

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 46

MONTREAL, NOVEMBER 15, 1912.

Single Copy 10c.
Annual Subscription 53.00

GOVERNMENT SEED DISTRIBUTION.

THE Minister of Agriculture announces that a free distribution of superior sorts of grain and potatoes will be made during the coming winter and spring to Canadian farmers. The samples for general distribution will consist of spring wheat, white oats, barley and field peas. These will be sent out from Ottawa. A distribution of potatoes will be carried on from several of the experimental farms, the Central Farm at Ottawa supplying only the provinces of Ontario and Quebec. Applicants must give particulars in regard to the soil on their farms, and some account of their experience with such kinds of grain (or potatoes) as they have grown, so that a promising sort for their conditions may be selected.

If these seeds reach the right farmers—those who are capable of appreciating the possibilities of good seeds suited to the soils of their farms, the distribution should be of great practical value to Canadian agriculture. In the United States the annual government distribution of seeds is said to be made with more regard to political exigencies than to the agricultural needs of the country. This is rather encouraged by allowing the members of Congress to make their own distribution among their constituents. The Canadian Department of Agriculture seems to be taking every precaution to make the distribution produce the best results to Canadian agriculture. It is announced, for instance, that the supply being limited the preference will always be given to those applicants who make the most thoughtful and explicit requests.

BRITISH TAXATION OF CANADIAN INVESTMENTS.

ONE of the greatest objections to the Income Tax in Great Britain has always been the inquisitorial character of the process by which it is necessarily assessed. While nobody pretends that its incidence is just (although in principle it is the fairest and most reasonable of taxes) yet it is impossible to imagine the tax being levied with any approach whatever to justice without resort to inquisitorial methods. If there is any one thing upon which the average Briton is more "touchy" than another in public affairs it is in regard to the state pry-

ing into what he most jealously regards as his own private business. Under the Lloyd-George regime this kind of interference has become exasperating. According to the London Financial News, a number of Canadian Mortgage Companies have now received a request from the Inland Revenue Department for lists of people resident in England to whom they are paying in Canada interest and profits on Canadian investments. In other words, the companies are not only required to give the Government information about their own affairs but also about their customers' affairs. Having driven much British capital out of the United Kingdom by its increased taxation, the Government proposes to tax that capital or what amounts to the same thing, its profits, in Canada. To follow this up fairly and equally, or in other words, thoroughly, the Chancellor of the Exchequer would have to establish branch inquisitions in Canada. In this case the only escape for the British investor would be to send his money for investment in the United States or some other foreign country. The joke has been carried too far. A mild protest from the Dominion Government would probably be sufficient to prevent its being carried any further. We can hardly imagine Mr. Astor or Mr. Carnegie giving the Imperial Government information about their American investments. Why should the Imperial Government assume the right to discriminate against Canadian investments? What Mr. Lloyd George does not seem to realise is that there are natural limitations to the power of taxation, which have the force of nature's own inexorable laws.

THE WAR AND THE DEMAND FOR COPPER.

IT is an ill wind that blows nobody good. It is estimated that the Balkan war has consumed from 20,000,000 to 25,000,000 pounds of copper. A general European war would be inaugurated by all the great powers laying in great supplies of copper as well as of food. Many copper mines on this continent which shut down on account of the low prices which prevailed for some years will no doubt resume work now that copper is selling at 17 1-2 cents a pound. It is estimated that the United States alone is actually consuming 900,000,000 pounds of copper a year without any war or prospect of war to stimulate the demand.

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Res. \$16,000,000.00

Undivided Profits, \$698,463.27

Head Office, MONTREAL**BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O. *Honorary President.*
 R. B. ANGUS, *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*
 E. B. GREENBERG. SIR WILLIAM MACDONALD. JAMES ROSS.
 HON. ROBT. MACKAY. SIR THOMAS SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
 C. R. HOSMER. A. BAUMGARTEN. H. V. MERRIDITH.

H. V. MERRIDITH, *General Manager.*
 A. MACDONER, *Chief Inspector and Superintendent of Branches.*

C. SWEENEY, *Supt. British Columbia Branches.* A. D. BRATHWAITE, *Supt. Ontario Branches.*
 F. J. COCKBURN, *Supt. Quebec Branches.* E. P. WINSLOW, *Supt. North West Branches.*
 D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.
 PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
 NEW YORK, N.Y., 64 Wall Street, R. Y. HERBEN, W. A. BOG, J. T. MOLINEUX, Agents.
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.
 MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

LONDON,
 The Bank of England.
 The Union of London and Smith's Bank, Limited.
 London County and Westminster Bank, Limited.
 The National Provincial Bank of England, Limited.
 LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
 The National City Bank.
 National Bank of Commerce.
 National Park Bank.
 PHILADELPHIA, Fourth Street National Bank. BOSTON, The Merchants National Bank.
 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.
 The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general banking business.

The Bank of British North America

Established in 1856.

Paid Up Capital \$4,866,666.66

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,774,000.00

HEAD OFFICE - - - - - **5 GRACECHURCH STREET, LONDON, E.C.**
 A. G. WALLIS, Secretary. W. S. GOLDRY, Manager.

COURT OF DIRECTORS

JOHN H. BHOODIE, Esq. RICHARD H. GLYN, Esq. FRED. LUBROCK, Esq.
 J. H. MAYNE CAMPBELL, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
 JOHN JAMES CATER, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

Head Office in Canada:**H. STIKEMAN, General Manager.****St. James Street, Montreal.**

H. B. MACKENZIE, Superintendent of Branches. J. McHACHERN, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. F. STONHAM, Assistant Secretary.
 J. H. GILLARD, Assistant Inspector. N. V. R. HUIS, Assistant Inspector. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA:

AGASSIS, B.C.	Duck Lake, Sask.	Kingston, Ont.	Paynton, Sask.	Semons, Sask.
Alexander, Man.	Duncan, B. C.	Lampman, Sask.	Prince Rupert, B.C.	Toronto, Ont.
Ashcroft, B. C.	Edmonton, Alta.	Lillooet, B.C.	Punnichy, Sask.	" Floor and Lansdowne
Battleford, Sask.	Estevan, Sask.	London, Ont.	Quebec, P. Q.	" King and Dufferin
Belmont, Man.	Beaumont Falls, Ont.	" Market Square	" St. John's Gate	" Royce Ave.
Bohucageon, Ont.	Fort George, B. C.	Longueuil, P. Q.	Quessnel, B. C.	Trail, B. C.
Boucherville, P. Q.	Forward, Sask.	Lytton, B. C.	Raymore, Sask.	Vancouver, B. C.
Bow Island, Alta.	Fredericton, N. B.	MacLeod, Alta.	Reston, Man.	Varenes, Que.
Brandon, Man.	Gravel, Sask.	Midland, Ont.	Rhe a, Sask.	Verdon, Ont.
Brantford, Ont.	Halifax, N. S.	Montreal, P. Q.	Rosland, B. C.	Victoria, B. C.
Burdett, Alta.	Hamilton, Ont.	" St. Catherine St.	Rosthern, Sask.	Wakaw, Sask.
Cainville, Ont.	" Westinghouse Ave.	" Rosemount	St. John, N. B.	Waldron, Sask.
Calgary, Alta.	Hamilton, Victoria Ave.	" " Haymarket Sq.	" " " Union St.	Weston, Ont.
Campbellford, Ont.	Hedley, B. C.	North Battleford, Sask.	St. Stephen, N. B.	West Toronto, Ont.
Ceylon, Sask.	Huma, Sask.	North Vancouver, B. C.	Saltcoats, Sask.	Winnipeg, Man.
Dartford, Man.	Kaslo, B. C.	" Upper Lansdale Ave.	Saskatoon, Sask.	Wynyard, Sask.
Davidson, Sask.	Kelliker, Sask.	Oak River, Man.		Yorkton, Sask.
Dawson, Yukon	Kerrisdale, B. C.	Ottawa, Ont.		

AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.
 SAN FRANCISCO, 254 California Street.—G. R. Gettard and A. S. Ireland, Agents. BOSTON, Merchants National Bank.
 CHICAGO, Merchants Loan and Trust Company. MINNEAPOLIS, Security National Bank.
 SEATTLE, Dexter Horton National Bank.
 FOREIGN AGENTS: London, Eng., The Bank of England and Messrs. Glyn & Co. Liverpool, Eng., Bank of Liverpool Limited.
 Scotland, National Bank of Scotland Limited, and Branches. Ireland, National Bank Limited and Branches. Provincial Bank of Ireland Limited and Branches. Germany, Deutsche Bank and Branches. Paris and Lyons, Credit Lyonnais. Australia, Union Bank Limited and Branches. New Zealand, Union Bank of Australia Limited and Branches. India, China and Japan, Mercantile Bank of India Limited and Branches. West Indies, Colonial Bank and Branches.
 Drafts on South Africa and West Indies may be obtained at the Bank's Branches. Issues Circular Notes for Travellers, available in all parts of the world. Agents in Canada for the Colonial Bank, London and West Indies.

Prominent Topics.

Montreal's Assessment.

The total assessed value of real estate in Montreal this year is \$638,081,015, of which amount \$505,390,451 is available for taxation and \$132,690,565 is exempt. This shows an increase in the gross assessment of \$136,183,390 over last year and in the net assessment of \$124,242,245. The valuation of exempted properties has advanced from \$120,119,419 in 1911 to \$132,690,565 in 1912.

It is rumoured that the United Fruit Company is to be prosecuted for violation of the Sherman Law. The directors know nothing of the Attorney-General's intention and say that they do not believe that proceedings are intended. A New York financial journal says, "United Fruit is entirely an operating concern. It handles distribution of fruit in the United States through a legally separate entity, the Fruit Dispatch Company, but every share of that company is owned by United Fruit Company. Fruit Dispatch Company was formed after United Fruit was organized, and is simply a distributing aid. Further, United Fruit handles a product which must be sold immediately on arrival. The company cannot regulate prices and does not attempt to. Prices are governed entirely by the factors of demand and supply. United Fruit has pursued a policy of "live and let live" as respects competition. It has not attempted to interfere with or injure competitors."

The case for the company would be stronger without the last clause. If anybody will try to ship a few bunches of bananas from the British West Indies to the United States or Canada, they will soon find out what the "live and let live" policy amounts to. West Indian fruit growers claim that they are absolutely at the mercy of the Atlantic Fruit monopoly. Whether that comes within the sphere of American law is another question. We are inclined to think it does not. So far as Canada is concerned a state aided and regulated line of steamships will probably solve the problem very shortly.

War and Rumors of War.

There is an old story of a prisoner who had just been arrested, sending for his lawyer and explaining to him the nature of his alleged offence. "Oh," said the man of law, "they can't put you in jail for that." "But I am in jail," persisted the unfortunate client obstinately. According to some very high authorities war between any of the great powers of Europe is impossible. The New York Evening Post quotes a London dispatch which reads: "Hopes are entertained that there will be no war; but the future is difficult to define, and it would seem that the course of events of late has been

more in the direction of hostilities than of peace." Again: "The majority of the Powers will meet with a sincere desire for peace, but the hopes of a pacific result are not very sanguinely entertained on the Stock Exchange," because, "since Turkish power in Europe will henceforth be reduced to a minimum, each of the leading Powers is naturally desirous, and perceives very keenly the necessity, of looking after its own interests."

Then the Post adds: "These dispatches bear date, however, not of November, 1912, but of February, 1878, when the diplomatic situation, with the Russian army encamped at the gates of Constantinople, was quite as hopeless as it is to-day. While the stock markets were shivering at that time, the diplomatists were quietly talking things over. There was not war between the Powers and the Russian army never entered Constantinople."

The Wall Street Journal under the heading "A Reason for not Expecting War" proves that war is a financial impossibility. It says "London is the free discount market of the world. If London stopped discounting for even a few months, she would draw gold from the rest of the world at the rate of \$200,000,000 a month. Like France, she loans money to all the world. But she loans on early maturing bills. It might be possible to starve her population; but no combination of the Powers could bankrupt London. In the event of war, Paris alone could bankrupt Germany in a week. No war could disturb the credit of the Bank of France; but the German Reichsbank would inevitably go down in the smash. All Germany's capital is in her own shop. She is doing a great business, and, quite properly, a great part of it on borrowed money. But if her loans were called, she must put up the shutters." The inference drawn is that Germany cannot allow Austria to fight.

About the most that can be said is that the situation looks no worse than it has looked for some weeks and that it is still critical.

Several of the banks have this week been calling loans in Montreal. One of the Toronto institutions is reported to have called no less than \$800,000 yesterday, making a total for that particular bank of \$1,000,000 since the beginning of the week. Other banks have been calling in smaller but substantial amounts. It is likely, according to statements made by the banks, that money will continue tight until the turn of the month. From Toronto, it is stated that considerable difficulty is being experienced with the placing of loans on realty, owing to the demands now being made upon the different institutions. The lateness of the season in the West is said to be partly responsible for the strain in this connection.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE : TORONTO

Board of Directors

SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., President.
Z. A. LASH, Esq., K.C., LL.D., Vice President.

HON. GEO. A. COX	ROBERT STUART, Esq.
JOHN HOSKIN, Esq., K.C., LL.D.	G. F. GALT, Esq.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.	ALEXANDER LAIRD, Esq.
WM. McMASTER, Esq.	WILLIAM FARWELL, Esq., D.C.L.
A. KINGMAN, Esq.	GARDNER STEVENS, Esq.
SIR LYMAN MELVILLE JONES	G. G. FOSTER, Esq., K.C.
HON. W. C. EDWARDS	CHARLES COLBY, Esq., M.A., Ph.D.
J. W. FLAVELLE, Esq., LL.D.	A. C. FLUMERFELT, Esq.
E. R. WOOD, Esq.	

ALEXANDER LAIRD, General Manager
JOHN LAIRD, Assistant General Manager

Montreal Office - H. B. WALKER, Manager
London, England Office, 2 Lombard Street, E.C.

New York Agency, 16 Exchange Place

Mexico City : Avenida San Francisco]No. 50
J. P. BELL, Manager

The Bank transacts every description of banking business, including the issue of Letters of Credit, Travellers Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid up - - - - - \$4,000,000
Reserve Fund - - - - - 4,700,000

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
GEO. E. DRUMMOND, CHAS. B. GORDON, D. MCNICOLL, F. W. MOLSON.

JAMES ELLIOT, General Manager.

W. H. DRAPER, E. W. WAUD, J. H. CAMPBELL,
Supt. of Branches, Inspector, Asst. Inspector.
H. A. HARRIES, Asst. Inspector, THOS. CARLISLE, Asst. Inspector.

BRANCHES:

Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Exeter	St. Thomas—	Montreal—Cont.
Camrose	Forest	West End Br.	Market & Harbor
Diamond City	Frankford	East End Br.	Branch
Edmonton	Hamilton—	Teeswater	St. Henri Br.
Lethbridge	James Street	Toronto—	Maisonneuve
British Columbia	Market Branch	Bay Street	Cote des Neiges
Revelstoke	Hensall	Queen St. W.	St. Lawrence
Vancouver	Highgate	Trenton	Boul. Br.
— Main Street	Ingoisville	Wales	Cote St. Paul Br.
Hastings St.	Kirkton	West Toronto	Park & Bernard
Manitoba	Lambton Mills	Williamsburg	Ave. Branch
Winnipeg	London	Woodcock	Parryville
Portage Av.	Lacknow	Zarich	Quebec
Main St.	Meaford	Quebec	Richmond
Ontario	Merlin	Arthabaska	Riviere du Loup
Alvinston	Morrisburg	Bedford	Roberval
Amherstburg	Norwich	Chicoutimi	St. Cesaire
Aylmer	Ottawa	Drummondville	Sorel
Belleville	Owen Sound	Fraserville	St. Flavie Stn.
Brockville	Petrolia	Knowlton	St. Ours
Chesesterville	Port Arthur	Lachine Locks	Ste. Therese de
Clinton	Ridgeway	Montreal—	Blainville
Drumbo	Simcoe	St. James St.	Victoriaville
Dutton	Smiths Falls	St. Catherine St	Ville St. Pierre
	St. Marys		Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
London, England, Agents, Parris Bank, Limited. New York Agents, Mechanics and Metals National Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,700,000 **Reserve Fund \$5,900,000**
Pres.: SIR H. MONTAGU ALLAN. **Vice-Pres.: K. W. BLACKWELL.**

Directors:
JONATHAN HODGSON THOS. LONG ALEX. BARNET
F. ORR LEWIS ANDREW A. ALLAN C. C. BALLANTYNE
E. F. HEDDER, General Manager
T. R. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

Ontario	Quebec
Acton	Montreal (Head Office) St. James St.
Alvinston	" 1255 St. Catherine St., East
Athens	" 320 St. Catherine St., West
Belleville	" 1330 St. Lawrence Boulevard
Berlin	" 1805 St. Lawrence Boulevard
Bowell	" 472 Centre Street
Bothwell	Mitchell
Brampton	Napanee
Brautford	Oakville
Chatham	Orillia
Chatsworth	Ottawa
Chesley	Owen Sound
Cromore	Perth
Delta	Prescott
Eganville	Preston
Elgin	Renfrew
Elora	Stratford
Finch	St. Eugene
Fort William	St. George
Galt	St. Thomas
Gananoque	Tara
Georgetown	Thamesville
Glencoe	Tilbury
Gore Bay	Toronto
Granton	" Dundas St.
Guelp	" Parl. St.
Hamilton	" Parkdale
Hanover	Walkerton
Hespeler	Walkerville
Ingersoll	Wallaceburg
Kincardine	Wainford
Kingsford	West Lorne
Lancaster	Westport
Lansdowne	Wheatley
Leamington	Windsor
Little Current	Yarker
Saskatchewan	British Columbia
Antler	Chilliwack
Arcoia	Elko
Battleford	Killam
Carnuff	Lacombe
Prohisher	Regina
Gainsborough	Saskatoon
Kisbey	Unity
Maple Creek	Whitewood
	Yarker
	Hanna
	Hughenden
	Islay
	Killam
	Lacombe
	Victoria
	Edson
	Hughenden
	Islay
	Killam
	Lacombe
	Victoria
	Chilliwack
	Elko
	Nanaimo
	Sidney
	Victoria

St. John, N.B. Halifax, N.S.
SUB-AGENCIES—Ontario—Addison, Desboro, Frankville, London South, Lyndhurst, Mulrirk, Newbury, Williamstown. Quebec—Bury, St. Jovite, Manitoba—Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donalds, Rumsey, Ryley.

IN UNITED STATES—New York Agency, 63 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
D. C. MACAROW Local Manager, Montreal.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL PAID UP - 6,460,000.00
RESERVE FUND - 6,460,000.00
TOTAL ASSETS - 72,000,000.00

DIRECTORS:
D. R. WILKIE, President. HOW ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY of Rowland, Stow, Scotland, ELIAS ROOKAS, J. KERR OSBORN, PELEG HOWLAND, SIR WM. WHYTE, Winnipeg, C. WATHER MULOCE, HON. RICHARD TURNER, Quebec, WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGR.

BRANCHES IN PROVINCE OF ONTARIO.

Amherstburg	Rexes	Kenora	Ottawa	St. Catharines
Belwood	Pergus	Listowel	Pailgrave	inc.
Bolton	Fonthill	London	Porcupine	St. David
Brautford	Fort William	Marshall	Port Arthur	S. Ste Marie
Caledon E.	Galt	Nashville	Port Colborne	St. Thomas
Cobalt	Hamilton	New Liskeard	Port Robinson	Thessalon
Cochrane	Harrow	Niagara Falls	Ridgeway	Toronto
Cottam	Humberstone	Niagara-on-the-Lake	South Porcupine	Vieland
Davisville	Ingersoll	North Bay	South Woods	Woodstock
Rik Lake	Jordan			

BRANCHES IN PROVINCE OF QUEBEC.
MONTREAL, QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
Brandon Portage la Prairie
BRANCHES IN PROVINCE OF SASKATCHEWAN.
Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyle, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.
Savings Bank Department.
Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH.
Proprietor

ARTHUR H. ROWLAND.
Editor

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, NOVEMBER 15, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics	1649, 1651
General Financial Situation	1653
Canadian Bankers' Association	1655
Banks' Capitals and Rest Funds	1655
Home Bank to absorb Internationale.....	1657
Canadian Banking Expansion.....	1659
An Enquiry Necessary at Montreal.....	1659
Death of Mr. W. M. Ramsay.....	1659
An Example of Over-Taxation.....	1661
The Necessity of Fire Insurance.....	1663
Point St. Charles Fire.....	1663
Insurance against Insanity.....	1665
Mortality of American and Canadian Life Assurance Companies.....	1665
October's Fire Loss.....	1669
Insurance on Property of Guests.....	1671
Insurance Summary.....	1673
Market and Financial Summary	1675
Personal Paragraphs.....	1676
Varia.....	1676
Stock Exchange Notes, Bank and Traffic Returns....	1677
Stock and Bond Lists	1679, 1681

THE GENERAL FINANCIAL SITUATION.

The Bank of England took the bulk of the \$3,750,000 new gold this week. The official rate of the big British bank is maintained at 5 p.c. In the London market call money is 3½ to 3¾; short bills are 4 15-16 p.c.; and three months' bills, 4 15-16 p.c. Bank rate at Paris is 4 p.c.; and market rate, 3 13-16 p.c.; at Berlin the Reichsbank yesterday put up its rate to 6 p.c.

In all of the European financial markets the current week has been characterized by nervousness over the settlement of the Balkan War. It is recognized that the critical period has been reached. The military operations of the allies have entirely out-footed the movements of the diplomatic bodies; the latter have had to adjust themselves to a new situation, and some of them are finding it a difficult matter to make the adjustment. However, the question is one calling for quick action.

One of the most satisfactory developments, from the Canadian point of view, is the harmonious cooperation between Britain and Germany. Premier

Asquith's recent speech on the subject of the settlement, indicated that Britain is working in the most friendly manner with the other great powers to conclude an arrangement that will be durable and satisfactory to all the interested parties. And the German press, as well as German officialdom, have received the British premier's utterances with warm approval. It will not be strange if this episode of the Balkan War results ultimately in bringing these two great powers closer together. Such a development, if it occurs, should be heartily welcomed in the Dominion. In Western Ontario the German population comprises a most important part of several rich counties. The best interests of all are served through the cultivation of friendly respect.

* * * *

In New York call money is 5¾ p.c.; sixty day loans are 6 p.c.; ninety days, 5¾ per cent.; and six months, 5½ to 5¾. By means of heavy loan contraction, the clearing house institutions effected an increase of \$3,870,000 in excess cash reserves. The loans were reduced \$15,384,000; the cash decreased \$1,867,000; and the excess reserve rose from \$2,580,000 to \$6,450,000. The banks taken by themselves reduced their loans \$20,487,000, and lost \$5,082,000 cash. As a result their surplus increased \$2,672,000.

* * * *

Conditions in the European markets and the general uncertainty caused by the war, have had a tendency to unsettle the Wall Street market for securities. Liquidation of stocks has been in evidence for some weeks. The work of moving the big crops of 1912 has called for the employment of a vast amount of funds. It is quite clear that if Wall Street stocks had shown a rising tendency more liquidation from Europe would have been invited, and acute stringency might have been in evidence. Wall Street has followed a wise policy in keeping security prices down.

* * * *

There is considerable discussion regarding the effects that are to follow the Democratic victory. Whether or not there will be an extra session to act upon the revision of the tariff, has not yet been decided. It has been commonly supposed that with the election of Mr. Wilson and the securing of control of the senate by the Democrats, tariff reduction could be effected without further difficulty. Now, however, it is becoming clear that the way will not be smooth and easy. The interests which have benefited in the past from the high protection policy of the United States are powerful. Some of the Democrats favor high duties. So Canadian exporters will not as yet be able to count too confidently upon having free access to the American markets.

* * * *

Money market conditions in the Dominion have changed but little during the week. Call loans are 6 p.c., and rates of discount applying to mercantile

THE BANK OF TORONTO

Incorporated 1827.
Head Office: TORONTO, Canada.

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

Directors:

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

BRANCHES:

ONTARIO	QUEBEC	Rosburn
Toronto, 10 offices	Montreal's offices	Swan River
Allandale	Molsonville	Transcona
Barrie	Gaspe	SASKATCHEWAN
Berlin	St. Lambert	Assiniboia
Bradford	Oakville	Brudenbury
Brantford	Oil Springs	Churchbridge
Brockville	Omenee	Colonsay
Burford	Ottawa	Elstow
Cardinal	Parry Sound	Glenayon
Cobalt	Penetanguishene	Gravelbourg
Cobourg	Peterboro	Kennedy
Colborne	Petrolia	Kinlone
Coldwater	Porcupine	Lafleche
Collingwood	Port Hope	Lanzenburg
Copper Cliff	Preston	Leunberg
Creemore	St. Catharines	Montmartre
Dorchester	Sarnia, 2 offices	Mortlach
Elmvale	Shelburne	Odessa
Gall	Stayner	Pelly
Geanoquo	Stratford	Precedville
Hastings	Sudbury	Springfield
Havelock	Thornbury	Stenon
Keene	Wallaceburg	Summerberry
Kingston	Waterloo	Vibank
London 4 offices	Welland	Wolsley
Lyndhurst	Wyoming	Yorkton

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869
with which is united

THE TRADERS BANK OF CANADA

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

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

23 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica, Bridgetown, Barbados,
Nassau, Bahamas,
Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

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

110 BRANCHES 110

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

The Dominion Bank

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

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

C. A. BOGERT, General Manager AMERICAN BUSINESS IN CANADA.

THE DOMINION BANK has every facility for handling promptly the Canadian business of American Banks, Corporations, Firms and individuals. Collections promptly made and remitted.

Traveller's Cheques and Letters of Credit issued, available throughout the world.

Head Office Toronto

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 85.

NOTICE is hereby given that a dividend of THREE PER CENT. being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday, the second day of December, 1912, to shareholders of record at the close of business on the 16th November next.

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

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont.

October 21, 1912.

lines of credit range from 6 to 7, and even higher in some cases. The pressure for funds for industrial and commercial purposes continues strong. Bankers and financiers have been much interested in the developments in connection with La Banque Internationale. Under the circumstances the prospective absorption of the bank by the Home Bank of Canada meets with general approval. There is also expressed on all sides much regret over the fact that the French shareholders have suffered a considerable loss from their venture in Canadian banking. It is unfortunate that first the Germans and next the French should experience heavy losses in connection with investments in our bank shares. In both cases the European interests were powerful. And if their investments had been so handled as to give them satisfactory returns, there is no doubt the Dominion would have reaped some important advantages. What has happened in connection with the German investments in the Sovereign, and with the French investments in the Internationale, has served to put impediments in the way of our securing new capital abroad.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of this important body took place yesterday at Toronto. The afternoon meeting was devoted to a discussion of the question of the revision of the Bank Act, and in the evening a banquet was held at the York Club. Sir Edward Clouston, Bart., retired from the presidency and was succeeded by Mr. D. R. Wilkie, president and general manager of the Imperial Bank, Toronto.

The following are the officers elected for the coming year:—

Hon. Presidents: George Hague, Montreal; Sir Edward Clouston, Bart., Montreal; Sir Edmund Walker, Toronto.

President: D. R. Wilkie, president and general manager, Imperial Bank, Toronto.

Vice-presidents: George Burn, Bank of Ottawa; Alex. Laird, Canadian Bank of Commerce; E. L. Pease, Royal Bank; H. V. Meredith, Bank of Montreal.

Council: Messrs. E. F. Hebden, Merchants Bank; B. B. Stevenson, Quebec Bank; T. F. How, Bank of Toronto; James Elliot, Molsons Bank; G. P. Schofield, Standard Bank; W. Lavoie, La Banque Nationale; C. A. Bogert, Dominion Bank; G. H. Balfour, Union Bank; H. A. Richardson, Bank of Nova Scotia; H. B. Mackenzie, Bank of British North America; James Turnbull, Bank of Hamilton; Tancrede Bienvenu, La Banque Provinciale; Colonel James Mason, Home Bank.

Secretary-treasurer: John Knight.

BANKS' CAPITALS AND REST FUNDS.

With reference to the article appearing in last week's issue regarding the growth of the banks' capitals and rest funds between September 30, 1911, and September 30, 1912, the following table shows the

additions to paid-up capitals and rest funds made by the individual banks in the twelve months. Regarding the Bank of Montreal's addition to rest it will be in recollection that the increase was due in part to the fact that the bank's premises were put down in last year's balance sheet at \$4,000,000 instead of \$700,000 as previously, a portion of the increased visible assets being credited to rest account. There was, in other words, a transfer from the secret reserve to the regular rest fund.

STATEMENT OF ADDITIONS TO BANKS' PAID-UP CAPITAL AND REST FROM SEPTEMBER 30, 1911, TO SEPTEMBER 30, 1912.

	Addition to Paid-up Capital.	Addition to Rest Fund.
British	\$	\$ 121,667
*Commerce	3,588,150	3,370,520
Dominion	386,548	386,548
Hamilton	256,600	365,923
Hochelega	456,930	150,000
Home	18,781	25,000
Imperial	564,000	564,000
Internationale	1,359,843	1,000,000
Merchants	704,983	1,000,000
Metropolitan	1,000,000	1,000,000
Molsons	1,600,000	4,000,000
Montreal	104,706	100,000
Nationale	352,264	191,334
New Brunswick	518,380	100,000
Northern Crown	228,260	920,662
Nova Scotia	75,000	328,260
Ottawa	5,174,380	75,000
Provinciale	314,086	5,355,818
Quebec	62,323	414,086
†Royal	490,265	18,384
Standard	244,710	740,265
Sterling	222,955	327,985
Toronto	8,700	15,000
Union		
Vancouver		
Weyburn		

*Absorbed Eastern Townships Bank. †Absorbed Traders Bank.

HON. G. E. FOSTER ON CANADIAN BORROWINGS ABROAD.

Hon. George E. Foster, Minister of Trade and Commerce, speaking in London after an address by Mr. F. Williams Taylor on Canadian borrowings abroad, said that the fault of some of the London criticisms of Canadian finance was that they were directed to Canada as a whole, whereas they ought to be confined to private or semi-private flotations. When Canada was in its infancy, Lord Strathcona would remember that land was not saleable at fifty cents an acre. Here Lord Strathcona interposed, "Yes, and just outside Winnipeg, too." Truly there had been a land boom in Toronto, but the fact that this city received an additional thirty thousand population yearly must be considered before wild speculation could be alleged. Nobody who got into C.P.R. early would have any misgivings, and it was his personal belief that other lines would develop in the same manner, perhaps not so quickly, but there was no doubt but that Canada could take an increase in population at the present rate for the next hundred years and find employment for all.

THE HOME BANK OF CANADA

ESTABLISHED 1854

QUARTERLY DIVIDEND.

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

H. S. Holt, President	N. Curry	Hugh Paton
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pense
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, Wl.

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.
W. R. ARNOLD, Managing Director.

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

The Royal Trust Co.

TRANSPORTATION BUILDING

CAPITAL FULLY PAID . \$1,000,000

RESERVE FUND \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN, SIR W.C. MACDONALD, H.V. MEEDITH
 R. B. ANGLIS HON. R. MACKAY DAVID MORRICE
 A. BAUGARTEN A. MACKENZIE JAMES ROSS
 C. B. GORDON SIR T. G. SHAUGHNESSY, K.C.V.O.
 E. B. GREENSHIELDS SIR WILLIAM C. VAN HORNE, K.C.M.G.
 C. R. HOSMER

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., MONTREAL.

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

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

Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

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

Union Assurance Society Limited

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

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

HOME BANK TO ABSORB THE INTERNATIONALE?

The brief but somewhat stormy career of the Banque Internationale du Canada seems likely to be shortly closed by an amalgamation with the Home Bank, of Toronto. It became known this week that negotiations having this end in view were in progress, and a statement has been made by Colonel James Mason, general manager of the Home Bank, that the basis of the agreement has been settled, but that matters of detail have yet to be arranged and will take some time to work out. "Shareholders of the Banque Internationale," he is reported as stating, "will accept Home Bank stock in exchange for their own, but the quantity will depend on what the Home Bank thinks of the Banque Internationale's assets."

With regard to the French holdings of stock in the Banque Internationale, it is stated that on Monday an arrangement was come to whereby these holdings will be transferred to local control.

The Home Bank, originally a savings and loan institution dating from 1854, has now 37 branches of which seven are in Toronto and others in Ontario and the West. Up to the present, it has not had an office in Montreal, so that the acquisition of the Banque Internationale would enable it to open up a new territory. For the year ended May 31, 1912, net profits were \$140,030 being about 11 p.c. on the paid-up capital. Last June the dividend rate was raised from six to seven per cent. The board of directors and officers for the term of 1912-1913, are: Eugene O'Keefe, president; Thomas Flynn, vice-president; E. G. Gooderham, John Perse (Winnipeg), W. Parkyn Murray, Thomas A. Crerar (Winnipeg) John Kennedy (Swan River, Man.), Colonel James Mason, directors; Colonel James Mason, general manager; J. Cooper Mason, assistant general manager.

The following are the leading figures of the two banks as at September 30, 1912:—

HOME BANK.	
Capital paid up	\$1,290,863
Reserve Fund	450,000
Circulation	1,071,535
Total deposits	8,875,175
Specie and Dominion Notes	1,093,445
Call loans in Canada	1,651,747
Current loans in Canada	7,368,691
Current loans elsewhere	Nil.
Total Assets	11,863,553

BANQUE INTERNATIONALE.	
Capital paid up	\$1,359,843
Reserve Fund	Nil.
Circulation	1,150,710
Total deposits	2,633,979
Specie and Dominion notes	486,024
Call loans in Canada	188,030
Current loans in Canada	1,261,493
Current loans elsewhere	68,465
Total Assets	5,152,614

Application will be made at the next session of the Dominion Parliament by the Imperial Underwriters' Corporation, incorporated in British Columbia, for an act to change the name of the company to Imperial Underwriters' Corporation of Canada, with power to take over the business, assets and liabilities of the provincial company, and to carry on throughout Canada the business of fire, plate-glass and accident insurances. The company's head office will be at Vernon, B.C.

CANADIAN BANKING EXPANSION.

That in recent years the Canadian banks have been growing *pro rata* more rapidly than the national banks of the United States during recent years is the conclusion to be drawn from a study of the facts made by Mr. H. M. P. Eckhardt for the New York Journal of Commerce. Mr. Eckhardt says in part:

While the United States has been wrestling with depression and undergoing liquidation, Canada has been enjoying a period of uninterrupted prosperity—the special causes being heavy influx of new settlers and of new capital. It is but natural, under those circumstances, that the banking of the Dominion should show a very important expansion. Thus on August 31, 1908, the total resources of the banks were \$954,518,493, or 10.6 per cent. of the resources of the United States national banks. In 1909 the total had risen to \$1,079,284,640, or 11.3 per cent. of the American total at the same date. The increase for that year was 13.1 per cent. as compared with an increase of 6.1 per cent. effected by the national banks.

On August 31, 1910, the Canadian total was \$1,223,449,771, which figure represented 12.5 per cent. of the national banks' assets. The increase in Canada that year was at the rate of 13.4 per cent., as against the 2.6 per cent. increase shown by the national banks. At the end of August, 1911, the resources of the Dominion's chartered banks amounted to \$1,322,162,028, or 12.7 per cent. of the national banks' resources—the increase for the year being 8.1 per cent. in Canada and 5.9 per cent. in the United States.

Coming finally to August, 1912, it is seen that the bank assets in Canada amounted to \$1,501,817,795, or 13.7 per cent. of the national bank totals. In this year the banking expansion north of the international boundary has been even greater than in preceding years, the totals as at August, 1912, representing an increase of 13.6 per cent. over the totals of August, 1911. In the whole four years the Canadian banks have increased their resources over 57 per cent., the ratio of increase being 2-2-3 times as great as that applying to the national banks.

A notable feature of the situation is the decrease in number of banks. Four years ago there were 33 banks reporting; and now there are only 27. Thus the average bank has nearly doubled in size during the past four years. In 1908 it was an institution with \$28,924,000 of assets, and in 1909 it is one with \$55,622,000 assets.

The interesting question is, Can the Canadian banks maintain the ratio of growth? That question is exceedingly difficult to answer. As remarked above, the rapid growth has been largely due to heavy influx of capital and population. If that influx continues on the present scale, no doubt the assets of the banks will continue to increase rapidly; if it is interrupted the progress will be slower.

CANADA'S BORROWINGS.

"Is Canada over-borrowing?" was the subject of an address delivered yesterday by Mr. F. Williams Taylor, London (England), manager of the Bank of Montreal, before a large company at the Royal Colonial Institute. The speaker stated that the criticisms levelled at Canadian borrowings, though not ill-natured, had been based upon hasty conclusions, and were wrong in their premises. The popularity of Canadian loans was shown in the fact that secondary towns of the Dominion had borrowed on a 4 per cent. basis, to the envy of towns twenty times their size situated in the United States.

None viewed more regretfully than Canadian bankers, he said, certain Canadian borrowings in the London market. Federal and provincial governments, municipalities and transportation companies must continue to be financed in London, and, therefore, Canadian banks persistently declined to become the medium for speculative issues.

Guardian Assurance Company

Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

W. M. Ramsay, (Chairman)
J. O. Gravel.

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, *Supl. of Agencies.*

ROBERT W. TYRE, *Manager.*

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, *Manager*

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



Head Office: Royal Exchange, London

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

AN ENQUIRY NECESSARY AT MONTREAL.

The developments which have taken place this week arising from the action of the Canadian Fire Underwriters' Association after the Point St. Charles fire of November 3, emphasise the necessity for an expert enquiry on the lines asked for by the Underwriters and the Board of Trade. The Montreal Gazette, in expressing an opinion against such an enquiry the other day, argued that the facts about the city's water supply are generally understood, that the enquiry would add nothing to the public's or the officials' information in the matter, and might not be expected to hasten the work now being done. As to whether the enquiry would add nothing to the public's information, that would depend upon those who held it and the evidence they were successful in obtaining. But, in fact, the Gazette, in thus moving against the enquiry was arguing from wrong premises. What the Underwriters and public are concerned about is not entirely what is being done for the future by way of the aqueduct enlargement and other works. Rather, to use the language of their own resolution the Underwriters require that "a Commission of three Engineers of repute be forthwith appointed (one of whom to be nominated by the Underwriters) to investigate into and report at an early date upon the troubles which have occurred and the whole conduct and management of the Waterworks Department of this city." These are much wider instructions than would be given to those making merely an investigation into the question of how the aqueduct enlargement is getting on.

Some of the evidence which was given this week into the origin of the Point St. Charles fire confirms the impression that a good deal in the way of new information would be acquired from an engineers' enquiry. The public, to its great astonishment, learned from the evidence of Chief Tremblay that he was not acquainted by the Water Department with the fact that the 36-inch water main had burst, and the chief engineer at the waterworks stated that he did not know if it was any one's duty to convey the information to the fire department when an accident of this kind occurred. Subsequently, however, Mr. Lesage stated that his employes invariably gave notice to the Fire Department of any break. Then again, why were not the foundations ready for the new pump which arrived last summer? Why is it only now that steps are being taken to make the pumping station reasonably resistant to fire? We are quite willing to give credit to those who are now taking the necessary initiative in this matter but why has it not been seen to before by those responsible? Again, are the pumps now in operation furnished with appliances to act as safeguards against accident? The rumour is that a single safeguarding appliance would have prevented the smashing of the Worthington pump a month ago. If so, why was it not used? These and a dozen other similar questions are the matters to which investigating engineers would naturally direct their attention and on which it is desirable some light should be thrown.

DEATH OF MR. W. M. RAMSAY.

Mr. William Miller Ramsay, formerly manager for Canada of the Standard Life Assurance Company, of Edinburgh, and for the last two years chairman of the Canadian board, passed away at his residence, 393 Peel Street, Montreal, on Wednesday, at the age of 78 years.

The news of Mr. Ramsay's death has been received with regret and grief not only in Montreal, of which city he was one of the most esteemed citizens, and a familiar figure in its commercial and social life, but also in insurance circles throughout Canada. Occupying for many years an important position in the Canadian life insurance world, Mr. Ramsay's rare gifts of mind and heart, his sterling integrity and his high ideals made him a fine type upon which younger members of the same profession could model themselves.

Born at Edinburgh in 1834, William Miller Ramsay entered the office of the Colonial Life Assurance Company, which was subsequently merged into the Standard Life, in 1851. Six years later, in 1857, he came to Canada as inspector, the Canadian branch being then under the management of Mr. J. D. Dickson, who retired in 1861. Mr. Ramsay was appointed his successor and for forty years until 1901, he held the position, retiring then to a seat on the Canadian directorate of the Standard Life. Two years ago he followed the late Mr. James A. Gillespie as chairman of that body.

Apart from his connection with the Standard Life, Mr. Ramsay had other extensive business interests. He was a director of the Molsons Bank, chairman of the Canadian trustees of the Guardian Assurance Company, a member of the Canadian advisory board of the Ocean Accident & Guarantee Company, president of the Saraguay Electric and Water Company, and he held also other directorial positions. And these extensive business interests did not prevent his taking an active interest in humane and philanthropic work. For many years he was on the executive committee of the Society for the Prevention of Cruelty to Animals, and was a governor of the Montreal General Hospital. He was also an active member of St. Andrew's Society, and his standing in the commercial community was recognized when, during the congress of the Chambers of Commerce of the Empire, held in Montreal in 1906, he was one of the delegates chosen to represent Montreal.

Mr. Ramsay married in 1865, Miss Jane Torrance, daughter of the late David Torrance, of Montreal, who survives him, together with five daughters, two of whom are unmarried. Mrs. C. H. Godfrey, wife of Controller Godfrey, Mrs. James Elmfling and Mrs. F. Gordon Osler are his married daughters. Mr. A. G. Ramsay, of Hamilton, for many years president of the Canada Life, was a brother of the deceased gentleman.

We may recall at this time an appreciation of Mr. Ramsay, which appeared in our columns in 1901, on the occasion of his retirement from the active management of the Standard Life in Canada: "Mr. Ramsay's record as manager is as unique in length of service as it is in success, more especially as the administrator of the funds of the company. During the long term of his management, during which very large sums have come under responsible control, involving many hundreds of transactions of



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



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

The Yorkshire Insurance Co., Limited

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

Established 1824.

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. Deberty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE - TORONTO

FOUNDED 1793.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,745,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$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, J. E. E. DICKSON
 Accident Dept. Canadian Manager

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

an investment nature, subject to the special risks and vicissitudes of colonial conditions, Mr. Ramsay has lost none of the Company's funds. He gives up a life-time stewardship by handing over all that was entrusted to his care, not perfect merely, but enhanced in value, and with it an example and an experience and a record that will redound to his honour so long as the Standard Life Assurance Company exists. . . . By stainless honour; by shrewdness without craft; by generosity without ostentation; by perennial gentility within the limits of becoming mirth; by dignity without pride; by strictness without severity, Mr. Ramsay throughout his long career has shown that a thorough business man may be a thorough gentleman."

AN EXAMPLE OF OVER-TAXATION.

The more the question of the taxation of the insurance companies of this continent is looked into, the more flagrant appear the methods by which policyholders are held up at the behest of the fiscal authorities. A recent compilation by Mr. Boies, statistician of the Association of Life Insurance Presidents, affords some illuminating evidence on this point. So far as defective returns would allow, Mr. Boies got together the figures of the total amount collected by each state in the American union from all classes of insurance companies and agents, including fees, premium taxes, licenses, etc. As it is often very difficult and sometimes impossible to identify in state reports, all the taxes paid by insurance companies, it is probable that many thousands of dollars paid by the companies have not been included in the compilation. Yet the statistics show that taking the states of the American union as a whole, only 6.5 per cent. of the amount contributed by the companies in state taxes, etc., is used for the expenses of the State insurance departments. That is to say, that for the cost of the supervision of the companies, policyholders are overcharged 93½ per cent.

A recent speaker before the Detroit Conference, in calling attention to these figures, suggested that this unnecessary addition to the cost of insurance was due to the refusal of the United States Supreme Court to recognise insurance as inter-state commerce and thereby make it possible to transfer it from the jurisdiction of the States to that of the National Government. Here in Canada, we have a Dominion insurance department, but unfortunately there are Provincial insurance departments also, which afford the shadow of an excuse—though we doubt if the lack of an excuse would deter them—for the Provincial Governments to impose grossly extravagant and unjust taxation upon all the companies transacting business within their borders. We would suggest to our neighbours that abolition rather than reform is the goal which should be aimed at in any action with regard to this unjust taxation. As the Detroit speaker said, "this imposition upon the insuring

public is practised with immunity because the people are unaware of how their legs are being pulled." If the policyholders were once awakened to the facts, these taxes would come to a sudden end, and politicians would be called upon for some strenuous thought on the subject of taxation.

THE NECESSITY OF FIRE INSURANCE.

In the course of the resolution passed by the Canadian Fire Underwriters' Association last week relative to the management of the Montreal water-works department, emphasis was laid upon a point which sometimes in these days certain people are apt to let fall a little out of sight—the fact that the security of fire insurance is absolutely necessary if trade and commerce are to continue to be carried on. It would perhaps be more true to say that this fact is denied, if not actually in words, yet very frequently in practice by the actions of legislators and public officials. It is too often the case that fire insurance is treated by them as if it were a parasite upon society, exacting from it extensive tribute but doing nothing in return. This view finds expression in legislation designed on occasions with the single purpose of harassing and limiting the companies in their operations, and in the imposition of various taxes of which it is not an exaggeration to say that one half of them are indefensible upon any just theory of the incidence of taxation.

What then is the function of fire insurance which justifies it not only as being not a social parasite but an integral, basic and essential factor in the carrying-on of the work of the world. It is that it acts as the agency through which the losses by fire that fall upon the few are distributed throughout the community. The funds of the companies are at all times available for the filling in of gaps made in the general store of wealth by the ravages of fire. They form, as it were, a reserve available for use at any point required in the commercial fighting-line. For instance, in Canada last year the companies having a Dominion license to transact fire insurance covered risks of \$1,987,640,591. To meet losses on those risks they had assets of several hundred millions of dollars and they actually paid out last year for losses incurred \$10,936,947. It is pretty obvious that had these funds not been available to take the place of consumed values that considerable hardship, and in certain cases, disaster to business must have eventuated. Through the fire insurance payments/factories were re-built, stores re-started, homes again set up, that without them must in the great majority of cases have remained non-existent.

Moreover, fire insurance plays an important part as a foundation stone of credit. It is impossible to conceive of the present day facilities for credit, upon which modern business so largely depends, without

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$115,000,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

Canadian Branch:
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.

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAR. F. SIRE, Esq.
G. N. MONCEL, Esq. W. M. MCMASTER Esq.

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

fire insurance. Take away fire insurance, and away goes a considerable proportion of modern credit facilities.

The fact is that fire insurance is so potent a factor in all material development as to be scarcely second in importance to a monetary system. And just as one would hesitate to entrust the management of the country's monetary system to hands unskilled in financial business, so in fire insurance, training, skilled knowledge and experience are necessary. Moreover, it is requisite that there should be not only a thorough knowledge of the principles to be applied but a knowledge of the actual hazard belonging to various kinds of property in order that the premium contributions may be fitted equitably to the promised indemnity. And it is to be observed that this equitable premium can only be arrived at with reasonable certainty after experience over a prolonged period of years and over a wide area. For fire insurance depends upon the law of average, that losses in one direction will be made up by gains in another. One's year's experience or the experience in a particularly confined field, is useless as a guide. Hence the necessary unsoundness of self-insurance and similar schemes in which an individual or a small collection of individuals separate themselves off from the main body of fire insurers, and proceed to carry their own risks. That is to reduce fire insurance to the level of a mere gamble. It may be said that the individual who cares to take these chances has a right to do so. He has, but we deny that a public authority such as the Quebec Government or the Montreal City Council, which is in the position morally, if not legally, of being a trustee of others' property, has a similar right. If the Hon. Mr. Taschereau starts his self-insurance fund and the Legislative Buildings at Quebec burn down six months later, what will the loss to the taxpayers be? How far would the Montreal City Council's fire fund go in providing a new City Hall, supposing that the present one burned down? The amazing thing is that people in positions of responsibility and trust can be so shortsighted as to follow this course.

According to the record of industrial accidents maintained by the Department of Labour, there were 104 workmen killed and 324 injured during the month of October. Compared with the record for September, this is an increase of fifteen in the number killed and a decrease of ninety-five in the number injured. The greatest number of fatal accidents occurred in steam railway service, there being 28 employees killed. The building trades come next with 18 fatalities. Of the non-fatal accidents, the greatest number occurred in the metal trades, the number recorded being 85, followed second by building trades with 40 injured, and third by steam railway service with 37 injured.

THE POINT ST. CHARLES FIRE.

Fire Chief not Notified of Break in Main—Aldermen Insist on Enquiry.

At the investigation held on Monday by Fire Commissioner Ritchie, regarding the fire which broke out in the plant of the Consumers Cordage Company, Point St. Charles, Montreal, on Sunday, November 3, destroying the adjoining factory of the Canadian Bag Company, no light was thrown upon its origin. But important evidence was given by Fire Chief Tremblay, who stated that he was not notified by the water department of the break in the 36-inch main which took place at the time that the fire broke out. Probably half an hour elapsed between the first alarm and the getting of water from the canal.

CHIEF TREMBLAY'S EVIDENCE.

A summary of Chief Tremblay's evidence is as follows:—

Chief Tremblay said he had arrived on the scene at the second alarm. At first he had no fear, although the flames were raging, but he found that there was no pressure on the hydrant, and thereupon the engines were placed on the canal bank. This was a difficult task owing to the state of the roads. It was not attempted at first because it was much easier generally to connect with mains. Probably half an hour elapsed between the first alarm and getting the water from the canal. It was impossible, he said in answer to a question, to tear down the building to prevent the fire spreading, as its rapidity was such as to imperil the lives of the firemen and to make them lose 250 yards of hose.

Commissioner Ritchie: Supposing you had a fire away from the canal and you found no pressure, are there not physical means by which you could get water? I understand the city has bought some extra million gallons.

Chief Tremblay: I presume so, but I don't know how. We have no map showing the water mains in the city. When I saw there was no water, I thought probably the main was too small, and the fact of the engines working on the other streets explained why we could get no water on St. Patrick's. No one told me we had got no water, and there was no means of telling whether it was a broken main or what. I did not know there was a flume in the yard.

Mr. Bennett of the Canadian Underwriters Company, asked if this was the reason why advantage had not been taken of the flume.

Chief Tremblay: Certainly, and we controlled a much more serious fire at Hochelaga in a sash factory. He added that the waterworks stated that the main had broken just at the moment of the fire breaking out, but they had not notified the fire department. The water tank had fallen down with the heat.

OTHER EVIDENCE.

At the adjourned enquiry on Wednesday, Mr. Valiquette, chief engineer at the waterworks, when asked if it was the duty of any person to notify the Fire Department in case of a break, stated that he did not know. There was, he said, no alarm box in the pumping station, but if there was a fire Mr. Coleman, who had charge of McFavish pumping station, was supposed to notify them of the fact. In the case of this fire he did not notify them inasmuch as there was no water available. There was no automatic guage in the pumping station. After some questioning as to the time when the main broke on the 3rd inst., the witness finally said it must have been between 8.15 and 8.30 p.m., about fifteen minutes after the first alarm was turned in. His theory as to the breaking of the main was that the sudden opening of the pumps, air being in the pipes, created a sudden rush of water, causing what was known as

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

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

W. E. BROCK, Vice President
 W. B. MEIKLE
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBOENE
 SIR HENRY M. PELLATT

K. E. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
 FIRE LOSSES PAID- 425,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to
 R. MacD. Paterson, | Managers.
 J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,563,655

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JNO. WM. MOLSON,
 Toronto, Ont. Montreal, Que.
 OSLER, HARMOND & NANTON, WHITE & GALKIN,
 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

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at 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.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . \$2,000,000.00

Net Premiums in 1910 . 4,651,840.00

Total Losses paid to 31st Dec., 1910 78,500,000.00

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

Assets on December 31st 1911 . - \$926,906.76

Liabilities on December 31st, 1911 - \$337,306.07

SURPLUS on December 31st, 1911 \$589,600.69

Security for Policy Holders . . - \$967,910.97

F. D. WILLIAMS,
 Managing Director

a "water hammer," which had the effect of bursting the main. The pressure was far too low to break it under ordinary circumstances.

Mr. Schofield, of the C.F.U.A., described what sprinklers there were, and expressed the opinion that the fireman made a mistake in not opening the valve controlling the sprinklers in the section of the rope-walk nearest the factory. In reply to a question as to whether the C.F.U.A. had a plan of pipes and mains in the city, Mr. Schofield said they had one dated May of this year.

Chief Tremblay, from the floor of the court, said that the underwriters were trying to find out if there were any instructions with the Water Department to notify the Fire Department of any breaks in mains, and suggested that perhaps the court might make a recommendation on the matter.

Commissioner Ritchie suggested that the Fire Underwriters might make a recommendation to the controllers that the Water Department should notify the Fire Department of any breaks in mains. He added that he would be glad to do what he could to back up such recommendation.

ACTION BY THE CITY COUNCIL.

At Monday's meeting of the City Council, a report received from the Board of Control to the effect that they could see no necessity for a commission of experts to inquire into the management of the waterworks system, as asked for by the Canadian Fire Underwriters' Association, was sent back by 23 votes to four with the recommendation that the Controllers should report in favour of the appointment of such a commission.

The City Council's resolution was in the following terms:—

"That the said report be returned to the Board of Control, informing it that the council believes that the city should not, in face of the numerous complaints of the public, and in face of the accusation of bad administration attributed to the Engineers' Department in connection with the waterworks system by the Canadian Fire Underwriters' Association and the Board of Trade, refuse to name a commission of inquiry in order to permit those who complain to prove their contentions and in order to not let remain any doubt on the competence of those in charge of the Waterworks Department."

(Continued on page 1674).

INSURANCE AGAINST INSANITY.

"Britannicus," the correspondent whose letter advocating the establishment of insurance against insanity, appeared in our columns a few weeks ago, may be interested in the following rather tearful evidence in his support from the London Finance Chronicle:—

No one who studies the times can fail to perceive how terribly this partial insanity prevails among most sections of the community, and especially among the middle classes who suffer more and more from the rapidly growing stress of every day life. A very great amount of the vice and crime that exists among large sections of what may be rightly called the really respectable community is solely due to ill balanced minds, to causes that reside in a very close approximation to the insane state. The hurry of contemporary life, the mad folly of continual "speeding up," the greed, the intense competition for what are called the good things of life, and the general haste under which much business is in these days rushed through, to say nothing of the equally strenuous pursuit of so called pleasure—we say all these things are among the most prolific causes of the lamentable tendency toward ineipient insanity that is indicated all around us by a thousand unmistakable signs. In regard, for example, to financial of-

fences of which not a title ever get into print, who can doubt that in hundreds of cases the offender is in a state of partial insanity when he commences his course of fraud, very often under conditions that to any sane person would be absolutely deterrent, simply because they render detection certain, and yet numbers go on as though they were still treading the paths of probity, and not descending into those that must inevitably land them in utter destruction. We wish, however, it were practicable to obtain a return of these cases, because the analysis of them would certainly show that insanity, whether complete or only partial, prevails mainly among those who do not carry insurance, than which nothing in this world can tend more strongly to sanity and an instinctive avoidance of those courses that ultimately end in despair and death, moral or actual.

MORTALITY OF AMERICAN AND CANADIAN LIFE ASSURANCE COMPANIES:

THE MEDICO-ACTUARIAL INVESTIGATION.

(Communicated by Mr. Arthur Hunter, A.I.A., F.F.A., Chairman of the Central Bureau, to the Journal of the Institute of Actuaries.)

The Joint Committee which is undertaking this investigation on behalf of the Actuarial Society of America and the Association of Life Insurance Medical Directors, has just published its first report. It deals with two subjects: (a) Standard Tables of Height and Weight; and (b) Standard Mortality Ratios to be used for obtaining the expected deaths in the various classes to be studied.

There were 43 companies which contributed their data on policies issued in the United States and Canada, the insurance in force in these companies being about 93 per cent. of the total in all old-line companies during the years covered by the investigation (1885-1909).

In the first part of the report the committee states that the investigation was only intended to include types of risks which were likely to be of practical insurance value, and that classes of purely academic interest would be excluded; that the mode of procedure planned by the committee was such that each company might apply it to its own business for individual investigations, and that the investigations should extend back only so far as to include cases accepted under modern conditions of medical selection and life environment. The Committee then states the means adopted to obtain the opinion of the actuaries and medical directors of all the companies as to the classes to be investigated. Incidentally the reasons are given why the preparation of a mortality table among standard lives was not undertaken. The implication, however, is that the Actuarial Society will undertake such a work after the present investigation is completed. The present standard Table—the American—was prepared in 1869, and was based on a small amount at risk. At a meeting in 1911 of the Insurance Commissioners of the various States the Actuarial Society of America was urged to undertake the preparation of a new standard Table. This suggestion has been placed before the Society, which has favourably acted upon it. On account of the marked difference in the climate and sanitary conditions in various parts of the United States and Canada and also the difference in mortality under the various plans of insurance, careful consideration must be given to the plans for obtaining the data for a new standard table.

The Hollerith system of perforated cards and of electric sorting and tabulating machines was used.

THE CANADA LIFE

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

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

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

Canada Life Assurance Company, Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

SOLICITING INSURANCE FOR

THE MUTUAL LIFE

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

TABLE OF HEIGHTS AND WEIGHTS.

In order to obtain a new table of average weight at each age according to inches in height, the companies supplied their data on the issues of January of the odd years and July of the even years 1885 to 1900 inclusive, these months in the year being selected so as to counteract the differences between summer and winter weights. The data for men and women were treated separately, and all cases on which an extra premium has been charged or which were treated as under-average were excluded. The necessary records were received from the companies on 221,819 policies on men. The number of policies on women was less than 10,000, as the companies did not insure women freely prior to 1890. Four companies accordingly contributed additional material of more recent date, so that there were in all 136,504 policies on women. In the report it is brought out that no reliable tables have been published giving the relation of weight to height by age in English-speaking countries, with the exception of the National Fraternal Congress Tables, based upon the experience of American Fraternal Orders, and the Medical Directors' Table (1897) based on lives insured in the regular companies in the United States. The latter Table is frequently referred to as the "Shepherd" or the "Wells" Table. The German companies have recently published a table of height and weight based on their experience, and an Austrian company in 1908 published a similar table. In Great Britain there does not seem to be any reliable table in existence based on insured lives, giving the height and weight according to age. Through the courtesy of Mr. J. J. M'Lauchlan, the Committee was given a synopsis of the practice of eighteen prominent companies, from which it appeared that a number of the companies used the statistics of the Medical Directors' Association of America, as the tables for Great Britain did not make allowance for age.....

From the foregoing tables (*not here included*) were prepared tables of average weight for all ages at entry from 15 to 55 inclusive for each inch in height from five feet to six feet five inches.

Tables are given in the report showing the increase in weight for each consecutive five-age group, which is naturally found to be a decreasing amount. The average weight of 7,406 men aged 50 to 54 is 165.5, and of 5,018 men from age 55 to 84, 165.3. It was accordingly decided to assume that the weight for ages at entry 55 and above was the same as for age 55.

A table is given showing the percentage of entrants at each unit figure in weight for a large group chosen at random, in order to determine approximately the proportion of recorded weights which were estimated. It was found that 33 per cent. of the applicants gave the last integral figure of their weight as 0, and 28 per cent. gave 5 as the last integral figure, from which it may be assumed that in about two-fifths of the cases the weights were estimated.

Tables are also given of the average weight by 5-pound groups from which it appears that the range of the weights is greater than was anticipated.

The Committee makes the following interesting statement: "It is probable that the normal weight for any age and height may vary considerably from the average weight for that age and height. We have used the word 'normal' in the sense of typical of the group." Readers are warned not to come to the con-

clusion that those at the average weight have the lowest mortality. The next report of the Committee will deal with the influence of build on longevity.

Comparisons are made of the average weight under the new standard with the experience of the German Companies, and with the Austrian Company, Assicurazioni Generali, from which it appears that excluding the extremes of both height and weight, the average weight of the German insured is about 10 per cent. higher than among the insured in the United States and Canada, and that the smaller the stature of the German the more does he exceed in average weight the American. The statement is made that judging from these and also from unpublished statistics the average weight in one country may not be applicable to another country, especially where there is a difference in race.

WOMEN.

Tables similar to those for men were also prepared for women.

While the weight for age 55 and above is taken as of age 55, there were indications that above age 60 the average weight was less; the average weight in the group 50 to 59 was about four pounds more than for ages 60 to 74, but there were only 688 cases in the latter group.

COMPARISON BETWEEN WEIGHTS OF MEN AND OF WOMEN.

A comparative table is given in the report of the average weight of men and women 5 ft., 5 ft. 4 in., 5 ft. 8 in., and 6 ft. in height, for quinquennial age groups, from which it appeared that the difference in weight at the same height is slight below age 20, and above that age young men are distinctly heavier than young women, the difference becoming less marked as they grow older. Tall women are markedly lighter than men of the same height.

The ungraded statistics were also combined for each inch in height irrespective of age, from which it appeared that the increase in pounds for each increase of an inch in height was practically the same among men as among women.

It should be borne in mind that the average weights are taken in the street costume, the overcoat being removed, and in some instances the coat also being removed.

HEIGHT.

The average height of the men was found to be 5 ft. 8½ in., and of the women 5 ft. 4¼ in. It should be remembered in making comparisons that the insured are measured in their shoes.

MORTALITY RATES TO BE USED IN DETERMINING THE EXPECTED DEATHS IN THE VARIOUS CLASSES.

In order to obtain select rates of mortality which represent the average mortality experience of the combined companies in the United States and Canada, with sufficient accuracy to be used as a measure of standard mortality in the various classes, the Committee analysed the statistics used in obtaining the average height and weight. There were 229,971 entrants, with deaths of 15,180. It was found that the actual deaths were only 81 p.c. of the expected according to the select table used in the specialized investigation. A test was then made to determine the applicability of the O^m Table. The expected deaths by that Table were found to be 18,930, with actual of 15,180, a ratio of actual to expected of 80 p.c. It should



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.

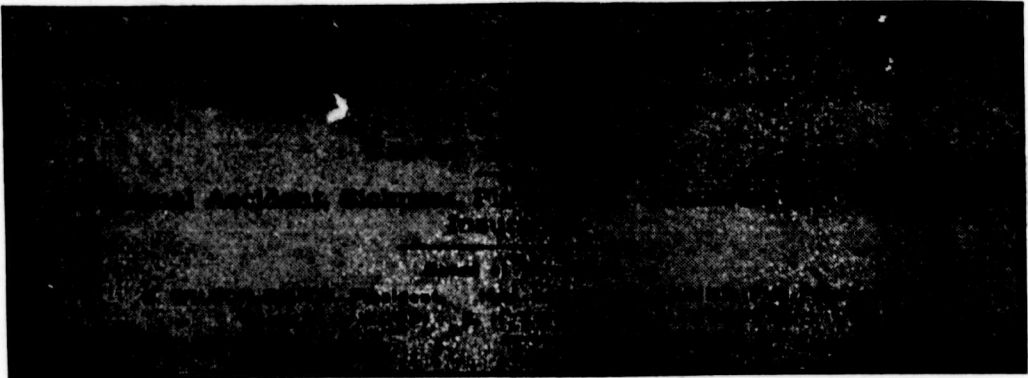
JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$829,200.00

STANDS FIRST

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



TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office

TORONTO, Ontario

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

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

OF

**BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
FOR GOVERNMENTS AND CORPORATIONS.**

Head Office and Works : OTTAWA, 224 Wellington Street.

Branches :

MONTREAL, 171 St. James Street
TORONTO, 19 Melinda Street

HALIFAX, 177 Hollis Street

WINNIPEG, 525 Main Street

be borne in mind that the basis of the new investigation consists of policies, and that there is a goodly proportion of Endowments and Limited Payment Life insurance in the Medico-Actuarial statistics. The experience was also tested by the Select Table of the New York Life Insurance Company, known as the Compound Progressive, which is based on amounts insured, the ratio of actual to expected deaths being 87 per cent. Many tests were made to determine whether there was any error, as the mortality was lower than the Committee expected, such tests including the experience of three companies taken separately, in respect of which it was known that all chances of error had been practically eliminated. In order to obtain confirmation of the low rates of mortality and in order that the rates of mortality to be used in calculating the expected deaths in the several classes of risks to be investigated should cover the same range of years of issue as these classes, the companies were asked to supply statistics on the issues of January of the odd years, and July of the even years 1901 to 1908 inclusive, carried to the anniversaries in 1909. While this delayed the investigation several months it put the Committee in possession of the complete experience of the companies for January of the odd years and July of the even years 1885 to 1908 inclusive, carried to the anniversaries in 1909, and from this material the standard mortality ratios were derived. The extent of the statistics can be seen from the following table:

Years of Issue.	Number of Entrants.	Total Exposures.	Deaths.
1885-1892	80,976	781,852	7,180
1893-1900	148,995	1,106,216	8,000
1901-1908	270,401	926,189	5,042
	500,375	2,814,248	20,222

GRADED RATES.

Graded rates of mortality obtained either by inspection or by a graphic process were then constructed, and it was found that the rates for the 11th and succeeding policy years for the same attained age differed so very slightly from those for the 6th to the 10th years that ultimate rates were prepared from the data for the 6th and succeeding years. The ultimate values from attained age 70 and upward are equal to those of O.M.I. after 10 years. Finally, the data for the 5th policy year were included in the ultimate. The Committee states that it should not be inferred that the effect of medical selection passes off in 4 years, but rather that it endures for a much longer period; but owing to the improvement in the health of the community the effect of selection cannot be clearly traced in the table. It is pointed out that there are two independent forces at work, both tending to improve the mortality, namely:

- (a) More intelligent methods of medical selection.
- (b) Better sanitary conditions and advancing knowledge, resulting in continued improvement in the general health of the community.

Other forces undoubtedly affect the mortality, but the foregoing are probably the principal ones. As the effects are intermingled it is difficult to determine the degree in which each affects the mortality.

Examples of the graded rates of mortality per 1,000 based on the experience by policies are now given:

Ages at Entry.	POLICY YEARS.					5th and later.	Attained Ages.
	1st.	2nd.	3rd.	4th.	5th.		
22	3.3	4.5	4.6	4.7	4.8	4.8	26
32	3.7	4.8	4.9	5.0	5.2	5.2	36
42	4.7	6.4	6.9	7.5	8.0	8.0	46
51	8.9	12.2	13.4	14.6	15.8	15.8	55
61	20.5	27.5	32.1	35.4	39.0	39.0	65
70	36.0	60.0	72.3	78.3	84.8	84.8	74

Rates of mortality for all ages of issue are not given because it is intended to obtain the expected deaths in the various classes according to five age groups at issue up to ages 45 to 49, the groupings thereafter covering few ages at issue. Interesting statistics are given of the average age at issue in various companies and of the average ages of the insured after the policies have been 10, 15 and 25 years in force.

Tables appear in the report showing the results of applying the new graded rates to the data when split up into three groups of eight years of issue each. For the period 1885 to 1892 the ratio of actual to expected deaths is 105 per cent., for 1893-1900 101 per cent., and for 1901-1908 93 per cent., showing a distinct improvement in the mortality of recent years.

The Committee closes this part of the report with a warning against using the rates of mortality for any other purpose than that for which they were prepared. They should not be used in the preparation of premiums, reserves, or other monetary values, because the basis is policies and not amounts insured, the mortality by the former being generally lower in the United States than by the latter.

OCTOBER'S FIRE LOSS.

The fire loss of the United States and Canada during the month of October, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, shows an aggregate of \$13,651,650, as compared with \$13,945,000 for the same month of 1911 and with \$37,188,300 in October, 1910, when climatic conditions resulted in serious losses from forest fires. The fire losses for the first ten months of 1912 reach the sum of \$191,181,600, as against \$192,933,800 for the same time in 1911 and \$199,535,650 for 1910. The following table gives a comparison by months of the fire losses for this year and the two preceding years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
October	37,188,300	13,945,000	13,651,650
Total, ten months.	\$196,535,600	\$192,933,800	\$191,181,600
November	16,407,000	18,680,600	
December	21,528,000	22,722,850	

Total for year . . . \$234,470,600 \$234,337,250

The losses of November so far have been lighter than usual, says the Journal of Commerce, probably because of the mild weather, and it is therefore quite possible that the fire loss for the year 1912 may be slightly less than the sum chargeable against 1911. The fire insurance companies had a severe experience in January and February, 1912, and several retirements are expected before the year closes.

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, Confederation Life Building, TORONTO.
 F. H. RUSSELL, Manager

The Imperial Guarantee
 AND ACCIDENT INSURANCE CO., OF CANADA
 Head Office: 46 King Street W.,
 TORONTO, Ont.
A Strong Canadian Company.
 ACCIDENT AND SICKNESS INSURANCE
 GUARANTEE BONDS
 PLATE GLASS AND AUTOMOBILE INSURANCE
E. WILLANS, **FRANK W. COX,**
General Manager. *Secretary.*

The General Accident
Assurance Company
 of CANADA
 Head Office, - - TORONTO, Ont.

Personal Accident
 Health, Liability and Industrial
 Insurance
J. J. DURANCE,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

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

Scottish Union and National
 Insurance Co., of Edinburgh, Scotland
 ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	55,955,389
Deposited with Dominion Gov't,	326,310
Invested Assets in Canada,	4,477,934

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.
JAMES H. BREWSTER, Manager
 ESINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

The National Life Assurance
 COMPANY OF CANADA.
 Head Office, National Life Chambers, TORONTO
ELIAS ROGERS, President.
ALBERT J. RALSTON, Vice President & Managing Director
F. SPARLING, Secretary.

Applications received for new assurances from the
 1st January, 1912 to 1st November, 1912 - \$6,000,000.00
 Insurance in force November 1st, 1912 - \$17,800,000.00
 For Agencies apply direct to Head Office.

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

Capital and Assets	: : :	\$5,316,968.65
Surplus December 31, 1911	: : :	329,975.65
Insurance in Force	: : :	23,867,141.41

The Contracts of this Company are free from unnecessary conditions and restrictions.
C. L. SWEENEY, District Manager,
 Montreal District.

INSURANCE ON PROPERTY OF GUESTS.

(*W. N. Bamont, Chief Adjuster, Home Insurance Company, N.Y., in Weekly Underwriter.*)

Your favor enquiring whether, under the household furniture forms in current use, which cover not only the insurer's own property, but also that of all members of his household, guests and servants, the insured may not first reimburse himself for his own loss and apply the surplus, if any, toward the payment of loss sustained by the others, is received.

I can perceive no difference in principle between a policy thus phrased, and one covering for account of whom it may concern, or one containing the familiar words, "held in trust."

A warehouseman, or other bailee, is under no obligation to protect the interest of the bailor by insurance, unless he agrees to do so, but if he voluntarily includes the property of the bailor in the descriptive portion of his policies, said property is covered, and said interest is protected just as effectually as the property and interest of the insured himself.

Probably the most celebrated case bearing on this subject, is that of Home Insurance Company vs. Baltimore Warehouse Company, decided by the United States Supreme Court in 1876, Volume 6, Insurance Law Journal, page 39, in which the court used the following language: "It is undoubtedly the law that wharfingers, warehousemen and commission merchants, having goods in their possession, may insure them in their own names, and in case of loss, may recover the full amount of insurance for the satisfaction of their own claims first, and hold the residue for the owners."

This might, at first glance, convey the impression that the warehouseman may first reimburse himself for loss on any goods of his own which he might happen to have on hand at the time of the fire. But the decision does not so state, and it would not be safe to draw such an inference from the words above quoted. While the Baltimore Warehouse Company did have a small quantity of cotton belonging to the selves involved in the fire, this had been paid for by the insurers prior to the suit, and its remaining interest consisted of charges against the owners of the cotton for advances and storage. This decision, therefore, may be construed to mean that the warehouseman is entitled to first satisfy any special interest or lien he may have had on the property, and hold the remainder in trust for the owners. This seems eminently sound, and is in harmony with many other decisions bearing on this question.

OTHER DECISIONS.

In the case of Johnson vs. Abresch Company, decided by the Supreme Court of Wisconsin in 1904, Volume 34, Insurance Law Journal, page 203, the court said: "From this it follows that whatever amount was paid by the insurance company to indemnify such damage and loss, must be paid to the owners in such proportion as the value of the property of each bears to the whole amount paid, except that the defendant has the right to indemnify itself in full, to the extent of its interest or lien on the property, out of the amount due for the loss." The insured in this case, having declined to include the property of the owner in his claim against the insurance companies, was compelled to *pro rate* with the owner the amount which he actually did collect,

less a small lien for charges which he had on the property.

In the case of Snow vs. Carr, 61 Ala., 363, the following language is used: "That the sum at which the policy was valued may have been less than the value of all the articles consumed, does not destroy the right of any for whose benefit the insurance was effected to his proportion of the proceeds."

It is self-evident that when a property owner takes out insurance covering his own property, and also that of all members of his household, guests and servants, he intends to protect some interest other than his own, and as it is hardly conceivable that he would have a lien on any property of this nature, it is all the more evident that he intends to protect only the interest of the owners, so far as their own property is concerned.

If, therefore, the property of all is covered by the policy, there seems to be no good reason why the interest of one should take precedence over that of the other in the matter of distribution of the fund in event of loss.

Although in the case of McManus vs. Western Assurance Company, involving a claim for loss on household goods, N.Y. 43, Appellate Division, 550, it was held that it was not necessary for each member of the household to sign the schedule of his individual property, or join in the affidavit of loss, or submit to examination under oath, claim having been made by the insured, yet this affords no reason for assuming that the principle set forth in the decisions above referred to should not apply with equal force to a policy covering on household goods in respect of the distribution of the insurance collected. Hence, if the proprietor of the house wishes to be generous, without running the risk of burning a hole in his pocket, he should take out a sufficiently large amount of insurance to meet the conditions which may possibly arise.

The foregoing has its principal application to cases where the loss is total, or very severe. In localities where co-insurance or reduced rate average conditions are applicable to household furniture risks, it behooves the insured to see to it that he carries a sufficient amount of insurance, otherwise he may be under the necessity of standing a portion of the loss himself, even in event of partial destruction of the property, for the average clause limits the liability of the company to that proportion of the loss that the amount of the policy bears to a stated percentage of the value of the property described. And if this description embraces the property of the insured, and the members of his household, guests and servants, a condition might easily arise which would cause him considerable embarrassment.

President F. W. Lafrentz, of the American Surety Company, of New York, announces the organization of the Canadian Surety Company, in which the American will have a controlling interest and to which it will transfer its Canadian business. The home office of the Canadian Surety Company will be at Toronto. Its operations will be conducted under the general managership of W. H. Hall, who has been the manager of the American Surety Company's branch office at Toronto for many years. The secretary of the new company will be W. H. Burgess, who until recently was manager of the Albany, N.Y., branch office of the American Surety Company.

Wishing For Success



Isn't even a good mental exercise. Working for it is the greatest game in the world. We want "success winning" agents. We will provide the "tools" that help to do the work.

Write us about an agency.

THE PRUDENTIAL INSURANCE CO. OF AMERICA

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

An Ideal Life Assurance Company

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

THE IMPERIAL LIFE ASSURANCE COMPANY

has an exceptional record.

Several Good Agency Openings for Producers.

ADDRESS:

Head Office - TORONTO

The Excelsior Life Insurance Co.

Established 1889

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

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

The Assets, reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

To be a successful agent, you must represent a successful company.

We have an opening for you, if you are a worker.

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

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL \$1,000,000

HEAD OFFICE: MONTREAL

President, Hon. H. B. Rainville Vice-President, J. M. Wilson

J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

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

We make a Speciality of

Insurance Wordings

Printed on Onion Skin in one or two colors.

We can supply you QUICKER and MORE MODERATELY than any OTHER FIRM in Canada

WITHOUT EXCEPTION

JOHN LOVELL & SON, LTD.,

PUBLISHERS 23 St. Nicholas St., MONTREAL

THE CHRONICLE

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Insurance Briefs.

The Northwestern National Insurance Company, of Milwaukee, has been registered in Ontario, to transact fire, tornado and hail insurance. Mr. R. F. Massie, Toronto, is the manager for Ontario.

* * * *

Application will be made from Moose Jaw to Parliament at the next session for the incorporation of a life assurance company to carry on the business of life insurance under the name of "The Northern Empire Life Assurance Company."

* * * *

The South Vancouver authorities have decided to supply the fire captains with pocket electric lights, owing to the fact that there is no room for lanterns on the hosecarts and the street electric lights are switched off at midnight.

* * * *

Application will be made to Parliament, at the next session for an Act to incorporate the "Canadian-Phoenix Insurance Company," with power to carry on the business of a fire insurance company. The application comes from Brandon, Man.

* * * *

The Anglo-Scottish General Commercial Insurance Company of London, a non-tariff office organized in 1909, and writing surplus lines on this continent, has made a provisional agreement to be taken over by the Century Insurance Company of Edinburgh.

* * * *

The directors of the Providence-Washington of Providence, R.I., of which Messrs. Robert Hampson & Son, Limited, of Montreal, are the chief agents for Canada, have decided to increase the capital of the company to \$1,000,000 by the issuance of 5,000 new shares of \$50 par value.

* * * *

The Equitable of New York has made an offer to insure the lives of the members of the St. Louis police force on the group plan at the rate of \$18.12 per \$1,000 of insurance, the insurance to be participating. The number of persons to be insured is 1,742. The offer is now being considered.

* * * *

Cable advices from London state that the directors of the National General Insurance Company of London have dismissed the general manager and secretary of the company, Frederick W. Rutherford, and that the company's risks have been greatly curtailed. The National General, established in 1907, is licensed to transact fire business in British Columbia.

* * * *

Mr. Oscar Gray has been appointed managing director of the Midland and Textile Insurance Company, Limited, Mr. James Wilson's connection with the company as general manager and secretary having terminated. The Midland and Textile acquired, a short time ago, the whole of the shares of the London Mutual Fire Insurance Company of Canada, together with its subsidiary, the Imperial Fire of Ontario. A summary of and comment upon its annual report appeared in our issue of October 4.

William H. Hotchkiss, former New York superintendent of insurance and recently state chairman of the Progressive party, is to return to the insurance business as president of the National Motor Indemnity and the National Motor Insurance Companies, which are now being organized by interests of which President Joyce of the National Surety is the head, to specialize on automobile insurance, writing fire, casualty and liability lines so as to give complete coverage, and also to transact a fire, casualty and liability business in general.

* * * *

Since the British Columbia provincial department of fire insurance was inaugurated by the appointment of Col. Gunther as superintendent, at the beginning of July of last year, twenty-eight new companies have been admitted to do business in the province, making a total of 104 now authorized. Five which applied for licences have been refused, their financial condition not being considered satisfactory. Col. Gunther has investigated upwards of a score of suspicious fires. The department is supported by a tax of one per cent. on the total amount of fire insurance premiums collected in the province.

* * * *

In a suit brought by A. M. Weber, a deferred dividend policyholder of the Northwestern Mutual, asking that the company be required to render an accounting of its deferred dividend fund to the policyholders interested, Judge William L. Day in the federal court at Cleveland, O., has decided for the plaintiff. The suit involves a very interesting point. The plaintiff set forth that though the company had earned at the rate of 4.6 per cent. on its deferred dividend funds it had credited the funds with only 3 per cent. interest and placed the balance in its general surplus. This, he contended, the company had no right to do, as it was a mutual company, and the court supported the contention. The company maintained that the rights of the plaintiff were determined by his contract, and that, under the contract, the company had not obligated itself as to interest. The case will be appealed.

* * * *

FIRST POLICY YEAR DEATH LOSSES.

The Spectator of New York has compiled some figures of the death losses on policies issued in 1911. The expected death losses of 61 United States and Canadian life companies were \$8,443,506, and the death losses incurred \$2,973,050, a percentage of actual to expected of 35.21. The insurance companies expect from their mortality tables, observes the Spectator, that certain of their newly-insured policyholders will die in the first year, although it is, of course, impossible to foretell which policies will be thus terminated. It is to be assumed that every new policyholder is in good health; he must pass a rigid physical examination before he is accepted, yet he may die within a short period after the examination—an unexpected disease may develop or he may be carried off by accident. The experience of companies on policies less than a year in force is a potent argument in favor of life insurance. It illustrates how very pressing the necessity of protection is even to those in the most robust physical condition. In the table the returns of some sixty companies show disbursements of nearly three million dollars in death claims under policies issued in 1911. As only the

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

THE POINT ST. CHARLES FIRE.

(Continued from page 1065.)

Commissioner Ritchie's enquiry was continued yesterday, when Mr. T. W. Lesage, superintendent of the waterworks, stated in evidence that his employees invariably gave notice by telephone to the Fire Department of any break. In this particular case of the fire at the Consumers' Cordage Company, the breaking of the main happened at the moment when the fire broke out, he said, and there would have been little use, therefore, in giving any notification. The break, he thought was due to insufficient bracing. In reply to Chief Tremblay, he would not say whether notice of the break was given the Fire Department in this case.

The Board of Control yesterday passed a resolution to the effect that hereafter when there is any trouble with the pumps or the mains or any other part of the water system so as to seriously impair its efficiency the Fire Department should be immediately notified.

The Equity Fire Insurance Co.

TORONTO, CAN.

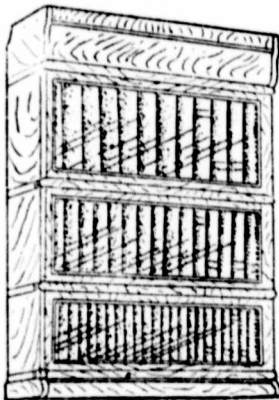
WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS :

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



SECTIONAL BOOKCASES.



EVERY OFFICE

Needs a Bookcase, so why not
 have the best. Buy "MACEY."

OFFICE FURNITURE

Of the most distinctive character, and perfect construction and materials. Such is the reputation "C.F.M." office furniture bears.

POOR TOOLS will always handicap the mechanic in the proper performance of his work, and it is just the same with your office staff. If they have to work with poor equipment in the shape of office appliances, you are not going to get the best results from them in their work.

A POST CARD

addressed to us, asking us to send you 'Catalogue M,' will bring you by return mail, the handsomest and best Office Appliance Catalogue ever issued in Canada. It will give you much valuable information on fitting up your office in the most modern and approved manner.

**CANADA FURNITURE MANUFACTURERS
 LIMITED**

General Offices : : : : WOODSTOCK, ONT

issues of that year are considered it is apparent that the policies were on the average but six months old, so that a much higher figure would be shown if all first-year losses were compiled. To the prospect who puts off the agent with excuses this fact should be enlightening. It presents the danger of delay too forcibly to be ignored.

* * * *

Under date of October 30, agents of the Equitable Life of New York were advised that the following clause will be added as a rider to the present contracts, as well as, upon request, to those issued since January 1, 1910:

Under Options 2 and 3 of the "Modes of Settlement at Maturity of Policy," the amounts payable are based upon an assumed rate of interest of three per cent.; if a higher average annual rate shall be earned by the society the amount of the instalments under Option 2 and of the first twenty instalments under Option 3 may be increased by an interest dividend as determined and apportioned by the actuary of the society.

The above clause has been approved by the Insurance Departments of some thirty-two States where it becomes immediately effective, and will also be issued in other States as fast as official permission is received. In the case of policies issued prior to 1910, the same clause, worded slightly differently, will be added, provided the instalment settlement is computed on a three per cent. basis.

* * * *

ARGUMENTS THAT HAVE WON IN SOLICITATION.

Some time ago the New York Life asked its field men to contribute what each considered the most successful argument used by him in canvassing. Among those contributed were the following:

If you are a business man you are in debt or you are liable to be in debt any day. To-day you have money in the bank, to-morrow you have it all invested and are borrowing ten, fifteen or twenty thousand dollars. Business men are nearly always in debt, trying to make money out of other people's money. Therefore, you should carry an amount of life insurance to protect your family in case of your death; at least large enough to wipe out your indebtedness and leave your property free and clear for them. You can carry this big protection for a very small amount of money and it is the only safe way—the only absolutely safe way of providing for those you love. There are nineteen billions of insurance in force in the world and they are not fools who are carrying it; they are the best business men of the country, and they are carrying it for several reasons.—I. J. Johnson.

I ask my man how many of his friends and acquaintances have made absolute provision for the future for themselves and those near and dear to them? The answer generally is: "I only know of one or two that have made absolute provision." I reply, "Nylle will do this for you for from ten to twenty dollars a month," and I usually advise the 20-Payment Plan.

I ask another question: "How many do you know in your own walk in life who have died early or late and left an estate of more than two or three thousand dollars?" My suggestion then is: "If friends in your walk of life, just as sober and industrious as you, have not done these things, how can you expect to do them, if not through some such definite system as I have suggested?"

Another argument I use: "How many of the dollars earned by you each month and year are you making do two things for you?" The reply usually is: "My dollars hardly do one thing for me." Again my suggestion is a 20-Pay, allowing the annual dividends to remain with the policy to earn 3 per cent. compounded, returning at the end of the period approximately what you have paid; you will have saved practically every dollar you put in and each dollar will have done two things, (1) saved for your own old age, and (2) carried your protection during the saving period. Frank H. Weston.

Market and Financial Summary

The Bank of Toronto has opened branches at Assiniboia and Lemberg, Sask.

* * * *

The Bank of Montreal, it is stated, will shortly open a branch at Prince Albert, Sask.

* * * *

The Royal Bank of Canada has decided to open branches at Sussex, N.B., and St. Stephen, N.B.

* * * *

Thirty-nine new branches of Canadian banks were opened in October, and six closed, making a total of 2,847.

* * * *

A branch of the Bank of Toronto has been opened at Stratford, Ont., under the management of Mr. George L. McHattie.

* * * *

The Province of Saskatchewan was said by the cable this week to be offering 5/4 p.c. on about \$5,000,000 worth of six-months notes, to replace others maturing this month.

* * * *

Mr. C. B. Robin was on Wednesday elected a member of the Montreal Stock Exchange. Mr. Robin will be floor member for the new firm of Molson & Robin, the office member being Mr. Kenneth Molson.

* * * *

A new railway is announced to extend eventually from the Pacific to Hudson Bay and to be known as the Alberta, Peace River and Eastern. The project is backed by a strong syndicate of English capitalists, the present management being under the direction of Mr. H. Muskett King, who will make his headquarters in Ottawa, and Mr. E. G. Rykert, of Montreal. Sanction for the construction of the first section of upwards of 400 miles has been secured.

* * * *

Failures in Canada during October, according to Dun's Review, made a distinctly favorable comparison with previous years, the number of defaults being the smallest for any similar period since 1906, while the sum of indebtedness involved was considerably lighter than in October, 1911. Total insolvencies last month numbered only 106 and supplied \$1,480,949 of liabilities, as against 119 for \$1,762,457 a year ago, 130 for \$947,499 in 1910, and 150 suspensions in 1909, when the amount was \$1,352,180.

* * * *

The Department of Labour's index number of wholesale prices rose slightly during October, standing at 133.1 as compared with 132.5 in September and 128.9 in October, 1911, the declines in wheat, oats, hay, cattle, sheep, mutton, potatoes, linseed oil, hops and malt being offset by advances in milk, eggs, hog products, lemons, tomatoes, jute, iron, lead, tin and their products, coke, earthenware, opium and rope. The index number is a percentage of the average price level during the decade 1890-1899. The feature of the month in retail prices was the widespread scarcity of anthracite coal from Nova Scotia to Saskatchewan, with advancing prices. Eggs, butter and milk were upward, while potatoes were lower.

The preliminary estimate of the number of labour disputes in October, issued by the Department of Labour, shows that the number of strikes was about twice as great as that recorded during the same month of last year, although there was no material change from conditions during the previous month of the present year. The dispute of coal miners on Vancouver Island continued throughout October, this being the only dispute in which a great number of men were involved. About twenty-one disputes were in existence, ten of which commenced during the month. Upwards of 4,300 employees were involved in these disputes which caused a loss of about 98,000 working days.

The newly-formed Western Canada Civic and Industrial League, composed of civic and industrial commissioners of Western Canadian cities, has passed the following resolution in condemnation of the practice of bonusing:—"That it is the opinion of the league that the practice of granting money or land, or bonuses of any nature, to, or the guarantee of bonds of corporations, firms, or individuals, in consideration of their establishing and operating factories, businesses or industries in western Canada, is not in the best interests of western Canada and should be discouraged. Further, that action be taken by the league, and by the various cities comprising it, to make representations to the several western provincial governments to the end that uniform legislation be enacted reducing the evil to a minimum and, if possible, abolishing it." It was stated that the Alberta Government is considering legislation against bonusing.

With regard to the reorganization plan of the Toledo Railways & Light Co., the maturity on January 1, 1913, of a large amount of underlying indebtedness makes it necessary that the plan should be carried into effect with the least possible delay. While security holders are given until December 7, to deposit their securities they are, nevertheless, requested by the committee to make their deposits immediately, so that, if possible, the plan of reorganization can be made effective on or before that date. The stockholders' Protective Committee strongly recommends the stockholders to pay the subscription of \$7.50 per share, and in this way to retain for themselves the valuable equity in the property. An examination of the properties made by Henry L. Doherty & Co., has convinced them that the earnings and income of the properties from January 1, 1914, will be more than sufficient for the payment of full dividends on the 6 p.c. cumulative preferred stock of the company, which is offered to the holders of the four per cent. consolidated bonds of the company.

In ten years, said Mr. F. Williams Taylor in London, Canada had borrowed in London about £205,000,000 with an additional twenty millions invested privately. No other country could have financed itself upon more favorable terms or less straining of credit. Speaking of land speculation, Mr. Taylor pointed out that many members of the English aristocracy had bought land both wisely and unwisely. The most serious set-back in realty values, however, would not in itself materially disturb the general financial stability of the Dominion, thanks to the far-sighted provision of the Canadian Bank Act, precluding banks lending money on the security of real estate.

Personal Paragraphs.

Mr. William Triggs, for some 15 years representative of the Equitable of New York in Great Britain, has been appointed Toronto manager of the North American Life.

Mr. A. R. Howell, manager for Canada of the Gresham Life Assurance Society, has left on a tour of the Company's agencies throughout the West and as far as the Pacific Coast.

Mr. O. R. Rowley, inspector of branch returns of the Bank of British North America, has been appointed chief inspector in succession to Mr. James Anderson, appointed superintendent of branches.

Mr. J. J. Durance, manager for Canada of the General Accident Assurance Company of Canada, has returned to Toronto from a trip to Western Canada, and reports general conditions good, and the outlook in his particular sphere excellent.

Mr. M. S. Bogert, who is succeeding Mr. J. Haydn Horsey in the Montreal management of the Dominion Bank, on the latter's transfer to the London, England, branch, has been in the service of the Dominion Bank, twenty-five years. His recent appointments have included an inspectorship and the superintendency of Eastern Branches, which last position he vacates to take up the Montreal post.

Varia.

Is the Banque Internationale going home?

Toronto newspapers are respectfully informed that St. James Street, Montreal, is still open for banking business, rumours in their columns to the contrary notwithstanding.

"Fruits," the Dominion Government informs us, "are the clean, sound, edible, fleshy, fructifications of plants, distinguished by their sweet, acid and ethereal flavours." The ethereal flavour is particularly assertive in the case of pumpkin pie.

Extracts from an editorial in the London Financial News: "insatiable officialism—inquisitorial demand—official insolence—official rapacity—everlasting filch and grab—impertinence of English revenue officialism—parasitical class." Our contemporary seems a little peeved.

Chorus at the Montreal City Hall (*fortissimo*):—Citizens, at length your troubles are ended. Thanks to our magnificent devotion to duty, our amazing perspicacity, our unparalleled efforts in your service, the turbid stream flows freely from your taps as of yore. Again may you assuage your thirst with this full-bodied nectar, again enjoy the luxurious pleasures of a bath that wonderfully combines the curative tendencies of mud and the cleansing properties of water, no longer need the fear of a gigantic conflagration oppress your souls, no more—(with a sudden drop to *piano*) that is of course, if we don't have any more accidents."

Stock Exchange Notes.

Thursday, Nov. 14th, 1912.

The past week was one of the duller of the year locally and the volume of business was less than one-half of the recent average turnover. Prices dipped sharply in the earlier part of the week and although there has been a recovery, the net changes generally are downward, the declines ranging from fractions up to 2 3/4 points, while in the case of B. C. Packers now selling X. D. of 3 per cent., the quotation is down the equivalent of 7 points. The weakness in C. P. R., which was affected by the heaviness in the foreign market, was a leading factor and the price of this stock went down to 261 1/2, a decline of 4 1/2 points, but the greater part of this loss has been recovered and the closing bid was 265 1/4, a net loss of 3/4 of a point, and this improvement has sympathetically affected the whole list. Montreal Power was the most active stock and 2,770 shares were dealt in, the stock closing 3 points down with 228 3/4 bid. R. & O., with a turnover of 2,044 shares is down 1 1/2. Dominion Textile Common, Steel Corporation, Canadian Pacific and Quebec Railway were the only other stocks in which the trading brought out over 1,000 shares, and, with the exception of the latter stock, all closed lower. Despite the heavy tone of the trading and the lower quotations there has been no forced liquidation so far and an undertone of optimism is apparent, but the buying demand is held in check by the tight money conditions prevailing here, which show no present tendency to relax. The foreign situation is still very complicated but the extreme uneasiness of previous weeks is not so much to the front and an early cessation of the war on a basis acceptable to the great Powers would likely be followed by a sharp upward movement. Business on this side of the water is exceptionally satisfactory, crops have been large and prosperity is general, and with the release of funds now employed in crop movements and kindred demands, a broadening of the trading market seems certain. But almost everything still hinges on the foreign situation.

There is no change in the Bank of England rate which continues at 5 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales, Nov. 7, 1912	Closing Bid Nov. 7, 1912	To-day.	Net change
Canadian Pacific.....	1,692	266	265 1/4	- 1/4
" Soo " Common.....	..	144 1/2	142 1/2	- 2
Detroit United.....	460	73 1/2	72 1/2	- 1 1/2
Illinois Preferred.....	162	92 1/2	92	- 1/2
Quebec Ry.....	1,135	12	12 1/2	+ 1/2
Toronto Railway.....	334	141	139 1/2	- 1 1/2
Twin City.....	2	105 1/2	105	- 1/2
Winnipeg Ry.....	..	219	..	..
Richelieu & Ontario.....	2,044	113	111 1/2	- 1 1/2
Can. Car. Com.....	175	79 x.D	77 1/2 x.D	- 1 1/2
Can. Cement Com.....	755	29 1/2	28 1/2	- 1
Can. Cement Pfd.....	571	92 1/2 x.D	92 1/2 x.D	..
Dom. Can. Com.....	170	69 1/2	69 1/2	- 1/4
Dom. Iron Pref.....	295	101	102	+ 1
Dom. Steel Corp.....	1,709	61 1/2	60	- 1 1/2
Lake of the Woods Com.....	220	133	..	..
Laurentide Com.....	165	227 1/2	225	- 2 1/2
Mexican Power.....	..	83 1/2	82	- 1 1/2
Montreal Power.....	2,770	231 1/2 x.D	228 1/2 x.D	- 3
Nova Scotia Steel Com.....	188	86 1/2	85 1/2	- 1
Ogilvie Com.....	95	124	124	..
Ottawa Power.....	265	172 1/2	171	- 1 1/2
Shawinigan.....	278	138	135 1/2	- 2 1/2
Sherwin Williams Com.....	302	53 1/2	53 1/2	..
Spanish River Com.....	85	63 1/2	61 1/2	- 1 1/2
Steel Co. of Can. Com.....	129	28	28	..
B.C. Packers Com.....	125	155	145 x.D.	- 7
Can. Converters.....	..	45 x.D	.. x.D	..
Dom. Textile Com.....	1,754	79 1/2	79	- 1/2
Dom. Textile Preferred.....	56	104 1/2	105 1/2	+ 1
Penmans Com.....	35	56 x.D	55 x.D.	- 1
Tooke Bros. Com.....	..	52 1/2	52	- 1/2
Crown Reserve.....	4,003	3.55 x.D	3.52 x.D	- 3

CANADIAN BANK CLEARINGS.

	Week ending Nov. 14, 1912	Week ending Nov. 7, 1912	Week ending Nov. 16, 1911	Week ending Nov. 17, 1910
Montreal ..	\$63,078,865	\$65,311,652	\$58,214,075	\$42,388,307
Toronto ..	44,672,684	49,910,198	40,769,862	33,796,200
Ottawa ..	3,981,304	4,516,754	5,204,284	4,266,272

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 30.....	\$80,787,000	\$87,398,000	\$107,171,000	\$19,773,000
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	2,267,000	2,493,000	2,938,000	445,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912	Increase
Oct. 31.....	\$40,648,121	\$44,549,005	\$47,884,311	\$3,335,306
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	902,420	956,818	1,061,984	105,166

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$11,257,600	\$13,654,400	\$16,802,100	\$3,147,700
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	357,200	526,000	590,300	64,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$6,198,852	\$6,428,918	\$6,704,335	\$275,417
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	144,695	148,532	155,485	6,953
" 14.....	143,369	148,528	155,869	7,314
" 21.....	145,182	147,056	154,793	7,787
" 31.....	205,012	205,335	223,352	18,017

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Nov. 3.....	\$49,705	\$45,498	Dec. \$4,207
" 10.....	48,601	51,342	2,741

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	\$172,817	\$192,459	\$221,005	28,546
" 14.....	171,851	190,009	213,932	23,973
" 21.....	172,816	183,429	216,796	33,367
" 31.....	243,638	258,802	302,815	44,013

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Decrease*
Oct. 7.....	\$21,398	\$21,507	\$12,879	\$8,628
" 14.....	21,242	21,918	15,426	6,522
" 21.....	21,438	21,794	16,456	5,334
" 31.....	30,213	29,834	26,567	3,267
Nov. 7.....	..	21,468	20,455	1,031

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-5 1/2 %
" " in Toronto.....	6 %	6 %	5-5 1/2 %
" " in New York.....	5 1/2 %	6 %	2 1/2 %
" " in London.....	3 1/2-3 3/4 %	2 1/2-3 1/4 %	1 1/2-1 3/4 %
Bank of England rate.....	5 %	5 %	4 %
Consols.....	76 1/2	74 1/2	78 1/2
Demand Sterling.....	9 1/8	9 1/8	9 1/8
Sixty days' sight Sterling..	8 1/8	8 1/8	8 1/2

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.95 p.c. This compares with 47.46 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

Sept. 30, 1912.....	\$115,995,602	March 31, 1912.....	\$113,443,633
August 31.....	116,210,579	February 29.....	114,063,404
July 31.....	113,794,875	January 31.....	113,188,888
June 30.....	111,932,239	December 31, 1911.	115,149,749
May 31.....	113,114,914	November 30.....	115,786,286
April 30.....	113,169,722	October 3.....	104,730,626
Specie held by Receiver-General and his assistants:-			
Sept. 30, 1912....	\$103,041,850	April 30, 1912.....	\$94,570,930
August 31.....	103,142,278	March 31.....	98,892,395
July 31.....	100,400,688	February 29.....	93,587,787
June 30.....	98,141,536	January 31.....	98,693,907
May 31.....	98,831,169		

BUSINESS CARDS

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
22 St. John Street,
MONTREAL.

RODOLPHE FORGET

Member Montreal Stock Exchange

Stocks and Bonds

Montreal Office: 83 Notre Dame West. Paris Office: 60 rue de Provence.

S. CARSLY & CO.
Stock and Bond Brokers

Members Montreal Stock Exchange
151 Notre Dame Street West, MONTREAL
*Phone Main 6548. Orders Executed in all Markets.

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

MACDOUGALL BROTHERS

Members Montreal Stock Exchange

Stocks and Bonds
9 St. Sacrament Street,
MONTREAL.

P. S. ROSS & SONS
Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal
MONTREAL WINNIPEG ST. JOHN, N.B.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:
9 Bleury Street, Montreal
Traders' Bank Building, Toronto

BRITISH COLONIAL

FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal

Special Agents Wanted

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS
Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)
Cable Address, Western Union Code, "Accuracy" Montreal
Quebec Bank Building MONTREAL

THE BENALLACK

Lithographing & Printing
Co., Limited

80-82 Victoria Square - - Montreal

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:
Dominion Express Building.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, November 14th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America						\$ 4,866,867	\$ 4,866,867	\$ 2,774,000	57.00	April, October.
Canadian Bank of Commerce	224	50	100	4.91	10 1/2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion			100		12	4,975,700	4,953,123	5,953,122	120.19	Jan., April, July, October
Hamilton			100		11	3,000,000	3,000,000	3,430,000	114.35	March, June, Sept., Dec.
Hochelaga			100		9	2,897,900	2,974,820	2,650,000	89.62	March, June, Sept., Dec.
Home Bank of Canada			100		7	1,370,000	1,200,863	450,000	34.90	March, June, Sept., Dec.
Imperial			100		12	6,663,000	6,523,423	6,523,423	100.00	Feb., May, August, Nov.
Internationale			100			10,000,000	1,359,843			
Merchants Bank of Canada	106		100	5.10	10	6,758,900	6,704,982	5,900,000	88.00	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Montreal	200		100	5.36	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Nova Scotia			100		11 1/2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	141	142	100	4.86	7	2,000,000	2,000,000	1,400,000	70.00	Jan., April, July, October
National			100		13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
New Brunswick			100		6	2,849,500	2,569,715	2,000,000	9.76	January, July.
Northern Crown Bank			100		14	4,586,900	4,410,510	8,074,742	185.07	Jan., April, July, October
Nova Scotia			100		12	3,825,600	3,728,260	4,228,200	113.41	March, June, Sept., Dec.
Ottawa			100		12	1,900,000	1,000,000	500,000	50.00	Jan., April, July, October
Provincial Bank of Canada			100		7	2,500,000	2,500,000	1,350,000	50.00	March, June, Sept., Dec.
Quebec			100		12	11,410,000	11,371,380	12,355,818	117.42	Jan., April, July, October
Royal	224	223 1/2	100	5.35	13	2,409,050	2,314,088	2,514,086	121.61	Jan., April, July, October
Standard			100		13	1,079,900	1,014,297	300,000	29.58	Feb., May, August, Nov.
Sterling			100		11 1/2	5,000,000	4,987,720	5,987,720	120.45	March, June, Sept., Dec.
Toronto	214		100	5.60	8	5,000,000	5,000,000	3,104,640	62.09	March, June, Sept., Dec.
Union Bank of Canada			100		5	1,169,900	839,800	15,000	4.84	
Vancouver			100			620,000	310,000			
Wayburn Security			100							
MISCELLANEOUS STOCKS.										
Bell Telephone	163 1/2	163	100	4.88	8	12,500,000	12,500,000			Jan., April, July, October
N. C. Packers Assn "A"	XD		100			65,000	68,000			Cumulative.
do "B" pref.	XD		100			723.50				do
do Com	XD		100			1,511.40	1,511.400			March, June, Sept., Dec.
Canadian Pacific	146	145	100	4.10	6	198,000,000	196,805,621			April, October.
Canadian Car	78	77 1/2	100	5.12	4	3,500,000	3,500,000			Jan., April, July, October
do Pfd	111		100	6.30	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric			100		7	5,440,000	5,392,736			
Can. Cement Co.	28 1/2	28 1/2	100	7.56	7	13,500,000	13,500,000			
do Pfd	XD		100	4.70	4	10,500,000	10,500,000			
Can. Con. Rubber Com.			100	7.09	7	2,802,440	2,802,440			Jan., April, July, October
do Pref			100	7.09	7	1,972,860	1,972,860			Jan., April, July, October
Canadian Converters	XD		100		4	1,738,500	1,738,500			Monthly.
Crown Reserve	3.53	3.62	100	6.80	60	1,999,997	1,999,967			
Detroit United Ry	73 1/2	72 1/2	100	6.30	5	12,500,000	12,500,000			February, August.
Dominion Coal Preferred			100		7	3,000,000	3,000,000			
Dominion Textile Co. Com	70 1/2	70	100	6.30	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd	105 1/2	105	100	6.63	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	105 1/2	102	100	6.85	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	60 1/2	60	100	6.61	4	34,598,608	34,598,608			Jan., April, July, October
Duluth Superior Traction			100		4	3,500,000	3,500,000			Jan., April, July, October
Haltimex Tramway Co.			100		8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com			100		4	7,453,703	7,463,708			Initial Div.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	93	92	100	6.45	6	5,304,000	5,304,000			Jan., April, July, October
Kaminitiquia Power	XD		100		2	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Com.	226	225	100	2.65	6	2,705,000	2,705,000			February, August.
Lake of the Woods Mill. Co. Com			100		6	2,100,000	2,100,000			Jan., April, July, October
do Pfd			100		7	1,500,000	1,500,000			March, June, Sept., Dec.
Weskey 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.	84	82	100	4.76	4	13,585,000	13,585,000			Jan., April, July, October
do Pfd.			100		7	2,400,000	2,400,000			May, November.
Min. St. Paul & S.S.M. Com	143 1/2	142	100	4.88	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, Hl. & Pwr. Co	228 1/2	228 1/2	100	8.92	9	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			100		8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	72 1/2	70	100	2.75	2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	86		100	6.97	6	6,000,000	6,000,000			Jan., April, July, October
do Pfd.			100		8	1,020,000	4,030,000			March, September.
Ogilete Flour Mills Com			100	6.45	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.			100		7	2,000,000	2,000,000			
Pennan's Ltd. Com	56	55	100	7.14	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		8	9,500,000	9,500,000			
Richelton & Ont. Nav. Co.	111 1/2	111 1/2	100	7.17	8	3,132,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro			100		4	37,625,000	37,625,000			
The Kingston Water & Power Co.	133	135 1/2	100	4.34	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P.			100	3.62	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.			100		8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	140	139 1/2	100	5.71	8	8,000,000	8,000,000			Jan., April, July, October
Tul. City Preferred			100		6	2,825,200	2,825,200			Feb., May, August, Nov
Twin City Rapid Transit Co.	106	105	100	5.68	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric			100		5	800,000	800,000			May, November.
Windsor Hotel	160	158	100	6.25	10	1,000,000	1,000,000			Jan., April, July
Winnipeg Electric Railway Co.			100		10	6,000,000	6,000,000			

The advance in the German Bank rate from 5 to 6 per cent. yesterday was the chief unfavorable factor in the foreign financial situation. The advance had been anticipated for several days, although a week ago it was believed that it would be unnecessary. Both the British and French banks submitted weekly statements, the Bank of England showing a marked gain in its liability reserves, and a nominal increase in gold. The Bank of France lost a small amount of gold, and reduced its loans and discounts by about \$7,500,000.

* * * *

**EQUITABLE LIFE OF NEW YORK ISSUES
DISABILITY CLAUSE.**

The Equitable Life Assurance Society of New York will hereafter, at the request of the insured, provide for the insertion of a disability clause in its policies. Said clause will provide for the waiver of premium payments to the society in the event of the total and permanent disability of the insured. An extra premium varying with the age of the insured is charged for this feature, which may also be applied to existing policies by means of a rider. The following is the clause as now issued:

Attached to and made part of Policy No.
on the life of Richard Roe, the Insured.

In Consideration of the payment of an additional premium of \$2.40 with each annual premium payable under the above numbered policy, The Equitable Life Assurance

Society of the United States hereby grants the following:

Waiver of premiums in event of permanent total disability. If the insured, before attaining the age of sixty years and after payment of premiums for at least one full year and before default in the payment of any subsequent premium, shall furnish proof satisfactory to the society that he has become wholly and permanently disabled by bodily injury or by disease, so that he is and will be permanently, continuously and wholly prevented thereby from performing any work for compensation or profit, or from following any gainful occupation, and that such disability has then existed for not less than sixty days, the society will waive payment of the premiums thereafter becoming due under the policy during the continuance of such disability. The premiums so waived shall not be deducted from the sum payable under the policy and the values provided for in the paragraphs entitled "Loans" and "Options on Surrender or Lapse" and in the Table of Loan and Surrender values shall be the same as if the premiums had continued so to be paid to the society regularly when due. Provided that, notwithstanding proof of disability may have been accepted by the society as satisfactory, the insured shall at any time, on demand, furnish to the society satisfactory proof of the continuance of such disability; and if the insured shall fail to furnish such proof, or if it shall appear to the society that the insured is able to perform any work or to follow any occupation whatsoever for compensation, gain or profit, all premiums thereafter falling due shall be paid in conformity with the policy.

It is further agreed that the entire and irrecoverable loss of the sight of both eyes, or the severance of both hands at or above the wrists or of both feet at or above the ankles, or of one entire hand and one entire foot will be considered as total and permanent disability within the meaning of this provision, and the society upon satisfactory proof of such loss or severance will waive the premiums thereafter becoming due under the policy.

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
(HANDSOMELY BOUND IN CLOTH, \$3 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. *Published under the Auspices of the
Canadian Bankers' Association (Compiled by John T. P. Knight).*

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

For Sale at The Chronicle Office, 160 St. James Street, Montreal,
or at the Office of The Publisher, 232 St. James Street, Montreal.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Income	Established in the REIGN of GEORGE III	\$ 6,916,365
Funds (excluding Uncalled Capital)		17,633,467

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate % of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Ask	Bid						
Bell Telephone Co.....	100	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov.'16 or in pt. aft. Nov 11
Can. Car & Fdy.....	107	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	95½	95½	6½	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	..	100½	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	99	..	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co...	95	94½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers., "A"....	98½	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	98	97½	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	101½	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. Lt & Power Co..	..	..	5	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99½	99	4½	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	Redeemable at 105 and Interest
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co...	107½	106	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L & P. Co..	..	56	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	Redeemable at 110
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Redeemable at 110
Winnipeg Electric.....	..	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	92	88	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	Redeemable at 110
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

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

Sault au Recollet and St. Vincent de Paul :
From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
30 " " " 10.00 p.m. to 12.00 midnight.

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

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

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

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

From Cartierville—
20 min. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Bout de l'île :
30 min. service from 5.00 a.m. to 9.00 p.m.
Hourly " " 9.00 p.m. to 12.00 midnight.

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
10 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1ST, 1911, \$10,737,657.32
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR H. MITCHELL, K.C.
 A. CHASE-CASGRAIN. J. J. CREELMAN
 H. M. McDougall. J. J. CREELMAN

McGIBBON, CASGRAIN & MITCHELL

CASGRAIN, MITCHELL, McDougall & CREELMAN

SOLICITORS & BARRISTERS-AT-LAW

Cable Address: CANADIAN LIFE BUILDING
 "MONTGIBB," MONTREAL MONTREAL, CANADA

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor
 New York Life Building - MONTREAL

CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. CODE

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors
 BRITISH EMPIRE BUILDING
 Tel. Main 50 86 Notre Dame St. West, Montreal

J. Cassie Hutton, K.C. (Counsel) FRANCIS McLENNAN, K.C.
 E. EDWIN HOWARD H. U. P. AYLMER
 Cable Address: "NOTTAN, MONTREAL"

ATWATER, DUCLOS & BOND

ADVOCATES

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND, K.C. J. R. COULIN.

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

HOME LIFE BUILDING,
 VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. P. W. HARCOURT, K.C. H. S. OSLER, K.C.
 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER. J. P. H. MCCARTHY.
 Counsel: WALLACE NESSIT, K.C.

CANADIAN BANKING PRACTICE

Compiled by
JOHN T. P. KNIGHT,
 Price, \$3.00
 On Sale by the Chronicle, Montreal

THE LIFE AGENTS' MANUAL

Newly and greatly Enlarged Edition
 Revised down-to-date.

Price \$3.00

The Chronicle . Montreal

Bell Telephone Main 771

F. W. EVANS

C. B. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents Brokers

26 ST. SACRAMENT STREET,
 MONTREAL

GENERAL AGENTS

ETNA INSURANCE Co., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England
 HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 35, Canada Life Building, 159 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.P.

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.

MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL

EDWIN P. PEARSON

OFFICERS:

Adelaide St. East, Toronto

AGENT

NORTHERN

ASSURANCE CO.

INSURANCE

PUBLICATIONS OF THE CHRONICLE

MONTREAL.

FIRE AGENTS' TEXT BOOK (Griswold) \$2.00

FIRE INSURANCE EXPIRATION BOOKS (Magurn)
 50 cents. and \$2.00

LIFE AGENTS' MANUAL, \$3.00