

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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## THE FARMER AND THE CHEMIST.

AT the eighth International Chemical Congress, it is stated, Professor Hofrat Bernthsen, an eminent German scientist, announced that a method had been discovered in Germany of manufacturing ammonia synthetically by uniting nitrogen and hydrogen. This is said to be of great interest to farmers as it may cheapen the cost of fertilizers. As a matter of fact there is nothing new about the production of ammonia synthetically by mixing nitrogen and hydrogen. In all probability the professor simply announced an improved method of production, the older process, which needed an electric discharge, being confessedly imperfect. Under the new method the ammonia is prepared by passing the gases through a tube containing a substance for promoting reaction, at a temperature of about 900 degrees Fahrenheit and under a pressure of 150 atmospheres. As ammonia is extensively used in the manufacture of ice and in the preparation of fertilizers, notably ammonia sulphate, Dr. Bernthsen predicted that its synthetic preparation was an important step forward in scientific achievement, inasmuch as its components—nitrogen and hydrogen—may be obtained from water and air respectively at a negligible cost. The world's consumption of ammonia for 1911 is estimated in value at \$80,000,000.

What seems to be wanted now is some invention that will make the average farmer take a more lively interest in the use of nitrogen as a fertilizer. For centuries it has been known that by growing red clover, beans, peas, vetches, alfalfa, or other leguminous crops the farmer could enrich the soil for wheat or other cereal crops to follow. For many years the agricultural chemists have been teaching that this was due to the absorption of free nitrogen from the air. In 1886 two German chemists, Helbrigel and Wilforth, announced the important discovery that the function of the root nodules of the clover was the assimilation of the atmospheric nitrogen. More recently it has been demonstrated that the process was effected by micro-organisms in the soil and practical methods have been discovered of inoculating the soil with organisms suitable for each crop. This inoculation has been tried extensively in the United States with the most satisfactory results. In England, after centuries of cropping, thanks to intelligent farming, during the last forty-eight years they have grown an average of 28 1-4 bushels of wheat to the acre. In the United States from 1900 to 1905 they only averaged 13.6 bushels per acre. In the decade ending 1880 it was only 12.4 per acre. In Ontario they

manage 19.10 per acre and in the west it varies from 20.02 in Manitoba to 26.49 in Alberta. At present the western Canadian farmers are largely mining or quarrying their wheat land rather than farming it and this is a process that cannot go on for ever. With a system of crop rotation or fertilization, their land would be getting richer instead of poorer, and they would not be under the necessity of importing dairy produce. Of course when farmers are getting big crops out of cheap land with little work and big profit it is hard to interest them in any preparation for a comparatively remote future, except a big bank account. For the present the question is a national one rather than a personal one; but the experience of the United States shows what may happen in the way of reducing the productiveness of land.

## CANADA AND THE BRITISH CONSULAR SERVICE.

THE Colonial Secretary, Sir Edward Grey, and the Hon. George E. Foster, Canadian Minister of Trade and Commerce, have made

an arrangement by which the aid of the British Consular Service all over the world will be at the disposal of Canadian business men.

Our Department of Trade and Commerce will be furnished with copies of all trade reports from British consuls in any districts specified by Canada as well as with lists of the consuls. Canadian firms or business men will be at liberty to apply direct to any of His Majesty's consuls in any part of the world for information as to the sale of Canadian products, methods of business pursued, and the best means of getting into touch with markets. Persons so enquiring will receive all possible assistance. His Majesty's consuls will be supplied through the Foreign Office with statements of Canada's commerce, resources and development, with lists of the principal industries and sources of supply, and the questions upon which Canadian merchants and manufacturers desire information. The consuls will render every assistance to Canadian trade representatives and when possible give them office accommodation at the consulates.

The arrangement evidently provides a very economical system for facilitating Canadian foreign trade and will be a great convenience to Canadian experts who realise the advantages of the service. The consular services of Germany and the United States are of the greatest value to the exporters and importers of those two countries.

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The Dividend will be payable at the rate of exchange current on the 4th day of October next to be fixed by the Managers.

No transfer can be made between the 20th inst. inclusive, and the 3rd prox. inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,  
 London, E.C.,

3rd September, 1912.

**Prominent Topics.**

**Funeral of the late Mr. R. Wilson-Smith.**

A large gathering of the most representative men in Montreal attended the funeral of the late Mr. R. Wilson-Smith on Saturday afternoon. Citizens of all classes paid the last honors to one of Montreal's most esteemed and popular public men. The officers of the Second Regiment of Canadian Artillery were anxious to accord their late Honorary Colonel a military funeral, but in deference to the expressed wishes of the family this idea was abandoned. A detachment of police and members of the fire brigade headed the procession to St. George's Church where the casket was met at the portals by the Right Rev. Bishop Farthing, Dr. Paterson-Smith and the Rev. W. S. Major, a number of other clergy being also present. The service was choral. The chief mourners were Mr. F. Wilson-Smith, brother, and Mr. Geo. Wilson, nephew, of the deceased gentleman. The interment took place in the family plot in the Mount Royal cemetery, the graveside service being conducted by Bishop Farthing and Principal Rexford.

Among the very large number of those who were present in the cortege or in the church were noted:—

Mayor Lavallee, Controller C. H. Godfrey, Sir Hugh Graham, Hon. C. J. Doherty, minister of Justice, Chief Justice Davidson, Mr. H. B. Ames, M.P., Senator Owens, Mr. J. D. Wells (representing Central Railway Co. of Canada), ex-mayor Dr. Guerin, Senator David, Ald. Fraser, Mr. A. W. Atwater, K.C., Mr. J. L. Archambault, K.C., Mr. Saumaraz Carmichael, Mr. A. F. Leggatt, Lieut.-Col. Renouf, Mr. B. Hal. Brown, Mr. Henry Dalby, Dr. Roddick, Mr. Fred Dalby, Mr. R. W. McDougall, Mr. A. P. Willis, Rev. J. W. Willis, Major Ewing, Mr. George Durnford, Capt. G. E. Hall, Mr. A. F. Gault, Mr. W. J. White, K.C., Mr. Campbell Brown, Mr. Lansing Lewis, Major Cole, Lt.-Col. F. Whitley, Rev. F. L. Whitley, Mr. A. P. Tippet, Rev. R. S. Tippet, Mr. W. M. Ramsay, Mr. G. F. C. Smith, Mr. J. S. N. Dougall, Mr. James McBride, Major Dobbin, Lieut.-Col. F. Minden Cole, Mr. C. Ross Dobbin, Mr. Arnold Finlay, Mr. F. W. Hibbard, K.C., Mr. M. J. Flannagan, Mr. A. H. Rowland, Major Hall, Mr. Alec. Bissett, Mr. T. H. Hudson, Mr. A. G. B. Claxton, K.C., Mr. R. C. Smith, Mr. Frank Thompson, Mr. Charles Raynes, K.C., Mr. John Edgar, Mr. Alfred Cole, Dr. Germain, Mr. David Burke, Mr. Denis Tansy, Mr. R. H. Dare, Mr. Smeaton White, Major C. E. Patterson, Lieut.-Col. Fisher, Col. Roy, Mr. T. Chase Casgrain, K.C., Mr. M. Rowntree, Ven. Archdeacon Norton, Mr. T. P. Butler, Dr. Chas. Paterson (Ste. Agathe), Rev. Dr. Lariviere, Mr. E. G. Watson, Mr. R. I. Griffin, Mr. Alfred Griffin, Mr. G. A. Robinson, Mr. G. Drummond, Mr. Jas. McGregor, Mr. H. E. Smith, Mr. R. K. Lovell, Mr. W. L. Bond, Mr. J. Gibb Carsley, Mr. A. F. Sanderson, Mr. S. H. Ewing, Mr. David Guthrie, Mr. Benj. Burland, Mr. J. F. Bryce, Mr. W. Livermore, Mr. G. A. Mann, Mr. J. A. Mitchell. As representing the Irish Protestant Benevolent Society there were present Messrs. James A. Mathewson, Robert Irwin, J. H. Carson and John Cunningham.

**Imperial Defence.**

The Premier has received a petition signed by hundreds of the most prominent citizens of Winnipeg, and similar memorials from Saskatoon, Moose Jaw, Medicine Hat and Calgary, asking that the Government should have a friendly consultation with the Opposition with a view to removing the navy question from party politics. This is in line with one of the most characteristic principles of British politics. At Westminster, the Government

of the day can always depend upon the loyal support of His Majesty's loyal opposition upon questions of defence. This by no means prevents the free criticism of legislation concerning the Navy and Army or the administration of the War Department; but it renders that criticism all the more effective by depriving it of mere party animus. Imperial feeling runs very high in Canada to-day. Sir Wilfrid Laurier proclaims as his guiding principles, Canadian citizenship and British ties, and declares that if England be ever, not to say in danger, but even on trial, he will be the first to go to his countrymen and call upon them to assist with all their might. Under these circumstances it should not be impossible to raise the question of Imperial Defence to a higher plane than that of a party issue.

**Oil Fuel for the Navy.**

Oil will be the fuel of the new British battleships. The Devonport and the Portsmouth, to be laid down by Christmas, are designed to carry only liquid fuel, and will have a storage capacity of 2,500 tons. A special Royal Commission has been appointed to enquire into the use of oil fuel and its application to propulsion engines for warships. Lord Fisher is the president. An oil-fired vessel requires only thirty greasers in place of over three hundred stokers and trimmers required for a coal-fired ship of the same size, so that with an oil driven navy, thousands of stokers would be available for other work in the service. As the oil will weigh much less than the coal the cruising radius of the ship will be greatly increased. Dr. Diesel, the German engineer, who invented the Diesel engine, says that "the ship would sail all over the world, fight any battle, and come home without having to take in one pound of fuel on the way."

This, of course, wipes out at a single blow all the advantage that Great Britain now enjoys from its priority in the matter of coaling stations; but it is impossible to ignore the new conditions that have arisen. The use of oil for war-ships has passed the experimental stage, in the British, German, American, and Japanese navies, and with such success that the entire supplanting of coal by oil is evidently only a question of time and method. It is stated that "the American navy has found fuel-oil nearly 50 per cent. more efficient than coal, and they figure that 9 lb. of oil will perform the service of 14 lb. of coal. One thousand kilogrammes of oil-fuel equal in calorific value 1,330 kilogrammes of Cardiff coal. This means a great saving in weight of fuel and space for its carriage, which is a great item in the construction of a warship."

For war purposes at least coaling stations are becoming things of the past. The battleships of the future will replenish their fuel supplies from oil cargo steamers at sea.





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ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,  
Proprietor.

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**MONTREAL, FRIDAY, SEPTEMBER 20, 1912.**

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**THE GENERAL FINANCIAL SITUATION.**

The new gold offered in London on Monday amounted to \$4,000,000. Germany secured \$2,000,000, India took \$1,000,000, and the balance was reported not sold. However, from New York comes the news that the unsold balance, or part of it, figured in the gold engagement for the American centre, amounting to \$750,000, which was announced at the beginning of the week. That engagement is supposed to have been the initial step in an important movement of gold from London to New York. It is said that the shipment on Monday was a special transaction due to the placing of a large amount of New York city bonds with British investors. But it is well known that foreign exchange in New York has been weakening latterly as interest rates there rose to attractive levels. And it is to be expected that the continuation of a firm money market will cause a considerable flow of European funds this way across the Atlantic.

Bank rate in London is unchanged at 4 p.c. In the open market call money is 1¾ to 2; short bills are 3¾ to 3½; and three months' bills, 3¾. At Paris

the private rate of discount is 3, and at Berlin it is 4¾. As yet the Bank of France rate is held at 3 and the German bank rate at 4½; but some authorities declare that a rise is to be expected in both cases before very long. It is agreed that at Berlin in particular the demand for funds will be very keen until the month of October is fairly entered; and with reference to the probable American requisitions upon the British gold supply, the Bank of England is reported as being somewhat opposed to the inauguration of a movement to the States while Germany also is drawing gold.

European financial circles are, of course, greatly interested in the details of the Turco-Italian settlement. While the arrangements are not as yet complete, it is confidently said that in the proposed terms of peace is an undertaking by Italy to secure for Turkey, a loan of 500,000,000 to 600,000,000 francs. If that report is correct it is practically certain that London and Paris will have to find the proceeds. Needless to say, the loan will be placed on terms yielding the British and French bankers excellent returns; and it will, of course, have some effect in driving up the gates of interest in the two big world centres. So in that way Canadian borrowers will perhaps be touched by the ill-advised war between the two Mediterranean powers.

New York has made further progress during the week in the direction of higher rates for money. Call loans have ranged from 4½ to 5½ p.c. with most of the business at 5 or 5¼. Time money has advanced from ¼ to ½ p.c. Sixty day loans are now 5½ p.c.; ninety days, 5½ to 5¾; and six months, 5¾ p.c.

By means of continued calling of loans, the clearing house institutions succeeded in making an addition to their surplus reserves at the end of the week. Taking all members—banks and trust companies—the loan contraction amounted to \$27,435,000; and this served to effect an increase of \$868,000 in the excess cash reserve, notwithstanding the loss of \$7,200,000 specie and legals. This gain brought the excess reserve up to \$3,619,752. In the case of the banks alone the cash loss was kept down to \$3,845,000 and, therefore, the loan contraction of about \$21,000,000 sufficed to increase the surplus by \$2,688,000.

It seems quite clear that the financing of the crops will continue to tax the New York banks for six weeks or two months yet at any rate. And if European capital is to be enlisted to a large extent the rates of interest in New York will have to be kept at an attractive level. In the crop moving the greatest strain upon the United States monetary system usually materializes about the beginning of October. So it is not at all unreasonable to expect that time money will rise to 6 per cent. or 6½ before another month has passed. As for call loans it is

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## THE CHRONICLE

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

well known that with exceptionally large demands on any particular day the rate is apt to jump one or two per cent.; and it is quite possible that for a day or two lenders may get as much as 9 or 10 per cent. from importunate borrowers. But no doubt if the banks manage to secure an average of  $5\frac{1}{2}$  per cent. for a period of three or four months they will consider it a satisfactory improvement on the experience of recent years.

In Canada the monetary situation continues to grow gradually tighter. While the general rate for call loans is  $5\frac{1}{2}$  per cent., in Montreal and Toronto there are a number of loans at six especially in the Western centre, and some of the banks are not lending anything new at all. The rates prevailing in New York are bound to have an effect in stiffening the attitude of the Montreal and Toronto banks. It has become a traditional policy of the banks here to hold their lending rates for Canadian call loans below 7 per cent., no matter how high the Wall Street rate goes. Thus in the last American panic when the Wall Street brokers were paying 25 and 30 per cent., the Canadian rate did not rise above  $6\frac{1}{2}$ . This policy of the banks has a good effect in advertising to the world that panicky conditions are not in evidence in the Canadian monetary centres. But perhaps some of the Montreal and Toronto brokers would prefer to see the call loan rate rise above  $6\frac{1}{2}$  per cent. at such times if by that means loans could be procured in quantity from the banks. It is well understood that the rates quoted in the two Canadian centres are to a certain extent nominal, in other words, that there is very little business doing. While the banks do not put their rates up to 10 or 12 p.c., they have scarcely any funds to put out at 6 and  $6\frac{1}{2}$  p.c. It is said that at present several of the banks have no money for the Street, all their available funds being required for moving the Western crops.

#### THE MERIT OF THE FIXED PREMIUM.

The Ancient Order of United Workmen, of Toronto, an assessment society founded thirty years ago, has come at length to the inevitable decision which was foreseen by all who have studied the basis upon which, up to the present time, it has been transacting business. Grand Lodge has passed an amendment to the constitution increasing the rate of assessments from October 1. The step is, of course, the only one that can possibly be taken in order to safeguard the interests of the members themselves, but that does not make it any the less hard upon members of long standing, who at a time of life when earning power is declining, find themselves in the position either of having to make a largely increased payment or of being compelled to surrender part of their protection, for which, possibly unwittingly, they have not

been paying hitherto a sufficient amount. It is no wonder that a vigorous agitation is being carried on among the old members for the initiation of legal proceedings in order that the decision of Grand Lodge may not be put into force, though the energy is misplaced, and they are merely fighting against the inevitable. But the circumstances are pathetic enough, and no one, however impressed with the absolute necessity of the step now taken by Grand Lodge, will withhold sympathy from these old members, who find in their declining years that they have been leaning on a broken reed.

While the Grand Lodge is undoubtedly doing the right thing in pursuing the course which it is now following, exception must be taken, in the interests of sound life insurance, to at least one of the arguments which is being used on behalf of this policy, apparently with a view to preventing disappointed members bolting from the society to the shelter and protection of the regular old-line companies. In the August issue of the Canadian Workman, the organ of the A. O. U. W., is an article entitled "Think before you jump," the closing sentence of which reads as follows:—

"In this connection it must not be forgotten that the old-line life companies have made more raises and changes in their rates and policies than the A. O. U. W. has done."

In the present circumstances of the A. O. U. W. this statement is calculated to create an entirely erroneous impression in many minds as to the regular life companies and what they have done. The writer ignores, or chooses to ignore the fact that the policies of the old-line companies are absolute contracts under which the rate of premium is fixed and unalterable. That is one of the vital differences between old-line and assessment insurance, and a difference upon which depends to a considerable extent whether a man's life insurance will be a source of satisfaction or disappointment to him.

The fact is that mere sentiments, however excellent or worthy in themselves are, in the matter of life insurance, a poor substitute for actuarial science. It is of the essence of insurance, if that insurance is to be of value, that the contract be absolute and based upon such terms that it is a scientific certainty that the results paid for will be received. It is in old-line assurance alone that these requirements are met; it is in old-line assurance, fixed, scientific and trustworthy, that the prospective policyholder will find his only satisfaction. These are the merest truisms, but the A. O. U. W. affair drives them home once again.

It is reported that arrangements have been made for the taking over by a powerful group of a large block of Dominion Textile common stock, which has been in England for two years, but for some time has been hanging over the market.

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V. J. HUGHES, . . . . . MANAGER

142 Notre Dame Street, W.

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

41-43

ST. FRANCOIS

XAVIER ST.,

MONTREAL.

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

Safety Deposit Vault

Terms exceptionally moderate.

Correspondence Invited.

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

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

## The Royal Trust Co.

TRANSPORTATION BUILDING

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

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

## The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

## The Trust and Loan Co. OF CANADA

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

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

30 St. James St., Montreal

## "THE OLDEST SCOTTISH FIRE OFFICE" THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
DOMINION EXPRESS BUILDING  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.



**EMPLOYERS' LIABILITY PROBLEMS.**

Like the poor, the problems of employers' liability are always with us, and the difficulties surrounding this branch of insurance appear to be as much in evidence on the other side of the Atlantic as on this. The London Economist, surveying the operations of the British companies during recent years, finds that since the tariff was formed a few years ago, the history of employers' liability insurance has been one of rising rates and a narrowing market. "Losses have been so numerous," observes the London journal, "that conservative offices do not want fresh business, and are not tempted to cut the tariff; rates have gone shooting up in a way that would seem incredible in any other branch of insurance, and the non-tariff offices which have competed actively at cut rates have mostly burnt their fingers in the attempt to beat the tariff."

As reasons why, in spite of the constant rise in rates, the companies have not been able to make a steady, reasonable profit, the London authority has some interesting suggestions to make. It gives first place to the "unquestionable increase in malingering." A workman, who in the days before compensation would make light of an injury for fear of losing his job, is, under present circumstances, if he be unscrupulous, not above taking the opposite attitude and making the most of his injury in order to have a spell of half-pay without work. In this respect and in the fact that the courts have grown more sympathetic to the claims set up by workmen, English experience would seem to be very similar to that of the State insurance organisations in Germany, if the account of these matters by Dr. Friedensburg, which he published a year ago, be correct. Human nature is apparently the same on either side of the North Sea, when it is a case of obtaining—or trying to obtain—something for nothing.

So far as British business is concerned, statistics show that very few of the large composite insurance offices are adopting a competitive policy in regard to this particular branch of their operations, but are content to go slowly with the business that comes to them through their ordinary connections. In the circumstances, it is, perhaps, not surprising to hear that a large volume of workmen's compensation business is now being undertaken at Lloyds. What Lloyds will make of it remains to be seen, that is if, with their policy of secrecy continuing in force, any facts regarding them will ever be seen. But we imagine that the London Review has fairly diagnosed the likely consequences of this departure, when it says:—"The new organizations formed may be successful at the start, but sooner or later trouble will ensue if the risks are not rated up to their proper standard." If they are rated up—why go to Lloyds?

**REASONS WHY U. S. BANK EXAMINATIONS ARE DEFECTIVE.**

A pungent criticism of various aspects of the present system of bank examination in the United States is contributed by Giles L. Wilson, National Bank Examiner for Georgia and South Carolina. In the opinion of this authority, "fully one-fourth of all examinations as now conducted have weak spots in them, perhaps even a greater percentage." As the principal reason for this condition of affairs, he adduces the system under which the bank examiners are paid:—"The average examination occupies one day of hard work of from eight to twelve hours. If all the details are gone into as thoroughly as they should be it would, in numerous instances, require two days. Why does the examiner not give two days to it? Because he is paid, not for the amount of work he does nor the amount of time he devotes to the examination, but a certain fee for each completed examination."

In consequence of this condition of affairs, the examiner has to hurry through an examination in order to commence the earning of another fee, since his pay depends upon the number of banks he can examine, and not upon the efficiency of his work. "A capable and conscientious examiner will do thorough work," says Mr. Wilson, "in most cases, under the present conditions, but even the best examiners will at times 'cut corners' that the examination may be completed in a period commensurate with the amount of the fee to be received."

This examiner also advocates a reasonable resemblance between the different national banks in regard to their forms of books and accounts. At present, practically every bank has a different method of arriving at the same facts:—"With the officers of the banks familiar with their own particular way of keeping records, these variations do not make any difference, but to the examiner there is a world of difference. He must be more or less conversant and familiar with all forms and be prepared to change systems as rapidly as he begins separate examinations. This works a hardship on him and frequently causes him to lose valuable time."

The purport of the inspection of the banks in the United States presumably is to protect the depositor. It seems that the system is a good deal lacking.

The decline of two points in the Department of Labour's index number of wholesale prices for July, after a continuous rise for twelve months, was followed in August by another drop, the index number standing at 133.4 as compared with 134.8 the previous month. Last year, however, at this date it stood at only 127.2. The decline during August was due chiefly to decreases in prices of grains and fodders, fruits and vegetables, with slight increases in dairy products, fish, metals, and coal. These index numbers are percentages of the average prices of some 250 articles during the decade 1899-1899.



# 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 Alex. Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.  
T. J. Drummond, Esq., J. W. Binnie, Sec'y



## The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Head Office for Canada  
ROYAL EXCHANGE BUILDING,  
MONTREAL.

ARTHUR BARRY, Manager

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



Office Royal Exchange, London

.. THE ..  
**London Assurance**  
**CORPORATION**  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL  
W. KENNEDY, W. B. COLLEY, Joint Managers.

**A COMPARISON OF LIFE COMPANIES' ASSETS.**

The subjoined statistics showing the methods of investment used by life offices in three countries are taken in the case of the Australasian and British figures from an interesting paper on the subject of the investments of Australasian life offices read by Mr. A. T. Anderson before the Insurance Institute of New South Wales recently, while the Canadian figures are summarised from THE CHRONICLE'S own statistical records. It will be noticed that the percentages in the Canadian table are worked out upon a slightly different basis from those used in the Australasian and British tables. One hundred per cent., in the case of the Canadian table is equal to the whole of the companies' invested assets; i.e., cash, interest, etc. due and accrued, outstanding and deferred premiums and other assets are excluded from the compilation. The invested assets of the Canadian companies represent over 90 per cent. of their total assets.

A comparison of these figures shows some interesting differences in the practise of the companies in the three countries. In the case of the Canadian companies, in 1890 one half of their invested assets

was placed in mortgages, a little over one quarter in bonds, debentures and stocks, while the remainder was fairly equally divided between real estate owned, loans on collaterals and loans on mortgages. By 1911, there had been a very considerable change in proportions. Loans on real estate then represented only 35 p.c. instead of one-half of the companies' invested assets; bonds, debentures, and stocks are nearly one-half instead of being but little above a quarter; the proportion of both real estate owned and of loans on collaterals has appreciably shrunk, while loans on policies have expanded to above one-eighth of the whole—perhaps owing to the more extravagant habits of policyholders, or their predilection for real estate and Stock Exchange speculation.

Regarding the companies' loans on mortgages, it is interesting to note, that these reached their lowest proportion to the companies' entire assets about 1902. In more recent years, the practice of placing very large sums of life insurance funds in western mortgages has had the effect of sending up the proportion considerably. As we showed in the article dealing with this subject which appeared in our issue of June 28 last, over 55 per cent. of the

**A COMPARISON OF LIFE COMPANIES' ASSETS.**

INVESTED ASSETS OF CANADIAN LIFE OFFICES.

	Amount.		Percentage.	
	1890.	1911.	1890.	1911.
Real Estate owned .....	\$1,518,834	\$ 7,945,157	7.98	4.44
Loans on Real Estate .....	9,447,983	63,444,248	49.66	35.42
Loans on Collaterals .....	1,383,753	2,389,178	7.27	1.33
Loans on Policies, etc. ....	1,716,561	22,896,068	9.02	12.78
Bonds and debentures held .....	4,957,779*	68,099,271	26.06*	38.02
Stocks held .....		14,328,468	.....	8.00
<b>Totals (unadjusted) .....</b>	<b>\$19,024,909</b>	<b>\$179,102,392</b>		

\*These figures include stocks.

ASSETS OF AUSTRALASIAN LIFE OFFICES.

	Amount.		Percentage.	
	1890.	1910.	1890.	1910.
Mortgages .....	£9,860,785	£22,116,077	55.9	43.2
Loans on Policies and Personal Security .....	3,000,580	7,262,059	17.0	14.2
Government and Municipal Securities .....	1,393,667	15,163,020	7.9	29.9
Reversionary and Life Interests and Loans on Reversionary Interests .....		536,427	...	1.1
Shares .....	128,313	106,274	.7	2.0
Cash in hand, on Current Account, and on Fixed Deposit .....	860,794	1,548,094	4.9	3.0
Freehold and Leasehold Property .....	1,849,557	2,689,168	10.5	5.3
Properties Acquired by Foreclosure and in Possession .....		433,661	...	.9
Sundries .....	543,073	1,292,629	3.1	2.5
	<b>£17,636,769</b>	<b>£51,147,409</b>		

ASSETS OF BRITISH LIFE OFFICES.

	Amount.		Percentage.	
	1890.	1909.	1890.	1909.
Mortgages .....	£78,806,268	£98,342,488	40.5	24.5
Loans on Policies and Personal Security .....	10,160,591	25,596,578	5.2	6.4
Loans on Policies .....	21,391,793	40,313,918	11.0	10.1
British Government Securities .....	5,703,832	5,395,717	2.9	1.3
Indian and Colonial Government Securities .....	12,757,092	17,877,256	6.6	4.5
Foreign Government Securities .....	3,539,651	15,976,789	1.8	4.0
Debentures .....	18,934,268	92,582,483	9.7	23.1
Shares and Stocks .....	12,965,377	42,641,059	6.7	10.6
Land and House Property and Ground Rents .....	12,091,861	32,977,911	6.2	8.2
Life Interests and Reversions .....	8,533,449	10,142,920	1.8	2.5
Cash, Deposits, etc. ....	8,363,853	6,685,924	4.3	1.7
Sundries .....	6,527,672	12,410,036	3.3	3.1
	<b>£194,775,707</b>	<b>£400,943,079</b>		



**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. Sward, 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. Boherty      Alphonse Racine, Esq.      G. H. 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**                      **\$65,000,000**

**DIRECTORS**

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

**HEAD OFFICE - TORONTO**

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

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

ESTABLISHED 1824

<b>Capital,</b>	<b>\$30,000,000</b>
<b>Total Assets,</b>	<b>54,280,408</b>
<b>Deposited with Dominion Gov't,</b>	<b>276,000</b>
<b>Invested Assets in Canada, -</b>	<b>3,091,681</b>

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

\$10,000,000 invested by the Canadian life companies last year went into mortgages on real estate, which were increased by \$10,500,000, while only \$4,600,000 new bonds and debentures were coincidentally added to the companies' holdings.

In this connection, it is interesting to note the experience of the Australasian companies in regard to mortgages. In 1800, mortgages formed 55.9 per cent. of the whole of their assets. But the proportion in the intervening period has rapidly decreased and in 1910 it was no more than 43.2 p.c. Between 1800 and 1895, in fact, the proportion decreased by more than 7 p.c. "The banking crisis of 1893," says Mr. Anderson, in the paper already referred to, "was, of course, responsible almost entirely for this sudden change, for the value of property suffered at the same time a severe fall, and money was not so freely advanced on this form of security as formerly. It is a significant fact, that the item 'foreclosures' is now seen for the first time in the list of assets, and while it is possible, of course, that there may have been some foreclosures in earlier years, if so, they were probably included under the heading of mortgages." The increase in the Australasian companies' holdings of Government and municipal securities, which in 1910 were 29.9 per cent. of assets against only 7.9 per cent. in 1800, may practically, says Mr. Anderson, be dated from the year 1893, "and it is plainly evident that it was then considered by the various managements prudent to spread the investments a little more than it was thought necessary to do in previous years, even at the expense of a somewhat reduced return therefrom." It is to be hoped that those Canadian companies which have followed the policy of putting practically all their eggs into the one basket of western mortgages will not find cause to rue the practice such as the Australasian offices evidently found in 1893.

It will be noticed that the British offices have also largely reduced the proportion of mortgages to total assets held in recent years, and that government securities, debentures and stocks represented about one-half of the companies' assets in 1909. In Australasia, according to Mr. Anderson, within recent years legislation has considerably improved the position of municipal securities and they are looked upon with much greater favor than formerly. While state socialism has considerably restricted the field of the companies' investments in a way, in which it is not restricted elsewhere, at least one of the large mutual companies of Australia has within the last few years sought and obtained extension of its investment powers. In Mr. Anderson's opinion, the tendency evidenced by this move will continue.

Mr. W. F. Benson has been appointed assistant manager in London, England, of the Bank of Montreal.

## GROWTH OF AUTOMATIC SPRINKLERS.

**National Fire Protection Association Report Shows their Increasing Usefulness in Holding Fires in Check—A Summary of Experience.**

That the automatic sprinkler has "revolutionised the science of fire fighting and has been the main factor in bringing about the control of the fire hazard" is the statement of Edward V. French, vice-president and engineer of the Arkwright Mutual Fire Insurance Company.

The development of automatic sprinkler protection has been most rapid in the New England States. The first sprinkler equipment in New York City was installed in 1884. At the beginning of 1906 there were 605 approved equipments. On August 1, 1912, 1,000 such systems were said to be in service. Certain requirements for this protection are written into the fire prevention law of New York State. The city of Chicago is considering a similar proposition. Certain lesser cities have it now.

The widespread introduction of automatic sprinklers, observes Insurance Engineering, has not been altogether due to the belief in the merits of the device, as is exemplified in the comment made by a manufacturer to the contracting agent of a large sprinkler company who was soliciting him: "Young man, I don't care what you put up. You can put up rosettes if they will satisfy the insurance man." Underwriters have encouraged the introduction of the device by reducing rates to such an extent that the savings in insurance premiums have paid the interest on the investment and contributed enough each year to a sinking fund to pay the principal in a few years.

Though at first sprinklers were introduced into cotton mills exclusively, it was not long before other industries adopted the protection and they are now being used in factories of various kinds as well as in large stores.

### SPRINKLER DESIGN.

An automatic sprinkler is simply a valve held in a closed position by an arrangement of links, called a strut, the parts of which are joined together by a solder alloy and set in the frame of the sprinkler. In the top of this is set a deflector. In the heat of fire the solder melts, the parts of the strut fall asunder releasing the valve. Water emerges from the opening under the valve, strikes the deflector and is sprayed in all directions over an area of 100 square feet like a heavy downpour of rain. A number of these valves in a series of pipes, which convey the water, constitute a sprinkler system.

Of the requirements in the design of an automatic sprinkler, E. V. French, of the Arkwright Mutual Fire Insurance Company, says:

The whole aim has been to get a form of valve which would not be likely to stick after long remaining sealed, and an arrangement of levers and links which would allow the solder to become quickly heated and which would themselves not be liable to stick. At the same time, the whole device must be simple, rugged and such that it could remain in repose for years and then respond—almost instantly and with full effectiveness—when a fire occurs. Further, the sprinkler must withstand various changes in the atmosphere, and all ordinary tendencies to corrosion.

The great value of the automatic sprinkler lies in the fact that it is on duty twenty-four hours a day, and three hundred and sixty-five days a year. It can work as well in smoke and out-of-the-way places as in the open, can reach fire where men with hose streams could not live, and can pour water into sections out of the range of fire

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

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

DIRECTORS  
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.  
G. N. MONCEL, Esq., Wm. McMASTER Esq.

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

# ANGLO-AMERICAN

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

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

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



streams. Generally the heads which open are those over and near the fire; thus the automatic sprinkler is the remedy which strikes the seat of the trouble.

To be of proper effectiveness, it is pointed out, an automatic sprinkler system should be installed in accordance with the rules and requirements of underwriters. These requirements have been refined by the experience of competent engineers covering a period of over a quarter of a century.

A SUMMARY OF EXPERIENCE.

The National Fire Protection Association maintains a special department for the study of fire experience in risks equipped with automatic sprinklers, supervised by a qualified expert. Each year is published in the Quarterly of the association a summary of the statistics covering a period of one year with the purpose of establishing a basis of estimate of the value of automatic sprinkler protection. Following is the annual summary, June 1911-1912:

This is the fifth year that our annual statistics have been presented in substantially the present form. We can now make certain studies and deductions concerning the operation and effect of automatic sprinklers of considerable interest and value.

During this period there has been a gradual decrease in the number of sprinkler failures. The first annual tables prepared, of all fire records available, showed that 6.23 per cent. resulted in failure. The failures have held at about 5 per cent. during the last two years. A study of the causes of these failures suggests that we can hardly hope for a material reduction in this percentage during the next few years. The summary of these failures each year shows almost identically the same relative percentage of failures for each specified cause as those in the present summary. Nearly one-fourth of these failures are due to the fact that the water was shut off from the system, and nearly three-fourths of the latter cases are due to the "man-hazard," which must always be a factor to be reckoned with.

There has been a constant increase in the total number of fires held in check by sprinklers. Five years ago this percentage was 27.16, while the present summary shows the percentage to be 31.37. There has been a very slight decrease in the number of fires practically or entirely extinguished.

The percentage of fires extinguished by the operation of various numbers of sprinklers shows a remarkable unanimity. The percentages have varied so slightly during the periods recorded, that it may almost be stated as a law that, for instance, 30 per cent. of all sprinkler fires will be satisfactorily extinguished or held in check by the operation of one head. An equally amazing regularity of agreement extends throughout the percentages of total numbers of sprinklers operating, as, for instance, that 66 per cent. of all fires can be expected to be extinguished by the operation of not over five heads, and, that 80 per cent. will be extinguished by ten heads or less.



The Prudential Insurance Company of America has been awarded a commemorative medal for an exhibit in connection with the International Exposition of Hygiene at Dresden in 1911. This exhibit consisted of a set of graphic charts showing the death rates in various manufacturing industries and the increasing need of safety appliances for the prevention of accidents. These charts were prepared from special study by the Prudential on matters affecting the business of life insurance in such industries as coal mining, steel making, spinning and weaving industries, railways, stone and marble workers and various other trades. Charts were also supplied showing statistics of deaths from various causes in the larger American cities during the last 30 years. The exhibit has now been transferred to the Museum of Safety at Berlin.

**LIFE INSURANCE COMPANIES AND WELFARE WORK.**

(Address by Mr. Haley Fiske, Vice-President of the Metropolitan Life of New York, at the Annual Convention of the Life Underwriters' Association of Canada, Montreal.)

(Continued from page 1309.)

SERVICE TO THE PUBLIC.

4. The wage-earning public. When you reflect that we have 11½ millions of industrial policies in force, of which about half a million are in Canada, you will realize that work done for the welfare of our policyholders is very directly and very extensively, and also indirectly, work done for the wage-earning public. And some of our activities have been directed beyond the circle of policyholders. Surely the publications of which I have spoken have reached the general public. Then, during the last three years, we have had travelling exhibits at many county fairs in the United States and Canada—in 97 cities and towns in 1910 and 82 in 1911. The exhibits are arranged for the instruction of the general public. Visitors to the fairs have received our health literature; illustrated post-cards; health drinking-cups; the pamphlets giving instruction on the care of babies; on milk; on house-flies; on open-air shacks; on sleeping in the open air; copies of the booklet "War upon Consumption;" the list of sanatoria; the book called "The Child," and others. At many fairs the exhibit included an emergency hospital, with one of our nurses in attendance.

CO-OPERATION WITH PUBLIC AUTHORITIES.

Our co-operation with health authorities and social agencies has been very extensive and some of it very interesting. For instance, in 1909 a referendum was made to the voters of the city of Chicago for authority to build a municipal sanatorium. Our agents distributed 500,000 ballots to our policyholders. We were told that this had a great effect on the result, which was an overwhelming vote in favor of the sanatorium, the total vote being about 200,000, the measure being carried four to one. In 1910 we were appealed to by the municipal authorities of the city of Cleveland to assist at a city election whereat authority was asked of the voters to the issue of bonds for a tuberculosis sanatorium. Our agents distributed ballots and the General Superintendent of the Department of Public Safety wrote us that he was sure that much was accomplished by our men. The vote was in favor of granting the authority.

In co-operation with various State and city authorities, we distributed in 1909, through our agents, 250,000 pamphlets on the summer care of babies in New York city; in Vermont, 2,500 booklets on consumption, issued by the Board of Health of that State; 6,000 circulars on health and consumption in Burlington, N.J. Later the company printed for the State Charities Aid Association, of New York, 100,000 pamphlets on tuberculosis, one-half of which the association sent out and the other half was distributed by our agents. Our agents in New York State circulated 40,000 pamphlets on the prevention of blindness, in co-operation with the public authorities. The superintendents of New York city have received milk station cards for the benefit of policyholders. In 1910 the company began a co-operation with the

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

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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 - \$24,363,655

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## NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

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FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

84 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

## 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

## The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

### GENERAL AGENTS:

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

Committee of One Hundred on the National Health for the establishment of a national bureau of health in the United States. A special number of The Metropolitan on the subject was issued, with articles by Dr. Wiley, of the Federal Health Board, Miss Mabel Boardman, Dr. Kober and others. The number contained a blank coupon by which policyholders were asked to communicate with their Congressmen. Four million copies of this magazine were circulated, with the result that for weeks members of Congress were deluged with communications from policyholders, asking for the establishment of a federal bureau. Great interest was roused among the members of Congress on the subject. Similar action, though not so widespread, was taken by the company's superintendents in behalf of the Esch Bill, imposing a prohibitive tax on the use of white phosphorus in matches.

After a careful study of the system in force in Belgium and Germany, the company made arrangements with a realty company to erect homes in a suburban part of the Borough of Brooklyn under a system by which the company loans about 60 per cent. of the cost on first mortgage, the realty company loans most of the balance on second mortgage and pays for term insurance on the life of the borrower for an annually decreasing amount equal to the outstanding mortgages. The result of the arrangement is that the purchaser obtains a home on easy payments and is protected against death by insurance at the lowest cost.

#### CONCLUSION.

All of the work that I have described in this paper has been done under a sense of responsibility to the workmen of the United States and Canada. We have felt that the fact that 11,000,000 of industrial policies are in force in the United States and 500,000 in Canada on the lives of workmen and their families imposes a responsibility on the company beyond the mere fulfilling of its contracts. Trusted by such an enormous number of working people, the company has felt that it ought to do all that is possible within the limits of its powers for the welfare of the workmen, especially in regard to life and health. As I have said, we believe we have the support in this work of public opinion and of the commissioners of insurance. The late Superintendent of Insurance of New York, after an exhaustive examination of the company lasting fifteen months, showed the greatest enthusiasm for the social work of the company, as well as his approval of its insurance work. At the recent convention of Insurance Commissioners in Spokane the same sentiment was voiced by others. I feel sure that all companies will meet with sympathetic co-operation from supervising officials in any work they feel they can properly do along the line of conservation of life and health.

The Dominion Securities Corporation are offering at par and interest \$1,250,000 6 p.c. first mortgage 15-year sinking fund gold bonds in the Gordon, Ironside and Fares Company, Ltd., packers, ranchers and provisioners, of Winnipeg, Man. These bonds, which are due July 1, 1927, are redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or annually for Sinking Fund drawings, beginning July 1st, 1913. Total assets are \$4,020,988 and average annual net earnings for three years ending February 28, 1912, \$278,189, or nearly four times the interest on bonds now issued.

#### THE THEORY OF STEAM BOILER INSURANCE.

(Address by Lyman B. Brainerd, President of the Hartford Steam Boiler Inspection and Insurance Company, Hartford, Conn.)

Steam boiler insurance was first written in the United States in 1867, and since that time it has been conducted continuously, and its development has been pushed by competition with an energy and a propelling force akin to that of steam, and under a working pressure much higher than is considered safe by those at present engaged in it. In point of age it is the senior line of the casualty group, but when considered from the standpoint of volume, it is one of the smaller of the casualty lines.

The total amount collected last year in premiums throughout the United States amounted to only \$2,303,104, and when I state that this sum was divided between no less than thirty-five companies, you will understand my meaning in stating that its development has been pushed by competition with a force characteristic of steam. That explosions have occurred from pressures other than steam should surprise no one; that so few have occurred should surprise everybody cognizant of the facts.

Notwithstanding its age, I ask you to specially note that its present position as one of the component lines of insurance and its present volume of premiums secured, represent the results of an enforced development extending over a period of forty-six years, and quite accurately portrays the limits of the possibilities of its further development. The underlying principle on which steam boiler insurance is founded is that of conservation—the undertaking, so far as human agency is competent, to protect property and life from destruction and injury by maintaining an intelligent mechanical supervision and a regular periodical inspection service, and so prevent the explosion of boilers. It is this feature that distinguishes steam boiler insurance from other lines of insurance, and places it in a class by itself. It is this feature also that makes steam boiler insurance so much more expensive to conduct than other lines of insurance, as in this age of large combinations and concentration of control, to properly conduct this line of insurance requires an organization with as complete inspection facilities throughout the remote States of the Union as in the industrial centres of New England, and such an extended organization can be maintained only at great expense.

While many companies are writing multiple lines of insurance the steam boiler line in itself is multiple with respect to service rendered and its breadth of coverage extended.

It is, however, unfortunate that we are unable to accurately determine and definitely set forth in dollars and cents the exact protective value to an assured of the mechanical supervision and the inspection service maintained by companies writing this line of insurance. If this could be done I am convinced that it would clearly establish the fact that no line of insurance is contributing so much for so little as is the steam boiler line.

#### FACTS ASCERTAINED BY INSPECTION.

Speaking broadly, this inspection service establishes the fact that an average of one boiler in every 170 boilers is physically unsound and unsafe to operate, and is condemned; that on an average one boiler in every seven is found to possess dangerous defects

# 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.  
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AGENTS WANTED.

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FRED. E. RICHARDS, President.

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

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

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

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

Canadian Branch:  
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T. L. MORRISSEY, - Resident Manager  
Agencies throughout the Dominion

"Pre-eminence in Benefits to Policyholders  
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### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911  
**\$57,353,726.13**  
RECEIVED FROM POLICYHOLDERS in 1911  
**\$55,582,183.20**  
EXCESS OF PAYMENTS OVER RECEIPTS  
**\$1,771,542.93**

PAID DIVIDENDS in 1911  
**\$13,631,857.73**  
APPORTIONED FOR DIVIDENDS IN 1912  
**\$15,146,685.72**

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

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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



that require immediate attention, and frequently require the immediate and arbitrary suspension of operation; that, on an average, one boiler in every two is found to possess minor and insidious defects, which, if not promptly dealt with, would soon become dangerous defects.

We are, however, able to present more definite and tangible results, and point with pride to our low loss ratio, averaging only about 10 per cent. of premiums received. This is in striking contrast with the loss ratio of most other lines of insurance which generally average to consume from 40 per cent. to 60 per cent. of premiums received—assuming that normal conditions prevail. The fact, however, should not be overlooked that in the steam boiler line the inspection expenses more properly correspond to the loss ratio in other lines of insurance. These inspection expenses alone approximate 50 per cent. of premiums received and a considerable proportion of this expenditure is actually spent in the presence and under the observation of an assured, if he chooses to take the time and remain in the boiler room while the inspections are being made. The value, therefore, of an inspection service that can contribute substantially toward preventing a violent explosion of a boiler, and that can deal in time and effectively with these defective features, is invaluable to any industry, and its value can no more be measured in dollars and cents than can the ministrations of a faithful family physician.

Another substantial benefit is derived from the extended and prolonged usable life of a boiler beyond the average life of a boiler receiving no such or similar attention. This is a feature that is not generally given the prominence and consideration that it really deserves, as it is one of the important contributive factors of steam boiler insurance. Benefits and economies derived from this source alone make a substantial contribution toward the expense of steam boiler insurance.

If, perchance, we could clearly establish the fact that boilers subjected to a regular, periodical inspection sustain a usable life averaging from ten to fifteen years longer than boilers receiving no such care and attention, as is more than probable, we would be able to create an entirely different feeling toward the importance of steam boiler insurance, and especially toward the importance of maintaining a regular and efficient inspection service. Managers of steam power plants would then be as determined to carry this line of insurance as an operating economy, as well as for its protective value.

**BREADTH OF COVERAGE.**

Steam boiler insurance, as it is written to-day, is under a so-called blanket policy; that is, it covers more than one object and more than one hazard; whereas the coverage in respect to other lines of insurance is more specific and narrow. To make clear my meaning, a fire insurance policy covering a dwelling house would not cover the furniture therein, unless it was specially mentioned. An employer's liability policy covering claims for personal injuries of employees would not cover similar claims of those who were not employees, unless special provision was made and an additional premium paid therefor. A life insurance policy covering the head of the house would not, of course, cover any other members of the family; and, therefore, I repeat that the protection extended under the policies of the various lines of insurance is very specific and definite. In con-

trast, the ordinary steam boiler policy covers (1) loss or damage to the property of an assured; (2) loss or damage to the property of others for which an assured may be liable; (3) claims for personal injuries and fatalities of employees, and (4) similar claims of any person or persons whether employees or not.

Because of this breadth of coverage there can be no hope or promise of salvage in the adjustment of losses, assuming that an assured has sustained a loss from these various sources sufficient to consume the face of the policy.

I have previously alluded to steam boiler insurance as one of the most scientific of the casualty lines, but I consider our present method of writing it is most unscientific and not in harmony with generally accepted principles of sound underwriting. I shall indeed be pleased if I have succeeded in making the point clear that the feature that distinguishes steam boiler insurance from all other lines of insurance is the expenditure of both money and labor to prevent steam boiler explosions through the maintenance of an enlightened supervision and an efficient inspection service, as contrasted with, in most other lines of insurance, the pledge of reimbursement after an accident, or casualty, has occurred, for a loss that has actually been sustained. It follows, therefore, that as relating to most other lines of insurance the contract is solely for indemnity, while as relating to steam boiler insurance the contract is primarily for service, but equally supported by a similar pledge of indemnity, in case of an accident that no human agency could foresee or prevent.

**STEAM BOILER INSURANCE IN CANADA, 1911.**

The following is an abstract of the business during 1911 of the companies which carry on steam boiler insurance in Canada:—

	Premiums, 1911.	Policies, new and renewed	Amount in force, Dec. 31, 1911.	Losses Incurred, 1911.
Boiler Inspection and Insurance	\$80,989	\$8,260,000	\$21,098,400	\$1,601
Canadian Casualty and Boiler	20,295	4,617,150	8,251,250	618
Fidelity and Casualty	9,088	2,387,500	2,027,500	None
Maryland Casualty	14,731	2,043,900	2,803,000	1,562
Travellers' Indemnity	1,313	290,000	315,000	None
U. S. Fidelity and Guaranty	90	65,000	65,000	None
Totals	\$126,506	\$17,663,550	\$34,560,150	\$3,781

With regard to these figures, and particularly those of losses incurred, the preventive character of steam boiler insurance, so strongly brought out above by Mr. Brainerd, should be borne in mind. It is interesting to note in this connection the figures of the Boiler Inspection and Insurance Company, of Toronto. This company is controlled by the Hartford Steam Boiler Inspection and Insurance Company, and as shown by the returns given above, transacts the larger part of the steam boiler insurance business of the Dominion. This company in 1911 only incurred losses of \$1,601 on a premium income of \$80,989. But it may be noted that its expenses of every kind, exclusive of taxes, came to \$57,565 or about 71 per cent. of the premiums and of this total of expenses, "inspectors' salaries and expenses" absorbed \$30,120 or 37 per cent. of the premiums. The striking differences between steam boiler and other kinds of insurance are thus clearly brought out.





# The Employers' Liability

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Personal Accident, Health, Liability,  
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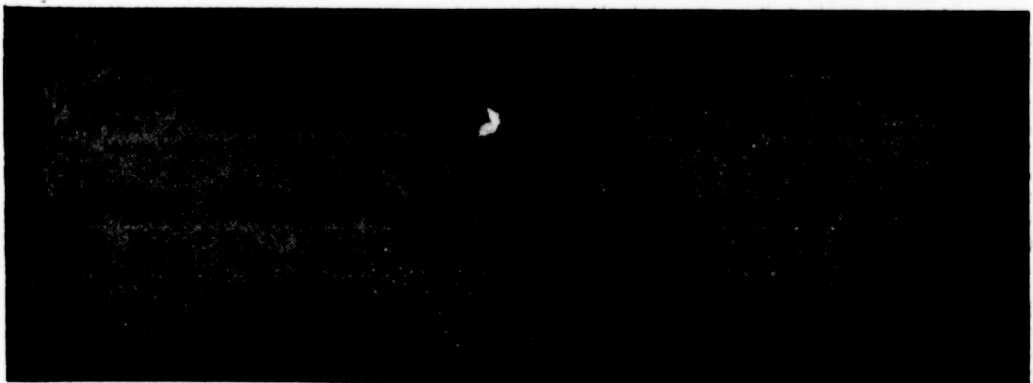
Offices: **MONTREAL, TORONTO**  
Managers for Canada, GRIFFIN & WOODLAND.

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Government  
Deposit : : :

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



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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

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BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

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ENGRAVERS AND PRINTERS  
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**LIFE INSURANCE LEGISLATION OF 1911.**

(Robert Lynn Cox, in the American Political Science Review.)

Laws enacted by the several states in 1911 brought the total number of statutory requirements affecting the institution of life insurance and its holders of thirty million policies up to about forty-five hundred. This figure does not include the requirements affecting domestic companies solely, with the exception of New York state. Were those to be added, the number would be much larger. Domestic laws should be considered in any general review of life insurance legislation, but there is no compilation of them, as it is not needed for practical purposes. No one company is subject to all the laws governing domestic and foreign companies in all states. But there are several which have to adjust themselves to the laws governing foreign companies in practically all the states, in addition to the domestic companies' laws of their respective home states. Therefore, there are some companies—the larger ones—which operate under nearly all the forty-five hundred requirements referred to. This gives one view of the present magnitude of the supervision of the business of life insurance by the states, in its practical application.

While in theory all laws dealing with life insurance are supposed to be based primarily on the idea of protecting the interests of policyholders, as a matter of fact they are really approached from various viewpoints. Undoubtedly most of the legislation dealing with the administrative functions of the company, policy provisions, the conduct of the business and departmental supervision is approached from what is regarded as the viewpoint of the policyholder. However, the same cannot be said of the various statutes imposing varying rates of taxation upon policyholders' funds, for the twelve million dollars thus annually collected is exacted chiefly as a revenue proposition for the benefit of the public generally. This sum is many times more than the cost of insurance supervision. A calculation made on the basis of 1907 statistics shows that the ratio of expenses of state insurance departments, including the supervision of life, fire and all other branches to the amount of life insurance taxes collected ranged from 2.6 per cent. to 20.2 per cent., with the exception of a single state which collected no taxes. The state whose ratio was 2.6 per cent. collected more than one and one-half million dollars in life insurance taxes in 1907, while the cost of its insurance department that year was little more than \$40,000.

**BURDEN FALLS ON POLICYHOLDERS.**

Any expense that is added to the business increases the cost of insurance and therefore falls upon present or future policyholders. Not only is this true of the taxes and fees imposed, but also of the expenses caused by the diversity of statutory provisions in the states. If a general policy form which applies to most states has to be amended and specially printed for a certain state, that additional expense is borne by the policyholders. So is it also with respect to special forms of voluminous statements that may be required by some states. The preparation of a special report by a large company for one state recently involved the exclusive use of a band of clerks for several months. The present lack of uniformity among statutory requirements

largely adds to the cost of insurance in many ways. At the home offices of all companies of considerable size there are various officials whose duties largely consist of keeping track of the statutory requirements in the different states and seeing that their companies conform to all of them. This is expensive, but it would be still more expensive to violate any of these provisions, even innocently.

(To be continued.)

**Insurance Briefs.**

President Elbridge G. Snow, of the Home Insurance Company, New York, on Monday reached the fiftieth anniversary of his connection with the company. In the half-century, he has risen from the ranks to the presidency of the company.

\* \* \* \*

The insurance business of the late Col. E. A. Whitehead will be conducted under the old name of the firm, E. A. Whitehead & Co., Ltd. Mr. C. T. Hoare has been elected president of the company, with Mr. J. S. Cassils, vice-president, and Mr. A. H. Shorey, manager and general secretary.

\* \* \* \*

The Western Assurance Company has received a license for the transaction throughout Canada of the business of Lightning Insurance, Explosion Insurance and Tornado Insurance in addition to the business of Fire Insurance and Inland Transportation Insurance for which it is already licensed.

\* \* \* \*

Talk about "sixteen to one!" The Maine insurance department is at present the best exponent of that theory. Its receipts from the insurance companies for the month of July amounted to just \$16,449 and its total expenditures, including salaries of the commissioner and his deputy, were \$1,247.10. Maine always was a protective state; no tariff for revenue only up there.—American Exchange and Review.

\* \* \* \*

During the electrical storms of the latter part of August, scores of barns in this section of the Province with all their contents were destroyed by lightning, and it has about come to be taken for granted that to be set on fire in a thunderstorm is the natural destiny awaiting every large barn. The scientist who will turn his attention to this problem and devise some really effective plan of protecting farm buildings from lightning will do a great thing for the farmers of Canada.—Strathroy Despatch.

\* \* \* \*

According to the record of industrial accidents maintained in the Department of Labour, that for the month of August showed that 88 workmen were killed, and 305 injured, compared with 108 fatal and 272 non-fatal accidents during the month of July; or a decrease of 20 in the number of fatal and an increase of 33 non-fatal accidents compared with the record for July. The largest number of fatalities occurred in the building trades and in the steam railway service, there being 11 workmen killed in the former and 25 in the latter. In the metal trades and steam railway service, the largest number of non-fatal accidents occurred, the record being 65 in the case of the former and 53 in the latter.

**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.)

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**The Imperial Guarantee**  
 AND ACCIDENT INSURANCE CO., OF CANADA  
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**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.

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

Capital and Assets	:	:	:	\$5,316,968.65
Surplus December 31, 1911	:	:	:	529,975.65
Insurance in Force	:	:	:	23,887,141.41

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

**C. L. SWEENEY, District Manager,**  
 Montreal District.

**R. WILSON-SMITH**  
**Financial Agent**

160 St. James Street : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

**A NEW GARAGE HAZARD.**

The Hudson Inspection Bureau in a letter to its subscribers says:

"Subscribers are informed that during our recent inspection of automobile garages in this territory we have in several instances discovered an apparently new and serious hazard which we feel should be known to companies interested in this class of business.

"For some time past there has been a demand for a method of cleaning oily automobile machinery effectively without dismantling. To meet this demand a gasoline spraying machine has been placed on the market. This machine is made of galvanized iron and resembles a 2½ gallon chemical extinguisher in appearance. It is provided with about 5 feet of ¼-inch rubber hose, a ¼-inch nozzle, a pressure gauge and an air pump fastened to the tank. For cleaning purposes about two gallons of gasoline are placed in the tank and then an air pressure of from 50 to 150 pounds is pumped up. To clean the automobile parts from one to two gallons of gasoline under pressure is sprayed on the machine parts of the automobile to be cleaned. It is understood that, after a car has been sprayed, the gasoline is allowed to vaporize and the vapor to blow away before the machine is started. Notwithstanding this supposed method of procedure, several fires have occurred due to a premature starting of the automobile. At some garages this is done inside of the building and at others it is done in the street.

"That this is an exceedingly hazardous process it needs only to be remembered that every pint of gasoline vaporized will make 200 cubic feet of air explosive, and that this method of handling gasoline is especially conducive to rapid vaporization. Hereafter where this hazard is found to exist note of the same will be made in our publications, and where no such note appears we would recommend that a warranty be attached to policies to the effect that no cleaning of automobiles or automobile parts by the means of gasoline spray shall be done on the premises."

\* \* \* \*

**PRECAUTIONS AGAINST THE WINTER FIRE HAZARD.**

"Some of the most serious fires this year in Winnipeg, as well as throughout the province, have been due to carelessness and disregard of ordinary precautions," states provincial fire commissioner Lindbeck in a report just issued.

"This province has burned up one million dollars created values during the first six months of the year, and while this is only one-twentieth part of what it has built up during the same period, it nevertheless means a per capita tax of \$2.00 for six months, or if, judging from this record, we keep up the same loss ratio, every man, woman and child will be taxed \$4.00 for fire losses, which is going it \$1.00 better than anywhere else on this continent, and advertising us as extremely reckless.

"The accounts of what is being done in the line of creating new buildings are issued regularly. If, at the same time, however, attention was drawn to the fact that a great many of these new creations are built regardless of safety as to construction and location, and that if a fire started among them they would burn like card houses, as in many districts the protection is inadequate, owing to the acknowledged shortage of our present water supply, the public at large at least would understand how necessary it is that each individual property holder and tenant need exercise common care in preparing to avoid fires during the season of cold weather now approaching.

**PRECAUTIONS TO BE TAKEN.**

"The following suggestions should be acted upon, and will be the means of avoiding serious fires.

Now is the time to inspect and repair all furnaces and heating apparatus, clean all pipes and flues, inspect all chimneys and clean up all basements, attics and closets.

"No building, residence, warehouse or other business place should be without some simple apparatus for extinguishing fires. A considerable portion of fires that start in the roof from defective chimneys, or sparks from neighboring chimneys, get beyond control for the want of a ladder; sometimes the attic can only be reached in that way, when the interior is impossible on account of smoke, not having it when needed the building and contents and very often lives are sacrificed, when a little forethought and an insignificant expenditure could have prevented disaster and annihilation of years of saving.

**MEANS OF EXTINGUISHING FIRES.**

"No residence or building should be without some means of extinguishing a starting fire, either in the form of fire buckets set aside and kept full of water for that purpose only, or chemical fluid extinguishers, of which there are now some 25 different makes approved by the Underwriters' Laboratories, and selling from \$5.00 and upwards.

"The many fires recorded, for which there is no explanation, are mainly due to the failure to provide a proper watch and care of premises; during the time when they are not occupied.

"No warehouse, manufacturing plant or building containing valuable stock should be allowed to stand uncared for at any time.

"In arranging the stock in warehouses care should always be taken to keep the aisles, windows and fire escape exits free from obstructions; while all empty and unoccupied buildings should be properly locked and the windows boarded up."

\* \* \* \*

**HOW MUCH LIFE INSURANCE?**

The average man probably wants to do what is fair and right by his family, but it is astonishing how little thought is given by him to the matter of provision for them. Some men are doubtless at a loss as to just what would be right and proper provision.

Such a one, probably, observes Life Echoes, was the railroad president of whom we read recently, who, with a salary of \$10,000 yearly, was found to be carrying only \$7,000 of life insurance. When it was pointed out to him that he was expecting his family to live on the interest earnings of an amount considerably less than his yearly income he corrected the mistake. This illustrates the haphazard way in which many intelligent men settle so important a matter as provision for their dependents.

If protection against loss by fire had come before this railroad president, he would at once have considered what sum would reimburse him for the destruction of his property. He would have put on enough fire insurance to return him, in case of total loss, an amount approximately large enough to replace the property destroyed.

The proper point of view in connection with life insurance is that there should be insurance sufficient in amount to earn at a fair rate of interest a yearly sum equal to the breadwinner's earnings in his lifetime, less the portion of his income which he had spent on himself. For instance, let us take the case of a man aged 35, who has an earning capacity of \$1,000 a year. We find that his



**Men Who Want More  
From The World**



than a more living can find a splendid field for their talents in Life Insurance.

Write us about an Agency, Good Contract.

**THE PRUDENTIAL INSURANCE CO. OF AMERICA**

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

**An Ideal Life Assurance Company**

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

**THE IMPERIAL LIFE ASSURANCE COMPANY**

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

Head Office - TORONTO

**The Excelsior Life Insurance Co.**

Established 1889

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
Increase	\$44,638.38
Total Disbursements	153,814.85
Decrease	4,415.01

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

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

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

**GROWING APACE!**

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

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

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

**A TORONTO AGENCY**

WITH Continuous Renewals for the RIGHT MAN  
SEE

**CONTINENTAL LIFE CONTRACT.**

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

**The National Life Assurance COMPANY OF CANADA.**

Head Office, National Life Chambers, TORONTO

ELIAS ROGERS, President.

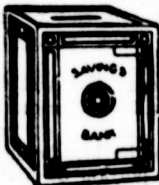
ALBERT J. RALSTON, Vice President & Managing Director  
F. SPARLING, Secretary.

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

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

**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.





expectation of life is about 32 years. Now, \$17,588, improved at 4 p.c. compound interest, will give an income of \$1,000 a year for 32 years, so that this is the value of his life. But we must make allowance for the portion of his income he spent on himself, and which will not be necessary after his death. Assuming this to be two-fifths of his income, it will be seen that the insurable value of this man to his dependents is three-fifths of \$17,588, or \$10,553. He should, therefore, carry life insurance for the latter amount.

The following tabulation shows for quinquennial ages the amount of cash necessary to replace a life which is producing \$1,000 per annum, it being assumed that two-fifths of the income goes to maintain the life:

Age.	Expectation (in even years).	Present value of \$1,000 per annum at 4 per cent. during expectation.	Insurable value to dependents.
25	38	\$19,368	\$11,621
30	35	18,665	11,190
35	32	17,588	10,553
40	27	16,330	9,798
45	24	15,217	9,148
50	20	13,590	8,154

**Personals.**

Mr. M. E. Armstrong, general manager of the Ocean Accident & Guarantee Corporation of London, England, is on a visit to this side.

Mr. A. N. Mitchell, assistant general manager of the Federal Life, is leaving on a trip of inspection through the Western Provinces.

Mr. John Hamilton Evans, manager of the Federal Life's agencies in Eastern Asia, is paying a visit to head office.

Sir Thomas P. Whittaker, M.P., chairman and managing director of the United Kingdom Temperance and General Provident Institution, of London, England, is in Western Canada.

Mr. George Chappell, general manager of the Royal Insurance Company, of Liverpool, who was to have been an early visitor to this side, will now, it is reported from New York, postpone his visit until the spring.

Lord Claud Hamilton, chairman of The Employers' Liability Assurance Corporation, Limited, London, England, accompanied by Mr. S. J. G. Hoare, M.P., a director of the Corporation arrived in Montreal some days ago. As is well known Lord Claud Hamilton is chairman of the Great Eastern Railway, of England, in addition to holding many other directorial appointments.

Both gentlemen were met at Quebec by the Manager here, Mr. R. I. Griffin, who accompanied them to Winnipeg after a brief stay in Montreal.

Lord Claud expressed himself as being deeply interested and impressed with the wonderful developments which have taken place in the Metropolitan

City of Canada. Both gentlemen leave for home this week.

\* \* \* \*

Mr. W. P. Hunt, manager of the Montreal branch of the Bank of Nova Scotia, has returned to Montreal after a month's tour through the Western provinces, in company with Mr. H. A. Richardson, general manager. Mr. Hunt reports that notwithstanding the heavy rains, conditions looked satisfactory in the West.



**The Canadian Fire Record.**

COBALT, ONT.—Austin Gillies' motor boat burned, September 10. Origin, backfiring.

ELMIRA, ONT.—Flour mill owned by G. Ratz, destroyed, September 10. Loss about \$12,000; insurance, \$7,000.

ST. BONIFACE, MAN.—Plant of Patterson Mfg. Co., building and roofing supplies, destroyed, September 12. Loss placed at \$50,000.

ST. CATHARINE'S, ONT.—Fire in basement of Lincoln Bedding Company, September 15, damaged stock. Loss about \$1,000, not covered by insurance.

MONTREAL.—Fire on New Zealand steamer Wakantui, September 13, destroyed cargo. Loss heavy. Vessel undamaged.

TORONTO, ONT.—Building on Vanauley street gutted, September 81. Occupied by H. L. Woods, showcase factory, and Ewing & Murphy, turning factory. Loss, \$10,000.

GODERICH, ONT.—Upper storey of Hodgkins' Bros. dry goods store gutted and lower floor damaged by smoke and water, September 13. Loss covered by insurance.

YARMOUTH, N.S.—Sanders Machine Shop, Water Street, almost destroyed, September 14. Building owned by Edward Allen, not insured. Insurance on stock, \$2,500.

ST. THOMAS, ONT.—A garage and two taxicabs belonging to Enos. O. Pounds destroyed, September 12. Loss, \$2,500 with \$1,000 insurance. Supposed origin, explosion of gasoline.

CHATHAM, ONT.—Barn of John Rumble, Chatham Township, destroyed with contents, September 5. Loss about \$3,000. Origin, lightning. Barn on Charron Homestead, Dover, destroyed with contents, September 5. Origin, lightning.

MADOC, ONT.—Barn with buggies, harness and hay belonging to Dr. Sutton, destroyed, September 11. Insurance \$1,000, partially covering loss. John Steward's barn destroyed, September 11. Origin, lightning. Insurance, \$900, partially covering loss.

COBOURG, ONT.—Large barn and driving shed on farm, owned by Miss Millson, and occupied by Moses Heard, destroyed, September 10, with contents. No insurance on these; building insured in Hamilton Township Mutual.

LEAMINGTON, ONT.—Ludlam-Ainslie's Lumber Company's sash and door factory destroyed, September 13. Loss, \$20,000. Insurance, \$10,000 in Home, Liverpool, London & Globe, North British & Mercantile and Royal. Store, owned by George Lynn, and occupied by F. Hodgson, men's furnishings, damaged, September 11. Loss, \$300, covered by insurance. Origin, unknown.

# GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

The Metropolitan Life home-building plan, which is based on a combination of life insurance and building loan, will, if it works out successfully in New York, be applied in Chicago and other large cities. The houses now being built cost about \$5,500, and an initial payment of \$750 is required, although this need not all be paid at one time. The balance of \$4,750 is covered with first mortgage of \$3,250 for twenty years and a second mortgage of \$1,500 for twelve years. The loan is made to the contractors, and if the purchasers of the house desire the company will issue and the contractors will pay for a single payment term insurance policy, the face value decreasing as payments on the mortgage are made. The remaining insurance always equals the unpaid portion of the mortgage, so that in case of the death of the owner before the payments are completed the insurance money will clear the property.

We make a Speciality of

## Insurance Wordings

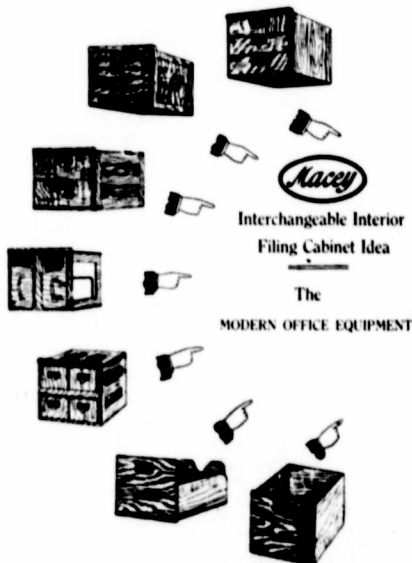
Printed on Onion Skin in one or two colors.

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

# A BEAUTIFUL BOOK



## MR. OFFICE MANAGER

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

## IF REDUCING EXPENSE

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

## WRITE TO-DAY

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

Canada Furniture Manufacturers  
LIMITED

EVERY MODERN OFFICE NEEDS THIS BOOK

General Offices : : : WOODSTOCK, ONT.

## Market and Financial Briefs

A branch of the Royal Bank of Canada is being opened at Brantford, Ont., under the management of Mr. George Batcheller, formerly manager at Ingersoll, Ont.

Messrs. Osler & Hammond, Toronto, have taken into partnership Messrs. George T. Chisholm, Harold F. Marriott and Harold Franks. Osler, Hammond and Nanton, of Winnipeg, have also enlarged their membership by including in the firm Messrs. T. Lee Peters, Charles M. Taylor and George D. Lynch.

The directors of the Banque d'Hochelega, in view of the increasing number of their branch offices, have decided to appoint a Superintendent of Branch Offices and have retained the services of Mr. Beaudry Leman to fill this position. This decision will be put into effect at once, and Mr. Beaudry Leman is assuming immediately his new duties.

It is stated that sales of the Canadian Cottons, Ltd., during the half year ending September 30, will be nearly \$400,000 larger than during the corresponding period of last year and will probably exceed \$2,000,000. It is thought that the total sales for the year should considerably exceed \$4,000,000 as compared with \$3,446,622 in 1910 and \$3,859,800 for the first half of 1911.

Dr. P. W. Bonthuis de Vries, a banker of The Hague, Holland, and director of the Netherlands Mortgage Bank of Canada, announced in Edmonton that more than \$2,000,000 of Dutch capital will be placed in the provinces of Alberta and Saskatchewan during the coming year. The company has already placed \$2,000,000 of Dutch money in the two provinces.

The first of what it is understood will be regular monthly statements of earnings has just been issued by the Quebec Railway Light, Heat & Power Company. It covers the month of July, the first month in the company's new fiscal year. Gross earnings showed a considerable gain, \$15,300, or nearly 11 per cent., but operating expenses made a still larger increase and the net earnings were \$2,114 less than in the same month of 1911. The comparative statement is as follows:

	1912.	1911.	Increase.
Total earnings from operation	\$155,838	\$140,538	\$15,300
Operating expenses	83,294	65,879	17,414
Net earnings from operation	\$72,453	\$74,658	*\$2,114

\*Decrease.

It is stated that B. C. Packers Company expects to have the whole of the series B preferred stock retired before the end of the year. More than half of the issue has already been redeemed, and at present the total of outstanding shares of the series is only 2,700. Inasmuch as the annual statement of the company showed a surplus of \$645,530 on June 30th last, the company is in a position to retire the issue at the fixed price of 115 at any time. This retirement, of course, materially improves the position of the common stock, while next year is the

year of the big salmon run, which affords additional grounds for bullish sentiment.

The Department of Labour's record shows the influence of labour disputes upon industrial conditions during August to have been not so serious as during July, fewer disputes being recorded as in existence. An improvement, too, over July conditions is seen in the fact that of the seventeen disputes which commenced during August a definite termination occurred in the case of eleven. Transportation in different sections was considerably interfered with by strikes; these were, however, of short duration in most cases and conditions were generally normal towards the end of the month. About 9,500 employees were involved in trade disputes during August.

The unsold balance of \$1,200,000 one year notes of Point Grey, B.C., a suburb of Vancouver, is being offered at a price to yield 5½ per cent. by the Dominion Bond Company. The denominations are \$100 to \$5,000. Included in the municipality's general debenture debt of \$3,399,000 are \$1,350,000 long term bonds, which the municipality is holding in its treasury. The present issue of short term notes is made to avoid disposing of these bonds in the present unfavorable market for long-term securities. Point Grey immediately adjoins the present city limits of the city of Vancouver on the south and west, and has a population of 8,000 and an area of 12,000 acres. The assessed value for taxation is \$35,575,000. In addition to being a first charge against the municipality, these notes are additionally secured by the \$1,350,000 treasury bonds.

### LAKE SUPERIOR CORPORATION.

The annual report of Lake Superior Corporation has been issued this week. The income account shows as follows:—

	1912.	1911.
Income subsidiary companies	\$695,976	\$429,139
Miscellaneous income	124,449	189,430
<b>Total income</b>	<b>\$830,425</b>	<b>\$618,570</b>
Bond interest and general expenses	653,007	532,592
Surplus	167,418	85,977
Previous surplus	4,346	3,368
<b>Total surplus</b>	<b>\$171,764</b>	<b>\$89,346</b>
Interest on income bonds	150,000	85,000
Reserve	21,764	.....
Profit and loss surplus	.....	4,346

The output for the year, compared with the previous year, was as follows, in tons:

	1911-12.	1910-11.
Pig iron	258,979	170,359
Steel rails	241,729	208,283
Merchant mill material	39,466	.....

President T. J. Drummond states in his annual report that operations have been greatly interfered with owing to new construction not having been yet completed. The volume of business has been maintained, and in view of this and of the satisfactory prospects the directors feel warranted in paying interest on income bonds for the year at the rate of 5 per cent.

Messrs. J. C. Mackintosh & Company, are offering \$500,000 6 p.c. cumulative preference shares of the Eastern Car Company, Ltd., at 90, part of an authorized issue of \$1,000,000 of which \$750,000 is at present issued. The directors of this company are the

executive committee of the board of directors of the Nova Scotia Steel & Coal Company, Ltd. The company is erecting its plant at New Glasgow on a site comprising 62 acres, in close proximity to the plant of the Nova Scotia Steel & Coal Company, from which it will secure a large amount of its material. The buildings alone will cover 15½ acres of the 62 acres and will have an annual output of 9,000 cars.

\* \* \* \*

The statement of the Canadian Locomotive Company for the year ended June 30, showed surplus profits, after meeting fixed charges, paying the 7 per cent. dividend on the preferred stock, and deductions for depreciation, reserve, etc., of \$96,148, or equal to about 4.8 per cent. on the \$2,000,000 common stock. Manufacturing profits and interest on investment bonds reached \$326,380, this amount including, it is understood, the \$105,000 which the directors put back into the company to make up the loss in estimated profits on a contract last year. After payment of bond interest and preferred dividend, organisation expenses of \$10,000 were written off, and \$25,232 was put aside for depreciation reserve, leaving a balance at credit of profit and loss account of \$66,148. The company has already contracted for its entire output well on to the close of 1913.

\* \* \* \*

#### ESTIMATES OF THE CROPS.

The Census and Statistics Office of the Department of Trade and Commerce has issued a bulletin stating that from the reports furnished by its correspondents it is calculated that of the areas sown in Canada 3 p.c. spring wheat, 2.3 p.c. oats, 2.1 p.c. barley, and 3.8 p.c. flax will be from various causes, such as hail, floods, pests, etc., entirely unproductive. The following preliminary estimates of yield are therefore based upon the areas to be harvested. Of spring wheat the average yield per acre for Canada is provisionally placed at 21.08 bushels which upon a harvested area of 8,977,400 acres makes the total yield of spring wheat to be 189,256,000 bushels. This quantity added to the estimate of 16,773,300 bushels of fall wheat as published last month gives the wheat total as 206,029,300 bushels compared with the final estimate for 1911 of 215,851,000 bushels. The yield per acre in 1911 was 22.19 bushels for fall and 20.63 bushels for spring wheat.

The rye estimate is 3,136,000 bushels for 148,700 acres, a yield per acre of 21.09 bushels compared with 2,694,400 bushels from 142,571 acres last year, a yield per acre of 18.89 bushels.

Barley, with a yield per acre of 32.86 bushels, gives a total yield of 46,497,000 bushels from the harvested acreage of 1,415,200, the relative yield last year being 28.94 bushels per acre.

Oats yield 40.90 bushels per acre, as compared with 37.76 bushels last year, giving a total yield of 376,943,000 bushels upon a harvested area of 9,216,900 acres, from the final figures of 1911 being 348,187,600 bushels from 9,219,920 acres.

Flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) is expected to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre, figures which compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres last year when, it will be recalled, so large a proportion of the area

sown in the Northwest provinces was not harvested in consequence of the late and stormy season. For the three Northwest provinces the total yield of spring and fall wheat is estimated at 189,084,000 bushels as compared with 194,083,000 bushels in 1911; of oats the estimated yield is 230,387,000 bushels compared with 212,819,000 bushels and of barley 29,189,000 bushels compared with 24,043,000 bushels.

\* \* \* \*

Mr. William Wainwright, vice-president of the Richelieu & Ontario Company, has given out a statement, in which he says *inter alia*:—

"I have always had great confidence in the future of the company during the period I have been a director, now extending over twenty years, and I may say that that confidence is increasing every year. The absorption of the western companies that has lately taken place, but the effect of which will not be realized this season, will prove to be most important. So soon as the centralization is completed, and which is now progressing, many economies can be introduced, and a policy inaugurated which will largely benefit the company.

"The operation over 1,700 miles of the finest inland water communication in the world, coupled with what may be considered an absolute monopoly of the St. Lawrence tourist route, is to my mind a 'bonanza' in the transportation world. With a road bed supplied by nature, requiring no expenditure for maintenance, an equipment abreast of the times and kept up-to-date, with the best understanding with all its American and Canadian railroad connections, who look upon the Richelieu Company as holding the trump card in the pack in the St. Lawrence passenger trade, coupled with efficient management, no company to my mind has brighter prospects for the future.

"Whilst the weather this season has been unfortunate, and the tourist traffic has fallen off on the St. Lawrence, the lake traffic has been better than last year, owing to the opening up of the Northwest and the increase in the business in connection with the Grand Trunk Pacific, which should continue to improve now from year to year. The year's results, therefore, should prove very satisfactory."

Mr. Wainwright regrets the fact that speculative interest has been evoked by the stock.

\* \* \* \*

#### AUGUST BANK STATEMENT.

A reduction of about three million dollars in call loans outside of Canada and an increase of nearly five million dollars in call loans in Canada are among the changes in comparison with July, shown in the August bank statement, issued yesterday. Circulation is \$5,700,000 higher. Deposits of all classes aggregated \$1,082,386,577, a decrease of about \$8,000,000. The following is a summary of the leading figures:—

	August.	July.
Circulation . . . . .	\$ 101,501,270	\$ 95,827,534
Demand deposits . . . . .	360,575,425	372,012,494
Notice deposits . . . . .	643,663,596	640,592,345
Deposits elsewhere . . . . .	73,147,556	77,833,807
Liabilities . . . . .	1,266,956,690	1,264,541,837
Call loans, Canada . . . . .	75,199,735	70,407,734
Call loans, elsewhere . . . . .	114,847,864	117,961,437
Current loans, Canada . . . . .	852,045,624	852,256,651
Current loans, elsewhere . . . . .	37,846,222	35,741,998
Assets . . . . .	1,501,817,795	1,496,623,543



**Stock Exchange Notes.**

Thursday, September 19th, 1912.

Richelieu & Ontario took a long-expected start upward this week and gained somewhat over seven points on very active trading. The high level was not fully maintained, and a reaction of several points has since taken place, but the stock closed strong and higher prices are confidently spoken of. Trading in Richelieu was stated to be largely on London account and a good block was transferred from this market, accompanied by reports of the control going to the Old Country for the benefit of Furness, Withy & Co., which would thus have a direct connection from England to the Great Lakes under their own flag.

The feature of the market was the attention centred on the Cotton stocks, Textile Common being a special favorite, and it advanced sharply on sales of over 16,000 shares. Pennmans Common also had a gain after remaining in the background for months, and at one time was 4 points above last week's quotation. Both these stocks, and the other Cotton securities, are still looked upon favorably as purchases. Steel Corporation and Montreal Power were active and Detroit Railway had one of its occasional movements, advancing to over 75 on sales of about 4,600 shares for the week. Taken all in all the market showed a strong tone, and the resumption of bullish sentiment is quite evident. Quebec Railway dropped out of the lime light and only figures to a small extent in the business with practically unchanged prices. The bonds were somewhat stronger and closed 60 bid. C. P. R., after selling over 277, closed at a reaction of over a point from the highest, but shows a net gain for the week as will be seen from the table of quotations below. Laurentide Pulp sold at a new high record of 219, equivalent to 438 for the old stock. This is a gain of almost 12 points over the high price reached a week ago and some announcement of advantage to the shareholders is evidently looked for, but nothing official in this direction is yet obtainable. Twin City had a fair share in the attention of the market and almost 2,000 shares were traded in at an improved quotation. While Toronto Railway was in the background and only a small turnover took place in this security, the price improved over three points. Altogether the market had a confident tone and closed strong.

Money conditions, however, are not much changed but there is a certain amount of difficulty in getting new money. The Bank of England rate is unchanged.

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Sales	Closing Bid	To-day.	Net change
	Sep. 12, 1912	Sep. 12, 1912	Sep. 12, 1912	
Canadian Pacific.....	1,838	273 1/2 X D	275 1/2 X D	+ 2 1/2
"Soo" Common.....	1,010	149	149 1/2 X D	+ 1/2
Detroit United.....	4,660	71	74 1/2	+ 3 1/2
Illinois Preferred.....	37	93 1/2	93 X D	+ 1
Quebec Ry.....	810	20	20	—
Toronto Railway.....	505	142	142 1/2 X D	+ 1/2
Twin City.....	1,965	108	108 1/2 X D	+ 1/2
Winnipeg Ry.....	40	227	228	+ 1
Richelieu & Ontario.....	15,481	114 1/2	118	+ 3 1/2
Can. Car. Com.....	90	89 1/2	89	—
Can. Cement Com.....	2,022	28 1/2	29 1/2	+ 1 1/2
Can. Cement Pfd.....	576	93	93 1/2	+ 1/2
Dom. Can. Com.....	135	68	69	+ 1
Dom. Iron Pref.....	84	105	102 X D	- 3
Dom. Steel Corp.....	2,103	65 1/2	64 1/2 X D	- 1
Lake of the Woods Com.....	90	130	131 1/2	+ 1 1/2
Mexican Power.....	..	2	92	—
Montreal Power.....	3,475	229 1/2	231 1/2	+ 2
Nova Scotia Steel Com.....	112	90	92	+ 2
Ogilvie Com.....	75	127	125 X D	- 2
Ottawa Power.....	135	167 1/2	165	- 2 1/2
Rio Light and Power.....	210	148 1/2	148	—
Shawinigan.....	430	150	151 1/2	+ 1 1/2
Spanish River Com.....	397	61	60	- 1
Steel Co. of Can. Com.....	845	27 1/2	27 1/2	+ 3/4
Can. Converters.....	287	45	44 1/2	- 1/2
Com. Textile Com.....	16,688	69 1/2	76 1/2 X D	+ 7
Dom. Textile Preferred.....	75	102 1/2	104 1/2	+ 2
Pennmans Com.....	1,905	55 1/2	5 1/2	+ 1 1/2
Crown Reserve.....	5,830	3.42	3.40	- 2

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$61,522,000	\$66,451,000	\$82,889,000	\$16,438,000
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	1,958,000	2,230,000	2,649,000	419,000
" 14.....	2,195,000	2,325,000	2,667,000	342,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$28,241,172 1/2	\$1,261,079	\$33,463,793	\$2,202,714
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	969,494	1,033,652	1,082,457	48,805
" 14.....	951,950	1,026,449	.....	.....
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$8,349,900	\$10,049,100	\$12,779,400	\$2,730,300
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	286,500	336,500	376,400	39,900
" 14.....	257,800	360,300	378,300	18,000
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	.....	\$5,098,916	\$5,291,550	\$192,634
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	186,767	175,203	208,093	32,890
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Decrease
Sep. 7.....	\$5,365	\$4,554	\$5,628	\$2,926
" 14.....	4,521	5,046	.....	.....
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1910.	1911.	1912.	Increase
Sep. 1.....	.....	\$45,721	\$49,863	\$4,142
" 8.....	.....	49,325	53,100	3,775
" 15.....	.....	46,410	51,213	4,803
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	\$196,981	\$208,433	\$230,412	\$41,979
" 14.....	195,042	210,692	228,564	17,872
" 21.....	190,968	216,459	232,716	16,257
" 31.....	266,854	.....	.....	.....
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
Sep. 7.....	\$23,172	\$22,235	\$24,033	\$1798

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	5 1/2 %	5 1/2 %	5 1/2 %
" " in Toronto...	5 1/2 %	5 1/2 %	5 1/2 %
" " in New York...	5 %	5 1/4 %	2 1/2 %
" " in London.....	13 1/2 %	13 1/4 %	2 %
Bank of England rate.....	4 %	4 %	4 %
Consols.....	74 1/2	74 1/2	76 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

**CANADIAN BANK CLEARINGS.**

	Week ending	Week ending	Week ending	Week ending
	Sep. 19, 1912	Sep. 12, 1912	Sep. 21, 1911	Sept. 22, 1910
Montreal.....	\$9,618,171	\$6,817,593	\$42,136,909	\$41,509,192
Toronto.....	36,767,485	39,198,528	29,949,535	30,056,877
Ottawa.....	4,212,513	3,361,185	3,363,179	4,148,287

**BANK OF ENGLAND'S STATEMENT**

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 59.64 p.c. This compares with 59.34 p.c. last week.

**DOMINION CIRCULATION AND SPECIE.**

June 30, 1912....	\$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 31.....	104,736,606
March 31, .....	113,443,633	September 30.....	102,099,325
February 29.....	114,063,400	August 31.....	102,559,999
January 31.....	113,188,880	July 31.....	109,431,114
Specie held by Receiver-general and his assistants:-			
June 30, 1912....	\$9,141,536	March 31, 1912.....	\$9,892,395
May 31.....	9,831,169	February 29.....	99,587,787
April 30.....	9,570,930	January 31.....	98,693,907

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 180 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, September 19th, 1912

BANK STOCKS.	Closing price 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	Percentage of stock paid up Capital	When Dividend payable.
			Per Cent	Per cent						
British North America	XD		4 44	10		4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	225	100		12		15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Union		100		12		4,975,700	4,983,851	5,993,862	120.17	Jan., April, July, October
Hamilton		100		11		3,000,000	3,000,000	3,430,000	114.35	March, June, Sept., Dec.
Hochelaga	176 175	100	5 11	9		2,907,900	2,938,580	2,650,000	90.28	March, June, Sept., Dec.
Home Bank of Canada		100		7		1,370,000	1,289,711	450,000	34.90	March, June, Sept., Dec.
Imperial		100		12		6,442,900	6,332,969	6,332,969	100.00	Feb., May, August, Nov.
Internationale		100		10		10,000,000	1,356,318			
Merchants Bank of Canada		100	5 18	10		6,758,800	6,688,634	5,100,000	80.75	March, June, Sept., Dec.
Metropolitan Bank		100		10		1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
M. Jones	XD	210 206	5 23	11		4,000,000	4,000,000	4,630,000	115.90	Jan., April, July, October
Montreal		219 100		*10		16,000,000	15,995,700	16,000,000	100.00	March, June, Sept., Dec.
Nationale		142 140	4 92	7		2,000,000	2,000,000	1,450,000	72.50	Feb., May, August, Nov.
New Brunswick	XD	260 257	5 60	13		1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Northern Crown Bank				6		2,207,500	2,207,500	200,000	11.32	January, July.
Nova Scotia	XD	264 263	5 30	11		4,000,000	4,000,000	7,000,000	175.00	Jan., April, July, October
Ottawa		100		12		3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada		100		6		1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec		138 100		7		2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal		225 125	5 33	12		8,058,300	7,983,650	8,909,915	112.26	Jan., April, July, October
Standard	XR	50		13		2,257,250	2,246,245	2,816,245	124.74	Feb., May, Aug, November
Stiefing		100		8		1,000,500	1,022,111	300,000	29.94	Feb., May, August, Nov.
Toronto		100		11		5,000,000	4,976,420	5,976,420	120.18	March, June, Sept., Dec.
Traders		100		8		4,400,000	4,480,000	2,552,750	56.88	Jan., April, July, October
Union Bank of Canada		100		8		5,000,000	5,000,000	3,104,649	62.09	March, June, Sept., Dec.
Vancouver		100				1,100,000	832,815			
Wayburn Security		100				620,000	310,000	15,000	4.84	
*Plus bonus of 1 p.c.										
MISCELLANEOUS STOCKS.						12,500,000	12,500,000			Jan., April, July, October
Bell Telephone	153 151	100	5 22	8		7,635,000	6,950,000			Cumulative.
H. O. Packers Assn "A" pref.		100	5 83	7		522,500	522,500			do
do "B" pref.		100	4 61	6		1,511,400	1,511,400			do
do Com.	136 129	100	4 61	6		1,511,400	1,511,400			do
Canadian Pacific	XD	27 1/2 27 1/2	3 62	4 3		198,000,000	196,808,621			March, June, Sept., Dec., April, October.
Canadian Car Com.		891 100				3,500,000	3,500,000			Jan., April, July, October
do Pfd.		100		7		5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric	XD		6 08			5,440,000	5,392,736			Jan., April, July, October
Can. Cement Co.		30 29 1/2	7 52	7		13,500,000	13,500,000			Jan., April, July, October
do Pfd.		93 93	4 65	4		10,500,000	10,500,000			Jan., April, July, October
Can. Com. Rubber Com.		86 85 100	6 93	7		2,802,440	2,802,440			Jan., April, July, October
do Pref.		101 95 100	6 93	7		3,972,800	3,972,800			Jan., April, July, October
Canadian Converters.		45 44 100	17 55	60		1,728,000	1,728,000			Monthly.
Crown Reserve		3 42 3 40	6 66	5		1,999,987	1,999,987			Monthly.
Detroit United Ry		72 74 100	6 66	5		12,500,000	12,500,000			February, August.
Dominion Coal Preferred		110 107 100	6 36	7		3,000,000	3,000,000			Jan., April, July, October
Dominion Textile Co Com.	XD	77 77 100	6 49	5		5,000,000	5,000,000			Jan., April, July, October
do Pfd.		1 1/2 103 100	6 60	7		1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	XD	104 102 100	6 73	7		5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	XD	65 64 100	6 15	4		31,508,000	31,508,000			Jan., April, July, October
Dunith Superior Traction		100		4		3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co	XD	108 100		8		1,400,000	1,400,000			Initial Div.
Havana Electric Ry Com		100		4		7,463,703	7,463,703			Jan., April, July, October
do Preferred		100		6		5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	XD	94 93 100	6 38	6		5,304,000	5,304,000			Feb., May, August, Nov
Kaministiquia Power		128 100	1 56	2		2,000,000	2,000,000			February, August.
Laurentide Com.		218 216 100	2 75	6		2,705,000	2,705,000			Jan., April, July, October
Lake of the Woods Mtl. Co Com		137 134 100	5 83	8		2,100,000	2,100,000			March, June, Sept., Dec.
do Pfd.		100	5 79	7		1,500,000	1,500,000			Jan., April, July, October
MacKay Companies Com	XD					41,880,400	41,880,400			Jan., April, July, October
do Pfd.	XD	80 67 100	5 79	4		60,000,000	60,000,000			Jan., April, July, October
Mexican Light & Power Co		91 92 100	4 25	4		13,585,000	13,585,000			May, November
do Pfd.		100	4 66	7		2,400,000	2,400,000			April, October
Minn. St. Paul & S.S.M. Com	XD	149 149 100	4 66	7		20,832,000	16,800,000			April, October
do Pfd.	XD	100		7		10,416,000	8,400,000			March, June, Sept, Dec.
Montreal Cotton Co.		100		8		3,000,000	3,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co		233 23 1/2 100	3 84	9		17,000,000	17,000,000			January, July
Montreal Street Railway		100	5 40	10		10,000,000	10,000,000			Jan., April, July, October
Montreal Telegraph		148 40		8		2,000,000	2,000,000			March, June, Sept., Dec.
Northern Ohio Traction Co.		66 64 100	3 03	2		9,000,000	9,000,000			Jan., April, July, October
N. Scotia Steel & Coal Co. Com		93 92 100	6 45	6		6,000,000	6,000,000			Jan., April, July, October
do Pfd.		123 120 100	6 40	8		1,030,000	1,030,000			March, September.
Ogiltie Flour Mills Com	XD	127 125 100	6 29	8		2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.		124 100	5 64	7		2,000,000	2,000,000			Feb, May, August, Nov
Penman's Ltd. Com		58 58 100	6 84	4		2,150,000	2,150,000			Feb, May, August, Nov
do Pref.		89 100	6 74	6		1,075,000	1,075,000			Feb, May, August, Nov
Quebec Ry. L. & P.		21 19 100	6 72	8		9,500,000	9,500,000			March, June, Sept., Dec.
Rochelleu & Ont. Nav. Co.		119 118 100	6 72	8		3,132,000	3,132,000			Jan., April, July, October
Rio de Janeiro.		140 148 100	2 68	4		37,625,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co		182 151 100	3 94	6		8,500,000	8,500,000			Jan., April, July, October
San Paulo T.L. & P.		260 253 100	3 84	10		10,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co.		113 142 100	5 59	8		13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway		100		8		8,000,000	8,000,000			Jan., April, July, October
Tri City Preference		100		6		3,825,200	3,825,200			Feb., May, August, Nov.
Town City Rapid Transit Co.	XD	110 109 100	5 45	6		20,100,000	20,100,000			Jan., April, July, October
West India Electric		100		6		800,000	800,000			May, November
Windsor Hotel		150 140 100	6 68	10		1,000,000	1,000,000			Jan., April, July
Winnipeg Electric Railway Co		224 227 100	4 37	10		6,000,000	6,000,000			Jan., April, July

A quarryman at Portland who, in the course of twenty-five years, had broken an ankle, lost an eye, injured his spine, broken his shoulder-blade, his collar-bone, and the upper arm, in quarry accidents, died last week in his bed from natural causes. As a record of what can be endured by the human frame this list of casualties may be difficult to excel, and should give heart of grace to those who go in dread of fatal mishap owing to the multiplication of risks daily run by all and sundry. Incidentally also it emphasises the enormous advantage offered to the public by the indemnity granted by accident insurance offices, who are willing to take the risk of one or many mishaps for a premium payment so low as to bring their contracts within the reach of all but a very few.—Insurance Record.

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By Order of the Board,

A. H. BAIN,  
Secretary.

Vancouver B. C. September 3rd, 1912.

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	102	101	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	107	..	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....	96	96	6	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co. ....	100	99	6	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
D. minion Coal Co.....	99	99	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co...	94	..	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	98	97	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	97	6	1,000,000	"	"	"	Redeemable 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.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Co. Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Bk. of Montreal, Mtl.
Laurentide Paper Co....	..	..	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	Redeemable at 105 and Int. after 1.12
Mex. L't & Power Co..	92	90	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	99	4	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	101	92	4	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	..	111	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmas.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	June 1st, 1929
Quebec Ry. L & P. Co..	60	60	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	C. B. of C. London.
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	Bk. of Montreal, Mtl.
Winnipeg Electric ..	105	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	1929
				600,000	1st Jan. 1st July	.....	.....	

**Montreal Tramways Company**  
SUMMER SERVICE TIME TABLE

**Lachine :**

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

**Sault au Recollet and St. Vincent de Paul :**

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

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

**Mountain :**

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

**Cartierville**

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

**Bout de l'Île :**

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

**Tetrautville :**

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

**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**

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ASSETS, JAN. 1ST, 1911, \$10,737,657.32

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