice in making the automobile serve as a scavenger. The only thing left to do would be to make it consume its own odors.

GERMAN WAR BALLOON IN HOLLAND. **S**OME excitement has been created by the appearance of a German dirigible war balloon near Amsterdam. As usual the German military press rather goes out of its way to exaggerate the importance of the incident and incidentally to twist the tail of the British lion. The Tagliche Rundschau, the naval and military organ, says: "We should not be surprised if the Victoria Luise was next to appear unexpectedly over London. We shall await the London comment with breathless interest."

In that case the Tagliche Rundschau must not be surprised if something regrettable happens to the Victoria Luise. To send a war balloon over London with German military or naval officers on board would likely be considered simply an act of war. Even if not so regarded by the British Government, it might be so treated by some exasperated British patriots.

THE BUZZARD AND THE MAN. **T**HE late Wilbur Wright in a letter written shortly before his death to a German aviator said: "Our new aeroplane is the development of all we have learned in the years in which we have been transported in the air. Everybody who has ever seen a buzzard flying knows there must be some method whereby a human being can also remain in the air, once he really finds himself aloft. The sole difficulty is that nature has provided the birds with the means of soaring without exertion to themselves, while humans must devise an artificial means of achieving the same result. The real problem, now confronting us, is to find out whether we, too, like birds, once we are in the air, can stay in it indefinitely. The bird can do it. Why should not human beings?"

The lamented pioneer in aviation was evidently right in assuming that the buzzard's advantage over the man lies chiefly in its superior knowledge. The soaring bird is the heir of thousands of generations of soaring birds. Until a few years ago the human race knew nothing whatever about the principles of flight, to say nothing about soaring. Human aviation is in the stage of racial infancy. The surprising thing to-day is not that the man is inferior to the buzzard in the art and science of aviation, but that in so short a time he has become infinitely superior to the barn-door fowl in his mastery of the air. The success has been so rapid that it is difficult to realise that human aviation is but a thing of yesterday.

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Prominent Topics.

The Adjunct. To judge by the amount of space devoted by some of the Canadian papers to the Republican Convention, as compared with the space devoted to all other subjects, a stranger might be pardoned for imagining that Canada is really a mere adjunct of the United States after all.

The City and the Harbor. Alderman Lapointe objects to the deepening of the river on the east, commonly called the south, side of St. Helen's Island, by the Harbor Commissioners. He thinks the Commissioners should confer with the civic authorities before executing public works. The trouble is that when the Harbor Commissioners do any work on this side of the river the aldermen want to tax them for it.

Trades Union Statistics. According to a report issued by the Dominion Department of Labor, trades unionism is not as much developed in Canada as in most countries. The number of members and their percentage to total population in thirteen of the principal countries is as follows:

	Total Members.	P.C. of Members To Population.
Austria	400,505	1.4
Belgium	138,928	1.8
Denmark	131,563	4.9
France	977,350	2.5
German Empire	2,688,144	4.1
Hungary	85,266	.4
Italy	167,256	.5
Netherlands	143,850	2.4
Sweden	148,649	2.7
Switzerland	110,749	3.1
United Kingdom	2,426,592	5.4
United States	2,625,000	3.0
Canada	133,132	2.0

There are 1,741 unions in Canada, of which 1,531 are international.

The Insurance Education of the Public. On another page of this issue, we publish a portion of the text of a notable address by Hon. W. H. Hotchkiss on the subject of the insurance education of the public.

To THE CHRONICLE, it is a matter of some gratification that this question is being taken up, as in his recent address at Montreal, and his more recent utterance, by so distinguished a publicist as Mr. Hotchkiss, since for some time past THE CHRONICLE has been urging the necessity for action by the companies in Canada on educational lines. Fortunately, thus far in Canada we have been spared the experience of the freak legislation with which insurance organizations in the adjoining republic have been too often afflicted, but it cannot be said that the existing condition of insurance affairs in Canada in regard to matters legislative is entirely satisfactory. The fact that unlicensed fire companies and underwriters, who escape the customary taxation, transact an amount of business in Canada equal to one-tenth of the business transacted

by the companies regularly licensed by the Dominion Department of Insurance is evidence enough that all is not well in the fire field; the life companies are subjected by various authorities to heavy and unjustifiable taxation, so that in the case of the Province of Quebec, for every hundred dollars paid by policyholders in this province in premiums, about two dollars is promptly taken away in taxes. And as regards casualty and other insurance it would not be at all surprising to find in the not distant future, politicians discussing the question of taking leaves from the books of some of the countries of Europe and states of the Union, where elaborate schemes of State insurance have been lately introduced. So that, even in what may be termed preventive education there is a large field to be covered. And when consideration is given to the work which might be usefully taken up with a view to educating the public in the possibilities and value of insurance, it is at once obvious that an enormous field for useful effort is open.

It is matter for satisfaction that the Life Underwriters' Association of Canada at their forthcoming Montreal convention, intend to take up the question of co-operative insurance publicity. Obviously, the success of any campaign of this kind must depend very largely upon the fieldman, who, to the insurer, personifies not only the office to which he is attached but insurance itself. When the fieldmen have got going, it will be for the office to co-operate, for the best efforts of both office and field will be necessary in an effort of this kind.

Taxation Under Free Trade and Under Protection. The following table from the British Statistical Abstract is being quoted to show that the taxation per capita is greater in England than in highly protected countries.

	Duties received	Same in *Popu. received	Duties per capita.
United States	£68,034,000	\$326,562,000	92.0 \$3.55
German Empire	35,188,000	171,335,560	65.0 2.63
United Kingdom	34,244,000	166,768,000	45.0 3.70
France	23,117,000	112,579,709	39.3 2.87
Argentina	15,207,000	74,058,090	6.0 12.34
Italy	12,826,000	62,462,620	34.8 1.80

*Millions.

The argument suggested is possibly sound, but nevertheless some of the inferences drawn may be misleading. Some analysis of the figures to show the various sources of revenue is absolutely necessary to base any reliable and useful reasoning upon them. For instance, the present British Government gets a large proportion of its revenue from income tax, intestate and legacy duties, taxation of corporate wealth, customs duties on spirits and tobacco. The United Kingdom contains a large number of wealthy people tributary to Mr. Lloyd George in ways that have nothing to do with free trade or protection.

The Chronicle

Banking, Insurance and Finance

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

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$4,000,000 new gold appearing on the London market at the beginning of the week. About \$1,000,000 were taken by India. The 3 p.c. bank rate is still in force. In the open market call money is 2½ p.c.; short bills are 3 per cent.; three months bills, 2 15-16 to 3 p.c. Labor conditions in England are considered by the market to be less menacing—inasmuch as the general national strike of dock laborers has proved a failure. And it is expected that the troubles in the reports of London and Southampton will soon be ended.

However, the unsatisfactory action of British Consols weighs heavily on the securities markets. This week saw a new low record in the price of Consols for the eighty year period. Leading English bankers have pointed out various causes for the continued decline in the premier British security. The low return on the investment is taken as the principal cause. The nominal rate borne by Consols in itself is small enough; but when the income from an investment in Consols is further heavily reduced by the large British income tax, the return becomes so

small that one may easily understand the desire of investors to get out of them. Then the heavy tax on successions continually operates to depress the Consols market. Whenever a wealthy man dies his estate must pay the Government a very large amount in succession duties. Most wealthy men have followed the policy of carrying a considerable amount of Consols, and it is this portion of the estate that the executors or trustees usually decide to liquidate for the purpose of meeting the Government's claim. Consequently there is a continued pressure of liquidation. In one respect the British Treasury is benefitting from the low price of the security. Fortunately for the Treasury it is paying off debt and not contracting it; and at present it can redeem £100 of debt by paying £77. However, if a holder of Consols is in the proper frame of mind he might regard the action of the Government as having some resemblance to a partial repudiation. By piling up the income tax, by absorbing in its annual expenditures a large fraction of the estates of deceased persons, and by its extensive social reform legislation the Government has helped to drive down the market value of its obligations and then it redeems them at less than 80 per cent of face value.

At Paris discounts are 2½, and Bank of France rate is 3 per cent. Thus London and Paris are on a practical equality, as regards market rate and bank rate. The approach of the June settlement day has served to firm up the Berlin market. Discounts are quoted 4¼ p.c., while the Reichsbank adheres to the 4½ p.c. quotation. The German banks have again been seeking funds in New York and offering from 4¾ to 5 per cent. for renewals and fresh loans. Some new money has been loaned by the American institutions. It is expected in New York that Berlin will look to London for gold in the next two weeks. Sterling exchange at New York has been firmer largely owing to purchases by bankers in preparation for the half-yearly European settlements. Call money in New York has been somewhat firmer, being quoted at 2¾ p.c. Sixty day loans are 3 p.c.; ninety days, 3 to 3¼; six months, 3¾. The clearing house institutions in New York on Saturday reported a very large loan expansion—\$23,644,000—which taken with the increase of roundly \$5,000,000 in cash, decreased the excess cash reserve by \$1,318,000, bringing it down to \$29,235,000. The banks alone reported loan expansion \$20,965,000, cash increase \$7,150,000, and increase of surplus \$277,500.

In Wall Street the securities market has been almost at a standstill. Bulls and bears alike have been giving the greater part of their attention to the exciting doings at the Republican National Convention at Chicago. So far as can be seen the rest of the summer and fall will see much political uncer-

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INCORPORATED 1869

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Geo. Burn,
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THE CHRONICLE

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

tainty and the big corporations will not know what kind of government they will have to work under. So, it is quite natural that there should be long periods of dullness in the stock markets. However, although the bears have again recently attacked the quotations they are unable to induce selling. Holders of stocks are apparently quite willing to keep them no matter what happens at Chicago and at Baltimore.

In Canada money is unchanged. Call loans are 5 p.c. and 5½ as heretofore. Continued heavy increases in railway earnings are doing much to maintain general confidence. Canadian Pacific reported another weekly gain of \$468,000; for the 11½ months of the fiscal year the gross increase has exceeded \$17,000,000. In the same period Canadian Northern gained \$4,179,000 or 29 per cent. These results and the largely increased clearings show how active is Canadian business. On the whole, the condition of the Western Canadian wheat crop is said to be satisfactory. During the week wheat prices at Chicago firmed up on account of the cold weather in the Northwest and excessive rains in winter wheat territory. So far the cold wet season has not done more than delay the Western crops. But many farmers in Ontario and Quebec have been seriously inconvenienced. Continued rainy and cold weather has injured or destroyed fall wheat, and has prevented seeding of low lying ground. It is said also that in many districts early potatoes have rotted. As the high price of potatoes has been a very influential factor in raising the cost of living and in creating discontent among workers of all kinds, it will be regrettable if the 1912 potato crop turns out to be short. On the other hand the pastures and hay fields generally are in good condition. The rains should have considerable effect in increasing Canada's production of butter and cheese.

BANKING AS A PUBLIC SERVICE.

Sir Edmund Walker Addresses New York State Bankers on Position of Banking in United States and Canada—The Banks' Deposits and Credits.

Sir Edmund Walker was one of the speakers at the recent annual convention of the New York State Bankers' Association held at Buffalo. Speaking on the subject of "Banking as a Public Service," Sir Edmund referred to the position of the banking systems of the two countries and the popular criticism of each. The following are summarized portions of the address:—

LOANS AND BRANCHES.

Contrasting the service rendered the public by the bank of the individual type in the United States as compared with the branch bank in Canada, the speaker said that the Canadian branch manager was as keenly seeking for advancement as his American cousin. His progress depended on the good business he could secure. Competition between banks for

business was carried on so fiercely that too free lending at branches was apt to be the result. Having to prepare a weekly report of business conditions, the branch manager knew that success only came to him whose business life was spent in trying to do his part in his particular community.

When it came to judging the soundness of business, perhaps the branch manager would sometimes fail because his head office would have a much wider range of information regarding any particular branch of trade than he would likely have, but if the transaction was sound the head office would desire the business so long as the bank had the money to lend. That any head office would favor the east as compared with the west, or large cities as compared with small, or the city where the head office was situated as compared with places where it had established branches, he thought would be quite opposed to the interests of any bank, and was, in fact, entirely at variance with established practice. Hundreds of the largest banking credits in Canada were granted at places far from large cities, and where it would be quite impossible for the local bank to grant any important percentage of the credit required.

CANADIAN BANKS A CLEARING HOUSE.

"Doubtless," said Sir Edmund, "there are many men in Canada who have tried to start ventures in small places who feel sure that had there been a local bank with its board to appeal to, they would have succeeded. They do not consider the far greater number of men with uncertain ventures who have been refused loans by banks in the large cities. The Canadian bank wants practically all the good business it can secure, but in a time of rather rash inflation the judgment of the bank is apt to be too conservative to please the public, although perhaps not always conservative enough to secure safety.

"A Canadian bank is a great clearing house into which its deposits from all Canada pass and out of which its loans to all Canada are taken, without any effort being made to transfer the surplus money in one locality to another locality where there is a surplus in loans over local deposits. The surplus money in many localities in the United States finds employment through the efforts of note-brokers who have undertaken to find money for ventures which cannot be secured where the ventures exist. Certainly the transference of surplus lending capital from one place to another is done more readily under our system, and I think it is fair to conclude that we have better machinery for lending the money securely and for dispersing it fairly as to localities than by working through note-brokers.

TO EQUALIZE CAPITAL.

"If it is an important service to the country to equalize, as far as possible, the distribution of loanable capital throughout the country, it is clear that a corresponding service will be rendered by the securing of deposits from the people so as to make every otherwise idle dollar effective for the progress of the country. In the main the banker is eager to obtain deposits in proportion as he finds that loans are required, and thus the matter seems to settle itself. But unless the machinery is in existence for distributing the loanable capital so that it will easily flow from where it is not needed to where it is, there will not be that pressure to obtain deposits which

THE HOME BANK
of Canada

Head Office **TORONTO** 8 King St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

JAMES NASON, General Manager.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

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

Board of Directors:
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G. PRESIDENT.
Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Standard Loan Co.

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

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

President: J. A. KAMMERER.
Vice-Presidents: W. S. DINNICK, Toronto, HUGH S. BRENNEN, Hamilton.

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

The National Life Assurance
COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

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

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

The Trust and Loan Co.
OF CANADA

Capital Subscribed, . . . \$14,600,000
Paid-up Capital, . . . 2,920,000
Reserve Fund, . . . 7,499,950
Special Reserve Fund . . . 413,600

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

30 St. James St., Montreal

THE LIFE AGENTS' MANUAL, \$3.00
THE CHRONICLE - MONTREAL.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.
Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.
LONDON, ENG. TORONTO, CAN.

results in leaving the minimum amount of money idle in people's pocket's. In both countries, by the use of cheques for the payment of the smallest debts, and the consequent extensive development of the clearing-house, we have conserved loanable capital to a much greater extent than in most other countries, but there are some interesting differences in the attitude of banks towards deposits in the two countries.

THE BANKS' DEPOSITS.

"In the United States, National and State banks, with exceptions which we need not discuss, do not pay interest on deposits, and this fact is often announced as something sound in principle. The man who has saved a small sum is thus left largely to the savings bank. The savings bank is often managed by trustees who naturally invest these deposits only in such bonds and mortgages as involve the least risk and the least trouble in reinvestment. In the crowded east this is well enough, but even there everyone cannot reach a savings bank. In other parts of the country the savings bank lends part of its deposits in ordinary commercial banking because the money is more needed for that purpose than for mortgage loans or local issues of bonds. It is possible in the large centres to sell mortgages and bonds created in smaller places, but it is not so easy to obtain commercial loans in that manner. It is true that the note-broker exists to obviate such difficulties, but he can only help the well-established borrower, whose less important brother borrower must obtain help at home or not at all. That the machinery for securing every deposit available is not sufficient seems to be evident from the success of your postal savings system."

Sir Edmund pointed out that in Canada the chartered banks held about ninety per cent. of the deposits. While the Canadian bank was as unwilling as the United States bank to pay interest on an ordinary current account, it was willing to take any deposit, literally from \$1 upward, upon the terms of its savings bank department and pay interest thereon. The deposits with the two kinds of savings banks carried on by the Canadian Government had increased only forty-five per cent. in twenty years, while the deposits of the chartered banks had increased 500 per cent. He argued that, therefore, through the system by which the small depositor in a remote village could secure the obligations of a great bank, and the branch system as applied also to lending money, a most excellent public service has been created for the securing of loanable capital and its equitable distribution. If the small amounts of deposits gathered in Canada by the special savings banks and the mortgage loan societies represented all that was available for land banking as compared with commercial banking, the situation would be far from satisfactory. The lending of money on farm and other classes of real estate was fortunately well organized.

Concluding Sir Edmund said: "My main purpose in addressing you is to urge—not merely because modern democracy is sure to demand it, but because from any point of consideration it is the wisest course—that we bankers in the study of whatever reforms are necessary in the respective systems under which we work, think of our business as a more or less

public service for the conduct of which we are somewhat responsible to the community in which we live as well as to our shareholders."

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

After the exceptionally important year 1910, which was marked by numerous and far-reaching developments on the part of the London and Lancashire Life and General Assurance Association, Limited, 1911 presents itself as a period of that quiet and uneventful but steady progress which is, after all, the most effective for the building up of a financial organization. The Association will celebrate within the next twelve months its jubilee, and the indications are that some time ago, the staff set to work to make a particularly fine showing on the organization's fiftieth birthday. Some of the results of this resolve are to be seen in the newly issued annual statement for the year 1911, and no doubt, an even more effective display will be made in the jubilee balance sheet.

Established in the Dominion in 1863, the London and Lancashire Life, as it is widely called, has become fully as well-known in connection with its life business in Canada as in Great Britain. In 1910, the Canadian management of the Association was assumed by Mr. Alex. Bissett, who had been previously for over a quarter of a century associated with the London and Lancashire Life, and it may be noted that the chairman at the recent annual meeting held in London made a special point of congratulating the Canadian branch upon the excellent results which were achieved last year. Doubtless, under Mr. Bissett's efficient direction and with the excellent organization of the Association throughout Canada, the London and Lancashire Life will continue to occupy a prominent position in the Dominion, and largely increase its operations. The London and Lancashire Life's Canadian interests are on a large scale. At December 31 last, its assets in Canada totalled \$5,019,395.

Regarding the Association's life business during 1911, new business amounted to \$4,092,505, showing the considerable increase of \$800,000 over 1910. There was a total new premium income of \$150,833 against \$140,576 in 1910. The total net life premium income was \$1,623,450, also an increase over that for 1910. Claims by death, with bonus additions, amounted to \$717,153, and were well within the expectancy; while matured endowments with bonus additions were \$480,342. After payment of all outgoings, the life and annuity fund showed an increase of \$513,433, thus raising it to an aggregate of \$1,340,745. The total assets of the Company now exceed \$14,500,000. To complete the tale of these satisfactory figures, it may be said that the expansion of the year in the life business has been accompanied by a reduction of 1½ per cent. in the expense ratio—a "very pleasing feature" as the chairman remarked at the annual meeting.

It will be seen that on the whole an excellent year's work was done by Mr. W. Eneas Mackay, the skilful general manager and secretary, who is well known in Canada, and his staff, both in Great Britain and elsewhere. The prospects for equal success this year are undoubtedly bright.

Guardian Assurance Company

Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart., *Chairman.*
Geo. E. Drummond, Esq., Sir Alexandre Lacoste, M. Chevalier, Esq.
William Molson Macpherson, 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.*
Geo. E. Drummond, Esq., Sir Alex. Lacoste, M. Chevalier, Esq.
Wm. Molson Macpherson, Esq., J. W. Binnie, *Sec'y*



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from
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.

TAXATION OF FIRE INSURANCE COMPANIES.

(George W. Babb, Northern Assurance Company, before the National Board of Fire Underwriters.)

The ratio of taxes to premiums less losses increased from 4.66 per cent. in 1907 to 6.07 per cent. in 1911, and from 5.64 per cent. in 1910 to 6.07 per cent. in 1911—an increase of 1.41 per cent. for the five-year period and of .43 per cent. for 1911 over 1910, the latter increase being almost two-thirds of the amount of the entire underwriting profit for 1911.

It is needless to say in the presence of this body that when any State or city feels a need for more revenue, fire insurance companies are among the first to have laid upon them additional taxes and license charges. A fire insurance premium is itself a tax, and should not be taxed beyond the profit in it; but if further taxed it would appear that no State should levy a tax on the amount paid to its citizens for fire losses sustained, nor on the commissions received by its citizens as agents.

The reports of superintendents and commissioners of insurance in many States show that large amounts

of fees are annually collected from insurance companies over and above the expenses of such departments. I am not referring to taxes on premiums, which are nearly always collected direct by the State treasurers, but solely to insurance department fees. These fees are supposedly charged for department work and for the purpose of covering the expenses of the departments, so that they shall be self-supporting. I do not perceive any just defense that can be offered for these excess collections, which aggregate annually many hundreds of thousands of dollars, and perhaps some millions of dollars. The scales of fees were probably fixed many years ago, when the income from them was relatively small. The growth of business agency connections and other matters has so largely increased the revenue from fees that the aggregate is excessive. The scale of fees should be reduced so as to bring the revenue of insurance departments down to about their running expenses. I commend this subject to the attention of the superintendents and commissioners of insurance.

Uniform insurance laws in the several States would be advantageous to the insurance companies

ABSTRACT OF SICKNESS AND STEAM BOILER INSURANCE IN CANADA, 1911.*

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

SICKNESS INSURANCE.

	Premiums of the Year	Number of Policies New and Renewed	Amount of Policies New and Renewed	Number of Policies in force in Canada at Date	Net Amount in force at Date	Losses incurred during the Year	Claims Paid	Unsettled Claims	
								Not Reinstated	Reinstated
*Ancient Order of Foresters...	\$132,008	.....	.....	.....	.....	\$89,785	\$89,785	.....	.....
Canada Accident...	10,460	2,573	.....	2,573	.....	5,732	5,896	\$2,216	None.
Canadian Casualty and Boiler...	11,152	389	.....	168	.....	8,732	10,921	611	None.
Canadian Railway Accident...	149,221	20,889	.....	15,220	.....	68,678	66,007	16,321	\$1,250
Catholic Mutual Benefit Ass.	9,698	863	.....	2,825	.....	7,892	7,892	None.	None.
Dominion of Canada Guarantee and Accident...	.....	.....	.....	.....	.....	.....	55,689	50,804	13,632
Employers' Liability...	21,702	3,394	\$4,990,550	3,361	\$4,921,800	18,069	18,869	3,000	None.
Fidelity and Casualty Co.	49,459	4,313	2,273,539	5,683	2,892,048	22,761	22,948	5,613	None.
General Accident Assurance Co. .	41,084	580	.....	401	.....	20,567	20,840	3,027	None.
Guardian Accident and Guarantee	None.	1	.....	1	.....	None.	None.	None.	None.
Imperial Guarantee and Accident	.....	760	.....	613	.....	26,611	25,888	5,296	None.
*Independent Order of Foresters..	304,807	9,216	.....	46,796	.....	216,458	214,948	8,623	None.
International Casualty...	None.	42	542	42	542	None.	None.	None.	None.
Law Union and Rock...	7,123	848	.....	577	.....	2,883	2,936	1,086	None.
London Guarantee and Accident	19,971	731	2,706,250	711	2,679,250	9,007	8,259	1,528	None.
London and Lancashire Guarantee and Accident...	19,045	3,266	.....	2,688	.....	8,793	7,750	1,818	None.
Maryland Casualty...	1,679	119	165,833	117	160,803	1,066	931	173	None.
Ocean Accident and Guarantee.	28,528	.....	.....	.....	.....	11,572	9,435	3,003	None.
Protective Association...	.....	.....	.....	.....	.....	25,752	25,482	3,465	None.
Railway Passengers...	13,905	.....	.....	.....	.....	9,847	9,185	2,054	None.
*Royal Guardian...	893	267	13,350	229	11,450	656	619	120	None.
Sterling Accident and Guar.	11,334	2,457	.....	1,885	.....	5,485	4,441	1,344	None.
Travellers Indemnity Co.	34,797	3,635	.....	3,160	.....	15,744	14,667	2,521	None.
United States Fidelity and Guar.	903	48	.....	45	.....	13	13	None.	None.
*Woodmen of the World...	11,252	1,360	.....	2,599	.....	5,154	5,154	None.	None.
Yorkshire...	124	22	.....	22	.....	None.	None.	None.	None.
Totals	\$879,145	55,773	.....	89,715	.....	\$635,941	\$623,670	\$75,451	\$1,250

*Including Funeral Benefits.

STEAM BOILER INSURANCE.

Boiler Inspection and Ins. Co. .	\$80,989	1,060	\$8,260,000	2,463	\$21,098,400	\$1,601	\$1,601	None.	None.
Canadian Casualty and Boiler ..	20,520	488	4,617,150	1,150	8,251,250	618	518	\$100	None.
Fidelity and Casualty...	9,088	161	2,347,500	144	1,997,500	None.	None.	None.	None.
Maryland Casualty...	14,731	117	2,043,900	193	2,803,000	1,212	562	650	None.
Travellers' Indemnity Co.	1,313	21	290,000	23	315,000	None.	None.	None.	None.
United States Fidelity and Guar.	90	5	65,000	5	65,000	None.	None.	None.	None.
Totals	\$126,731	1,852	\$17,623,550	3,978	\$34,530,150	\$3,431	\$2,681	\$750	None.

*See Article on "Miscellaneous Underwriting in Canada," page 865, June 14, 1911.

**COMMERCIAL UNION
ASSURANCE CO. LTD.**
of LONDON, England

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

Head Office: Canadian Branch:—
Commercial Union Building,
232-236 St. James Street
MONTREAL

W. S. JOPLING, J. McGREGOR,
Assistant Manager Manager

**PALATINE
INSURANCE CO. LTD.**
of LONDON, England

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

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

Head Office: Canadian Branch:—
Commercial Union Building,
232-236 St. James Street,
MONTREAL

W. S. JOPLING, J. McGREGOR,
Assistant Manager Manager

**SUN INSURANCE
OFFICE**
FOUNDED A.D. 1710.

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

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

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

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

INSURANCE
Phoenix of Hartford
Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809
Total Funds Exceed Canadian Investments Over
\$85,805,000 \$8,280,742

**FIRE AND LIFE
North British and Mercantile**
INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., CHATHAM CHAS. F. SISK, Esq.
G. N. MONCEL, Esq., WM. McMASTER Esq.

Head Office for the Dominion:
78 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

**ANGLO-AMERICAN
FIRE INSURANCE COMPANY**
Head Office, 61-65 Adelaide St. East, Toronto

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

**The MONTREAL-CANADA
FIRE INSURANCE COMPANY**
ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

and beneficial to the public. It would be beneficial if insurance departments of the States were more consulted by legislators and had more influence in determining insurance legislation, and still more so if the State insurance commissioners and superintendents acted in concert for uniform laws, assuming that laws so initiated would be just and wise. Those officials might be expected to give the views and needs of both insured and insurer more candid consideration, and their discussion of legislative provisions undertaken with a view to uniformity might be expected to yield wiser and more beneficial results than now obtain.

TAXATION OF FIRE INSURANCE COMPANIES.

Year.	No. of Cos.	Prens. Less Losses.	Ratio Taxes to Prens.	
			All Taxes.	Less Losses.
1907.	169	\$138,842,562	\$6,472,121	4.66
1908.	162	114,210,818	6,943,181	6.08
1909.	163	140,575,985	7,209,517	5.13
1910.	175	142,457,402	8,033,834	5.64
1911.	180	135,679,352	8,236,529	6.07
		\$671,766,119	\$36,895,182	5.49

NOTE.—Inland and marine premiums and losses are included with fire because the tax for each class cannot be segregated).

INSURANCE EDUCATION OF THE PUBLIC.

Hon. W. H. Hotchkiss before Insurance Institute of America Urges Vital Necessity of Insurance Education—Kindergarten Methods and an Extensive Organisation Required.

Where, in the fields of insurance, said Hon. W. H. Hotchkiss recently before the Insurance Institute of America, must the duty of telling the people be performed? Everywhere—save, perhaps, in the marine field—but: First, and with greatest emphasis, in the industrial health and accident field; second, and not far behind, in the casualty—particularly the employers' liability—field; third, and, because of its better organization, some distance away, in the fire field; and, then, fourth, after a long jump, in the life field—both ordinary and industrial.

Then, how shall the public best be instructed in insurance truth? Clearly, again, by the kindergarten, rather than the university, method; by tracts, rather than by treatises. Such books as Hudnut's Studies in Practical Life Insurance and Brown's Book of Life Insurance Economics are all very well for the life agent or the company officer or employee; but what average man would read, much less get any impression save of cryptic mystery from them? The brain—the grey matter—is there for the student—but what of that vital function of the body economic, the circulation? The work of the newspaper cannot be performed by the reference library.

If the kindergarten rightly suggests the methods, the public should have its books and its games. As already stated, that public's chief interest just now is in the cost of insurance. The public pays so much a thousand for its indemnity. How much of what it pays goes out in losses, how much to the middlemen, how much in management, how much is held in reserve, and how much is profit on the investment? I've seen underwriters all but gag when these simple

things were asked; the questioner merely wishing to learn where economic losses or just profits might be. Now, the truth is that, with few exceptions, insurance profits are not large, considering the risks assumed. Why not prove it, satisfy a skeptical public and have more peace?

How prove it? There is but one sure way—the simple truth, on blocks, not in books, that the insurance child may learn while he plays. Let me illustrate: In a recent address, the President of the National Board of Fire Underwriters stated: "The underwriting profit for 1911 of 180 joint stock fire insurance companies reporting to the New York Insurance Department averaged .66 per cent. of the net written premiums." And, after showing that part of the time during the past twenty years these companies have done business at an underwriting loss, concluded therefrom that: "The fire insurance octopus disappears, or exists only in the imagination."

WHAT THE PUBLIC WANT.

Has it disappeared? I think not. Does it exist only in the imagination? Perhaps; but a public's imagination amounts often to popular conviction. Do such statements, even when supported—as in this case—by elaborate statistical data, prove the case or satisfy the doubter? Not at all. The profit on the investment, not the profit on the premium, is the point at issue between the companies and the people. Not that, on this issue, a good case may not be made by corporate insurance; it was made for the fire companies by the Merritt Committee. But, our inquisitive youngster wants to know how much of his premium goes to pay for proprietorship, how much he contributes of his property to the property of others—the stockholders and the management—for the services rendered. He may be wrong and illogical in this—I will not say that he is not. But, why not tell him the whole truth and in a way to visualize the facts?

A great life insurance company once did this. It prepared and distributed widely aluminum discs, about the size of a dollar, on which, in marked off sectors, was indicated where the cents of every dollar of its premium income in the previous year had gone. That company grasped the needs of kindergarten methods and gave the facts to its great public in the simplest and most attractive way. Now, the kindergarten must be a large one, or nothing substantial will result. The children are all the people who insure, that is, all the people in this great land of ours. Means to reach them, many of them, most of them if possible is a large, perhaps the largest, factor in the problem. Again, let me illustrate:

The most valuable text book, whether for insurance kindergartners or insurance grown-ups in the fire field, is Professor Whitney's Part II. in the Merritt Report. It came from a committee representing the people and, presumptively, having the confidence of the people. It included a number of short chapters on such subjects as "General Notions," "Grading," "Earnings of Fire Insurance Companies," "Commission," "Expenses," which quite emphatically demonstrated what fire insurance has been asserting for years. It was a convincing rejoinder to the charge that the octopus of William—not Wall—Street had the American insurer in its strangling grasp. What happened? Did fire insurance circulate it? Just a little. Did fire insurance clip out

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old	Reliable	Progressive	
Capital	-	-	\$ 1,400,000.00
Assets	-	-	2,061,374.10
Losses paid since organization over			35,000,000.00

DIRECTORS :

Hon. GEO. A. COY, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

Z. A. LASH, K.C., LL.D.

W. E. BRACK, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

K. E. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

84 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance Office Established in Canada. 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,565,635

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

F. D. WILLIAMS,
Managing Director

those chapters and print them for wide public distribution? No. Did fire insurance spread this official verdict in the columns of the press—yes, at advertising rates? Not at all. It read, it patted itself on its back, and then bowed out of its office door the greatest opportunity for educational publicity it had ever had; and the newspapers kept pounding away, and the legislators continued to talk of and to pass valued policy laws and to agitate rate making proposals. There had been no circulation.

AN INSTANCE OF EFFECTIVE WORK.

On the other hand, the most effective piece of insurance educational work in recent years, has been done in the much harassed casualty field—and that, too, by an individual. It so happened that, late last fall, he—the president of a casualty company—was called upon to prepare an address on the proposal that the State assume the risk of work accidents, in other words, on State workmen's compensation insurance. The address was straightforward in style and comprehensive in scope. It was heartily applauded when delivered. But that was not all. Two hundred thousand copies were printed and sent to every public officer—50,000 or more—to every insurance agent, and to every newspaper, big and little, in the United States; and, after six months, that address is still discussed and still in demand. Indeed, from a rather close touch with the workmen's compensation movement, I can testify that that single address, with the follow-up correspondence which succeeded it, has been more potent in checking the tendency toward State insurance or employers' liability than all other agencies combined. It was circulated; it was followed up; inquiries were answered; debates by mail joined in. This is practical insurance education in the concrete—simple truth, clearly stated, widely circulated and followed up. When will some fire insurance executives do likewise? So much, by way of illustration, in answer to the question: How is popular insurance education to be accomplished?

This is neither the time nor the place to block out the details for such a movement. Money is needed—lots of it. Brains and enthusiasm—of many men, all over the country—also. Existing agencies within the insurance circle—the underwriters' associations of all sorts and insurance institutes like this—the press columns—for a consideration, of course—have you ever thought how potent toward reducing early prejudices and securing fair laws regulating the use of automobiles were the large appropriations of the manufacturers of that commodity for legitimate advertising?—civic organizations interested in the public welfare and a square deal—the widespread public playground movement cost its originator, the Sage Foundation, but a very little; the schools; popular lectures; public exhibits; in short, all the methods of a campaign through which the people—the voters, not their representatives—may be reached and informed; some, nay, all, of these methods are available. But, whatever is done, how so small or so great the campaign, it should be both right and downright as to facts and in methods all questions answered, nothing concealed, whether in the past or in the present, and, above all things, a full recognition of the patent truth that, in insurance matters, the people of the United States, somehow all come from Missouri, and must be shown.

THE ALTERNATIVE TO EDUCATION.

A pretty big program, say you? It is. But what is the alternative? In fire insurance, State made rates, from which State insurance is but a step; in life insurance, increased taxation, surely, and, because of the asserted ease with which it may be done, perhaps, in the end, State life insurance; in casualty insurance, at least in employers' liability and industrial health and accident, State insurance at one jump. Meanwhile, in all fields, there will continue the ever pressing danger of public investigations, which—whether merited, as was that in New York in 1905, or not merited, as in some, where high rates alone were the cause—are accompanied by shock and followed by prejudice or disaster. Will insurance, in these times, when its State, rather than interstate, character alone protects it from congressional investigating committees, and when the weather vane of our political economy holds steadily toward State socialism, wake up, get to work and go to the people?

My guess is that it will not, at least, not yet. Already divided into fields of assumed commercial activity by fences high and strong, business-seeking companies of one sort may be not unwilling to let the companies of the field where the danger is imminent do the work. Even in the same field, business jealousies may prevent that cohesion necessary to a general movement. "Get business, get business, get business," shouts insurance, and, in the clamor of the conflict, is unmindful of the storm just beginning to rumble. This was the mistake of life insurance before 1905. It should not be the mistake of insurance as a corporate system now.

Banking—finance—realizes the danger. It, too, is divided into fields, but they cohere. It, too, is struggling for business—deposits, not policies—but the struggle is now becoming secondary, not primary, to the threatening danger. Politically speaking, the citizenship of the United States is progressive—I had almost said radical, yes, almost socialistic. The vital issue is not between him that hath not and him that hath, but, rather, concerning the service rendered by existing agencies of service. Banking is awake and at work. It has its National Citizen's League, representing the system, organizing or organized, in each State, telling the people the facts, creating sentiment and sowing the seeds of conviction. Insurance needs the same thing. Not several, more or less active, legislative bureaus in its different fields, called by names which, like the bankers' league just mentioned, do not tell the truth; but, one big, frankly named, broadly representative and everywhere active institution devoted to popular insurance education.

In present conditions, such an institution must seem to you, as it does to me, yet a long way off. But, once it is organized, corporate insurance as a system will be a long way out.

The rumors that have been current in casualty circles that the North British & Mercantile Insurance Company is again taking active steps to bring over the Railway Passengers Assurance Company for casualty lines, is without foundation. The situation as regards the possibility of the Railway Passengers being entered for casualty lines in the United States remains exactly as it has been for the past year or so—N.Y. Journal of Commerce.



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: G. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000
FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

CAPITAL	:	:	:	\$2,500,000.00
ASSETS	:	:	:	\$3,284,179.93

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

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

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

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

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

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	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
 EINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

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

STATISTICAL ORGANIZATION OF AN INSURANCE COMPANY.

(Joseph Froggett, before the Insurance Institute of New York.)

Much more attention is now being paid to the published statistics relating to the business, and in recent years very valuable data has been accumulated. This department of a company is a very important one, as the keen competition of to-day makes it incumbent upon every manager to be thoroughly posted on the results of his business if he would work out his own proposition successfully. Expenses of operation in various departments must be carefully watched, results on the different classes of business ascertained and reserves against abnormal conditions maintained, or the ever recurring emergency will not be successfully encountered.

The "trade" and "underwriting" results should be positively ascertained at the close of each month and the income and the expenses in detail tabulated so as to be able to make a study of comparative results from month to month and for periods of the year. The fluctuations in the surplus should be known, and the causes clearly defined. If the expense ratio is increasing, the detailed underwriting statement should exhibit the reason. If the loss ratio is steadily increasing, a close scrutiny of the loss records by agencies will set forth the particulars, even though the cause may be beyond your control. But to get this information carefully prepared records must be maintained, and the arrangement should be such as to furnish, in addition to current information, the data for the annual statements.

CLASSIFICATION OF BUSINESS.

I will not go into a further discussion of this question, as I should like to touch upon another item of statistics before I close my talk with you. This is the classification of your business. Much has been done toward establishing uniform minimum rates, and this country is far ahead of any other country in this respect. A tariff lays down a normal rate of premium for certain risks and then adds additional charges for all those conditions which increase the risk. While the increase of risk is thus penalized, the premium rate is reduced wherever the assured introduces better building methods and protects the risk by use of sprinklers. This is a system of classification of risks for the application of certain rates of premium, and the more exhaustive and accurate the classification becomes, the fairer will be the distribution of loss, as the making of rates is in accordance with the measure of loss sustained on the various classes of risk. If it were possible to have an ideal system, companies could so distribute the losses over the community that each person would be charged a rate exactly in accordance with his risk, as is the case in life insurance rates. But it is far more difficult to ascertain the correct data on the varying risks of a fire insurance company than is experienced in the life insurance field, where the risk is fairly constant.

But we might come much closer to a fairly equitable distribution of loss were the varying conditions of the fire insurance business better known. This information is buried in the records of the individual companies, and unless a general experience

covering the business of a large number of companies at least can be brought together, it will be impossible to even approach this ideal condition.

FULLER INFORMATION WANTED.

Classification results of a character are obtained in a great many companies, but in many instances the only information obtained is the amount of premium receipts and the losses sustained under a certain broad classification. No attempt is made to ascertain the average line, the average rate and the burning ratio. I fully realize the varying conditions of similar risks and know how different the experience may be in different localities on the same class of business, but how are we to test the judgment of the rate compilers if we do not know the average rate and against this the rate of burning? I think the adoption of a uniform classification schedule by the companies and the establishment of a central bureau to which results should be reported annually and from which the entire experience as to average rate, burning ratio, etc., might be ascertained, would prove to be a good step toward a scientific arrangement of rates. This could be done confidentially and without the results of any one company being known to the others, if that is desirable.

So much has been done by the companies in an endeavor to reduce the opportunities for loss by encouraging the enactment of better building laws, the better equipment of fire departments and in various ways teaching the public how to reduce the fire waste, that I am satisfied the officials to-day must be open-minded in the matter of obtaining fuller information on this important subject of classification.

The details of such a system could not be discussed in one evening and I am afraid I have now trespassed upon your good nature. In closing I would like to say one word with regard to the general system of any office. No matter how good the outline of the system may be, unless the officers are vitally interested in seeing that the instructions are adhered to, and, further, that they make it apparent the information is requisite for the proper conduct of the business the system will not be a success. I recently discovered in the office of one of our important companies that certain statements containing valuable information had been discontinued. I asked why the compiling of such useful and apparently necessary data was not continued, and I was informed "that it was never called for, so what's the use."

Announcement is made that the board of directors of the St. Lawrence Sugar Refineries, Limited, formerly the St. Lawrence Sugar Refinery Co., Ltd., will be in part Mr. A. Baumgarten, president; Mr. J. W. McConnell, vice-president; Mr. Otto W. Donner, second vice-president; Mr. B. McNally, secretary-treasurer, and Mr. Edgar A. Reincke. Additional directors representing financial interests in England, who purchased the property recently, are yet to be named. The inclusion of several officers of the old company, including Mr. Baumgarten, indicates that change of control will mean little, if any, change in management. The issued capitalization of the company is: \$2,000,000 first mortgage bonds, \$750,000 7 p.c. preferred, and \$1,500,000 common stock.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

**THE GROWTH IN ASSETS,
THE SURPLUS EARNED,
THE NEW PAID-FOR POLICIES,
THE INCOME BOTH FROM PREMIUMS AND INTEREST,**
were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write.

Canada Life Assurance Company,
Head Office: **TORONTO.**

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders, \$1,206,376.

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

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

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

CITY AGENTS WANTED

THE ACADIA FIRE INSURANCE CO.

of Halifax, N. S.

(FAIRIFF)

Apply **MORRISEY, ROBINSON & FREYGANG, General Agents**
402 POWER BUILDING, - - - MONTREAL

"Pre-eminence in Benefits to Policyholders"
The Watchword.

THE MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

**MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY**

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

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

Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, Accident Dept.

J. E. E. DICKSON
Canadian Manager

Insurance Briefs.

At the annual convention of the All-Canadian Fire Insurance Federation at Quebec on Wednesday, the following officers were elected: President, H. M. Lambert, Montreal; vice-presidents, H. M. Blackburn, Toronto, and Harold Hampson, Montreal.

* * * *

The Rollins Publishing Company, Chicago, have issued the 1912 edition of the Argus Comparative Chart, showing the premiums received and losses incurred by the fire insurance companies doing business in the Eastern and South Eastern States and Canada. The price is \$1.

* * * *

The Aetna Insurance Company of Hartford, has appointed J. R. Stewart, special agent for the Canadian field, with head-quarters at Toronto. Mr. Stewart is to be associated with J. B. Hughes, who has represented the Aetna as Canadian special agent for many years.

* * * *

INDUSTRIAL ACCIDENTS DURING MAY.

There was an increase in the number of accidents sustained by workmen in the course of their employment reported to the Department of Labour during May. Altogether ninety fatal accidents and 241 resulting in serious injuries were recorded as against sixty-two fatal and 227 non-fatal during April, and a still smaller number, fifty-two fatal and 121 non-fatal during May a year ago. These figures show that forty-two more industrial accidents were reported in May, 1912, than in the preceding month and 158 more than in the same month of the preceding year.

* * * *

THE INSTITUTE OF ACTUARIES.

At the recent annual meeting in London, England, the following fellows were elected officers and council of the Institute of Actuaries:—

President, Frederick Schooling; vice-presidents, H. W. Andras, Geoffrey Marks, G. J. Lidstone, W. P. Phelps; treasurer, S. G. Warner; honorary secretaries, L. F. Hovil and R. R. Tilt; council; T. G. Ackland, H. W. Andras, A. R. Barrand, J. Burn, R. Cross, W. P. Elderton, D. C. Fraser, G. F. Hardy, J. R. Hart, L. F. Hovil, A. Levine, G. J. Lidstone, Geoffrey Marks, Vyvyan Marr, A. Moorhouse, W. P. Phelps, Sir Gerald. H. Ryan, Frederick Schooling, John Spencer, W. R. Strong, H. C. Thiselton, R. R. Tilt, George Todd, Ralph Todhunter, H. M. Trouncer, S. G. Warner, A. W. Watson, J. D. Watson, Ernest Woods, F. B. Wyatt.

It was reported that there had been a decrease in the total membership during the year of fourteen, the membership now being as follows:—Fellows, 278, associates 354, students, 268, honorary and corresponding members 20, total 920.

* * * *

GERMAN INDUSTRIAL INSURANCE.

The following particulars relating to compulsory accident, old age and infirmity and sickness insurance in Germany in 1910 are based on reports just issued by the imperial Statistical Office and the Imperial Insurance Department of Germany:

Accident Insurance.—The mean number of persons returned as being insured during 1910 under the laws relating to accident insurance was 27,553,572. It is estimated, however, that this figure exceeds the actual number by about 3,400,000 persons, who, being employed partly in agriculture and partly in some other industry, are both insured and counted twice over. The number of persons to whom, or in respect of whom, compensation for accidents was paid for the first time in 1910 was 132,064, including 8,857 killed, 1,072 who suffered permanent total disablement, 47,696 who sustained permanent partial disablement and 74,439 temporary disablement. In 1909 the corresponding total was 139,070. The aggregate amount expended in compensation for new and old accidents was \$40,151,175 in 1910, as compared with \$39,661,005 in the preceding year. The greater part of this sum, viz., \$29,013,440, consisted of pensions to 901,386 persons injured as the result of accidents; in 1909 a sum of \$28,864,145 was received by 909,145 persons under similar circumstances. Pensions to the families of deceased workpeople who sustained fatal accidents amounted to \$7,681,365, while 1,575 widows of insured persons were paid on re-marriage capital sums amounting in the aggregate to \$250,410.

Sickness Insurance.—The mean number of persons other than miners insured under the sickness insurance laws of 1910 was 13,069,375, as compared with 12,519,785 in the preceding year. The total number of "cases" compensated during the year (persons who received compensation more than once being counted each time as a separate "case") was 5,197,080, and the average amount of compensation per case was \$15.14. Contributions from workpeople and employers in the form of premiums—the former paying two-thirds and the latter one-third—amounted to \$87,097,955 in 1910, and the total income—including under this term cash balances in hand at the beginning of the year, withdrawals from reserve fund and sums realized from the sale of securities—to \$109,468,095. The total expenses during the year amounted to \$104,137,650, including \$15,849,280 placed to the reserve fund. At the end of the year the accumulated funds reached an aggregate of \$72,874,035.

Old Age and Infirmity Insurance.—In 1910 the number of persons insured against old age and infirmity was estimated at approximately 15,659,700, while the number of pensions in course of payment at the end of the year was 1,034,047, viz., 98,336 for old age, 918,743 for permanent and 16,968 for provisional infirmity. The number of new pensions granted during 1910 was 138,536, of which 11,612 were for old age, 114,661 for permanent and 12,263 for provisional infirmity. The average annual value of a pension (including the addition of \$12.50 per annum granted by the State) was \$40.39 for old age, \$43.50 for permanent infirmity, and \$43.20 for provisional infirmity. The total receipts of the various old age and infirmity insurance funds in 1910 amounted to \$62,553,380, of which \$48,516,180 consisted of contributions in equal shares from employers and workpeople. During the year the total expenditure of the funds was \$40,908,405, including \$27,397,935 directly upon pensions. At the close of the year the accumulated funds of the various offices amounted to \$410,252,960, as compared with \$388,547,180 at the end of 1909.



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :
\$655,545.00

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

THE OCEAN ACCIDENT ASSURANCE COMPANY
 HEAD OFFICE: Commercial Union Building, MONTREAL
 Capital \$1,000,000.00
 Personal Accident, Sickness, Plate Glass, Guarantee and Liability Insurance
 Board of Directors: A. Wilson-Smith, President, J. H. ...

TORONTO: Traders Bank Building **VANCOUVER** **WINNIPEG** **MONTREAL:** Merchants Bank Building
 FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
 UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
 CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - - **TORONTO, Ontario**
 CHARLES H. NEELY, General Manager for Canada and Newfoundland.

R. WILSON-SMITH
Financial Agent

160 St. James Street : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

QUEBEC LIFE UNDERWRITERS CELEBRATE THEIR ASSOCIATION'S TENTH ANNIVERSARY.

Quebec life underwriters celebrated the tenth anniversary of the foundation of their Association—the first of its kind formed in Canada—by a luncheon and meeting held last Saturday at the Chateau Frontenac. There were present over seventy gentlemen engaged in the life insurance business, including Messrs. A. H. Vipond, president of the Life Underwriters' Association of Canada; J. C. Tory, vice-president of the Province of Quebec Association; G. E. Williams, secretary, Life Underwriters' Association of Canada, and William Chubb, provincial superintendent of life insurance. Mr. J. F. Belleau, president of the Quebec Association, presided, and the speakers included Messrs. J. T. Lachance, M. Monaghan, J. B. Morrisette, and the visitors named. Mr. Lachance, of the Manufacturers' Life, had drawn up an interesting paper dealing with the position of the life insurance agent (which we quote below) and the establishment and development of the Association, in the foundation of which he took a prominent part, the subject being originally discussed so far back as 1899. He drew attention to the pioneer character of the work which the Association has successfully accomplished and expressed the hope that this year the Association will reach a membership of one hundred. Mr. M. Monaghan followed with an interesting talk, during which he elucidated past and present conditions of the insurance business, and dwelt at some length on its growth in the favor of the people of the Province of Quebec. The whole gathering was of a highly successful and enjoyable character.

* * * *

LIFE ASSURANCE AS A CAREER.

(J. T. Lachance, Manufacturers' Life, Quebec.)

Life assurance is the most noble of the professions. Every man endowed with character, with business intelligence and with industry can create for himself an enviable position in the world, while following steadfastly and honestly the career of life assurance.

Life assurance, more than any other career, is the career for the young man, who comes into the world without any particular advantages. It is the career for those who enter on the battle of life, not in an automobile, or a handcart with a parent who pushes behind, but for those who go on foot and who often have only one foot. No capital is necessary. The son of the poorest worker, without a sou, can begin to work for himself and if he is endowed with the qualities I have just mentioned—courage, character, intelligence and industry, he can aspire to the highest position. Our profession differs from other professions. You have not to wait a whole day, several times a week in an office, of which the rent is running on always, in order to build your clientèle. You make yourself your clientèle, you go to them, you have always someone who is waiting for you to give him the conditions of the contract that you have to offer. We hear every day that other professions are overcrowded, but in the profession of life assurance, places are not wanting for those who wish to work.

The solicitation of life assurance is a unique pro-

fession. No other offers to the intelligent, industrious, business-like man, the opportunities which the field of life assurance offers to him. He has not to pull strings; he has only to exercise those talents which Divine Providence has given him.

The field is always becoming more and more immense. Our country is developing with a rapidity that has never been known in history and life assurance comes in aid of every contingency necessitated by the wants of commerce, industry and the development of all our resources.

* * * *

AUTOMOBILE PROPERTY DAMAGE INSURANCE.

The rate of insurance for any entirely new feature, for which there are no data for guidance, must necessarily be tentative. Property damage to automobiles has now been on trial for over four years, and a review of the figures for that period, taken from The Handy Chart, published by The Spectator Company, may be useful in the future.

The aggregate of the premiums written, losses and expenses paid, and percentage of such losses to premiums is as follows:

	Premiums.	Losses and Expenses paid.	P. C.
1908..	\$ 232,983	\$ 51,790	22.2
1909..	802,404	315,493	39.3
1910..	1,575,586	858,474	54.5
1911..	2,514,987	1,085,587	40.3
Totals..	\$5,125,960	\$2,311,344	45.1

As, however, the business of 1908 was but half-earned in that year, and the same is true of each of the following years, we have adjusted these figures, charging to each year its approximate earned premium and the same losses as above. The resulting figures are as follows:

Year.	Earned Premiums.	Losses, Etc., Paid.	Per Cent. of Earned Premiums.
1908..	\$ 116,492	\$ 51,790	44.5
1909..	517,693	315,493	60.8
1910..	1,188,995	858,474	72.2
1911..	2,045,287	1,085,587	53.1
Total earned..	\$3,868,467	\$2,311,344	59.8
1912..	\$1,257,493 (Carried forward.)		
Total written..	\$5,125,960		

It must be borne in mind that the settlement of this class of claim differs materially from claims for personal injuries under liability policies, the extent of which are always exaggerated and seldom actually known. Property damage is readily ascertained. The amount in each case seldom exceeds \$500, while the chances of resisting a demand for damages where the evidence rests upon two conflicting stories, sufficient to make a case for the jury, render a settlement desirable in nearly every case.

The rate of premium in the early days of underwriting this class of risk varied from \$7.50 to \$15 per vehicle, but the experience of the first two years showed the inadequacy of these rates, and in 1910 they were doubled.

The losses paid do not include any reserve for claims or suits outstanding; and while these may be few comparatively, yet the ratio of losses paid in 1911 is so high already that it seems unnecessary to point out the necessity of a further increase of rates and a steady maintenance thereof by all the companies in spite of any and all competition.—The Spectator, N.Y.

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.

Union Assurance Society Limited

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

Canadian Branch:
Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
Agencies throughout the Dominion.

The General Accident Assurance Company

of CANADA
Head Office, - - TORONTO, Ont.

Personal Accident
Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada
General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

THE CHRONICLE

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

GRISWOLD'S AND BOOK OF ADJUSTMENTS

By J. Griswold

The standard authority and most perfect compendium of
information, tabular, legal, etc. on the adjustment of Fire Losses
extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE MONTREAL
PRICE - \$1 50

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, District Manager,

Montreal District.

Personals.

Mr. F. W. Walker, of the Royal and Queen Insurance Companies, Winnipeg, has returned after a two months' tour in Europe.

* * * *

Mr. F. W. Molson has been elected a director of the Montreal City & District Savings Bank, in succession to his brother, the late Mr. H. Markland Molson.

* * * *

Mr. A. J. Brown, K.C., has been elected a director of the Royal Bank of Canada. Mr. Brown is senior member of the legal firm of Brown, Montgomery & McMichael, of Montreal, and last year was batonnier of the Montreal bar.

* * * *

Mr. John A. Douglas, a member of the Montreal Stock Exchange, has just completed a trip across the Atlantic in his schooner yacht Lasca, of 105 tons. The trip between Halifax, N.S., and Tory Island was made in 12 days, 15 hours, though on one occasion the yacht was compelled by heavy weather to lay to 36 hours.

* * * *

We regret to hear of the death on Monday, of Mr. M. S. Foley, proprietor and editor of the Canadian Journal of Commerce, of Montreal. An Irishman by birth, the late Mr. Foley was a journalist in Quebec before Confederation, coming to Montreal to found the Journal of Commerce, after a period in which he occupied the position of confidential secretary to the Hon. William Dougall, Commissioner of Crown Lands. Mr. Foley, who had been ailing for some months past and had been confined to his house for the last few weeks, was 70 years of age. Mr. Foley married in 1865 Miss Ellen Leonard, of Oshawa, and in 1874 Miss Margaret Anne Jane Macdougall, who survives him. He is also survived by six children: Mrs. Louis Lacoste, E. N. Foley, P. N. Foley, Miss M. A. Foley, A. M. S. Foley, all of Montreal, and Mrs. H. E. Wilkins, of Detroit.

* * * *

The will of the late Mr. Hugh Scott, of Scott & Walmsley, insurance underwriters, Toronto, disposes of an estate valued at \$334,641, made up as follows: Interest in the firm of Scott & Walmsley, \$269,386; life insurance, \$6,000; real estate on Sultan street, Toronto, \$19,250; real estate in Kingston, \$1,800; household furniture, \$604; stocks in the following companies:—Queen City Fire Insurance Company, \$15,562; Millers & Manufacturers Insurance Company, \$611; Fire Insurance Exchange, \$900; Crow's Nest Coal Company, \$9,164; Imperial Trusts Company, Limited, \$500; J. L. Spink, Limited, \$2,700; Wellington Fire Insurance Company, \$262; mortgages on real estate, \$7,902. Total, \$334,641.

The estate is to be divided by the trustees among the three daughters of the deceased, Mrs. Isabella Northcote, of Toronto, Mrs. Harriet S. Bacque, of Montreal, and Mrs. Georgina A. Pemberton, of Winnipeg. The executors named are Hon. Justice Maclellan, Thomas Walmsley, Mrs. Isabella Northcote and J. L. Spink. Mr. Walmsley died a short time before Mr. Scott.

The Canadian Fire Record.

BERKELEY, ONT.—Mitchell saw mill destroyed, June 14. Origin unknown. Loss heavy.

QUEBEC.—House of O. Castonguay, 45 St Francois Street, damaged, June 12. Two children dead.

ST. CATHARINES, ONT.—Barn on farm of Henry Ball, near Thorold, damaged by fire, June 13. Loss heavy.

VANCOUVER, B.C.—Three unoccupied houses on Second avenue west completely destroyed by fire, June 8. Damage, \$4,500.

DRUMMONDVILLE, P.Q.—Electric powerhouse destroyed, June 17. Damage placed at \$30,000, \$20,000 being covered by insurance.

FRANKFORD, ONT.—Building occupied by Messrs. Podd & J. McDonald, destroyed, June 17. McDonald's furniture saved, other lost.

TRENTON, ONT.—Two storages of the Trenton Cooperage Mills, containing half a million staves, destroyed, June 17. Loss partly covered by insurance.

NEW WESTMINSTER, B.C.—Building owned by Alfred Hardman, and occupied by Daily News Printing Company damaged. Loss on building, \$2,249; insurance, \$4,000 in Royal Exchange.

PORT COLBORNE, ONT.—Large warehouse used by Robinson Bros., cork cutters, for storage purposes destroyed, June 14, with large amount of cork. Loss on building and contents, placed at about \$9,000, fully covered by insurance.

BELLEVILLE, ONT.—Barns and stables in rear of hotel, property formerly known as O'Brien House, destroyed, with contents, June 16, also adjoining sleeping apartment over kitchen of restaurant occupied by R. A. Adams. Kitchen also damaged. Property owned by Mr. J. J. B. Flint. Loss about \$1,500, partly covered by insurance.

MONTREAL.—Fire, which originated on premises of Ibrahim Fiset, 129-131 Beaubien street, Annex, June 17, gutted this building and did extensive damage to adjoining buildings. Loss about \$6,000. Premises occupied by H. Christin, 503 Marie Anne street East damaged, principally by smoke and water, June 17. Premises occupied by W. Poissan, 2081 St James street damaged, June 18. Origin, overheated stove. Outsiders were blamed by three sufferers from fire when enquiry was made by Fire Commissioner Latulippe this week. Achille Vetere, restaurant keeper, of 328 Mount Royal avenue, had a fire start in his cellar, but could offer no other suggestion as to cause than that someone had thrown a cigarette there. The result had been a heavy loss, covered by insurance. Henri Bourbonniere, electrician, of 296 St. Denis, also stated that his fire originated in the cellar, and thought one of his employees must have smoked there. If so, the smoke cost \$400. Mrs. J. Pradier, of 2402 St Henri street, who had a fire in the rear of her premises, expressed the opinion that children had been playing in the yard with matches.

TORONTO, ONT.—The houses at 9, 11 and 13, Vanauley street, occupied by a tailor, damaged June 8. Loss \$1,000. Four houses on Dodds avenue, West Toronto, partially destroyed, June 14, entailing a total damage of \$1,000 to the contents, and \$2,500 to the buildings. The occupants and their losses are: 46, Herbert Windross, \$200; 48, Edward T. Smith, \$300; 50, John H. Allan, \$300; 52, Herbert H. Powell, \$200.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.
APPLY FOR AN AGENCY.

ADDRESS :

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

Dominion Trust Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend at the rate of 8 per cent per annum for the quarter ending June 30th, 1912, will be paid on July 1st, 1912, to the members who are registered as shareholders at close of business on June 15th, 1912. The transfer books and register will be closed on June 17th, 1912.

By Order of the Board,

E. P. MILLER,

Secretary.

Vancouver, B.C., 7th June, 1912.

WANTED

PROVINCIAL MANAGER. A leading Life Insurance Company requires the services of a Manager for Manitoba. Communications confidential. Address,

Gresham Life Assurance Society,
Montreal.

WANTED.

A British Fire Insurance Company require a CLERK with knowledge of rates. Apply, stating age, experience and salary expected to

P. O. Box 990,

Montreal.

A BEAUTIFUL BOOK



Interchangeable Interior
Filing Cabinet Idea

The
MODERN OFFICE EQUIPMENT

MR. OFFICE MANAGER

We have just issued the handsomest and most complete catalogue of Office Appliances ever issued in Canada, and we want you to have a copy of it.

IF REDUCING EXPENSE

In your Office is any object to you we are prepared to show you how to do it.

WRITE TO-DAY

and ask us to mail you "Catalogue M" and we will send this beautiful Book free to any Office Manager who asks us to do so.

Canada Furniture Manufacturers
LIMITED

General Offices : : : WOODSTOCK, ONT.

EVERY MODERN OFFICE NEEDS THIS BOOK

Market and Financial Briefs

The City of Edmonton is issuing in London £595,000 4½s at 99½.

Tuesday's Montreal clearings constituted a new record with a total of \$13,837,953.

The head office of the Union Bank of Canada has now been removed from Quebec to Winnipeg.

Mr. C. B. Gordon has been elected vice-president of the Montreal Cottons, Limited, in succession to the late Mr. H. Markland Molson.

Last week's commercial failures in Canada numbered 25 against 18 in the preceding week, and 25 in the corresponding week of 1911.

A branch of the Canadian Bank of Commerce has been opened at Port Stanley, Ontario, in charge of Mr. H. E. Tylor, manager of the branch at St. Thomas.

The Molsons Bank have opened a new branch at 204 Bernard Avenue, to be known as the Park and Bernard Avenue Branch, Montreal. The manager is Mr. Robert Hill.

The board of directors of the Maritime Telegraph & Telephone Company have declared an initial dividend on the common stock by a declaration of 1 per cent. for the quarter ending June 30, being at the rate of 4 per cent. per annum. The recent earnings have been considerably in excess of dividend requirements and the business of the company is said to be growing at a satisfactory rate.

A statement of the affairs of the Crown Reserve Mining Co., Ltd., for the five months ended May 31st, shows that after allowance for depreciation and payment of royalty and dividends for the period there remained a net surplus of \$52,889, bringing the accrued surplus as of December 31st last, up to \$817,741. The principal items in the statement are:—

Gross Production, 1,143,142 ozs., value.....	\$699,847
Less all Expenses and Depreciation.....	140,407
	<hr/>
	\$559,439
Royalty for Five Months.....	\$ 64,346
Dividends for Five Months.....	442,303
	<hr/>
	506,549
Net surplus for Five Months ending May 31, 1912.	52,889

The shareholders of the Spanish River & Ontario Pulp Company met on Monday, to consummate the

amalgamation plan submitted by the directors. There was no opposition to the proposal and the exchange of shares will take place forth-with on the basis of two shares of Spanish River for three shares of Ontario Pulp. Spanish River will now have approximately nine million square miles of pulp lands.

The following officers were elected at the annual meeting of the Toronto Stock Exchange this week: President, Mr. F. Gordon Osler; vice-president, Mr. E. B. Freeland; secretary, Mr. S. Temple Blackwood; treasurer, Mr. H. R. Tudhope; Committee, Mr. G. Tower Fergusson, Mr. J. O. Buchanan, Mr. W. H. Brouse; Auditors, Mr. F. J. Stewart, Mr. J. K. Niven.

A RECORD IN PRICES.

According to the latest estimate of the Department of Labour, the continued rise in prices was maintained during May, though not to such a marked extent as during the preceding month. The Department's index number, which went up more than a point during April, reached the highest point in the record of the Department during May, when it stood at 135.9 as compared with 135.4 in April, and 126.1 in May a year ago. This rise of nearly ten points in one year constitutes a record in the history of the Department, and it is a noticeable feature that during the last year the lowest point was recorded during May and June, while the figures for May this year show an advance over those of any previous month. Animals and meats advanced to unprecedented levels during May, an unusual feature of the market being that all low grades have advanced as steeply as the choice grades. Grains and fodders showed an increase during the month, as also did fruits and vegetables. Decreases, on the other hand, were recorded in the case of dairy products and fish.

THE MAY BANK STATEMENT.

The bank statement for May just issued has as its principal features large increases in deposits, assets, liabilities and call loans outside of Canada. Call loans in Canada have decreased. The principal figures compared with April follow:

	May.	April.
Circulation.....	\$ 93,819,333	\$ 95,145,371
Demand Deposits.....	376,953,217	345,365,183
Notice Deposits.....	625,294,344	615,370,348
Deposits Outside Canada.....	77,874,570	85,679,238
Liabilities.....	1,247,306,724	1,211,160,889
Call Loans, Canada.....	68,305,157	69,243,791
Do. Outside Canada.....	115,832,736	103,558,392
Current Loans, Canada.....	837,282,559	833,242,621
Assets.....	1,474,715,460	1,439,425,966

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in
**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE:
Merchants Bank Building.

Sell Non-participating Life Insurance



**in The Prudential.
No estimates. . .
Everything in the
policy guaranteed.**

Write us about an agency.
Good Contract.

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.

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong, progressive company, such as

**THE
IMPERIAL LIFE ASSURANCE COMPANY
OF CANADA**

Attractive agency contracts available to men of ability who can produce business.

For particulars address,

Head Office, 24 KING STREET EAST, TORONTO



JOHN P. MUNN, M.D.

President
CLARENCE H. KELSEY
Vice-President
WILLIAM H. PORTER
Director
EDWARD TOWNSEND
First Vice-President

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

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

The Excelsior Life Insurance Co.

Head Office : TORONTO, CANADA.

Assets \$2,842,654.08
Insurance in Force, 15,000,000.00

Security and Profit are what intending insurers desire, both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

Interest Earnings 7.33 per cent. Death Rate 41 per cent. of Expected. Expenses decreased 2.50 per cent.

Wanted agents, to give either entire or spare time.
E. MARSHALL, General Manager. D. FASKEN, President

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville : Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec.



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

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE, TORONTO, CANADA

More Policyholders than any other Canadian Company.



Messrs. A. E. Ames & Co., of Toronto, have issued this week \$1,000,000 Eastern Car Company, Ltd., First Mortgage 6 per cent. bonds, due July 1, 1952, the principal and interest being unconditionally guaranteed by the Nova Scotia Steel & Coal Co., Ltd. This company, all the directors of which are also directors of the Nova Scotia Steel & Coal Co., has been formed to manufacture steel railway cars at or adjoining New Glasgow, N.S. The bonds were issued at par and interest, and Messrs. A. E. Ames & Co. announce that the issue was oversubscribed on the first day.

BANK OF MONTREAL INCREASES CAPITAL.

A special general meeting of the shareholders of the Bank of Montreal was held at the Head Office in Montreal, on Tuesday.

On motion of Mr. W. H. Rowley, Mr. R. B. Angus was appointed chairman of the meeting.

On motion of Mr. E. B. Greenshields, seconded by Sir Wm. Macdonald, the following gentlemen were appointed to act as scrutineers: Mr. G. F. C. Smith and Mr. Bartlett McLennan, and Mr. James Aird was appointed secretary of the meeting.

The Chairman called on the Secretary to read By-law No. 15 as follows:

By-Law No. 15.

"Whereas the capital stock of the Bank of Montreal is now sixteen million dollars, and it is expedient that it be increased.

"Be it therefore enacted that:—

"1. The capital stock of the Bank of Montreal be and the same is hereby increased by the sum of nine

million dollars, divided into ninety thousand shares of one hundred dollars each.

"2. The said increased stock shall, when the directors so determine, be allotted to the then shareholders of the Bank *pro rata*, in proportion to their respective holdings, at such a rate as is fixed by the directors, in accordance with Section 34 of the Bank Act.

"3. Any stock allotted which is not taken up by any shareholder to whom such allotment has been made within six months from the time when notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which cannot be allotted because of the prohibition against the allotting of fractions of shares contained in the Bank Act, may be offered for subscription to the public in such manner and on such terms as the directors may prescribe, and the excess of price received (if any) over and above the rate of allotment fixed by the directors shall be paid to the shareholders entitled to subscribe for such shares, or who would have been entitled to subscribe for the fractions of shares were the allotment of fractions of shares permitted."

Moved by Mr. R. B. Angus, seconded by Sir Edward Clouston, That the By-law No. 15 as read be approved and adopted.

Mr. Angus in proposing the motion explained in a few words the object of the By-law.

Upon the vote being taken, the scrutineers reported the by-law carried by a vote of 70,548 with no votes to the contrary.

The Chairman thereupon declared the By-Law No. 15 carried and the meeting closed.

LONDON AND LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION, LIMITED

of LONDON, ENGLAND.

Head Office for Canada: COMPANY'S BUILDING, MONTREAL

LIFE BRANCH.

Extract from the Forty-ninth Annual Report, Year ending 31st December, 1911.

NEW POLICIES issued during the year were 1,630 for	\$4,092,565.00
INCOME: Premiums and Interest	2,162,277.00
PAYMENTS: Claims by death with bonus additions	717,153.00
" under matured Endowments with	
Bonus additions	489,342.00
Surrenders, Annuities, Etc.	105,925.00
Management and other Expenditure	305,981.00

TOTAL ASSETS EXCEED \$14,500,000.

Life Assurance of Every Description.

LOW RATES.

SIMPLE CONDITIONS.

WORLD-WIDE POLICIES.

W. AENEAS MACKAY,

General Manager and Secretary. London, England.

ALEX. BISSETT,

Manager for Canada, Montreal.

BONDS vs MORTGAGES

A South African Investor who recently visited Vancouver asked us to explain the seeming anomaly whereby 7½ per cent. could be secured on first mortgages if they were as safe as the average Railway Bond bearing say 4½ per cent.

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

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

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

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

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

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

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

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

We have a booklet telling of the care exercised and precaution used in making loans netting investors 7½ per cent. This booklet will be promptly forwarded on application.

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

Offices: VANCOUVER, VICTORIA, NANAIMO, NEW WESTMINSTER, REGINA, CALGARY AND LONDON, ENGLAND

Operating in Quebec Province as

DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, June 20, 1912.

The spectacular advance in Rio Power, and the active trading in this security, was the feature of the week until to-day when Montreal Power was forced into prominence on an advance of 4 1-2 points with sales of 4 900 shares or the two sessions. The figure set for Rio since the time it was around 118, namely 150, was almost reached on this week's movement, the quotation touching 147 1-2. The best price was not held, but a reaction was natural after the rapid advance of over 9 points in six days, and the decline from the highest was less than one point. The high sale for Montreal Power was 214, and it looks as if a further advance were imminent. The closing was strong with 214 1-8 bid. In the early part of the week Dominion Steel Common advanced to 66, reacting to 63 3-4, XD, but a recovery to 64 1-2 XD has since taken place, and the closing was firm at this level. Toronto Railway was fairly active and held its price well, and there was a good turnover in Richelieu & Ontario. Canadian Car Common sold up to 80 and over 2,000 shares were dealt in. This stock is one of those picked out for higher figures. The Cement Stocks, both common and preferred, were fairly active at the lower quotations recently prevailing. At the special meeting of the Spanish River Pulp Co., held on Monday last, the shareholders authorized an additional issue of one million Preferred and two millions Common Stock; in the meantime, the whole of the Preferred Stock, and one million of the Common will be held in the Treasury. The remaining one million of common stock will be used to exchange two shares for three of the Ontario Pulp Company, the offer of the Spanish River Company having been accepted at the special meeting of the former Company held on the same day. Crown Reserve is strong around 3.20, a gain of 5c on a moderate turnover. There does not seem to be much of this stock in the market at present and any buying demand is likely to enhance the quotation. In the unlisted mining shares Hollinger has made a big recovery from the severe break of last week, when it sold down to \$9.25., sales to-day being made at \$11.30.

Money conditions in Montreal continue easy with supplies ample at 5 per cent., and the Bank of England rate remains the same.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales	June 13, 1912	Closing Bid	To-day.	Net change
Canadian Pacific.....	73	265 1/2	X D.	2 5/8	X D.
"Soo" Common.....	420	141 1/2		142 1/2	+
Detroit United.....	642	67		67 1/2	+
Halifax Tram.....	..	..		X D.	-
Illinois Preferred.....	86	93		92 1/2	X D. + 1
Quebec Ry.....	10	..		..	..
Toronto Railway.....	1454	143		141 1/2	X D. +
Twin City.....	393	..		108 1/2	X D.
Winnipeg Ry.....	210	235		..	X D.
Richelieu & Ontario.....	1844	115 1/2		116 1/2	+
Can. Car. Com.....	2132	78		79 1/2	+ 1/2
Can. Cement Com.....	1158	27		26 1/2	- 1/2
Can. Cement Pfd.....	659	88 1/2		89	+
Dom. Can. Com.....	1530	..		67	..
Dom. Iron Preferred.....	317	105		105	..
Dom. Steel Corp.....	3478	64 1/2		64 1/2	X D. +
Lake of the Woods Com...	290	134 1/2		134 1/2	..
Mexican Power.....	250	90 1/2		90 1/2	..
Montreal Power.....	6485	207 1/2		214 1/2	+ 6 1/2
Nova Scotia Steel Com...	285	94		94	..
Ogilvie Com.....	127	..		128 1/2	X D.
Ottawa Power.....	105	156 1/2		15 1/2	+
Rio Light and Power.....	8565	13 1/2		146 1/2	+ 8 1/2
Shawinigan.....	715	136		139 1/2	+ 3 1/2
Smart Bag Com.....	10	..		..	..
Spanish River Com.....	810	63		61	- 2
Steel Co. of Can. Com.....	365	..		30	..
Can Converters.....	320	44 1/2		45 1/2	+
Dom Textile Com.....	280	69		67 1/2	X D.
Dom. Textile Preferred.....	34	100		..	..
Crown Reserve.....	4550	3.15 X D.		3.20	+ 5

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$35,532,000	\$38,647,000	\$48,494,000	\$10,447,000
Week ending				
June 7.....	1,841,000	2,071,000	2,920,000	449,000
" 14.....	1,902,000	2,057,000	2,525,000	468,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$17,211,165	18,083,584	19,202,035	1,184,551
Week ending				
June 7.....	791,354	873,582	983,931	110,349
" 14.....	891,252	952,264	1,050,171	97,907
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$4,803,200	5,687,300	7,431,400	1,747,100
Week ending				
May 7.....	295,400	373,200	391,200	18,000
" 14.....	283,600	331,500	389,000	57,500
" 21.....	286,600	303,700	453,200	149,500
" 31.....	359,300	437,200	588,700	151,500
June 7.....	266,200	320,900	403,000	82,100
" 14.....	290,400	313,200	375,100	61,900
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$2,901,646	3,060,155	3,195,118	134,963
Week ending				
June 7.....	141,946	155,060	155,165	105
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
June 7.....	4,203	4,165	4,919	754
" 14.....	..	4,263	4,576	313
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
June 2.....	46,349	48,096	1,747	
" 9.....	45,491	40,085	Dec. 5,406	
" 16.....	40,990	47,640	6,650	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
May 7.....	\$19,839	20,832	20,645	Dec. 187
" 14.....	20,073	20,255	21,703	1,448
" 21.....	19,947	21,124	21,564	440
" 31.....	..	21,280	22,079	799
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
May 7.....	\$166,191	184,428	203,627	19,199
" 14.....	163,576	185,107	197,090	11,883
" 21.....	168,252	189,077	204,725	15,647
" 31.....	250,533	..	..	..

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5 1/2%
" " in Toronto	5%	5%	5 1/2%
" " in New York.....	2 1/2%	2 1/2%	2 1/2%
" " in London.....	2 1/2%	2 1/2%	1-1 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	76 1/2	76 1/2	79 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 1/2	9 1/2	8 1/2

CANADIAN BANK CLEARINGS.

	Week ending June 20, 1912	Week ending June 13, 1912	Week ending June 21, 1911	Week ending June 23, 1911
Montreal	\$69,859,033	\$58,163,330	\$37,124,707	\$38,594,154
Toronto	41,384,816	48,342,908	30,696,840	28,106,571
Ottawa	4,345,797.25	4,692,691	3,265,221	3,327,357

NOTE—1911 clearings for 5 days only.

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.09 p.c. This compares with 49.57 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

April 30, 1912.....	\$113,169,722	November 30.....	\$115,786,286
March 31,	113,443,633	October 31.....	104,730,606
February 29.....	114,063,408	September 30.....	102,409,329
January 31.....	113,188,880	August 31.....	102,559,990
December 31, 1911	115,149,749	July 31.....	100,431,114

Specie held by Receiver-General and his assistants:-

April 30, 1912.....	\$98,570,930	February 29 1912 ..	\$99,587,787
March 31.....	98,892,395	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, June 20th, 1912

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America	160 155	243	5 00	8	4,866,867	4,866,867	2,774,000	57.00	April, October.
Canadian Bank of Commerce	228 222	50	4 48	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	.....	100	.....	12	4,975,700	4,884,368	5,884,308	122.74	Jan., April, July, October
Hamilton	166 165	100	5 42	11	2,958,700	2,956,000	3,387,854	114.57	March, June, Sept., Dec.
Hochelaga	.....	100	.....	9	2,967,400	2,885,340	2,650,000	91.81	March, June, Sept., Dec.
Home Bank of Canada	.....	100	.....	7	1,369,700	1,281,370	425,000	33.14	Feb., May, August, Nov.
Imperial	.....	100	.....	12	6,000,000	6,000,000	6,000,000	100.00	.....
Internationale	.....	100	.....	.....	10,000,000	1,320,439	.....	.....	.....
Merchants Bank of Canada	193 192	100	5 18	10	6,667,900	6,547,150	5,400,000	82.48	March, June, Sept., Dec.
Metropolitan Bank	.....	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Mohawk	205	100	5 36	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	252 251 1/2	100	4 36	*10	16,000,000	15,975,220	16,000,000	100.00	March, June, Sept., Dec.
Nationale	.....	100	5 20	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	.....	100	.....	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	.....	100	.....	6	2,207,500	2,207,500	200,000	11.32	January, July.
Nova Scotia	277 275	100	5 05	14	4,000,000	3,998,460	7,497,412	187.76	Jan., April, July, October
Ottawa	.....	100	5 71	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	.....	100	.....	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	138 136 1/2	100	5 07	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	.....	100	5 24	12	7,923,500	7,661,060	8,607,166	112.39	Jan., April, July, October
Standard	.....	100	.....	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, August, Nov.
Sterling	.....	100	.....	8	1,061,300	991,895	300,000	30.25	Feb., May, August, Nov.
Toronto	210 1/2	100	5 22	11	5,000,000	4,941,457	5,941,455	120.24	March, June, Sept., Dec.
Traders	.....	100	4 76	8	4,487,500	4,454,500	2,540,000	57.02	Jan., April, July, October
Union Bank of Canada	143	100	4 30	8	4,953,000	4,952,190	3,076,993	62.12	March, June, Sept., Dec.
Vancouver	.....	100	.....	.....	1,169,900	817,038	.....	.....	.....
Wayburn Security	.....	100	.....	5	602,500	301,400	15,000	5.00	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	.....	155	100	5 16	8	12,500,000	12,500,000	.....	Jan., April, July, October
B. C. Packers Assn "A" pref.	.....	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do "B" Com	.....	100	.....	7	622,500	622,500	.....	.....	do
Canadian Pacific	265 1/2	100	6 42	7	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Car Com	80 79 1/2	100	.....	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
do Pfd	.....	100	.....	.....	.....	.....	.....	.....	.....
Canadian General Electric	.....	100	.....	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Can. Cement Com	27 26 1/2	100	.....	7	5,840,000	5,392,736	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	7	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Com	.....	86	.....	7	10,500,000	10,500,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	4 45	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
Canadian Converters	464 454	100	.....	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Crown Reserve	.....	100	.....	60	1,733,500	1,733,500	.....	.....	.....
Detroit United Ry	67 1/2	100	7 45	5	1,999,957	1,999,957	.....	.....	.....
Dominion Coal Preferred	.....	100	.....	7	12,500,000	12,500,000	.....	.....	Monthly.
Dominion Textile Co Com	67 1/2	100	7 43	5	3,000,000	3,000,000	.....	.....	February, August.
do Pfd	102 1/2	100	6 83	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd	105 1/2	100	6 63	7	1,850,030	1,850,030	.....	.....	Jan., April, July, October
Dominion Steel Corp	63 1/2	100	6 32	4	5,000,000	5,000,000	34,598,630	.....	Jan., April, July, October
Duluth Superior Traction	.....	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltax Tramway Co	160 151	100	5 09	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	.....	100	.....	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	.....	100	.....	4	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	93 92 1/2	100	6 45	6	5,304,500	5,304,500	.....	.....	Jan., April, July, October
Kamistiquia Power	.....	100	.....	3	2,900,000	2,900,000	.....	.....	Feb., May, August, Nov
Laurentide Com	172 170 1/2	100	5 32	8	2,705,000	2,705,000	.....	.....	February, August.
Lake of the Woods Mill Co Com	135 134 1/2	100	5 73	7	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do Pfd	122	100	.....	5	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	.....	100	.....	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	91 90 1/2	100	4 39	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Co	142 142	100	4 92	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd	.....	100	.....	7	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co	.....	100	.....	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	212 212 1/2	100	3 76	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	.....	100	.....	10	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	147 1/2	40	5 42	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	.....	100	.....	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co Com	95 94	100	6 31	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	126	100	.....	8	1,030,000	1,030,000	.....	.....	Jan., April, July, October
Ogile's Flour Mills Com	131 129	100	6 10	8	2,500,000	2,500,000	.....	.....	March, Septem. or
do Pfd	.....	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	57 1/2	57	6 95	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov
do Pref	.....	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	.....	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	116 1/2	116	6 87	8	3,112,000	3,112,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	146 146 1/2	100	2 72	4	37,025,000	37,025,000	.....	.....	.....
Shawinigan Water & Power Co	110 109 1/2	100	4 28	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
So Paulo T.L. & P	245 244 1/2	100	4 18	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	141 1/2	141	5 67	8	8,900,000	8,900,000	.....	.....	Jan., April, July, October
Tri-City Pfd	.....	100	.....	6	2,825,200	2,825,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co	109 108 1/2	100	5 48	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov
West India Electric	.....	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	10	1,000,000	1,000,000	May, Novem. or
Winnipeg Electric Railway Co	100	10	6,000,000	6,000,000	Jan., April, July

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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
	Asked	Bid						
Bell Telephone Co.....	103	5	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	106 1/2	6	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88 86	6 1/2	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	98 1/2 97 1/2	6 1/2	6	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Colored Cotton Co..	.. ..	6	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100 1/2 100 1/2	6 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co.....	99 1/2 ..	5	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co....	95 94 1/2	5 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	.. .. 97	6	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	.. .. 103	6	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	.. .. 97	6	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" " "D".....	.. .. 97	....	....	450,000	" "	" "	" "	" "
Havana Electric Railway	.. ..	5	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	.. ..	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	103 101	6	6	750,000	1st March 1 Sept	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	.. .. 1 0	6	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	.. ..	6	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85 83	5	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. L't & Power Co..	.. .. 90	5	5	11,727,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 100 1/2	4 1/2	4 1/2	6,878,000	1st Jan. 1st July	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	.. .. 99 1/2	4 1/2	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	110 ..	6	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmau.....	90 89	5	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	.. ..	6	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L & P. Co..	71 1/2 71	5	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	.. ..	5	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	.. ..	5	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 110
Toronto & York Radial..	.. ..	5	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	104 1/2 104 1/2	5	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110
West India Electric.....	.. ..	5	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 midnight.

Sault au Recollet and St. Vincent de Paul :

From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
30 " " " 10.00 p.m. to 12.00 midnight.
From St. Vincent—
15 min. service from 5.45 a.m. to 9.30 a.m.
20 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 10.30 p.m.
30 " " " 10.30 p.m. to 12.30 midnight.
Cars from St. Denis, 12.00 and 12.40 midnight to Hendersons only.
Cars from Hendersons 12.00 and 12.40 midnight.

Mountain :

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

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From Snowdon Junction—
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STATEMENT MAY, 1911

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