

# The Chronicle

Banking, Insurance & Finance.

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## SUFFRAGETTE FELONIES.

THE sentence of five years' imprisonment upon the suffragette who threw the hatchet at Premier Asquith's carriage and the other lady who set fire to the Theatre Royal, Dublin, is not too severe. The consequences of a panic in a crowded theatre, let alone a serious fire, might have been most lamentable. To allow any mitigation of punishment for such crimes as attempted murder and arson on the ground of political opinion, sex or social position would be to encourage such atrocious actions. The prisoners have done infinite harm to their cause by showing their absolute unfitness for any part in the government of the country. The suffragettes cannot complain if they are judged by the actions of their members who make themselves conspicuous by their crimes and tacitly allow it to be inferred that these crimes have their approval or that the criminals have their sympathy. If their ideas of women's rights include murder and arson for political motives, their unfitness for political life is obvious.

## BOY SCOUTS ON GUARD.

SOME active work in the defence of England has been found for the Boy Scouts and the work promises to be of value in two ways. First, it is expected that they can render effective service in keeping watch on the coast and forming lines of communication with London; and, second, it will engender in the boys a sense of responsibility for their share in the defence of the country. The Boy Scouts of the County of Kent started on August 3 to carry out a big scheme of mobilization and communication prepared by Commander James Galloway, a retired officer of the British Navy, and other officers. The operations were to last three days, and, owing to the general public holiday on Monday, a large number of boys were able to participate.

The boys were sent off to watch the south-eastern coast of England in sections extending from New Romney round the Forclands to the Isle of Sheppy, and their duty was to pass information between the coast and London and between towns in the County of Kent, and to form lines of communication with adjacent counties. Stations have been established at half-mile intervals, with three scouts posted at each.

In time of war, with an attack by warships on the coast, and the resulting cutting of communications,

it is believed that this human chain would be invaluable. The practice will probably be made annual and extended to other counties.

## PANAMA CANAL TOLLS.

THE United States Senate has by a vote of 44 to 11 decided to exempt American shipping from Panama Canal tolls. Some of the senators (by courtesy called honourable senators) showed in the debate a standard of honour worthy of a New York police grafter.

When Senator Burton moved to strike out that section which would exempt American coastwise traffic from payment of tolls, Senator Brandegee opposed it on the ground that it was not good business. He said he did not believe the United States had the right under the British treaty to exempt American vessels, but that that was not the reason he opposed the free toll provision. "The fact that we had a diplomatic note from Great Britain is absolutely immaterial and irrelevant to me," he said.

Senator Lodge declared the United States, if compelled to go before The Hague court with the question of its rights to exempt American ships, would surely lose its case, "no matter how good it was." The only alternative, he said, would be to refuse to go to The Hague or else to drop the free toll provision and accept his plan of a governmental rebate or subsidy equal to the amount of tolls.

The one "honourable" gentleman declares a solemn contract between nations immaterial and irrelevant. The other acknowledges the obligation, but proposes to evade it by a contemptible subterfuge. It is only fair to the people of the United States to recognize that there are some members of the Senate with higher conceptions of national honour. Senator Works declared Senator Lodge's proposition "pure unadulterated evasion and Senator Root expressed the opinion that the United States did not have any right of sovereignty at Panama which would exempt the canal from the provisions of the Hay-Pauncefote treaty. He said the canal strip had been acquired from Panama in 1903 subject expressly to the provisions of the treaty with Great Britain.

"I know of no higher rule of ethics," he added, "than that which requires nations to observe good faith in relation to their treaties."

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**Prominent Topics.**

**The Urban Tendency.**

The tendency of the rural population to leave the agricultural districts for the cities is as marked in England and Wales as it is on this continent.

The increasing predominance of the urban as compared with the rural population is shown in the table given below:

	Per Cent. of Total Population.			
	Urban Districts.	Rural Districts.	U. Dist.	R. Dist.
1851. . . . .	8 999 809	8 936 800	50.2	49.8
1861. . . . .	10 960 998	9 105 226	54.6	45.4
1871. . . . .	11 041 434	8 670 862	61.8	38.2
1881. . . . .	17 636 646	8 337 793	67.9	32.1
1891. . . . .	20 895 504	8 107 021	72.0	28.0
1901. . . . .	25 058 355	7 469 488	77.0	23.0
1911. . . . .	28 162 936	7 997 556	78.1	21.9

It will be noted that while in 1851 the numbers living under urban and rural conditions were, broadly speaking, evenly divided, in 1911 no less than 78 per cent. of the population were living under urban and only 22 per cent. under rural conditions.

One of the greatest problems for social reformers to solve is how to make country life more attractive. All the world over there are many city people who think rural life very fascinating, but nevertheless stay in town. The rising generation of the rural population find city life attractive and, to a large extent migrate to the big centres. It is easier for the farmer to adjust himself to city life than it is for the city man to adjust himself to country life. Probably the difference is due to the fact that the town satisfies the almost universal demand for interest, excitement and amusement to say nothing about the comforts of life. The well-to-do city man with a country home to which to go for a change finds no lack of comfort in the country. But to the poorer class among the agricultural population the country means a good deal of hard work and the doing without many of the comforts of life enjoyed by the poor in cities and the almost entire absence of exciting amusement. How great is the demand for this amusement may be seen by the popularity of all kinds of ten cent performances in the big cities. Some of them are less elevating than others, but they also seem to satisfy a human craving for amusement. To the country people all these considerations are evidently very fascinating.

**Lord Roberts on the Situation.**

If any man living has earned the right to be heard with respect and deference when he speaks upon the defence of Great Britain, it is surely Lord Roberts. He was one of the first to warn the British Government of the danger of war with Germany and the necessity for preparation. Every little scribbler at home and in the colonies felt himself at liberty to ridicule the veteran soldier as an alarmist. To-day it is difficult to a sane man on either side of politics who does not recognize that Lord Roberts was right. His latest utterance brings the warning up to date. He says: "Politicians tell

us that the country will not stand compulsory training. I am persuaded it is not true. As long as our fellow countrymen are soothed and flattered by their leaders that the territorial force as at present constituted can give the backing that is necessary to the navy and the regular army, they see no need for considering compulsory service, and are not to be blamed for their belief; but if our leaders would have the honesty and the courage to tell them the truth, namely, that we are on the eve of a great crisis, and a crisis without parallel certainly within the past one hundred years, and that our national forces are unfit to meet the strain that may be put upon us with any assurance of success, I feel confident that the present generation of Britishers would willingly accept the first reform necessary—universal training compulsory upon all alike, upon rich and poor, high and low, from the son of the Duke to the son of the laborer—as the foundation of our territorial force, instead of the foolish and unfair method of voluntary discipline. The real difficulty is to get our leaders to take the country into their confidence and tell them about this vital matter."

The great difference between the soldier and the politician in this matter is that the soldier knows what he is talking about and the politician does not, and that while the soldier tells his countrymen what he thinks they ought to know, the politician tells what he thinks they want to be told. Lord Roberts adds: "When I consider the certainty of the struggle, its probable nearness, and the momentousness of the issues at stake, I am astounded that the nation should be left in the dark as to the danger with which we have to cope, and for which we most certainly are not prepared."

**Oil under London.** Oil is said to have been discovered at a depth of 5,000 feet under London, and also in Nottinghamshire. Both discoveries are simultaneous with the opening of the oil exhibition at Olympia. J. D. Henry, who has charge of the development of the oil fields of the United Kingdom, reviewing the history of the early attempts to get oil in England, expressed an opinion that if there is petroleum in Great Britain it will be got at too great a depth and in too small quantities to be of real commercial value or to compete with the output of the world's great fields, or even the yield of the kerosene shale fields of Scotland. "What is really wanted," he added, "is the energetic and skilful development of oil fields in different parts of the Empire. In connection with the subsidy likely to be paid to a new 'all red route' passenger steamship company running steamers between this country and Canada, and thence on to Australasia, it would be an immense advantage to have the oil fields of New Zealand and Australia fully developed without any loss of time. The oil fuel of these colonies would be needed for steamers engaged in the inter-colonial passenger trade on the Pacific."

With all deference to Mr. Henry, we cannot help thinking that the fuel problem, not only for England but for the world, will be solved, not by the discovery of new sources so much as by the better utilization of the supplies we have. Only very small percentages of the energy locked up in coal and oil is available for actual use to-day. It is not too much to hope that the inventors will soon show us the way to utilise ninety per cent. of the energy of which less than ten per cent. is now available.

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## Banking, Insurance and Finance

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**MONTREAL, FRIDAY, AUGUST 9, 1912.**

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**THE GENERAL FINANCIAL SITUATION.**

The Bank of England bought the \$3,500,000 Transvaal gold which appeared on the market in London at the beginning of the week. The 3 p.c. bank rate has been continued in force. Call money in the open market is quoted 2 to 2 1/4; short bills are 3 p.c.; and three months bills, 3 to 3 1/16. At Paris, bank rate is maintained at 3 p.c. and at Berlin it is 4 1/2. Private rate of discount in the French centre is 2 5/8 and in the German centre, 3 5/8. For the present, European affairs are comparatively quiet—a large share of attention is given to the interesting political struggle in the United States. The various industrial nations on the other side of the Atlantic are looking expectantly upon the campaign for tariff reduction, hoping to increase their sales to American buyers if the duties are lowered.

In New York call loans are 3 p.c.; sixty day loans, 3 1/2; ninety days, 3 3/4 to 4; and six months, 4 3/4.

The Saturday statement of all clearing house institutions showed loan contraction of \$2,746,000, and cash gain of \$125,000—which movements caused

the excess cash reserve to increase \$1,100,450. This excess now amounts to \$20,398,000. According to the old form of bank statement (in which the banks are taken by themselves) an increase of surplus amounting to \$258,000 was shown—the result of loan contraction of \$4,200,000 accompanied by a cash loss of \$1,026,000. It is expected that subsequent weekly statements will show the effects of the harvest financing. Reports from New York state that German banks have been repaying balances due by them to American institutions. So it can perhaps be taken for granted that the New York banks have pretty well exhausted their hidden reserve represented by loans to Germany.

These repayments are supposed to have influenced the sterling exchange market in New York. Under offerings of bills the market turned weak and the expectations of gold exports became less confident.

The American railways are said to be experiencing considerable difficulty in procuring delivery of equipment ordered by them some time ago when steel prices were down. Late in 1911 the equipment companies, desiring to stimulate business, followed the lead of the iron and steel companies and cut the prices for locomotives, cars, and railway supplies. A number of the railway companies took advantage of the favorable opportunity and placed heavy orders. But the equipment companies are not at all prompt in delivering the goods. Taxed with their tardiness they explain that the cuts which they made in their quoted prices were based on cut prices announced by the steel companies for iron and steel products; and that now the steel companies are very backward in delivering goods under these old contracts.

It looks as if both the steel companies and the equipment companies were giving their attention largely to the higher priced contracts which are now coming in. The situation certainly points to much better industrial conditions. Canadian railways also have been complaining of difficulty experienced in procuring extensive new supplies of equipment. Not only are deliveries slow but it is difficult to get the equipment companies to enter into contracts for new work except on condition that delivery dates be placed far in advance. Notwithstanding the congestion, some progress has been made in the matter of providing additional facilities for handling Western Canada's big wheat crop of 1912. Although the crop will be very large the railway companies will this year get a much better start at the work of transporting it, and it is hoped that less congestion of traffic will be seen.

Call loans in Montreal and Toronto are 5 and 5 1/2 p.c. respectively as heretofore. So far preparations for financing the crop have not caused rates to rise, although it is said that a couple of the smaller banks have been withdrawing funds from the street. It has been reported that agents of New York banks have been offering funds to Montreal merchants at cut

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Capital - - - - - \$4,600,000  
 Rest - - - - - 5,600,000

**Directors:**

DUNCAN COULSON . . . . . President  
 W. G. GOODERHAM . . . . . Vice-President  
 JOSEPH HENDERSON . . . . . 2nd Vice-President

Wm. H. Beatty, John Macdonald, Robert Reford,  
 Lt. Col. A. E. Gooderham, Hon. C. S. Hyman, Nicholas Bawlf,  
 William Stone, Lt. Col. Frank S. McIghen

THOMAS F. HOW . . . . . General Manager  
 T. A. BIRD . . . . . Inspector

**BRANCHES:**

OTTAWA	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Portage la Prairie
Arlandale	Millbrook	Wyoming	Hawthorn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATOON
Brantford	Ottawa	Gaspe	Bredenburg
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omeme	HERBERT	Colonsay
Cardinal	Perry Sound	Calgary	Elstow
Cobourg	Penetanguishuen	Coronation	Glenavon
Coburne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	B. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Croemore	Preston	N. Westminster	Pelly
Dorchester	St. Catharines	Aldergrove	Preeseville
Elmvale	Sarnia	Merritt	Springside
Galt	Shelburne	WINNIPEG	Stenen
Gananoque	Stavner	Winnipeg	Summerberry
Hastings	Sudbury	Beaumont	Vibank
Havelock	Thornbury	Beaumont	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Kingston			

**BANKERS:**

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

Capital Paid up \$7,800,000 Reserves \$8,820,000  
 Assets \$114,000,000

## The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.  
 185 BRANCHES THROUGHOUT CANADA  
 23 Branches in Cuba, Porto Rico and Dominican Republic  
 Kingston, Jamaica, Bridgetown, Barbados,  
 Nassau, Bahamas,  
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.  
 Princess St. E. C.

NEW YORK,  
 Cor. William & Cedar Sts.

**SAVINGS DEPARTMENT**

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

## The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL . . . . . \$4,000,000  
 RESERVE FUND . . . . . 7,800,000

HEAD OFFICE: HALIFAX, N.S.

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

**103 BRANCHES 103**

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

## The Dominion Bank

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

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

**Our Branch in England**

is at 173 Cornhill, E. C., London. This Branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere and transacts every prescription of Banking business.

Correspondence invited.

Head Office Toronto

## The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE, W. D. ROSS,  
 President General Manager

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of records at the close of business on the 17th August next.

By order of the Board,

Geo. Burn,  
 General Manager.

Ottawa, Ont., July 15, 1912.

## MOUNT ROYAL ASSURANCE COMPANY

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

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

rates during the past couple of weeks. In banking circles here the development is not looked upon as a serious matter. The bankers consider that New York will not have much cash to spare for outside loans of this kind once the American crops are fairly on the market.

The Street is wondering whether the recently announced meeting for the increase of Shawinigan Power's authorized capital stock from \$20,000,000 to \$25,000,000 is to be the prelude to the distribution of bonus or benefits of some kind among the stockholders. Apparently it indicates financing by the banks. A considerable amount of Shawinigan stock has been taken in anticipation of an amalgamation with Montreal Power. Perhaps the proposed increase in Shawinigan's capital is the preliminary step in carrying through the expected consolidation. A deal of this magnitude would doubtless result in the creation and flotation of a considerable volume of new securities; and it would involve heavy loans from the banks to underwriting syndicates and stock broking houses.

The Canadian Light & Power Company also increased its authorized capital this week, supposedly for the purpose of increasing its capacity for supplying electrical energy. Montreal's manufacturing enterprises are steadily growing more important, and consumption of power promises to expand with great rapidity.

#### SIX MILLIONS OF BANK LOSSES.

Towards the end of July the biggest national bank in St. Louis, Mo.—an institution possessing nearly \$87,000,000 of assets, issued a circular to its stockholders advising them of a drastic cutting down of the book value of certain important assets. This action was necessitated by the condition of certain advances made by the bank prior to the panic of 1907. These loans were made apparently to two or three large concerns. According to the circular the enterprises conducted by the recipients of these advances were then "prosperous and of splendid promise." But since then and because of the "financial cataclysm and the continued depression following" the concerns have been greatly embarrassed "and the bank was unable to collect these loans without utterly crushing the borrowers."

The bad loans were carried as good assets, apparently, for nearly five years. It proved impossible to keep them secret. A larger and larger body of outside persons came to a knowledge of the circumstances; and the management of the bank was subjected to sharp criticism. Its credit also was threatened with impairment, and the credit of the concerns which it was carrying along promised to disappear altogether. So, finally, it was decided to acknowledge the losses and face the issue squarely. On the date of the last call for statements of condition of national banks—June 14, 1912—the bank claimed to have capital, \$10,000,000; surplus fund, \$5,000,000; and undivided profits, \$3,245,253. Through the payment of dividend due July 1st, or through some preliminary writing down, the profit and loss balance was reduced some \$160,000—to \$3,080,767—before the special

entries were put through. And, in addition to the \$10,000,000 capital, the directors had at their disposal \$8,080,767 in surplus and undivided profits for meeting the appropriations for covering the bad loans.

They wrote off in all \$5,748,720, thus leaving the capital \$10,000,000 intact and a balance of \$2,332,038 in surplus and undivided profits. While writing off approximately 70 p.c. of the stockholders' surplus funds (over and above the paid-up capital), the directors made the usual protestations to the effect that they considered it very probable that the losses would be recovered. As trade and industrial conditions in the United States are picking up notably, it is quite possible that the enterprises in question may in time be recognized and rehabilitated in such manner as to enable them to give the bank securities which could be marketed or which would in time rank as good assets.

In the meantime the financial public will be watching interestedly to see how the St. Louis bank's depositing customers take the disclosures which have just been made. On the 14th June, the bank had: in deposits of other national banks, \$21,773,997; deposits of state banks and bankers, \$13,306,065; deposits of trust companies and savings banks, \$870,602; individual deposits subject to cheque, \$18,268,645; certificates of deposits (time and demand) cashier's checks outstanding and deposits of United States Government monies, \$5,439,000. The total deposits of all kinds were close upon \$60,000,000—considerably more than half being bankers' deposits.

During the course of the panic about five years ago the biggest national bank in Kansas City was obliged to suspend payment. That institution also was primarily a bank for bankers. Its prestige was seriously damaged by the suspension. The St. Louis bank is a much stronger concern than the Kansas City bank which suspended. And general conditions throughout the country are very much more favorable than they were five years ago. Nevertheless the action of the directors in writing off nearly \$6,000,000, or about one-third of the stockholders' funds would come as a shock to the creditors and owners of the bank.

Canadian bankers who remember the Sovereign Bank's struggle to keep its head above water after acknowledging its heavy losses will watch this experiment with great interest. The statements made by the Sovereign Bank management were reinforced by statements of leading bankers outside—to the effect that they considered the losses to have been fully provided for, etc. So in this case the statements made by the bank's directors are reinforced by statements of national bank examiners and of the St. Louis Clearing House officers. The national bank examiners certify that they fully concur in the expediency of charging off the sum referred to and commend the conservatism shown by the bank. They also state that it is their opinion that the \$10,000,000 capital of the bank is in no way impaired.

The statement of the clearing house officers goes farther. It is signed by the vice and acting president of the Clearing House, and by the members of the committee of management; and it states that the Clearing House examiners had thoroughly examined the bank and found that its capital of \$10,000,000 was unimpaired and that it was entirely solvent. This unequivocal statement by the Clearing House Committee probably commits the associated banks to a guarantee of the liabilities of the big bank. If it

## THE HOME BANK of Canada

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT, per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board,  
JAMES MASON,  
General Manager.

Toronto, 17th July, 1912

## Montreal Trust Company

Incorporated 1889

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

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

### DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

## The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

Mr. ELIAS ROGERS, President.

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

Business in force on the 1st April 1912 - \$16,400,000.00  
Premium Income thereon - - - \$555,000.00  
Total Cash Assets - - - \$2,010,000.00  
Surplus to policyholders over - - - \$490,000.00

The LIFE AGENTS MANUAL, \$3.00

THE CHRONICLE - MONTREAL.

## The Royal Trust Co.

TRANSPORTATION BUILDING

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN,	SIR W. C. MACDONALD,	H. V. MERKITH
R. B. ANGUS	HON. R. MACKAY	DAVID MORRICE
A. BAUMGARTEN	A. MACNIDER	JAMES ROSS
E. B. GREENSHIELDS	SIR T. G. SHAUGHNESSY,	K.C.V.O.
C. R. HOOPER	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

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

30 St. James St., Montreal

"THE OLDEST SCOTISH 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 returns.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.



proved unable, from any cause, to meet its liabilities as they accrued, the other banks would be compelled, in view of their having thus joined to give it publicly a certificate of health or solvency, to take care of its depositors, so far as they were able.

Happily there does not appear to be reasonable grounds for expecting any crisis or collapse. The bank's customers in general have not been greatly alarmed, and while it may undergo a certain moderate drain of deposits, its position is not supposed to be at all endangered. The stockholders, or those who bought its stock since 1907, apparently have more reason to complain than have the creditors. Such a long concealment of important losses could scarcely occur in a good Canadian bank without the other banks becoming aware of it. The experience of the Ontario Bank showed that such concealment was possible. Since then additional safeguards have been introduced.

## Notes and Comments.

### Politics and the New York Market.

Judging from present appearances the Roosevelt third party movement will not serve to upset the big American financial markets to any great extent. The markets have had an excess of alarms based on threatened political happenings and many observers believe that stocks are nearly immune to attacks from that quarter. With reference to the prospects of the Roosevelt party, it is clear that many supposed adherents of the ex-president are showing commendable caution in waiting to find out whether there is any notable popular movement towards Roosevelt before they commit themselves irrevocably to his cause. Some observers of the market take the view that Woodrow Wilson's announcement that he is in favor of a very gradual reduction of the tariff removes most of the apprehension of the financial interests. Nobody fears a gradual reduction. What was feared was a sudden levelling of the tariff wall leaving important industries exposed to European competition.

### The United States Cotton Crop.

The Washington Department of Agriculture in issuing its estimate of condition of the Southern cotton crop, places the average on July 25th at 76.5 p.c. of normal as compared with 80.1 p.c. on the same date last year. Conditions in the cotton mill trade were sharply reversed by the harvesting of the enormous crop of 1911. Prior to that the mills could get supplies of raw materials with difficulty and at very high prices, as a band of speculators had succeeded in cornering the market. Then, when the trade realized the full extent of the crop, prices promptly fell to such low levels as to embarrass the mills which had on hand or in process cotton purchased at the high prices of the preceding summer. In the spring and summer of 1912 they have been gradually adjusting their affairs to the changed conditions; and presumably they are now in position to take full advantage of the lower prices. Naturally there was a fall in profits and in some cases the dividends of the New England mills were reduced. It is understood in the cotton trade that owing to the huge dimensions of last year's crop, a considerable surplus will be available for supplementing the crop of 1912 should it be deficient. For that reason it is not likely that a moderate falling-off in the yield will

have any great effect on cotton prices. On the whole the American crops in 1912 promise to be satisfactory—spring wheat in the northwestern states in particular is expected to be a very good crop.

**The Canning Factories.** The Dominion Cannery, which represent the property of the consolidation of canning factories, is now experiencing the competition of the new company. Last year the Dominion Cannery were not able to supply the demand for their products. In fact, it is one of the standing complaints of the retail trade that the combine could only fill about 40 p.c. or 50 p.c. of the orders received. Since last year the Dominion Cannery have established a number of new factories and the newly founded British-Canadian Company has also been busily engaged in acquiring a system of canning factories.

With reference to the operations of the present year, it can be said that in certain lines the prices paid by canners to the growers or producers have been unusually high. It is their custom to make contracts in the spring for deliveries of fruit, etc., during the summer and autumn. The last two or three years have not been in all respects favorable for fruit-growing and some lines were exceedingly scarce. Consequently the growers have secured comparatively high prices. The state of affairs has been such as to cause the growers to hesitate about contracting in the spring inasmuch as current daily prices might be well above the contract prices. The spring of 1912 was wet and cold and some fruits—notably berries—have been scarce and high. It is probable that the canners have had to pay prices generally well above the prices paid last year. This in turn points to finished products standing the factories at a higher cost. But as they have the market to themselves, the canners can doubtless raise prices to consumers and we may perhaps expect to see canned fruits at higher prices than a year ago.

**The Cobalt Stocks.** Quotations for the representative Cobalt stocks have latterly been declining largely owing to the belief that the mines are approaching exhaustion. The general body of speculators now hold the opinion that "Cobalt is going, not coming," as one Toronto financial paper expressed it. However the shipments of ore and bullion from the camp continue to be large. Thus for the week ending August 2nd, the ore shipments amounted to about 794,000 lbs. And the total for the year to date was 13,068 tons. In addition to these ore shipments, silver bullion to the value of \$88,451 was shipped during the week; and the bullion shipments for the year so far amount to \$1,707,135. This is respectable showing. Some ten or a dozen mines are shipping more or less regularly, a few of them having shafts sunk to great depths.

It is probable that the low prices now quoted for Cobalt stocks represent to some extent the natural reaction from the absurdly high quotations ruling two or three years ago. Then if one wanted to buy Cobalts he had to pay prices which made the dividend yield no more than 8 or 10 p.c. In other words, if the investor treated 5 p.c. as income and applied the balance to write down the capital investment, it would take from 20 to 30 years with dividends at the same rate to get the capital back. That period was far too long; the chances of the mines lasting that long were slim. Now the investor has a better chance. The better class of stocks can be purchased to yield

# Guardian Assurance Company Limited, of London, England

**Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000**  
**Total Assets, over \$33,000,000**  
**Deposited with Dominion Government, over \$600,000**  
**Canadian Branch: Head Office, Guardian Building, MONTREAL.**

**CANADIAN TRUSTEES:**  
 W. M. Ramsay, (Chairman)  
 J. O. Gravel,                      R. Wilson-Smith.

**H. M. LAMBERT, Manager.**  
**BERTRAM E. HARDS,**  
 Assistant Manager.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

**DIRECTORS:**  
 Sir E. S. Clouston, Bart. *Chairman.*  
 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, *Secy*



## 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 unrepresented 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.**

from 13 p.c. to 30 p.c. on the investment; and in the case of the stocks giving the higher yield, the capital investment would be recovered in from 3 to 4 years. Quite likely a considerable number of holders, carrying Cobalts bought at much higher prices are now applying the whole of the dividends received by them to the purpose of writing off the capital. They live in hopes that the dividends will last until they get the capital written down to market quotations. If they do get their book values down to the market level, no doubt many of them will be well content to sell out notwithstanding that they are "out" the interest on their funds for a considerable period.

**From Western Fields.**

Robert Hamilton, chief enumerator, says in an official report to Mayor George S. Armstrong that the civic census, completed on July 6, shows Edmonton has a population of 53,383, of which the south side, formerly Strathcona, has 9,733. The total increase in the amalgamated cities is estimated at 22,921 in the last 12 months. The Dominion census, taken in 1911, showed 30,462, of which Strathcona had 5,580. The 1912 figures show 22,630 males over 21 years of age and 11,452 under 21 years; 8,247 females over 21 years, and 8,591 under that limit. The list contains the names of 2,463 transients.

The city council of Edmonton has just received a report of this year's assessments, showing a gross land valuation of \$1,333,388,370, less exemptions of \$9,475,780. The net municipal assessments amount to \$110,194,300. The tax levy this year will be 12 mills on the dollar, as against 13.7 mills last year. The city might have raised sufficient funds from a levy of 10 mills, but it was deemed wise to be on the right side.

George M. Hall, for six years connected with the industrial commission at Winnipeg, has been appointed industrial agent of the city of Edmonton at a salary of \$4,000 a year. The appointment was made upon the recommendation of Commissioner A. G. Harrison and concurred in by the council, which recently appropriated \$18,000 for the establishment and maintenance of the new department. The Edmonton Board of Trade and the Citizens' League will co-operate with Mr. Hall, who will take charge of the department early in August.

The council of Macleod, Alta., which owns its town-site, valued at \$4,000,000, has decided to pay the money required for municipal purposes and street improvements out of the town lots account, to be repaid from the income as debenture interest, thus eliminating direct taxation. The present tax levy is 13 mills. Under the new plan it will be six and a half mills. Between \$51,000 and \$54,000 will be available this year. It is expected that the increase in value of the townsite holdings will be sufficient to pay the indebtedness at maturity.

Five hundred thousand dollars is the stated capitalization of the Northern Home Builders, Limited, organized at Edmonton and incorporated under the laws of the province of Alberta, to engage in building dwelling-houses.

L. L. Pearce, of the Canadian Investment Company, said upon returning to Edmonton from a stay of 30 days in Chicago, St. Paul, Detroit, and other cities, that where a few years ago it was out of question to arouse interest in the province of Alberta among the people of America cities, they are to-day asking questions about the country and evincing an eagerness to learn more about its rapid development in agricultural and industrial lines.

Advices from Paris are that the French syndicate organized by Philippe Roy of Edmonton to develop Western Canada, has passed as far as its control is concerned into the hands of British capital, who have been quietly buying its stock on the Paris market and in Edmonton.

Eighty thousand dollars has been voted by the council of Athabasca Landing, Alta., toward installing a water works system in that town. A sewer system also will be built in the near future.

**BRITISH REVENUE AND EXPENDITURE.**

The balance sheet of the British Isles for the year ended March 31, 1912, has been issued in the form of a Treasury White Paper giving a return of the national revenue and expenditure for the year.

The aggregate revenue amounted to £184,248,500. Of this sum £156,278,000 was raised from taxes and £29,970,500 from the postal, telegraph and telephone services, Crown lands, Suez Canal shares and other sources. The yield from income tax was £44,334,000. Excise contributed, £38,250,000; customs, £33,506,000; estate, etc., duties and land values duties £25,182,000. Of the total revenue England contributed £151,300,500, or 82.12 per cent.; Scotland, £18,643,000, or 10.12 per cent., and Ireland, £10,688,000, or 5.8 per cent. Receipts from customs in England were £26,926,000, in Scotland, £3,403,000, and in Ireland, £3,207,000. Duties on spirits in the three countries produced £18,511,000, and on beer, £13,328,000. License duties yielded, £5,556,000.

To income tax England contributed £38,421,000 (86.66 per cent.); Scotland, £3,949,000 (8.91 per cent.), and Ireland, £1,504,000 (3.39 per cent.). The sum of £419,000 was raised in England from duties on land values, £74,000 in Scotland and only £1,000 in Ireland. Of the total no less than £436,000 was raised from mineral rights duty. Receipts from miscellaneous sources amounted to £2,548,000, the mint contributed £1,115,000, the Bank of England £187,500 and small branches of the hereditary revenue, £18,000. The total yield from fee and patent stamp was £1,040,000.

The total expenditure for the year 1911-12 was £178,545,000. Of this sum £103,071,500 was spent on general services £55,628,800 on English, £11,533,500 on Irish and £8,311,500 on Scottish. The general services included £27,864,000 expended on the army and £42,858,000 on the navy. National debt charges accounted for £24,500,000. Of the charges on consolidated fund the civil list amounted to £470,000; annuities and pensions, £317,500; courts of justice (salaries), £523,000, the total being £1,478,000. The total payments to local taxation accounts amounted to £9,636,000. Sums voted for the maintenance of various public buildings included: Royal palaces,



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

**ASSETS, \$13,000,000**

**FIRE INSURANCE** granted on every description of property at Tariff rates.  
**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.  
**ACCIDENT DEPARTMENT.** - Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.  
**CANADIAN DIRECTORS.** - Hon. C. J. Deherty 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** OVER **\$3,000,000.00**

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

**DIRECTORS**

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

**HEAD OFFICE, . TORONTO**

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

**CAPITAL,** \$4,000,000.00  
**SURPLUS TO POLICY HOLDERS** 7,743,880.17  
**ASSETS** 16,001,411.86  
**LOSSES PAID EXCEED** 149,374,312.55  
**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL

## Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

**Capital,** \$30,000,000  
**Total Assets,** \$4,260,400  
**Deposited with Dominion Gov't,** 276,000  
**Invested Assets in Canada,** 3,091,681

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

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

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



£75,500; Osborne, £11,500; labor exchanges, £107,500; House of Lords offices, £23,000; House of Commons and offices, £209,000; local government board, £275,000; prisons (England and the Colonies), £700,500; police (England and Wales), £106,000; Irish Land Commission, £482,000; Irish constabulary, 1,354,500; Board of Education, £14,360,000; universities and colleges (Great Britain) and intermediate education, Wales, £303,000; diplomatic and consular services, £506,000; colonial services, £1,325,000; old age pensions, £11,727,500; Ireland development grant, £185,000; coronation of the King and Queen, £185,000, and visit of their Majesties to India, £120,000. These and other votes reached a total of £40,001,000. England's revenue in excess of local expenditure amounted to £95,672,000 and to Scotland £10,331,500. On the other hand, in Ireland the local expenditure exceeded the revenue by £845,500. The net balances available for imperial expenditure was thus £105,158,000.

• • •  
**STANDARD FORM OF POLICY.**

The Commissioner of Insurance, State of Wisconsin, having received numerous requests for permission to use a dwelling-house form of policy containing descriptive forms printed in the blanks, submitted the matter to the Attorney-General, whose opinion is given as follows:—

"In your favor of July 13th, you requested my opinion as to whether your department is required to approve a form of fire insurance policy which contains in the blank shown in the form on file in your office 'a printed dwelling-house form; and whether you can require as a condition of approval that the form of policy contain blanks like those in the forms on file without any printing in such blanks. You also ask whether you are required to approve any form unless the sizes of the blanks on the policy correspond to the blanks on the forms filed in your office or unless the size of the policy as a whole corresponds to such forms; also whether a company can lawfully furnish its agents for issue in this state or deliver in this state policies in which the blanks do not correspond in size with the blanks in the forms so on file, or on which descriptive forms are printed in the blanks.

"The purpose of the Standard Policy Act (sections 1941-42 to 1941-65, Wis. Stats.) was to permit but one form of policy so that 'when a man contracts for insurance he knows that he is contracting for a standard policy and for nothing else, and he knows that he will get that and nothing else.' (*Bourgeois v. Northwestern National Insurance Company*, 86 Wis. 606, 610).

"The requirements of Section 1941-64 that all policies 'shall conform in all particulars as to blanks, size of type,' etc., with the printed form filed in your office, was evidently designed to more completely carry out the purpose above stated, and I find nothing in the statutes requiring you to approve forms of policies not containing blanks corresponding in size, etc., to those in the form on file in your office.

"Prior to its amendment by chapter 247, laws 1911, Section 1941-64 provided that the 'The policy may be printed on paper of a size different from that of the printed form of contract or policy filed in the office

of the Commissioner of Insurance, which, however, shall not be less than nine inches in width.' This sentence was dropped by the 1911 amendment and seems to show a legislative intent that policies used should correspond in size of paper on which printed as well as in other particulars with the form prepared by you. While the statute does not specifically require the size to be the same, I am of the opinion that it is within the fair meaning of the law that policies used should be of substantially the same size as that on file in your office.

"Section 1941-64 provides that no company 'shall make, issue, use or deliver for use any fire insurance policy on property in this state other than such as shall conform' to the one on file in your office. I do not think that the mere furnishing by a company to its agents of blank policies not so corresponding is within this section. It seems to me to refer to completed policies rather than to mere blank forms and it obviously makes unlawful the making, issuing, using or delivering for use of policies not so corresponding, even though the failure is only as to the size of the blanks or the fact that a descriptive form is printed in a space where the form on file in your office shows a blank."

It will be apparent from the foregoing that standard fire insurance policies issued in the state, which do not conform in every respect to the standard form adopted and on file in the department are issued in violation of law.

• • •  
**WHEAT THE BACKBONE OF CANADIAN PROSPERITY.**

Interviewed in New York, Mr. A. W. Smithers, chairman of the Grand Trunk, said:

"I look upon wheat as the backbone of Canadian prosperity. I do not mean the present high price, because Canada will do well if the price should drop twenty-five cents a bushel. There are no new developments since I left here six weeks ago in the Boston-Providence connection of the Grand Trunk. Those connections are being pushed forward as fast as possible.

"We have a great deal of work ahead at Winnipeg, where we are building hotels; also at Edmonton and Regina. The next hotel will be built at Prince Rupert.

"I think if the crop materializes all it promises now, it will give a new impetus to immigration. I think that all the railroad companies and all the governments should do all in their power to encourage immigration of agricultural laborers to this country. There are vast fields yet to be opened up, and the mainstay of continued prosperity is agricultural cultivation."

Mr. Smithers, accompanied by Mr. E. J. Chamberlin, Mr. Waldron Smithers, and Miss Smithers, have left Montreal for a tour of inspection over the company's lines. From Montreal the party will proceed to Winnipeg via Chicago, and from Winnipeg to the head of steel on the G. T. P. beyond Tete Jaune Cache. A return will then be made to Edmonton, from where the party will again turn westward to Vancouver via Calgary. Mr. Smithers will make the journey from Vancouver to Prince Rupert on one of the Grand Trunk Pacific's steamers, and will go as far east as the rail head near Hazelton from Prince Rupert, returning east by the same route.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

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

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

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      CH. S. F. SISE, Esq.  
G. N. MONCEL, Esq.      W. M. MCMASTER, Esq.

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

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

# Phœnix 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

**THE CHINESE FOREIGN LOAN.**

The special correspondent of the New York Evening Post at Peking says:

"The President and his advisers have to all appearances done their utmost to establish some sort of government worthy of the name, with the exception of Tang Shao-Yi, who has left the Cabinet in disgrace and has yet to clear himself of serious charges of malversation; but their position is too insecure for them to incur the wrath of any important faction. They cannot please all three political parties; they cannot yield to the wishes of the large class that is bitterly opposed to the foreign loan and at the same time satisfy the incessant demands of the military commanders for money for their troops, or the clamors of enthusiasts for reforms that only money can bring about; they cannot find offices for all those that want them and reinstate the officials of the old régime. Even the adherents of the Manchu cause, discredited and officially unrecognized as they are, are allowed to hold what ground they have practically without dispute; the Government deems it dangerous or impolitic to move against them.

The most violent of the critics of the Peking Government, and particularly of Hsiung Hsi-ling, the Minister of Finance, are those who are opposed to the foreign loan. Some view with disfavor the negotiation of such a loan on any terms and look to patriotic subscriptions for the solution of the financial problem; others are opposed merely to the clauses in the proposed contract that provide for a certain degree of foreign control over the expenditure of the proceeds of the loan; but for one or the other of these reasons practically all Chinese who are capable of forming any opinion whatever on the subject are enrolled in the ranks of the opposition and present a solid and threatening front to any effort at a settlement along the lines laid down by the foreign bankers. Hsiung Hsi-ling, after having held out as long as possible for more favorable terms than were at first offered, at last yielded to the inevitable, and a settlement seemed to be at hand; but a perfect storm of protest arose all over the country; the Powers were enslaving China, and Hsiung had sold his country to its enemies! Negotiations had to be broken off, and there the matter rests to-day.

The loan question overshadows all others for the time being. It recently nearly wrecked the administration, at the time of the disgrace of the Premier, Tang Shao-yi, and his flight from Peking, and is likely to bring about its ultimate downfall. A new administration would find itself in the presence of precisely the same difficulties as the one in power. The greater number of China's problems are involved with this question more or less, so that until it is settled China must continue to drift.

**INDUSTRIAL LOANS IN SAXONY.**

The Saxon Government is experimenting with a system of loans to stimulate industrial and agricultural enterprises. It has already loaned \$2,142,000, manufacturers receiving \$1,190,000 and farmers \$952,000. These loans are made through municipalities, which must investigate the requests of small manufacturers and farmers who wish to expand. No loans are made to manufacturers who are in a field which is already overcrowded or who have an annual

income from their plant of more than \$1,428, and applicants must have in use a thorough system of bookkeeping. Loans are not to exceed \$1,100, and must be used exclusively for extension under the supervision of the municipality or the Department of the Interior of the Saxon Government. Saxon manufacturers are to be given the preference when machinery is purchased with these loans.

The municipality is responsible for both loans and interest, which is 2 per cent. after the first year. Loans must be repaid at the end of 10 years. If the interest is not paid within 14 days after the end of the year, or if loans are used for purposes other than those for which granted, both loans and interest become due immediately. The municipality must give a bond securing both loans and interest and must supply the following information: Name and business of borrower, number of employes, annual income from the plant, power and cost of machines to be purchased and amount of proposed loan.—Consular Report.

**POPULATION OF MONTREAL SHOWN BY LOVELL'S DIRECTORY.**

A work of this kind to be valuable must be in all respects thoroughly reliable; and with a full appreciation of this fact every precaution is taken to secure the accuracy of the information. The Directory shows an increase of 110 pages over last year, and it has now attained to 2,110 pages, and to such a size as to render it necessary to give the information in as condensed a form as possible, at the same time not taking away from the usefulness of it. The Directory contains about 172,125 names, and these represent a population of 602,437 for the city and outskirts; or, deducting for the outskirts Westmount (17,000), Maisonneuve (30,000), Outremont (7,000), Verdun (18,000), a population for the city proper of 530,437. The returns for the city and suburbs give 4,339 houses, tenements and flats, 395 stores, 245 offices as being unoccupied, under repair, or new buildings not ready for occupation erected during the past year. In 100 office buildings, 2,658 offices are rented and 59 are not rented. In many of the large buildings all of the offices are rented. The Streets now number 1,142.

**A CURIOUS COMBINATION OF M'S.**

A peculiar combination of a single letter of the alphabet was brought to light recently through the payment of a death claim by the Mutual Life Insurance Company of New York. The policy was issued on the life of a woman with four names, each beginning with an M. The name of the town and state in which she lived begin with M. The date of her birth as well as the date of her death begins with M. The month in which the proofs of death were received, also the date of payment, commences with M. For instance, Mary Motte M. Maxfield, of Mankato, Minn., was born in the month of May, she died in March, and proofs of her death were received at the home office early in May, 1912, and payment was made in the same month.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

**DIRECTORS:**

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

W. E. BRACK, Vice-President  
W. B. MEikle, M.P.  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

# NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

# L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance 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 - \$24,363,635

PROVINCIAL AGENTS.

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

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

# LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO  
ESTABLISHED 1859

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

F. D. WILLIAMS,  
Managing Director

# The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS :

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



**POVERTY IN RURAL JAPAN.**

The Tokio Asahi paints a dismal picture of the conditions prevailing among the agriculturists of Japan. It says: "Debt, hunger and destitution seem to prevail almost universally, and this is aggravated, it is declared, by the taxes imposed by an ambitious government. It is easy to understand why the Japanese emigrate to any shore where they can obtain a footing. The Japanese economists are seriously engaged in considering the farm problems of the country. Agriculture has hitherto been the staple industry of Japan, but farm labor has been so largely drained away by the growth of manufactures, not to speak of the demand for men for the army and navy, as seriously to cripple agricultural enterprise. The consequence is the decay of rural life, and many a "deserted village" is to be met with in the central sections of Nippon. The attractions of town life, contrasted with the hardships met with on many of the farms, make a condition of things which is rapidly breaking up rural society.

The Asahi gives a statement of the income of the tenant farmer, the backbone of agriculture in Japan, showing that in unfavorable seasons the paddy-fields yield only a loss. To quote:—

"When crops are bad the peasant obtains per half-acre only about five bushels of rice, worth about \$12, while the cost of production is \$18. Thus the loss is \$6. When the crop is good he loses only \$15 on the raising of his whole crop of grain. Sometimes in an exceptionally good year he may clear the small margin of 75 cents profit per half-acre. While it is hard to see how the farmer can continue to live on what appears to be a continual loss, it is probable that he makes it up by other manual work. We have tried to conduct personally our investigations among the farmers, and though obliged to restrict our enquiries to one district, we have consulted the customary reports of the government and found little difference between our and the government returns for the conclusions respecting one locality."

Raising truck pays better than raising grain. The article continues:

"The various truck crops, such as beans, buckwheat, millet, potatoes, carrots, etc., are raised with an annual profit of about \$5.50 per acre. Thus the fact is revealed that rice and wheat, the staple crops, yield little or no profit, while the less important pay better."

But the man living in the country has, of course, other resources in a nation which weaves so much silk. Nevertheless the Japanese peasant farmer lives in a state of semi-destitution. The Asahi says—

"As Japan abounds in mulberry plantations, a good profit is made on these, the expenses being \$24 per acre, and the profit about \$30 pre acre. Yet as the average family of the tenant farmer amounts to seven persons—the man and his wife, four children, and one parent-in-law—his financial position must needs be desperate. Including the average profit from rice-field, his dry farm and the woodland where he obtains his fuel, the income from a year's hard labor amounts to only \$123.

"When compared with that of the rest of the people it shows the lowest return, being twenty per cent. lower than what the artisan receives. Farm life is the cheapest to maintain, and yet our readers will be amazed to see the farmer subsisting on such a pittance. Of course, he can not, in many instances, meet his expenses; he is consequently heavily laden

with debt, and in due course, unless he pays his debts, his mortgaged lands are confiscated. Handicapped by the physical disabilities produced by the harassing cares of insolvency, he flies to the town, and thus the class upon which the village depends for its prosperity is dying out."

The farmers, declares the Asahi, suffered more severely than any other class from the Russo-Japanese War. Eighty-five per cent. are in debt, their liabilities ranging from \$100 to \$150 each. Other men of business, we are told, contract debts, but the money is used for productive purposes, while the farmer is compelled to borrow in order to live.

**THOUGHTS ON CONSOLS.**

The London Economist says it is not at all surprising that the drop in gilt-edged securities in France, Germany, and Great Britain, as well as in Italy and Austria, should be arousing lively and anxious attention. We notice that Sir Felix Schuster, referring to the depreciation in the gilt-edged securities of the Union of London and Smiths Bank during the past half-year, which involved a loss of £100,000, ascribed half the loss to British Government stocks and half to Home Railway debenture stocks. Fluctuations in Consols this year have been unusually wide, for they have been above 70 and below 74. The fall between June 30, 1911, and June 30, 1912, amounted to 2½ per cent., while German Government stocks fell 3½ per cent., French 2½ per cent., Belgian 7 per cent., Austrian 3 per cent., Russian 2½ per cent., and Italian 6 per cent. in the same period. We may add that Swedish, Danish and Dutch 3 per cent. Government securities fell respectively 3, 8 and 4 points in the same twelve months. There is no necessity, therefore, for the Governor of the Bank of England or any other scientifically-minded person, whose position requires caution and impartiality, to discover any strange and awful portents which should account for the extraordinary fall in Consols. And the reason why there is no such necessity is, as Sir Felix Schuster points out, that there has been a similar fall in other countries. Of course, it is true that every country has its own special causes, which contribute to check or increase the force of the general movement. For example, Italian credit has suffered by the war, although the Government has borrowed in the form of Treasury bonds. Several of the small countries have suffered by heavy borrowing. Germany cannot make both ends meet; for it has been compelled all along to finance its naval programme by means of loans. A correspondent wrote from Berlin a day or two ago:—

To the horror of the small investor in the Fatherland "Imperial Three per Cents" have now dropped below 80. Explanations of the fall, and suggestions for improvement are rife. To-day the *Berliner Tageblatt*, Germany's most widely read paper, even gives up its front page to a leading article on the subject. The most recent downward movement is ascribed to the present activity of trade. Fresh capital is needed everywhere, and money, which has been lying by quietly in Government bonds, is now taken out to be applied to more profitable uses. But although this may be noly a passing phenomenon, the *Tageblatt* feels that the fall will continue unless some definite step is taken. Nothing, it says, can be expected until the Government, instead of buying in on the open market, is willing to redeem at par, as is done for

# THE CANADA LIFE

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

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

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

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

### BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

### Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

### Union Assurance Society Limited

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

Canadian Branch:

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

"Pre-eminence in Benefits to Policyholders  
The Watchword.

### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

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

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

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

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

### THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office: 112 St. James Street, Corner Place d'Armes  
MONTREAL.

Agents wanted in unrepresented towns in Canada.  
W. D. AIKEN, Superintendent. J. E. E. DICKSON  
Accident Dept. Canadian Manager.

municipal loans. And, more than that, it sees little hope that the rate of interest can be kept as low as it is now if the Government wishes even to obtain large supplies in the future. Most of all, it adds, the market must have rest. Nothing more must be asked from it for a long time to come, and great care must always be taken that Imperial taxation be large enough to cover all expenditure. There is one other ground which the *Tageblatt* finds for this international depression. That is the present insecurity of the international situation. Suspicion between nations is bound to produce bad fruits of this kind, and until the international outlook is easier, and the consequent strain on the Great Powers is less, we can hope for no recovery. "Here," it ends, "is a task—to restore the confidence of nations in each other, which is worthy of the sweat of noble brows. Here is a wide field of useful work for the diplomacy of all nations." And the *Tageblatt* is convinced that were the feeling of confidence restored in Europe the price of Government stock would soon show a recovery.

The French Government has raised a railway loan on a 4 per cent. basis, which contrasts with the yield of 3 9-16 on our own recent issue of Exchequer bonds. The French Finance Minister, as a stock broker reminds us, has been bombarded with the same questions and complaints as Mr. Lloyd George. The fall in Danish credit is no doubt mainly due to heavy borrowing. The chief causes operating against British Consols have been the addition of £160,000,000 of debt caused by the Boer War, the annual issue of some 5 millions of a competing security in Irish Land stock, which has resulted from Mr. Wyndham's Land Act, and the widening of Trustee securities by Mr. Joseph Chamberlain. The increases of public expenditure and taxation, (as a result of the Boer War, the increase of armaments, and old-age pensions) have also played their part in diminishing the annual surplus savings of the country. Between 1898 and 1905 Consols fell about 24 points, or 21 points allowing for the change in the rate of interest. Since 1905 they have fallen 15 points, and the movement in Home Railway stocks has been on the whole very similar. It may be interesting here to compare the movements in British, German, French, Austrian, Dutch, and Danish securities since the beginning of 1906:—

Security	Price Jan. 1, 1906	Price End of June, 1911	Price End of June, 1912	Price July 24, 1912	Fall Since Jan. 1906	Fall Since End June 1911
2½ p.c. Consols. . . . .	89½	79½	76½	73½	15¾	5½
French Rentes, 3 p.c. . . . .	99	95	93½	91½	7½	3½
German 3 p.c. 1891-3. . . . .	88	83	79	79	9	4
Austrian 4 p.c. Gold Rentes. . . . .	99	99	95½	96	3	3
Dutch 2½ p.c. . . . .	79	70½	68½	66½	12½	4
Danish 3 p.c. Gold Loan 1894. . . . .	91	84	76	76	15	8

It is certainly disappointing that the great reduction in our debt at a time when almost all other European countries have been adding to theirs has done so little to stay the fall. But, on the other hand, it is highly satisfactory that when Consols are cheap, there should have been large surpluses for debt reduction, and we agree with Sir Felix Schuster that "the day cannot be far distant when a level will be reached that must prove attractive to the investor," always assuming that we are not dragged by the Jingo Press into the major disaster of a great war or the minor

disaster of a loan for armaments. We also agree with him that artificial remedies should be avoided. The Chairman of Barclays, it may be added, thinks with Sir Felix that the Irish Public Trustees list ought to be revised. It would be very awkward if a public trustee's clients lost their money, and this list certainly contains some rather doubtful items.

Turning from special to general causes, there is universal testimony to a quite unusual strain on the capital markets of the world. The first, and, perhaps, the principal, cause is the general growth of extravagance, both public and private. Governments indulge in the luxuries of war and armaments; municipalities indulge in municipal palaces, splendid parks, and the useful but costly paraphernalia of public health; and these things are usually obtained by the easy but eventually burdensome system of borrowing. As for private luxury, everyone is aware of its rapid extension, and of the tendency for the rewards of industry to accumulate in a comparatively small number of immense fortunes.

\* \* \* \*

**INCREASE THE REVENUE AND PROTECT THE LANDSCAPE.**

Here is a good hint for the Provincial Treasurer. A heavy stamp tax is about to be levied in France on all signboards that can be seen from any public path, road or railway. All such advertisements set up, except on the wall of a house or inclosure or within 32 feet of any group of houses or buildings, will be taxed as follows per square meter (10.764 square feet): Less than 6 square meters (64.583 square feet), \$9.65; over 6 square meters and less than 10 square meters (170.640 square feet), \$19.30; over 10 square meters and less than 20 square meters (215.280 square feet), \$38.60; over 20 square meters, \$77.20. The tax will be doubled if there are two advertisements together; three times the tax will be collected when there are three advertisements, and quadrupled for four or more.

Motorists in particular have campaigned against the wayside signboard, and in some places here restrictive measures have already been taken by the local authorities within their jurisdiction. Many people would like to suppress the signboards in rural districts altogether, but it is considered an encroachment on the personal liberty of a landowner to prohibit him from allowing signboards to be erected on his own property. It is, however, possible, through legislative enactments, to impose a tax sufficiently high to diminish the quantity of signboards that are increasing in a disturbing manner in some of the most beautiful regions in France.

\* \* \* \*

**QUEBEC'S MINERALS.**

The report of the mines branch of the Province of Quebec for 1911 just issued shows that last year the value of the production of the Quebec mines amounted to \$8,679,786. This is an increase of \$1,356,505 as compared with the preceding year. From about \$2,000,000 in 1899, the value of minerals has climbed up to over \$8,500,000, an increase of more than 300 per cent. In 1911 the mines of the province produced asbestos, copper ore, iron ores, mica, graphite, magnesia and all kinds of structural materials.



# The Employers' Liability

Assurance Corporation Limited

“ “ “ OF LONDON, ENGLAND “ “ “

**TRANSACTS:**

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

*Most Liberal Policies Issued*

**Offices: MONTREAL, TORONTO**

managers for Canada, GRIFFIN & WOODLAND.

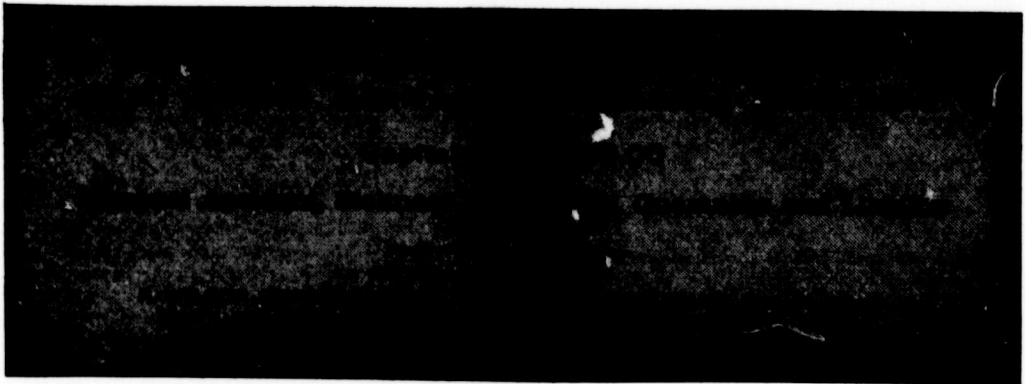
Canadian  
Government

Deposit : : :

**\$655,545.00**

**STANDS FIRST**

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



**TORONTO:**  
Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL:**  
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office . . . . . **TORONTO, Ontario**

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

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

**ENGRAVERS AND PRINTERS**  
OF

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

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**RAILWAY PASSENGERS  
ASSURANCE CO.**  
OF LONDON,  
ENGLAND  
Established 1849.

**OLDEST ACCIDENT COMPANY IN THE WORLD**

**ACCIDENTS OF ALL KINDS  
AND ILLNESS**  
INSURED AGAINST

Also  
ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY  
(INCLUDING AUTOMOBILE.)  
PLATE GLASS AND FIDELITY GUARANTEES

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

**The Imperial Guarantee  
AND ACCIDENT INSURANCE CO., OF CANADA**  
Head Office: 46 King Street W.,  
TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

**E. WILLANS,** General Manager.  
**FRANK W. COX,** Secretary.

**The General Accident  
Assurance Company**  
of CANADA

Head Office, - - TORONTO, Ont.

---

**Personal Accident**  
Health, Liability and Industrial  
Insurance

**J. J. DURANCE,**  
Manager for Canada

General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT,** MONTREAL

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

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

Capital and Assets	:	:	:	\$5,516,968.65
Surplus December 31, 1911	:	:	:	329,975.65
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.

AMOUNT OF POLICIES TERMINATED BY

American Companies.	Amount in Force Jan. 1, 1911	New Policies Issued	Old Policies Revived	Old Policies Changed and Increased	Death	Maturity	Expiry	Surrender	Lapse	Change and Decrease	Not Taken	Total Terminated	Gross Amount Force Dec. 31, 1911
Aetna Life	19,460,657	1,596,350	3,100	55,599	337,066	198,729	23,080	310,721	381,350	57,250	1,308,136	19,807,570	19,807,570
Connecticut Mutual	936,576	2,433,988	24,000	78,493	33,581	131,743	50,911	545,573	459,388	292,194	1,866,941	21,419,501	21,419,501
Equitable	20,808,446	3,455,445	139,406	58,455	5,615	3,000	16,933	936,115	3,026,068	1,737,300	5,873,806	36,216,938	36,216,938
Germania	28,919,551	11,893,608	1,088,222	189,310	369,155	6,270	2,069	887,580	8,992,075	433,744	10,190,893	31,990,480	31,990,480
Metropolitan	46,199,059	15,109,608	1,199,164	73,482	311,326	200,502	113,836	948,086	738,074	3,147	2,311,824	45,009	45,009
Ordinary Industrial	30,248,453	3,951,369	29,000	48,155	3,147	96,946	537,950	707,722	1,249,170	18,223	3,153,794	54,113,395	54,113,395
Mutual Life of United States	50,505,716	6,373,925	159,900	28,458	562,006	7,072	98,500	116,467	67,480	19,202	2,000	341,647	389,432
New York Life	173,681	—	544	5,000	11,151	7,000	1,006,806	42,500	1,168,964	1,439,624	3,714,064	12,914,469	12,914,469
New York Western Mutual	398,436	—	48,000	880,912	56,170	3,000	247	8,268,223	8,900,000	68,000	218,947	16,563,644	16,563,644
Phenix Mutual	7,226,214	263,969	104,368	1,676	2,532	13,500	25,000	195,805	277,725	57,000	125,157	1,467,947	1,467,947
Provident Savings	8,657,438	1,697,929	12,000	11,126	22,846	82,280	54,971	165,805	91,063	21,039	456,685	12,775,614	12,775,614
Prudential	11,388,120	146,540	13,512	9,254	104,544	12,649	106,500	63,900	71,000	473,715	31,129,980	38,812,683	38,812,683
Industrial	1,126,627	1,788,592	8,674	16,466	12,201	7,902	21,225	12,82	71,000	473,715	31,129,980	38,812,683	38,812,683
State Life	1,153,222	689,573	8,674	16,466	12,201	7,902	21,225	12,82	71,000	473,715	31,129,980	38,812,683	38,812,683
Travelers	7,381,073	82,500	12,000	4,600,480	1,159,633	774,005	2,046,281	4,306,450	14,888,080	473,715	31,129,980	38,812,683	38,812,683
Union Mutual	1,408,835	63,081,258	4,460,480	1,159,633	774,005	2,046,281	4,306,450	14,888,080	473,715	31,129,980	38,812,683	38,812,683	38,812,683
United States Life	242,770,674	—	—	—	—	—	—	—	—	—	—	—	272,652,362
Totals	242,770,674	63,081,258	4,460,480	1,159,633	774,005	2,046,281	4,306,450	14,888,080	473,715	31,129,980	38,812,683	38,812,683	272,652,362

\*CANADIAN LIFE COMPANIES ASSETS, 1911.

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

COMPANIES	Real Estate	Loans on Real Estate	Loans on Collaterals	Cash Loans on Obligations in force	Bonds and Securities	Stocks	Cash on hand and in Banks	Interest and Rents Due and Accrued	Outstanding and Deferred Premiums	Other Assets	Total Assets	
												\$ cts
British Columbia	2,672,290.77	12,834.20	14,152,708.32	214,926.27	6,363,234.51	14,434,907.47	57,574.00	11,190.88	13,124.76	3,697.23	104,619.73	
Canada Life	—	—	—	—	—	—	—	—	—	—	—	
Canadian Guardian	1,269,486.09	5,837,222.66	41,898.78	2,147,951.49	5,225,689.67	151,914.27	329,571.64	8,385.11	528,798.62	1,483.76	16,237,908.43	
Confederation	450,000.00	320,097.81	23,458.15	88,449.88	193,845.97	49,816.69	21,046.67	21,046.67	53,566.12	3,100.00	5,337,222	
Continental	48,567.70	420,408.44	8,000.00	137,101.88	194,149.80	88,293.95	4,836.32	75,496.74	90,187.33	164.37	2,991,202.46	
Crown	—	2,028,569.09	420.00	199,629.75	53,570.00	28,918.75	84,320.65	36,754.59	203,288.00	15,897.85	4,446,968.65	
Dominion	112,911.00	1,793,833.61	1,991,391.59	557,188.84	1,703,042.33	177,131.96	69,481.31	590,358.16	3,325.85	1,371,685.40	1,371,685.40	
Excelsior	320,000.00	1,194,516.29	191,420.87	577,188.84	1,061,319.59	111,133.86	287,351.95	30,257.16	3,132.16	7,095,442.79	7,095,442.79	
Federal	509,119.63	7,442,354.99	4,612,000.45	178,484.87	2,800,688.17	75,003.97	30,257.16	274,918.09	4,231.08	3,589,757.60	3,589,757.60	
Great West	161,618.81	612,000.45	4,723,711.01	1,782.89	169,517.82	234,824.28	179,973.48	88,596.99	29,138.61	11,601,658.02	11,601,658.02	
Home	139,079.85	4,723,711.01	2,908,480.31	1,782.89	169,517.82	7,973.79	363,761.47	412,180.46	5,581.14	362,431.73	362,431.73	
Imperial	25,000.00	5,176,638.16	94,376.43	1,846,807.92	4,842,138.62	347,440.81	58,130.92	58,130.92	4,425.39	18,161,847.25	18,161,847.25	
London	624,880.30	221,821.79	9,718,999.93	3,842.11	5,375.56	188,823.18	416,801.62	80,057.44	13,590.44	1,470,501.99	1,470,501.99	
Manufacturers	1,350.00	—	—	2,276,483.53	4,967,664.39	157,534.80	24,997.26	176,833.65	3,589.18	12,313,107.51	12,313,107.51	
Monarch	34,641.00	—	—	923,687.77	1,063,152.63	100,848.75	150,186.68	292,723.03	5,152.74	1,622,101.91	1,622,101.91	
Mutual Life of Canada	160,000.00	234,705.70	23,200.00	1,502,941.31	4,455,603.74	17,753,588.60	69,226.19	2,758.52	36,663.26	4,421.89	315,765.82	315,765.82
National Life of Canada	107,326.10	969,974.69	23,200.00	198,876.36	900,379.87	29,870.00	22,628.94	4,229.66	10,398.30	3,631.09	78,482.73	78,482.73
North American	—	119,780.00	—	53,238.72	53,940.30	17,381.27	17,381.27	586.62	16,021.01	1,908.52	863,946.19	863,946.19
Northern	—	—	—	105,002.95	363,319.84	14,949.80	11,368.99	5,077.69	8,023.22	3,333.33	43,900,885.98	43,900,885.98
Royal Guardians	—	351,145.01	—	8,581.00	924,436.88	382,653.26	367,138.76	805,929.53	7,576.74	3,371.10	119,484.23	119,484.23
Security	—	2,000.00	—	5,003,976.23	65,738.43	41,312.67	1,482.39	7,500.00	29,502.29	2,822.70	1,384,998.66	1,384,998.66
Sovereign	—	1,693,771.10	1,091,550.00	—	—	—	—	—	—	—	—	—
Subsidiary High Ct. of the A.O.F.	984,436.39	—	—	—	—	—	—	—	—	—	—	—
Sun	177,745.03	145,447.33	374,298.15	52,186.60	2,653,161.19	189,632.99	125,156.38	4,867,238.75	350,296.88	190,717,031.06	190,717,031.06	
Travelers Life of Canada	—	—	—	—	—	—	—	—	—	—	—	—
Union	—	—	—	—	—	—	—	—	—	—	—	—
Totals	7,943,156.28	63,565,830.17	2,389,178.63	22,960,049.47	68,475,565.27	14,328,471.38	2,492,960.70	3,402,292.53	4,867,238.75	350,296.88	190,717,031.06	

\*Among the assets of certain of the above companies are included bonus stocks acquired in connection with bond purchases. In some instances the value has been assigned by the companies to these stocks (such value being then included in the above figures); in the other instances the stocks are not yet deemed to be of appreciable or certain value. Particulars of all such stock holdings will appear in the full report.

# 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.

## SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of \$500,000 of 4 per cent thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,

Secretary-Treasurer,

197 PEEL STREET, MONTREAL.

## LOVELL'S MONTREAL DIRECTORY

For 1912-1913.

Copies are now ready at the Offices of publication  
23 ST. NICHOLAS STREET

for subscribers who may desire an early copy.

PRICE to SUBSCRIBERS, \$6.00

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JOHN LOVELL & SON, Limited.

Montreal, August 5th, 1912.

MADE IN CANADA



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OFFICE  
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APPLIANCES

### WE DON'T CARE

What business or profession you are engaged in, we can supply you with just exactly what you need in the way of Office appliances to put your office on a modern and time saving basis.

### TIME IS MONEY

Then why waste it needlessly in hunting around for the letters or papers you may wish to refer to? Why not be able to put your hand on anything you need at a minute's notice? You should be able to do this and you can do it if you are equipped with the "Macey" Filing Appliances.

WRITE FOR CATALOGUE M.

CANADA FURNITURE MANUFACTURERS  
LIMITED

General Offices : : : : WOODSTOCK, ONT.



The National Life Assurance Company of Canada report a very successful seven months' business. The applications for new insurance from the first of January last to the 1st of August were four million dollars, an increase of a million and a half dollars over the same period last year. The volume of business in force on the 1st of August, 1912, was over \$16,400,000.00; gain in business in force since 1st January last, \$1,991,000.00; annual premium income thereon over \$600,000.00; surplus to policyholders over \$490,000.00; invested funds over \$2,050,000.00.

The National Life occupies a unique position in this respect, that from the day of its inception down to date, covering a period of about 14 years, not a single dollar of interest on any of its invested funds has been overdue or in arrears, and during the same period the company has never lost a single dollar through any of its investments. The National Life now has a splendid organization from the Atlantic to the Pacific, and in each province a substantial increase is shown this year, in comparison with the first seven months in any other year since the inception of the company.

Branch office for the City of Montreal is located in the Imperial Bank Chambers, A. Murray Hannah, manager.

**WINSTON CHURCHILL TO VISIT CANADA.**

It is announced that the Right Hon. Winston Churchill, First Lord of the Admiralty, will visit Canada at the end of September. He will be conveyed by a naval squadron under command of Prince Louis of Battenberg. He will make a tour of Canada accompanied by Mr. Hamar Greenwood, M.P., and discuss the question of Imperial defence. At the request of the British Government Sir Wilfrid Laurier will be invited to attend the conference in Canada between the First Lord and the Canadian Ministers. This would tend, as is most desirable, to take the question out of politics. It is said that Australia is becoming popular with British investors owing to its naval contribution. It is strongly felt that Canada must show practical loyalty, remain a part of the Empire and keep the confidence of Great Britain financially.

It is authoritatively stated that Mr. Borden has promised nothing definite in regard to the navy. It is only proposed now that there should be a Canadian minister in London for a part of the year for the exchange of confidential information on foreign policy.

**BANK CLEARINGS.**

There are considerable gains in this week's bank clearings, Montreal gaining \$13,964,860. Toronto's showing was effected by the civic holiday of Monday last. Clearings for the week show the following comparisons with the same week in 1911 in four cities:

Montreal	\$57,825,518	\$43,860,658
Toronto	39,117,524	38,003,460
Winnipeg	24,602,076	22,132,404
Ottawa	4,032,772	3,341,282

The Bank of Nova Scotia has opened branches at Lethbridge, Alta., Gagetown, N.B., and Ville St. Pierre, Hochelaga Co., Que.

In honor of the centenary of the great Krupp works at Essen the company has donated \$3,500,000 to be distributed to the 65,000 workmen, as welfare funds for citizens of Essen and for the army and navy.

**BANK OF NOVA SCOTIA NEW STOCK ISSUE.**

The Bank of Nova Scotia will issue \$1,000,000 new stock, the issue to be made to shareholders of record July 31, at a price of \$240 a share. The paid up capital of the bank is \$4,000,000, and the new issue will bring the subscribed capital up to the full authorized amount of \$5,000,000. At an issue price of \$240, shareholders at the present price of the stock will receive benefits at the rate of about \$9 a share.

The exceptionally strong position of the bank has enabled it to make its issues at an unusually high premium. Thus the issue allotted in December, 1910, was made at 268. As far back as 1898 the Bank of Nova Scotia made a small issue at 210, and the price has ranged upwards from that level to the 268 price of the issue of \$500,000 in 1906, and \$1,000,000 in 1910. If the new issue is made at \$240 the shareholders are to be given the benefit of the bank's general prosperity. The premium of \$1,400,000 which such an issue would bring would raise the reserve fund up to \$8,900,000 as compared with an issue of \$5,000,000 capital.

**BROKERS PLANNING TO PROTECT PUBLIC.**

In an address at the organization meeting of the Investment Bankers' Association of America at the Waldorf Astoria Hotel, New York, yesterday, J. N. Sechrest, of the brokerage house of J. N. Sechrest & Co., of Buffalo, N.Y., advocated the creation of a national bureau of investigation for all promotion enterprises.

Such a bureau, he said, would save the public from imposition, and the brokers thousands of dollars that are spent each year in making duplicate examinations of worthless or fraudulent propositions.

"The plan is this: That the Investment Bankers' Association of America create a bureau of investigation to be composed of two or three members, who are to be selected with the greatest care as to their fitness and ability, and it be the work of the bureau to investigate carefully all propositions that members of this organization shall refer to it. Then, after exhaustive study and careful examination, the bureau can decide whether to O. K. or disapprove the scheme. Next the member who sent in the name of the applicant can be notified and then in turn all members of the organization. Of course, the bureau would have to be given help and funds to conduct its work, but that could be provided for partly out of the membership dues and partly by the payment of a fee for each investigation made.

"Suppose then that a man with a scheme that has been disapproved as unworthy by the bureau of investigation upon the request of the firm of J. N. Sechrest & Co., in Buffalo, goes to another house in St. Louis or any other city. If that firm is a member of the association, all that will have to be done is to turn to the files and see whether so-and-so has been investigated by the bureau of the association. That would save a great deal of time, to say nothing of the money and sometimes business reputation.

"Further, the idea would be strongly reciprocal. We all know that a broker's capacity to sell an issue practically is limited by his clientele. He can sell about so much, and no more. Now let us suppose again that the bureau of investigation of the Investment Bankers' Association has passed favorably upon a proposition. We undertake to finance and sell the securities. We are successful in selling just so much,

**A NEW FEATURE of PRUDENTIAL  
ORDINARY POLICIES.**



**The Disability Clause.**

Upon the payment of a small extra premium new insureds in the Ordinary Department may have included in their policy a disability clause, providing for the cessation of premiums in case of permanent disability before age 60.

AGENTS WANTED.

**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.

**NOTICE of REMOVAL**

**THE  
IMPERIAL LIFE ASSURANCE COMPANY  
OF CANADA**

has removed its head offices to its own new building No. 20 Victoria Street just north of King Street in the City of Toronto.

The Toronto Branch Agency is located on the 6th floor.

The General Offices of the Company are on the 7th floor.

The Executive Offices are on the 8th floor.

A cordial invitation is extended to the general public and especially to the policyholders of the Company to call and inspect the new offices.

Toronto, July 29th, 1912

J. K. PICKETT,

Manager.



**JOHN P. MUNN, M.D.**  
PRESIDENT  
FINANCE COMMITTEE  
**CLARENCE H. KELSEY**  
First Vice Chairman and Vice Pres.  
**WILLIAM H. PORTER**  
Second Vice Pres.  
**EDWARD TOWNSEND**  
First Assistant to Treasurer

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

**GROWING 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 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		310,640.55
Premiums and Interest		
Total Disbursements	Increase	\$44,638.38
	Decrease	4,415.01
		153,814.85

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

**The WATERLOO  
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$7725,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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



**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.



and that is about as far as we can get. Then we decide that we need outside help and send circulars to those bond and brokerage houses which are members of the association, and which we think can help dispose some of the issue.

"Naturally, in describing what we have to sell, we would state that it was approved by the bureau of investigation of the Investment Bankers' Association of America. Immediately, whether the broker who received the circular was a member of the association or not, that fact would beget confidence. The broker who saw it would be convinced that the proposition was a good one; and one that he need have no fear over recommending to his customers. He might hesitate in taking our word for what that security represented, but he would accept the stamp of approval of the bureau of investigation.

\* \* \* \*

**15,000,000 NEED A DOCTOR.**

Fifteen million American school children need a doctor's attention according to an estimate furnished the United States Bureau of Edmonton by Dr. Thomas D. Wood, professor of physical education in the Teachers' College of Columbia University.

"Of the 20,000,000 school children in the United States," says Dr. Wood, "not less than 75 per cent. need attention to-day for physical defects which are prejudicial to health and which are partially or completely remediable."

Some of the doctor's conclusions are as follows:

Several million children have two or more handicapping defects; 400,000 have organic heart disease; at least 1,000,000 have or have had tuberculosis; about 1,000,000 have spinal curvature, flat foot or some other moderate deformity; over 1,000,000 have defective hearing; about 5,000,000 have defective vision; about 5,000,000 are suffering from mal-nutrition; over 6,000,000 have enlarged tonsils, adenoids or enlarged cervical glands; over 10,000,000 have defective teeth which are interfering with health; about 100 cities have organizations for the care of health in the schools.

\* \* \* \*

**UNCLAIMED BALANCES IN CANADIAN BANKS.**

According to a Government return there are unclaimed balances in Canadian banks totalling \$676,147, unclaimed dividends of \$3,659 and drafts of bills of exchange of \$49,851.

The increase in unclaimed balances during the last fiscal year amounted to \$38,000 and in unclaimed drafts to \$10,000. The largest amount unclaimed is in the Montreal City and District Bank, \$122,071; Bank of Montreal, \$119,000; Bank of British North America, \$93,000; Bank of Commerce, \$58,000; Bank of Hamilton, \$52,000; Union Bank, \$41,000. Many of the other banks have smaller amounts.

**POPULATION OF ENGLAND AND WALES.**

According to a report issued by the Registrar General, there is little foundation for the alarming rumours about the decline of the English birth rate. The revised figures show that at the date of the census the population of England and Wales numbered 36,070,492, which is 4,777 less than the total disclosed in the preliminary count. There were 8,005,290 schedules, of which 34,630, representing a population of 1,294,000 persons, related to institutions and large establishments. Hence the approximate number of private families was 7,970,660, comprising a population of 34,776,402, and the average number of persons per family was 4.4.

On the revised figures the growth of population since the 1901 census amounted to 3,542,649, or a decennial rate of increase of 10.9 per cent. This rate is the lowest since the first enumeration in 1801, as is shown in the following table, giving the decennial percentages of increases in the intervening period:

1811	14.00	1871	13.21
1821	18.06	1881	14.36
1831	15.80	1891	11.65
1841	14.27	1901	12.17
1851	12.65	1911	10.89
1861	11.90		

The decline, however is not due to a falling off in the excess of births over deaths, but to an increase in the excess of emigrants over immigrants. The natural increase of population, which had fallen from 15.09 per cent. in 1871-81 to 12.39 in 1891-1901, rose during the past decennium to 12.43 per cent. This rise, is, however, so light that for practical purposes the rate of natural increase may be regarded as having remained stationary. Moreover, the Registrar-General adds that there is no present likelihood of prolonged continuance of this experience, since there is no indication of any check in the decline of the birth rate, while it is obvious that the death rate cannot continue to fall indefinitely.

In regard to emigration, the figures show that the loss of population due to the excess of departures over arrivals, which had amounted to over 164,000 in 1871-1881 and over 600,000 in 1881-1891, fell to 68,000 in 1891-1901, and rose to over 500,000 persons in the past intercensal period.

**WANTED**

**MANAGER'S ASSISTANT.**—Must be competent office man and preferably with field experience. Applications treated confidentially.

Apply **J. W. TATLEY, Manager,**  
**Phoenix Insurance Co. of Hartford.**  
**Protector Underwriters of Hartford.**  
**Westchester Fire Insurance Co. of New York.**

**DOMINION BOND COMPANY, LIMITED**

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

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

**MONTREAL OFFICE:**  
**Merchants Bank Building.**

# BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

## DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

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

Operating in Quebec Province as

## DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.





# STOCK BROKERS

CABLE ADDRESS "RYKERT"

**E. G. RYKERT & COMPANY**  
Stocks Bonds and Investments  
22 St. John Street,  
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**RODOLPHE FORGET**

Member Montreal Stock Exchange

**Stocks and Bonds**

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

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CHARTERED ACCOUNTANTS  
Commercial and Municipal Audits and Investigations  
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MONTREAL

**BRITISH COLONIAL**

**FIRE INSURANCE COMPANY**

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

**Special Agents Wanted**

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, August 8th, 1912

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'g of Res. to paid up Capital	When Dividend payable.
British North America	160 150	243	5 00	8	4,886,667	4,466,667	2,774,000	57.00	April, October
Canadian Bank of Commerce	224 223	50	4 46	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	.....	12	4,975,700	4,901,583	5,991,593	129.42	Jan., April, July, October
Hamilton	100	100	.....	11	2,873,900	2,971,200	3,101,800	114.83	March, June, Sept., Dec.
Hochelega	175 176 1/2	100	5 02	9	2,891,100	2,902,310	2,650,000	91.28	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	7	1,370,000	1,286,650	450,000	34.99	March, June, Sept., Dec.
Imperial	211	100	5 42	12	6,700,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	100	100	.....	11	10,000,000	1,322,918	.....	.....	.....
Merchants Bank of Canada	195 194	100	5 12	10	6,710,400	6,591,774	5,400,000	81.92	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Montreal	209 207	100	5 26	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
National	251 250 1/2	100	4 31	10	16,000,000	15,981,529	16,000,000	100.00	March, June, Sept., Dec.
Nationale	140 136	100	5 66	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	100	100	.....	13	1,000,000	1,000,000	1,750,000	175.00	Jan., April, July, October
Northern Crown Bank	100	100	.....	6	2,207,500	2,207,500	2,000,000	115.32	January, July
Nova Scotia	274 273	100	5 10	14	4,000,000	4,000,000	7,500,000	187.50	Jan., April, July, October
Ottawa	210 213	100	5 63	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	137 135	100	5 10	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	229 229	100	5 24	7	8,027,500	7,799,550	8,750,505	112.31	Jan., April, July, October
Standard	50	50	.....	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling	212	100	5 16	11	1,992,400	994,478	300,000	36.17	March, June, Sept., Dec.
Toronto	218 210	100	5 16	11	5,006,100	4,958,015	5,955,015	129.17	Jan., April, July, October
Traders	167	100	4 78	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Union Bank of Canada	156	100	5 12	8	4,953,300	4,953,370	3,075,185	62.12	March, June, Sept., Dec.
Vancouver	100	100	.....	8	1,109,900	819,445	.....	.....	.....
Wayburn Security	100	100	.....	8	608,000	304,000	15,000	5.00	.....
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	160 156	100	5 00	7	12,500,000	12,500,000	.....	.....	Jan., April, July, October
B. O. Packers Assn "A" pref.	100	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do "B" Com	100	100	.....	7	522,500	522,500	.....	.....	do
do "C" Com	110 105	100	5 45	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	276 276	100	3 62	7 + 3	180,000,000	180,000,000	.....	.....	April, October
Canadian Car Com	86 86	100	.....	7	3,500,000	3,500,000	.....	.....	.....
do Pfd	115 114	100	6 08	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	.....	7	5,440,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Com	29 29	100	.....	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	91 91	100	.....	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com	86	100	4 43	7	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref	101	100	6 93	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	45 44 1/2	100	.....	4	1,735,500	1,735,000	.....	.....	Monthly.
Crown Reserve	3 30 3 25	100	6 89	60	1,999,997	1,999,957	.....	.....	.....
Detroit United Ry	72 72	100	6 89	5	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	108 108	100	7 11	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com	68 67 1/2	100	7 35	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	134 132	100	6 73	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd	105 105	100	6 63	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	64 63 1/2	100	6 26	4	34,598,600	34,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	151 160	100	5 29	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	4	7,465,703	7,465,703	.....	.....	Initial Div.
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	94 93	100	6 35	6	5,301,500	5,301,500	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	.....	2	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com	195 195	100	2 07	6	2,705,000	2,705,000	.....	.....	February, August.
Lake of the Woods Mill Co. Com	149 135	100	6 71	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	91	100	5 49	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	70 80	100	5 71	4	80,000,000	80,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	91 91	100	4 37	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com	152 151	100	4 60	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd	190 156	100	4 37	7	10,418,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	.....	8	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co	235 235 1/2	100	3 81	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	108	100	.....	10	10,000,000	10,000,000	.....	.....	January, July
Montreal Telegraph	118 40	100	5 40	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	65 62 1/2	100	3 08	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	94 92 1/2	100	6 28	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	125 120	100	6 40	8	1,000,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Com	129 128	100	6 29	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	58 56	100	6 84	4	3,190,000	2,150,000	.....	.....	Feb., May, August, Nov
do Pref	90 87 1/2	100	6 66	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	27 25	100	.....	8	9,500,000	9,000,000	.....	.....	.....
Richelle & Ont. Nav. Co.	117 117 1/2	100	6 60	8	3,173,000	3,182,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	149 149	100	2 67	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co.	152 151 1/2	100	3 94	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P	258 257 1/2	100	3 87	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co	100	100	.....	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	144 144 1/2	100	5 52	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd	100	100	.....	6	2,826,200	2,826,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	107 107	100	5 67	6	30,100,000	30,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	.....	5	800,000	800,000	.....	.....	May, November
Windsor Hotel	150 146	100	4 06	10	1,800,000	1,000,000	.....	.....	.....
Winnipeg Electric Railway Co	228 223	100	4 28	10	8,000,000	8,000,000	.....	.....	Jan., April, July

**The Canadian Fire Record.**

LONDON, ONT.—Fire caused about \$300 damage in the pumping house of the London Hospital for the Insane.

SOUTH VANCOUVER.—About \$2,000 damage was done by fire in the hardware store of Howe Bros., entirely gutting the building.

There was \$1,000 insurance on the stock of the hardware store.

VANCOUVER.—Fire on the 2nd instant completely destroyed the Freed Furniture Company's premises, causing damage estimated at \$70,000.

MILVERTON.—Fire on the 4th instant destroyed the public school. The loss of building and contents will total \$9,000. There is about \$5,000 insurance.

MONTREAL.—On the 6th instant, a blaze in the warehouse of the Montreal Cotton & Wool Waste Company, corner of Duke and Wellington streets. The building, which is a four storey stone structure, was packed with bales of cotton waste.

The cause of the outbreak is supposed to have been spontaneous combustion.

GUELPH.—Fire in the second story of the Guelph Hardware Company's store did damage, principally by water, to the extent of about fifteen hundred dollars.

**DETROIT UNITED RAILWAY.**

Earnings for the month of June:

Month of June.	1912.	1911.	Increase.
Gross earnings.....	\$1,026,897.15	\$893,249.79	\$133,647.36
Oper. Expenses.....	668,194.75	563,512.47	104,682.28
Net Earnings.....	358,702.40	329,737.32	29,065.08
Other Income.....	18,544.88	16,478.35	2,066.53
Total Income.....	377,247.28	346,215.67	31,031.61
Charges and Taxes.....	176,174.38	177,178.55	1,004.17
Surplus.....	201,072.90	169,037.12	32,035.78

**NORTHERN OHIO TRACTION AND LIGHT COMPANY.**

Earnings for the month of June:

Month of June.	1912.	1911.	Increase.
Gross Earnings.....	\$ 276,960.57	\$245,097.25	\$31,863.32
Operating and Taxes ..	154,488.63	134,982.81	19,505.82
Net.....	122,471.94	110,114.44	12,357.50
Interest.....	43,817.03	44,333.46	516.43
Surplus.....	78,654.91	65,780.98	12,873.93

MOLSONS BANK APPOINTMENTS.—The Molsons Bank has made the following changes in its staff, pertaining to some of the higher officers. Mr. W. H. Draper, formerly inspector, is now made superintendent of branches; Mr. E. W. Waud, who held the position of assistant inspector, is now given the inspectorship, while Mr. Thomas Carlisle is made an assistant inspector.

**W. GRAHAM BROWNE & CO.**

**Dealers in Bonds**

222 St. James Street - - Montreal

**British American Bank Note Co., Ltd.**

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

Branch Offices:

9 Bleury Street, Montreal  
Traders' Bank Building, Toronto

**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.

**LOVELL'S Business Directory**

of the  
Cities of MONTREAL and QUEBEC, for 1912-13

Containing an Index to Streets, and the Name, Business and Address of every firm or Person doing Business in Montreal and Quebec.

PRICE, \$5.00

Corrected up to March.

JOHN LOVELL & SON, LTD.,  
PUBLISHERS  
23 St. Nicholas St., MONTREAL  
May 10th, 1912.

**ATLAS ASSURANCE COMPANY**

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income \$ 6,916,365  
Funds (excluding Uncalled Capital) 17,633,467

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted



**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Askel	Bid						
Bell Telephone Co.....	101½	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.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	96½	96½	6½	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	..	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co.....	99½	98½	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co...	96	95	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	
" " "B".....	..	102	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	98½	98	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	..	98	..	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, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 105 and Int. after 1912
Laurentide Paper Co....	112	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 an Int. after 1912
Mex. Lt & Power Co..	..	..	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100½	100	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	100½	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	..	..	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmans.....	..	..	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	Redeemable at 105 and Int. after 1912
Quebec Ry. L & P. Co..	71½	70	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 105 and Int. after 1912
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	..	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 105 and Int. after 1912
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	

**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.

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

**German American**  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

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

AGENTS WANTED  
Apply to THOS. C. MOORE, Supt. of Agencies  
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**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

ASSETS, JAN. 1ST, 1911, \$10,737,657.32  
**FIRE INSURANCE ONLY**  
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