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Banking, Insurance & Finance.

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THE NEW CHIEF JUSTICE.

THE appointment of Mr. Justice Davidson to succeed Sir Melbourne Tait as Chief Justice of the Superior Court of the Province of Quebec, will give the greatest gratification to the members of the legal profession and the general public. He is a sound lawyer, an able judge (not always the same thing) and at once dignified and urbane. He has a good military record to his credit and has always taken an active interest in athletic sports. A more popular appointment could not be made.

NAVAL DEFENCE OF THE EMPIRE.

AT the dinner of the Empire Congress of Chambers of Commerce, Admiral Sir E. Seymour took the same ground as THE CHRONICLE has taken on the navy question. For practical service the Empire needs one Imperial Navy, under one command and ready to serve wherever it can do the Empire the most good. The best way, Sir E. Seymour holds (and we heartily agree with him), for the over-seas Dominions to aid in the naval defence of the Empire is by money contributions to the Imperial Navy. In time of peace, by all means let everything possible be done to identify with the respective Dominions the ships and men provided by them, but in time of war, their place is in the North Sea or the Mediterranean or wherever the battle fleet of the enemy is to be found.

CEMENT DUTIES.

THE Minister of Finance announces that the Dominion Government has decided to remit from June 12 to October 31 half the duties levied upon Portland cement and hydraulic or water lime, and upon the bags containing these articles. The reduction is equivalent to about twenty-six cents per barrel of 350 pounds under the general, twenty-three cents under the intermediate, and seventeen cents under the preferential tariffs respectively. The Government has the right to make these reductions under a general clause in the law which authorizes it to remit duties in whole or in part when deemed necessary in the public interest. Hon. Mr. White says that he has received urgent messages from municipal authorities, boards of trade and con-

tractors in western Canada stating that heavy financial loss and public inconvenience are threatened by the suspension of building and paving operations for want of cement. It has been said that the industrial importance of any country can be gauged by its consumption of sulphuric acid. It is equally true that the development of a country through building and engineering operations may be estimated by its consumption of Portland cement. The Government has evidently acted in this matter upon the principle that the tariff is made for the people as a whole and not for a class. Protective duties in general have been for the benefit of Canada; but if a customs duty is doing more harm than good and restricting more than it promotes industrial activity the true National Policy is to modify it.

IMPERIAL PREFERENTIAL TRADE.

BY a vote of 122 to 9 the Congress of Chambers of Commerce of the Empire has adopted the proposal of the Toronto Board of Trade in favor of Imperial Preferential Trade. Fifty-eight Chambers of Commerce abstained from voting. Premier Asquith, in addressing the opening meeting of the Conference, said that their objects, whatever differences of opinion there might be, were common objects, the furtherance of the material interests and drawing closer the bonds of sympathy which united the various communities that were subject to the King. For several years past nearly one-quarter of the imports of the United Kingdom had been received from the overseas Dominions and possessions, and over one-third of the exports of the United Kingdom had been sent to them. This total import and export trade for 1911 represented four hundred million pounds sterling. To this, of course, must be added, when one was trying to estimate the magnitude of the interests represented in that assembly, the very large trade which passed between the Dominions themselves, amounting to at least seventy millions more.

He fully recognized the importance and significance of the gathering and declared that the deliberations and the conclusions they arrived at must have the greatest weight with those who are called upon to guide the various parts of the Empire.

The Imperial Preference idea is apparently growing in England.

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Prominent Topics.

Government Elevator for Regina.

The Hon. Robert Rogers, Minister of the Interior, speaking at Regina, announced that the Dominion Government had purchased forty-seven acres of land, for the construction of an elevator of three million bushels' capacity. This will be owned and operated by the Government, and will be completed before the close of navigation. The moving of the wheat crop of the Canadian West between the harvest and the close of navigation is no small undertaking. Between elevator building, additional railway construction, and increased car equipment, the problem seems to be in a fair way of satisfactory solution. In this connection it is interesting to note the extensive orders for rolling stock now being given by both the Canadian Pacific and Grand Trunk Railways. The former has ordered 12,500 freight cars and 300 locomotives, to cost \$19,000,000, and the Grand Trunk, 5,000 new freight cars to cost between \$4,000,000 and \$5,000,000.

The Steel Corporation and the Tariff.

At Wednesday's meeting of the Dominion Steel Corporation, Mr. J. H. Plummer, the president, made several interesting references to the attitude of the Corporation towards the tariff. "We have made preparations," he said, "to turn out much larger quantities of iron and steel, and to finish our steel in much more varied forms than we have been able to do heretofore, on the faith that the Government will deal fairly and justly with the iron and steel industry. We on our part have responded to the help and stimulus given to the industry by the Government in past days, and if reasonable duties are put in force, we shall make a reasonable profit on the business which we are ready to undertake. The real cost to the consumers will not thereby be increased. Nothing is clearer than the fact that without Canadian mills in active operation and competition, the United States manufacturers could and would control the prices of iron and steel consumed in Canada."

Mr. Plummer complained that the existing tariff is full of anomalies regarding iron and steel. "It holds out with one hand," he said, "inducements to enter into the manufacture of certain lines, only to take away, by exemption, a large part of the market with the other. It protects raw or semi-manufactured material and leaves the products in the next stage of manufacture to face free competition with the world. It affords reasonable protection on many of the smaller sizes of rolled steel, but leaves the heavier sizes, where the tonnage is large and the market of most importance with an inadequate duty." Mr. Plummer urged that in the interests of the country as a whole, steps should be taken to manufacture

in Canada, much of the steel and iron work now imported from abroad, and, in conclusion, observed that the Steel Corporation was not asking anything more than other manufacturers were receiving, viz., reasonable and adequate protection.

Consols and New Issues.

The further fall in British Consols on Wednesday to 76 3/16 constitutes another low record since 1831, when they were 74 3/4. Weakness in Consols has been more or less chronic for some time. The price of 76 3/16, comparing as it does with 79 1/4 only a few months ago, shows that, and when it is recognized that each day's decline has been confined usually to a sixteenth or an eighth of a point, the character of their weakness is made even more plain. To what extent the encroachment of higher interest-bearing securities on the favor of investors is responsible for this steady sagging away of the so-called "premier security," or to what extent the actual over-issuing of new stocks and bonds on a market which is already glutted may be responsible, is a matter, as the New York Evening Post points out, of which London itself does not seem at present certain in its mind. Both factors may be contributing alike, but it is certain continuance of the extensive speculation in London in undeveloped and partly developed properties, and daily issuance there of large quantities of new shares with which to whet afresh speculative appetite, will make impossible any return of broad demand for such issues as Consols, and it will not be until the movement in progress either ceases or breaks down, that any real recovery in the high-grade securities typified by Consols will become possible. An effective illustration of the consequences of London's over-supply of securities was had this week in the announcement that underwriters had been compelled to take 87 per cent. of so high-grade a loan as New Zealand Government 3 1/2s. Underwriters in London, in fact, are now carrying a heavy load in connection with new issues of all kinds. The recent Danish loan only attracted a 45 p.c. subscription from outsiders; in the case of the City of Moscow loan, the amount left with underwriters was 47 p.c. And with regard to the Algoma Steel Corporation's new issue of 5 p.c. bonds, underwriters were landed with not less than 93 per cent. Clearly, this is a time when those in need of funds on the London market need to "gang warily"—to moderate their demands even to the point of abstention.

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THE GENERAL FINANCIAL SITUATION.

The bulk of the Transvaal gold offered in London on Monday—\$3,750,000—was taken by the Bank of England. Bank rate has been maintained at 3 per cent. Discount rates in the London market are about the same as last week, short bills being quoted 2 $\frac{7}{8}$, and three months bills, 2 $\frac{7}{8}$. Call money is quoted 2 $\frac{3}{4}$ p.c. Unsettlement regarding the labor question in London is still affecting the money market. The employers and the transport workers have failed to reach an agreement. The former have received many manifestations of public support and doubtless these have encouraged them to seize the opportunity of checking the aggressive movements of the labor unions. It appears too that their efforts to break the strike would be successful, as many of the sub-organizations and auxiliary organizations of workmen throughout the country have refused to obey the strike orders of the London leaders. The British Government cannot in this instance suggest any action in the nature of coercing the employers without losing much political support throughout England.

In Paris discounts in the market are quoted 2 $\frac{7}{8}$ while the Bank of France continues to quote 3 p.c. In the Berlin market discounts are 4 p.c. The Reichsbank on Tuesday reduced its rate to 4 $\frac{1}{2}$. The 5 p.c. rate had been in force for nearly 9 months—from September 19, 1911 to June 11, 1912. The reduction this week was accompanied by a warning by the Reichsbank directors, addressed to the German banks generally, to the effect that they should not take advantage of the rate reduction to grant excessive credits. According to the cable dispatch announcing the change of rate, if the banks heed the Reichsbank's warning the 4 $\frac{1}{2}$ p.c. official discount rate, now established, can be maintained until autumn; but if the banks expand too much it is hinted that the 5 p.c. rate will be restored within a few weeks.

In New York call loans are 2 $\frac{3}{4}$; sixty day loans, 3 p.c.; ninety days, 3 to 3 $\frac{1}{4}$; six months, 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$. These rates are practically the same as last week's. The clearing house institutions effected a notable increase in their reserve strength. According to the Saturday statement the loans increased \$26,300,000, cash increased \$8,900,000, net deposits increased \$22,400,000, and excess cash reserves increased \$5,047,800—from \$25,506,100 to \$30,553,900. In the case of the banks alone the loans increased \$1,275,000, cash increased \$5,060,000, and surplus rose \$3,758,750. It stands now at \$27,642,500. The Wall Street stock market has been dull and featureless, except for a measure of liquidation at the beginning of the week. One unfavorable feature was the Government crop report. Politics also have to be kept constantly in mind. The developments of the week have apparently been reassuring in that the preliminary movements in connection with the big Republican gathering at Chicago have resulted in a setback to the radical elements within the party. However, the market will not be able to tell definitely what will happen to the Roosevelt boom until the convention nominates its candidate. In the meantime the reserves of the banks in New York are being slowly strengthened, the iron and steel industry and other important industries are gradually improving. In connection with the matter of the interest rates officially quoted on the Stock Exchange in New York a well-informed evening paper the other day referred to a curious development. It mentioned as a fact that the rates quoted daily for call loans applied only to a very small aggregate of business put through on the floor which might amount to \$50,000, \$100,000, \$200,000 or more of loans. The great body of transactions every day consists of the so-called renewals of call loans negotiated direct between the banks and the borrowing brokers. Thus the broker will get notice by 'phone that the rate for the day on his call loan would be so and so. Brokers have complained

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

BRANCHES:

ATLANTIC	London, 4 offices	Waterloo	Pilot Mound
Toronto, 1 office	Lyndhurst	Welland	Portage la Prairie
Allandale	Millbrook	Wyoming	Rossburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	MONTREAL 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Branford	Ottawa	St. Lambert	Bredenburg
Brockville	Oil Springs	ALBERTA	Churchbridge
Burford	Omamee	Calgary	Colonsay
Cardinal	Parry Sound	Coronation	Eltow
Cobourg	Penetanguishene	Lathbridge	Glennavon
Colborne	Peterboro	Mirror	Kennedy
Coldwater	Petrolia	B. COLUMBIA	Kipling
Collingwood	Porcupine	Vancouver, 2 offices	Langenburg
Copper Cliff	Port Hope	N. Westminister	Montmartre
Cresmore	Preston	Aldergrove	Pelly
Dorchester	St. Catharines	Merrill	Preeceville
Elmvale	Sarnia	WINNIPEG	Springside
Galt	Shelburne	Beault	Stenen
Gananoque	Stayner	Cartwright	Summerberry
Hastings	Sudbury	YORKTON	Vibank
Havelock	Thornbury		Wolsley
Keene	Wallaceburg		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 \$7,500,000 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.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,000,000
RESERVE FUND 7,500,000

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
G. S. Campbell, J. W. Allison, Hector McInnes
N. Curry, J. H. Plummer, R. 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

102 BRANCHES 102

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

The Dominion Bank

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

Capital Paid Up : : : \$ 4,700,000
Reserve Fund : : : 5,700,000
Total Assets : : : 70,000,000

C. A. BOGERT, General Manager

Our Branch in England

is at 73 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 description 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,

President

W. D. ROSS,

General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

HEAD OFFICE, - OTTAWA, Ontario.

The accounts of

CORPORATIONS, MERCHANTS
BUSINESS FIRMS

Carried on favorable terms.

Geo. Burn,

General Manager.

THE CHRONICLE

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

that the rate so given to them by the banks is nearly always above the rate quoted on the floor; sometimes it is fully $\frac{1}{2}$ p.c. greater. Thus when the official rate appears as $2\frac{1}{2}$ p.c. the broker may hear from his bank that his renewal rate is 3 p.c. If he demurs and mentions the lower rates officially quoted the bank tells him that it is willing to accept payment of his loan.

In Canada money rates are unchanged. Call loans in Montreal are mostly 5 p.c., and in Toronto it is said that a large proportion are at $5\frac{1}{2}$ p.c. Dispatches received from London this week indicate that the congestion in newly issued Canadian securities there is increasing and London bankers advise that our municipalities and other corporations should go slowly in marketing bonds and securities abroad. A Star cablegram says "The heavy pressure which some Canadian municipalities are putting upon the London bond market is doubtless due to the anxiety of Canadian bankers to pass on to the English public large temporary loans they have made to municipalities on treasury bills." THE CHRONICLE has on various occasions referred to these temporary loans made by the banks to municipalities in all parts of the country. Not a few of these municipalities have advances in excess of \$1,000,000. It is well known that Montreal has several millions in temporary loans outstanding. As the aggregate of such loans must be very large, it is not surprising that the banks should be desirous of liquidating them. It will interfere seriously with their plans if the London market becomes so choked with new issues that it cannot take fresh offerings of Canadian municipal and other bonds.

THE TRUST AND LOAN COMPANY OF CANADA.

The newly issued half-yearly report of the directors of the Trust & Loan Company of Canada, offers pleasing evidence of the continued success of the Company's well-known policy of conservatism in management and courtesy to clients—a policy, he it said, that has made the Company's name a household word throughout Canada. The statement itself is almost sufficient evidence of the care which marks the management of this undertaking, but it may be interesting, as showing the serious view which the directors and management take of their responsibilities, to notice an interesting point made by the President of the Company (the Hon. Sidney Peel) at the recent annual meeting. "You must remember," Mr. Peel then said to the shareholders, "that there is not the slightest analogy between our position and that of a bank with floating liabilities. As long as we avoid the fatal plan—fatal to a mortgage company—of accepting deposits, which can be taken away from us at call or short notice, we have no liabilities to meet except the interest on our debentures and the debentures themselves when they fall due, and these are liabilities which cannot be unexpected for they are clearly known and fixed beforehand." This is a sound position to take, and one which will commend itself. Obviously, the business of a loaning company is the loaning of money; and operations going beyond that cannot be considered as legitimate business for a loaning company. It is accordingly satisfactory to find a company of such standing as the Trust & Loan Company of Canada

resolutely declining to go beyond its normal sphere of action, and achieving success for that very reason.

The figures of the half-yearly statement published on another page show that the business of the Trust & Loan Company of Canada continues to expand in a highly satisfactory manner. Compared with the corresponding half-year of 1911, the figures show a general advance—such a steady movement as might be expected from a company taking its full share of the business resulting from the expansion of the Dominion. In the current report the interest account in Canada stands at \$575,157 compared with \$483,978, twelve months ago, an increase in the period of upwards of \$90,000. The net profits for the half-year reach \$253,676, an advance of \$70,000 upon the \$184,627 net profits for the corresponding half-year of 1911. For the whole year, ending March 31 last, it may be pointed out, profits aggregate \$501,883 against \$357,793 in the previous year, while the Company's investments in Canada, which, twelve months ago, were \$12,808,418, reach now \$15,384,244, so that during the year there has been the substantial increase in this respect of \$2,500,000. From the half-year's profits the usual allocation is made to the Statutory Reserve Fund as required by the Company's Special Act, viz., the moiety of profits in excess of 6 p.c. on the paid-up capital. This allocation absorbs \$81,838 against \$56,688 required by the similar allocation in 1911. There is then left at the credit of revenue, including \$18,029 brought forward from the previous half-year, a sum of \$189,867 against \$154,032 twelve months ago. Of this amount \$36,875 goes to the special reserve, this fund being brought up to about \$414,000. The combined reserves of the Company now stand at over \$1,000,000, being approximately equal to two-thirds of the paid-up capital—an excellent indication this, as we have before observed, of the wise conservatism with which this Company is managed. A dividend at the rate of 6 p.c. per annum and a bonus of 1 p.c. for the six months, free of income tax, are paid, making with a similar dividend in December last, a total dividend and bonus for the year ended March 31, 1912, equal to 8 p.c., and leaving \$27,885 to be carried to the credit of the current half-year's accounts.

"Not only," said the President to the shareholders recently, "does the sum of your investments in Canada largely exceed the whole of the debentures and the paid-up capital of the company put together, but we have also a large sum of money in a reserve fund invested in gilt-edged securities outside our business proper, which makes a very strong first line of defence. Beyond that the value of the property mortgaged to us in Canada is, in the aggregate, a good deal more than double the sums invested in mortgages according to our own very careful valuations." This is indeed a strong position, and it is reasonable to anticipate that the shareholders will reap a handsome return from their well-managed investment in the future, since in the natural course of events, the Trust & Loan Company of Canada, will continue to play a prominent part in the development of the Dominion. It is fortunate in its officers, to whom the president paid a handsome tribute at the recent meeting, and to whom indeed is largely due the magnificent reputation which the Company enjoys throughout Canada. Col. L. Edye is the able Commissioner of the Company at Montreal.

THE HOME BANK of Canada

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

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

JAMES MASON, General Manager.

Montreal Trust Company

Incorporated 1889

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

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

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. Melson 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	- \$15,125,000.00
Premium Income thereon	- \$555,000.00
Total Cash Assets	- \$1,915,000.00
Surplus to policyholders	- \$441,500

The LIFE AGENTS' MANUAL, \$3.00

THE CHRONICLE - MONTREAL.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - - - \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, 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 SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

MISCELLANEOUS UNDERWRITING IN CANADA. 1911.

The business of casualty, guarantee and miscellaneous underwriting in Canada is making at the present time a continuous and rapid advance. Naturally a certain amount of progress is to be expected in view of the development of the country generally. But there are other circumstances beyond the development of the country, making for a very large increase in certain lines of miscellaneous insurance at the present time. Particularly is this the case with employers' liability business. In Canada, as elsewhere, this business is still in a condition of considerable flux. In some of the provinces legislation dealing with this subject has been recently passed; in others similar legislation is pending. It would be rash to assume that this recently passed or pending legislation represents with any reasonable degree of finality Canadian legislation in regard to this matter. The only thing that is fairly clear in regard to this vexed question is that the whole tendency of modern legislation is to throw a greater onus upon the employer. And it would seem also that, if the mistakes, leading to very considerable losses, which have been made elsewhere in connection with business of this kind, are to be avoided in Canada, that employers' liability insurance will require in the future all the careful attention which underwriters can give to it.

The development of accident insurance during recent years, while not on so pronounced a scale as that of employers' liability business, has yet been very considerable, and it would not be surprising to find later on that a considerable filip has been given to it this year. Recent circumstances have been such as to emphasise strongly the advantages of an accident policy, and following the energetic campaign which has been made by many of the casualty companies, as a result of the disasters alluded to, a large increase in this business during 1912 may reasonably be anticipated.

We subjoin summaries of the Canadian business of last year in the more important branches of miscellaneous underwriting.

ACCIDENT INSURANCE.

The annual premium figures for the last six years show the steady progress which is being made by accident insurance. They are as follows:—

1906.	\$1,173,031	1909.	\$1,642,403
1907.	1,382,077	1910.	1,815,571
1908.	1,408,613	1911.	1,881,476

The figures of the amount of policies new and renewed are also interesting as an indication of progress. Three years ago, at the close of 1908, this item figured at about \$246,000,000; in the three years it has risen by \$75,000,000 to \$321,402,424. And the net amount in force shows equally marked advance. Three years ago (1908) it was about \$194,000,000; last year it reached \$279,818,388.

Losses incurred during 1910 were \$682,845 against

\$610,028 in the previous year. There is again a slight rise in the ratio of losses incurred to premiums received, last year's figures showing a ratio of 36.29 per cent. against 33.60 per cent. in 1910.

EMPLOYERS' LIABILITY INSURANCE.

The rapid growth of this branch of casualty underwriting, and the new problems which it is constantly presenting to underwriters, have been already alluded to. Last year the premiums reached \$2,103,275, an advance of over \$500,000 upon the 1910 record of \$1,644,252. The six year record of these premiums is:—

1906.	\$ 669,838	1909.	\$1,182,852
1907.	908,998	1910.	1,644,252
1908.	1,009,885	1911.	2,103,275

The amount of policies new and renewed in 1911 was \$80,244,379 against \$60,286,800 in 1910, and the net amount in force is \$86,641,045 against \$63,000,000 a year before. The ratio of losses incurred to premiums was 49.12 per cent. The 1910 ratio was 55.51 per cent.

GUARANTEE COMPANIES.

The companies doing guarantee insurance show an extensive increase in business and a heavier proportion of losses compared with 1910. The 1911 losses were \$153,498 against \$71,925 in 1910 or a proportion to premiums received of 34.52 against 24.06 in 1910. Premiums are up to \$444,628, against \$298,940 in 1910; amount of policies new and renewed, \$122,643,904 against \$90,780,163, and net amount in force, \$108,559,703 against \$80,732,093.

SICKNESS INSURANCE.

This branch made rather considerable progress last year. Premiums in 1911 were \$879,145 against \$603,274 in 1910. Four more companies than in 1910 are included in the 1911 figures, and as we have previously pointed out, the tendency of regular casualty companies to feature sickness insurance is leading to a considerable increase in the volume of this business.

MISCELLANEOUS.

Additionally there are a number of minor kinds of insurance carried on by companies reporting to the Dominion Superintendent of Insurance. Their 1911 business, which is not, of course, in many instances the whole of a particular kind of insurance transacted in Canada, is summed up in the following:

	Premiums of the year	Losses incurred	Policies new and renewed	Net amount in force
Burglary.	\$60,069	\$14,389	\$7,775,281	\$8,399,268
Hall.	200,190	92,000	3,319,004	.....
Steam Boiler.	126,731	3,431	17,623,550	34,530,150
Inland Transportation.	37,811	572	176,263,680	.....
Plate Glass.	272,205	64,010	.....	.....
Title.	2,289	None	418,896	.....
Tornado.	768	None	137,090	202,330
Live Stock.	109,257	56,028	2,544,782	891,241
Automobile.	225,474	170,077	28,927,094	21,238,114
Weather.	28,126	9,940	1,217,026	1,141,163
Sprinkler Leakage.	37,238	12,830	5,470,869	4,319,255

Mr. Hugh G. Davidson has been elected a member of the Montreal Stock Exchange. He was associated with his brother, the late Mr. Thornton Davidson, for three years, and will continue the business of Thornton Davidson & Co.

Guardian Assurance Company

Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart. Chairman.
Geo. E. Drummond, Esq., Sir Alexander Lacoste, M. Chevalier, Esq.
William Molson Macpherson, Esq.
J. Gardner Thompson, Manager. J. W. Finnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq., Sir Alex. Lacoste, M. Chevalier, Esq.
Wm. Molson Macpherson, Esq., J. W. Finnie, Sec'y



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from
responsible gentlemen in un-
represented districts to 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.

Employers' Liability, Accident & Guarantee Underwriting in Canada, 1911.

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

EMPLOYERS' LIABILITY INSURANCE.

	Premiums of the Year	Number of Policies New and Renewed	Amount of Policies New and Renewed	Number of Policies in Force in Canada at Date	Net Amount in force at Date	Losses incurred during the Year	Claims Paid	Unsettled Claims	
								Not Registered	Registered
	\$	\$	\$		\$	\$	\$	\$	\$
Canada Accident	184,550	726	7,092,500	720	7,042,500	74,614	56,360	34,967	None.
Canadian Casualty and Boiler	None.	None.	None.	None.	None.	4	4	None.	None.
Canadian Railway Accident	87,494	462	4,620,000	441	4,288,333	33,759	36,017	14,847	3,220
Dominion of Canada Guarantee and Accident	—155	None.	None.	None.	None.	None.	None.	None.	None.
Employers' Liability	651,127	2,295	23,342,167	2,182	22,197,167	375,826	357,126	156,000	None.
Fidelity and Casualty	3,219	95	977,500	87	930,000	None.	None.	None.	None.
General Accident of Canada	140,183	1,008	10,290,000	902	9,230,000	74,837	65,363	27,981	3,520
Guardian Accident and Guarantee	268	7	.....	7	.....	None.	None.	None.	None.
Imperial Guarantee and Accident	284	2	15,000	6	35,000	None.	None.	None.	None.
International Casualty	None.	42	424,665	42	424,665	1,289	124	1,166	None.
Law Union and Rock	19,918	275	.....	266	.....	8,859	5,880	3,341	None.
London Guarantee and Accident	143,246	848	8,480,000	791	7,910,000	62,458	51,609	26,527	None.
London and Lancashire Guarantee and Accident	71,197	818	6,223,234	642	8,079,067	42,537	35,928	19,458	None.
Maryland Casualty	262,712	957	2,438,700	808	2,172,200	111,684	114,443	48,400	None.
Ocean Accident and Guarantee	336,177	.....	14,281,166	.....	14,642,166	147,312	117,526	137,967	None.
Railway Passengers	46,573	197	1,970,000	194	1,940,000	17,872	14,346	5,890	500
Sterling Accident and Guarantee	10,438	45	92,000	15	22,500	3,721	3,701	2,585	None.
Travelers Insurance Co.	142,450	836	8,360,000	720	7,200,000	76,327	68,975	67,264	None.
United States Fidelity and Guar.	3,183	55	545,000	44	435,000	1,997	372	1,625	None.
Yorkshire	411	10	92,447	9	92,447	None.	None.	None.	None.
Totals	2,103,275	8,678	89,244,379	7,876	86,641,945	1,033,096	927,774	548,018	7,240

PERSONAL ACCIDENT INSURANCE.

Canada Accident	40,271	4,928	13,508,830	3,993	12,016,989	21,278	18,383	7,600	None.
Canadian Casualty and Boiler	52,161	4,270	9,081,560	2,391	3,793,005	23,440	22,408	3,532	None.
Canadian Railway Accident	194,296	24,537	36,179,858	17,944	26,176,774	99,430	89,843	22,755	6,606
Dominion of Canada Guarantee and Accident	312,276	20,463	36,836,090	15,221	25,662,365	83,153	79,591	17,918	250
Employers' Liability	101,819	5,664	15,685,450	5,469	44,878,200	38,209	35,459	7,000	None.
Fidelity and Casualty	71,275	5,623	3,364,308	7,522	46,090,808	24,551	26,285	4,636	None.
General Accident of Canada	55,526	2,892	7,633,450	1,353	3,930,260	24,373	24,243	3,130	None.
Guardian Accident and Guarantee	25	2	6,000	2	6,000	None.	None.	None.	None.
Imperial Guarantee and Accident	202,816	11,089	22,936,591	10,424	21,363,250	50,720	51,277	12,392	None.
International Casualty	7,996	393	350,299	282	290,299	658	221	436	None.
Law Union and Rock	15,683	1,276	3,356,116	1,192	2,780,916	8,173	7,453	1,191	None.
London Guarantee and Accident	136,194	9,734	22,377,450	9,602	22,044,950	51,585	48,219	9,522	None.
London and Lancashire Guarantee and Accident	49,734	4,634	10,816,250	3,797	8,326,250	8,995	15,803	2,572	None.
Maryland Casualty	84,274	3,260	11,259,925	2,683	10,111,495	36,782	35,599	5,866	None.
Ocean Accident and Guarantee	180,677	.....	25,918,785	.....	24,313,165	70,432	63,139	19,791	800
Protective Association	91,522	10,764	.....	7,485	.....	26,275	25,484	3,379	None.
Railway Passengers	55,622	3,521	8,439,050	3,442	8,213,550	20,101	18,625	6,407	None.
Sterling Accident and Guarantee	26,691	3,810	8,035,950	2,851	4,630,175	12,339	11,254	1,990	None.
Sun Life Assurance Co.	29	None.	None.	15	3,000	96	96	None.	None.
Travelers Insurance Co.	200,416	13,653	54,183,962	11,041	44,082,437	82,255	81,856	8,200	500
United States Fidelity and Guaranty	1,739	174	1,038,000	166	995,000	None.	None.	None.	None.
Yorkshire	434	35	124,500	33	109,500	None.	None.	None.	None.
Totals	1,881,476	130,722	321,402,424	106,908	279,818,388	682,845	655,238	138,317	8,156

GUARANTEE INSURANCE.

American Surety Co.	19,504	2,040	4,868,241	1,690	4,057,150	32,402	402	22,000	10,000
Dominion of Can. Guar. and Acc.	29,563	2,299	11,404,471	1,888	10,114,543	5,944	6,419	1,483	None.
Employers' Liability	48,071	2,958	16,474,639	2,533	14,376,009	10,875	21,525	9,000	None.
Guarantee Co. of North America	49,108	.....	20,577,258	.....	16,659,364	17,893	12,629	5,264	None.
Imperial Guarantee and Accident	31,042	1,072	7,882,248	1,022	7,054,278	9,550	7,410	6,600	None.
International Fidelity	6,400	1,232	627,000	1,092	557,000	1,665	1,713	None.	None.
London Guarantee and Accident	76,876	4,229	23,699,151	3,985	22,896,832	12,890	8,873	8,266	None.
London and Lanc. Guar. and Acc.	10,025	671	3,457,014	554	2,730,278	8,674	3,899	7,200	None.
Maryland Casualty	9,771	128	1,735,157	112	1,348,507	None.	None.	None.	None.
National Surety Co.	22,736	273	3,563,785	236	3,305,459	9,089	2,986	6,103	None.
Ocean Accident and Guarantee	537	.....	129,250	.....	129,250	None.	None.	None.	None.
Railway Passengers	7,460	396	2,089,763	372	2,213,863	90	90	None.	None.
United States Fidelity and Guar.	133,535	10,321	26,135,927	9,344	23,117,170	44,426	34,115	12,660	5,000
Totals	444,628	.....	122,643,904	.....	108,559,703	153,498	100,062	78,576	15,000

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon. GBO. A. COE, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

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

D. H. HAZEN

ALEX. LAIRD

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

W. B. MEIKLE, Managing Director

W. E. BEACE, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

K. E. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over . . . \$78,500,000.00

FIRE LOSSES PAID- . . . 425,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, Managers.
 J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,365,655

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

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.

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

GUARDIAN ASSURANCE COMPANY, LIMITED.

Having done uniformly well in its fire trading for several years past, the Guardian Assurance Company, Limited, of London, in common with some other of the British fire offices, had a reminder last year of the uncertainty attaching to the business of fire insurance. The Guardian's loss ratio in 1911 was 59.59 per cent. against 48.11 per cent. in 1910, which was, of course, a much more than average good year. The change is, of course, merely the inevitable swing of the pendulum. As the Chairman (the Hon. Evelyn Hubbard) mentioned at the recent annual meeting, a careful survey of the business does not disclose any departure from the lines which have led to success in former years, and while the opening of 1912 has not been all that could be desired, at the same time, the return swing of the pendulum to the former standard of profits can be confidently anticipated.

It can be frankly said that there is no company in a better position than the Guardian to meet the vicissitudes of the fire business. With a net premium income last year of \$2,970,565, the Guardian possesses a fire fund of \$4,021,500. That is to say, the Guardian has put aside for the reserve for unexpired risks \$1,321,500, not less than the ample allowance of 44.48 per cent. of the premium income and has built up an additional reserve fund of \$2,700,000. So that, in fact, the company's fire funds are equal to 135 per cent. of the premium income, and these funds are supplemented by a paid-up capital of \$5,000,000. This is as ample a security as the most fastidious could desire; it is an excellent tribute to the conservative character of Mr. A. J. Relton's management, and should warmly commend the company to both present and prospective policyholders.

The total funds of the Guardian are now practically \$32,000,000. Transacting at home the business of life and miscellaneous insurance, the Guardian has confined its operations in Canada, which field it entered in 1869, to fire insurance. Under the able management of Mr. H. M. Lambert, of Montreal, the Canadian manager, the fire business of the Guardian shows steady expansion throughout the Dominion. Last year, the Guardian received net cash for premiums \$752,342 and incurred net losses of \$480,584. As previously announced, the Guardian is now launching out into the casualty business in Canada, through the medium of the Guardian Accident and Guarantee Company, a subsidiary. The Guardian is one of the comparatively few English companies which have been successful in earning a profit from their casualty, etc., underwriting in England, and as the time is propitious for the new Canadian undertaking, a prosperous future, under the Guardian's good management, may be safely anticipated for the new subsidiary.

The London Economist's monthly index number, to be published on Saturday, shows a further decline during May—only 6 points, following a break of 98 points in April. This reduction is entirely due to the further decline in coal prices. Cereals advanced $7\frac{1}{2}$ points to 633, groceries, etc., declined $6\frac{1}{2}$ to 379, textiles are 11 points lower at 570, minerals 19 points lower at 493 $\frac{1}{2}$ and heavy goods advanced 23 points to 611 $\frac{1}{2}$.

PROBLEMS OF THE FIRE WASTE.

Connecticut Insurance Commissioner Summarises Difficulties of Conservation Problem—Origins of the Fire Waste.

The total fire loss in the United States for thirty-six years, covering from 1875 to 1910, both inclusive, was over \$5,100,000,000, or an average per year of nearly \$142,000,000, writes the Insurance Commissioner for Connecticut in his newly issued annual report. There has been an almost steady increase, outside of the years in which the great conflagrations of Baltimore and San Francisco took place, from \$78,000,000 in 1875 to \$214,000,000 in 1910. This last sum represents an annual tax upon every man, woman and child in the land of a little over \$2.50. Compared with the figures as ascertained in a half dozen of the countries of Europe, this result is all out of proportion. The annual average per capita loss from fire in Austria, Denmark, France, Germany, Italy, and Switzerland, for periods ranging from 1898 to 1904, was only thirty-three cents, or only about one-eighth as much as in the United States, and if we compare the loss per capita in ten American cities, in 1907, with a similar loss in ten European cities of the same size in 1904, the proportion is as two hundred and twenty-seven to sixty-nine. These particular years are taken because data for the same year were not available in both cases. They are based on and cover only the direct loss by fire. If we add to them the cost of maintaining our fire departments and other protective agencies, which in our large cities is over seven times the cost thereof in corresponding cities abroad, the ratio being \$1.53 per capita to twenty cents per capita, and the cost of maintaining so much of our water supplies as are properly chargeable to fire protection, as against that part chargeable to domestic consumption, and the excess of premiums paid over and above the losses, the total loss per capita becomes very much more than doubled. In 1907 the returns showed that the total cost of fires, excluding that of forest fires and marine losses, but including excess cost of fire protection due to bad construction and excess of premiums over insurance paid, was more than \$456,000,000, which exceeds in amount the total value of all the gold, silver, copper, and petroleum produced in the United States in that year, and nearly one-half of the entire cost of all new buildings constructed in the United States for the same time. This amount, tremendous as it is, becomes relatively insignificant when we take also into our consideration the further important fact that 1,449 persons were killed and 5,654 injured by fires in the United States in the same year, and that these figures probably by no means give the total number of persons killed and injured by fire, but rather those numbers represent the official returns only.

DESTRUCTION ABSOLUTE.

In all this discussion we must remember that the fire waste of which we are speaking represents actual, total loss and destruction of so much property, which before the loss was actually in existence and formed a part of the nation's wealth. The destruction was absolute and by no process could the property destroyed be restored. The insurance paid does not bring back the property destroyed; it simply equalizes the loss between all others whose property is insured;



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

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

Union Assurance Society Limited

OF LONDON, ENGLAND.
 [Fire Insurance since A.D. 1714]

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

THE 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

it is simply a tax upon many for the benefit of one, and even if it did restore the property, we must remember that a large part of all the property so consumed, variously estimated from fifty to eighty per cent., is not covered by insurance at all. The report from which these figures are taken was compiled by the United States Geological Survey of the Department of the Interior, and is mostly confined to the year 1907. It goes very largely into all those topics which relate to the then existing conditions. As, for instance, as a result of investigation it was ascertained that about twenty-seven per cent. of all the fire loss comes from fires that extend beyond the buildings in which they originated, owing to the inflammable character of the materials used in the buildings where the fires originated; that the loss on brick, stone, and other slow burning buildings was \$68,000,000, as compared with \$146,000,000 on frame buildings, and that the total loss was almost equally divided between the country districts and the cities. One would naturally expect that the fire loss in the cities would far exceed that in the country districts, and the fact that it does not is due largely to the existence of the organized fire departments and the better constructed buildings.

It would be most interesting to pursue in detail much of the information contained in the report last above referred to, for instance, as to the cost of fire protection, and of the water supply chargeable to fire protection account, and to pursue more at length the question of capital actually invested in providing and considered necessary for adequate fire protection, but such a process would go far beyond anything which I have in mind.

SOME OF THE CAUSES.

Having considered some of the conditions as they have been found to exist, let us for a few moments turn to another part of this subject, and consider some of the causes of this tremendous fire waste.

There is a vast difference in the way buildings are constructed in Europe and the United States, and the report to which I have referred often lays great stress upon this difference. It says: "The great fire waste in the United States is undoubtedly due to the predominance of frame buildings. In most European cities frame buildings are positively prohibited and but few buildings of that character are erected in the rural districts, owing to scarcity and high price of timber."

The second cause given in this report for the great fire waste is the faulty construction and equipment of our buildings. It is difficult to determine just what percentage of the fire loss is due to this particular cause, which generally might be called carelessness, but some estimates place it as high as fifty per cent. Included within this come defective chimneys, flues, fireplaces, heating and lighting apparatus, matches, sparks, and explosions, followed by incendiarism, electricity and lightning; while nearly one-fourth of all our fires are labeled cause "unknown." In an address made by the Special Committee of the National Board of Fire Underwriters to the Joint Conservation Congress in 1908, this excessive loss, it is stated, is caused principally, first, by the difference in the point of view and the responsibility of the inhabitants of Europe and those

of the United States, towards the general subject; second, by the difference in the construction of buildings, and, third, by the difference in the regulations governing hazards and hazardous materials and conditions, and in the enforcement of such regulations.

I have seen it stated that in many portions of Europe landlords are responsible to tenants and neighbors for any fire loss due to their negligence, and tenants, it is said, are responsible to the landlords and their neighbors for any loss due to their negligence. I do not know just what the situation may be in this regard, though I apprehend even in the United States if a man's property is destroyed through failure of his neighbor to exercise ordinary care, such neighbor would be responsible. I have seen it stated several times that under such circumstances a man was criminally liable abroad. I do not know how this is, however.

The difference in the construction of buildings has been already referred to, and I think it may be safely stated, in regard to the third cause, that there is a serious lack of regulations governing hazards and hazardous materials and conditions, and in the enforcement of such regulations, in the United States, as compared with the situation abroad, in these respects.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

We have received a copy of the 63rd annual report of the above well-known Life Company. The new assurance effected in 1911 amounted to \$31,009,895 net, the net revenue for the year was \$18,380,520, while the funds were increased by \$7,058,785, and now stand at \$141,621,955.

The very full detailed report of the actuary shows that of the business transacted by the Society during the sixty-three years of its existence there was in force at the end of the period 54.9 per cent. of the number of policies issued, and 52.3 per cent. of the sum assured, while 49.7 per cent. of the annual premiums continue to be received.

Assurances in force including bonus additions amount to \$434,688,220.

The valuation of the liabilities disclosed a cash surplus of \$5,405,705 of which it is proposed to distribute \$4,395,705 among the members. This sum will provide reversionary bonuses amounting to about \$7,550,000. The participating policies and all annuities on lives were valued on a 3 per cent. basis, and all other classes at 3½ p.c.

At the request of the directors the eminent British Actuary, Mr. George King, F.I.A., visited Australia during 1911, and conducted a personal investigation into the affairs and condition of the Society. His report was of a highly satisfactory character, confirming the assurances repeatedly given by the board of the undoubted stability of the Society.

A charter has been granted to the "Cusson Agencies, Limited." This firm, of whom the directors are Henri Cusson, for many years prominent in banking and financial matters in Manitoba; Arch. J. Trotter, Western Inspector of the Royal Exchange Assurance, well known in Montreal insurance circles; and M. E. Sabourin, late chief clerk of the Northern Assurance Company, Limited, at Winnipeg, will transact a general insurance, loan and brokerage business with offices in St. Boniface, Man.

COMMERCIAL UNION ASSURANCE CO., LIMITED

of LONDON, England

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

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

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

PALATINE INSURANCE COMPANY, LIMITED

of LONDON, England

Fire Premiums 1911, Net	\$2,264,769
Interest, Net	129,270
Total Income	<u>\$2,394,039</u>
Assets	<u>\$4,000,000</u>
Deposit with Dominion Gov't	\$105,666

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

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

W. S. JOPLING, 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.

INSURANCE

Phœnix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

Legal Decisions.

THIRD PARTY'S RESPONSIBILITY FOR FIRE.

A case wherein an insurance company recovered from a third party the amount paid a policyholder whose premises were burned out, was concluded before Mr. Justice Greenshields at Montreal recently, judgment being handed down in favor of the company for the full amount of the policy. The litigation was that of the Western Assurance Company vs. Angus Robertson, and the cause of action was a fire in the course of which certain outhouses of the Verdun Asylum for the Insane were destroyed. The defendant, a contractor, doing civic work, employed locomotives, the sparks emanating from which, were according to the contentions of the insurance company, the cause of the fire. The plaintiff claimed that in operating locomotives of defective construction, and not furnished with spark arresters, the defendant had been guilty of gross negligence. At the time when the fire took place, July, 1911, extremely warm weather prevailed with the result that grass and adjoining wood material, formed a ready prey to any flames with which they might come into contact. The court took a similar view, and held the defendant responsible, condemning him to reimburse the company the full amount of the claim paid or \$875.

INTERPRETATION OF THE QUEBEC WORKMEN'S COMPENSATION ACT.

There recently came before the Court of Review in Montreal, the case of Dame Rose Anna Houle, plaintiff, vs. Asbestos & Asbestic Company, defendant, and Exilda St. Louis, plaintiff par reprise d'instance. The point at issue was the meaning to be given to the words "inexcusable fault" in a clause of the Quebec Workmen's Compensation Act which authorises the court, under certain conditions, to increase the amount of an award at the employer's expense. It was contended on one side that the words should be limited to mean "personal fault," and could only apply to something which the employer individually had done. One the other side, it was contended that the servants of an employer in authority over other men were included with the employer himself in the phrase; and this view was upheld and the award of damages given in accord therewith was sustained. The circumstances were that Oscar St. Louis, husband of the plaintiff, who had died since the action was first taken was killed in a "cyclone," which he was engaged in repairing. Foremen were careless in leaving the driving belt of the machine on, whereas it was the practice to take this off when repairs were being undertaken. The amount awarded to plaintiff was four times the amount of the annual wage of St. Louis, \$1,800.50, funeral expenses \$25, and for "inexcusable negligence," \$1,000, making a total of \$2,825.50.

The North Empire Fire Insurance Company has taken over the business of the Canada West Fire.

The second convention of the International Association of Casualty and Surety Underwriters will be held at the Hotel Chamberlain, Old Point Comfort, Va., August 13-16.

Insurance Briefs.

Extensive alterations are now being made to the Standard Life building, St. James Street, Montreal, which on its erection in 1885 and for many years subsequently was one of the finest buildings in the Montreal financial district. The building is now to be thoroughly modernised and its lighting improved.

Several insurance companies in Chicago and vicinity have cancelled the insurance on policies in the Italian quarters because of the numerous explosions attributed to the so-called "Black Hand." Losses resulting from fire in this manner have been enormous lately, even though extra hazardous premiums have been demanded by companies. The cancelling of policies started after a \$25,000 fire in a building which was blown up a short time ago.

NOVA SCOTIA LIFE UNDERWRITERS.

At the recent annual meeting of the Nova Scotia Life Underwriters Association at Halifax, the following officers were elected:—

President—S. A. Bradist, Mutual Life of New York.
 Vice-President—Samuel V. Freemau, Canada Life.
 Secretary-Treasurer—A. F. Gibbs, Union Life.
 Committee—H. S. Crosby, North American Life; W. J. Marquand, Sun Life; Frank Hayden, Great-West; E. J. Seeley, Metropolitan Life; J. D. McCallum, Mutual Life of Canada.

At a subsequent banquet, Captain S. M. Beardsley (Excelsior Life), the retiring president, was in the chair. There was a representative attendance, the speakers including W. J. Marquand, Major Bligh, E. A. Saunders (secretary of the Board of Trade) etc.

GROUP INSURANCE.

(William J. Graham, Equitable Life of New York.)

Among the first policies issued by the first American life insurance company to obtain a life insurance charter was a group life insurance contract issued on the lives of 700 coolies under one policy issued to indemnify the shipper who was transporting these coolies from China to Panama, in event of the death of the coolies. The policy was taken out for \$15 on each coolie, but was afterwards changed to \$147-12 each in order to include twenty additional coolies without increasing the total. * * *

Group life insurance as operated to-day by the Equitable Life Assurance Society permits the insurance of a large number of lives that preserve the averages required for select life insurance under one general policy or blanket contract. Where the group entails no element of adverse selection and is of sufficient size all conditions as to environment, occupation, etc., being favorable, the society is not adverse to waiving medical examinations provided every member of the group is insured and the newcomers are subject to medical examination. * * *

The group plan serves to take all employees during service with the employer. Under this system all employees are insured for a certain unit, commonly one year's salary during their period of employment.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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.

CITY AGENTS WANTED
THE ACADIA FIRE INSURANCE CO.
of Halifax, N. S.

(TARIFF)

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

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

THE MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

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

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . . . \$1,000,000

HEAD OFFICE: . . . MONTREAL

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

J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

The unit, however, may be any arbitrary amount provided it entails no individual selection on the part of the employees. The attitude of the employer is that of offering to his employees a market for their labors during their period of productiveness by virtue of their employment, and in addition to that protecting them in their productivity by insuring them for some definite sum. * * *

From an economical standpoint the group plan has facilities of rendering service. The payments of premiums are all made through the employer. Usually the employer pays the premiums. Where the premium is collected in part, or even whole, from the employees, it would still be remitted through the employer. This serves to eliminate collection costs, costs for individual policies, premium notices, postage, medical examination costs, except for the new member, and finally lapse waste. Let me emphasize this last point. Lapse waste is one of the greatest problems of our business. With a going group the individual lives or units will change, but the group keeps on, and in human probability will tend to increase. Individual units will continue to drop out, but other individuals will come in. Under a group policy the probabilities are that the amount of business will never get materially under the original sum either in number of units or in amount of insurance so long as the group itself is continued.



Personals.

Mr. E. M. Sipprell, for 30 years manager of the Mutual Life Company of Canada, at St. John, N.B., has retired. His successor is Mr. Hugh Cannell.



Mr. George E. Williams, a Montreal city representative of the Sun Life of Canada, has been appointed district manager at Montreal, of the North American Life, in succession to Mr. George H. Simpson. Mr. Williams is secretary of the Life Underwriters Association of Canada, and secretary of the incorporated association of the Province of Quebec.



Major T. A. Polson, manager of the casualty department of the Gresham of London, has recently been visiting Canada, with the object of making arrangements for the opening up of business by his Company's casualty department in Canada. This is Major Polson's first visit to the Dominion, and he returns to-day with highly favorable impressions regarding developments here.



Mr. Leonard W. Dickson, of Edinburgh, Scotland, manager of the Standard Life Assurance Company, is one of the passengers by to-day's "Empress" steamer. Mr. Dickson arrived on this side about seven weeks ago, and spent some time in the United States, visiting New York, Chicago, etc. He then travelled across to Victoria, Vancouver, Winnipeg, and other of the chief cities in the West, before coming to Montreal, where he has spent some days. Mr. Dickson, who visited Canada some three years ago, speaks in glowing terms of the great progress being made in the Canadian centres he has visited.

The Canadian Fire Record.

QUEBEC.—Kitchen of Chateau Frontenac damaged, June 3.

BRANTFORD, ONT.—Freight sheds of Grand Trunk Railway destroyed, June 9, with contents and 15 cars of merchandise. Loss placed at \$20,000.

SARNIA, ONT.—Residence of pastor of African Church destroyed, June 8, with all contents. Church adjoining also damaged. Origin, children playing with matches.

COBALT, ONT.—The loss by the recent fire is now placed at \$175,000 with insurance of \$33,000. The Township of Coleman lost all its by-laws and will have to pass new ones as they are required!

TORONTO.—One storey house at corner of Dufferin street and Eglington avenue, Fairbank, destroyed, June 7, with contents. Luxfer Prism Glass Works, 100 King street west, damaged to extent of \$2,000, June 10.

BRANTFORD, ONT.—Plant of the Farmers' Binder Twine Co., burned May 20, was insured as follows:—North British and Mercantile, \$21,000; Aetna of Connecticut, \$2,500; Hartford, \$2,500; Phoenix, \$5,000; Alliance, \$3,000; Queen of America, \$5,000; Union of London, \$6,000; Liverpool & London & Globe, \$5,000; Northern of London, \$3,000; Atlas of London, \$2,000; total, \$55,000. Loss total.

WINNIPEG, MAN.—Mooney Biscuit Co.'s plant destroyed. Insurance on contents: Rochester-German, \$600; National Union, \$4,500. Loss total. Peter MacKissock's Home Street dwelling destroyed. Insurance on building. Phoenix of London, \$3,800. Loss not stated. Thomas Iverson's residence on Home St., destroyed. Insurance on building, Royal, \$5,000; Northwestern, Milwaukee, \$3,500; loss total. Insurance on contents, \$1,500 in latter carry.

MOOSE JAW, SASK.—The total insurance carried by the city on the power plant destroyed, totals \$72,000, which is distributed over twenty-six insurance companies. By the co-operative plan of insurance under which all the insurance carried by the city is handled, each of the different companies holding policies under the one year schedule, will contribute to the loss *pro ratio* to their percentage of loss. The power house was covered by the following companies on the one year schedule amounting to \$164,780, of which amount \$72,000 was on the machinery, plant and building: Western Union Insurance Company, of Vancouver, \$6,000; Royal Insurance Company \$10,000, Union Assurance Society \$10,000, London and Lancashire Fire Insurance Company \$8,000, Atlas Insurance Company \$10,000, Yorkshire Insurance Company \$4,000, Nova Scotia Fire Insurance Company \$8,000, Alliance Assurance Company, \$10,000, Norwich Union Fire Insurance Society \$4,000, Caledonian Insurance Company, of Edinburgh \$5,000, General Fire Assurance Corporation \$5,000, Germania Fire Insurance Company \$1,780, Fidelity Fire Underwriters, of New York \$2,000, Western Assurance Company \$6,000, St. Paul Fire and Marine Insurance Company \$12,000, American Central Insurance Company \$2,000, National Insurance Company \$5,000, Hartford Fire Insurance Company \$4,000, Canadian Fire Insurance Company, \$7,000, Sun Insurance Company \$7,000, Calumet Insurance Company of Illinois \$5,000, Rochester-German Underwriters Agency \$5,000, Spring Garden Insurance Company \$5,000, Royal Exchange Assurance Company of London \$12,000, and one other company \$5,000.

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.

WANTED

The Royal Insurance Company, Limited, invites applications for the position of Western Ontario Inspector. Applications, which will be treated confidentially, should state age, experience and salary expected. Address,

MANAGER,
Royal Insurance Company, Limited,
Montreal.

FIRE, PLATE GLASS, WEATHER, AUTOMOBILE AND BURGLARY ETC. INSURANCE

Gentleman of wide experience is open to represent first class company in Western Ontario. High class business. Please address,

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The Chronicle,
P. O. Box 1502
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Gentleman of wide experience is open to represent first class company in Western Ontario. High class business. Please address,

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Not only save time, labor, and space in your office; they give it that dignified and well furnished air that every modern office should present to those who have occasion to transact business with you.

YOUR BUSINESS PRESTIGE

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"MACEY" Office Filing Appliances will surely suit you then.

CANADA FURNITURE MANUFACTURERS
LIMITED

General Offices : : : : WOODSTOCK, ONT.

Market and Financial Briefs

A sub-branch of the Bank of British North America has been opened at Boucherville, P.Q., under the temporary management of Mr. E. R. S. Young.

Mr. M. J. Manning, formerly inspector of the Merchants Bank, has accepted the position of manager of the Security Trust Company, at Calgary, Alta.

The Weyburn Security Bank has opened a new branch at Leeville, Sask., with Mr. Wilfrid Leggett, formerly manager of the Halbrite, Sask. branch as manager. Mr. A. G. Armstrong has been appointed manager of the Halbrite branch.

The Bank of Ottawa has increased its dividend from 11 to 12 per cent. per annum.

The dividend of the Sterling Bank has been increased from 5 to 6 per cent. per annum.

The Home Bank of Canada has increased its dividend from 6 to 7 per cent. per annum.

The usual monthly compilation by the London Bankers' Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of May of £6,000,000, equal to 0.2 per cent. The principal fall was 0.6 p.c. in Americans. Comparisons follow:

Aggregate value of 387 representative securities on May 20, 1912.	£3,613,769,000
Aggregate value of 387 representative securities on April 20, 1912.	3,619,769,000
Decrease.	£6,000,000

May bank clearings are as follows:—

	May, 1911.	May, 1912.	Ch'g. p.c.
Montreal.	\$209,494,401	\$247,675,889	+ 13.4
Toronto.	163,524,420	206,382,191	+ 26.1
Winnipeg.	99,142,864	139,362,002	+ 40.5
Vancouver.	46,522,543	55,979,196	+ 20.3
Ottawa.	18,545,542	24,599,610	+ 32.6
Calgary.	19,241,003	24,105,424	+ 27.2
Quebec.	11,154,099	13,078,471	+ 17.2
Victoria.	12,670,535	14,814,154	+ 16.9
Hamilton.	11,090,345	13,901,669	+ 25.3
Halifax.	7,297,142	8,043,667	+ 10.2
St. John.	7,312,739	7,657,473	+ 4.7
Edmonton.	9,247,284	18,229,250	+ 97.0
London.	6,148,717	7,567,286	+ 23.0
Regina.	5,835,997	8,738,392	+ 49.7
Brandon.	2,177,936	3,052,826	+ 40.1
Lethbridge.	2,488,615	2,932,396	+ 17.8
Saskatoon.	4,747,048	10,598,108	+123.7
Brantford.	3,833,024	2,465,026	- 35.6
Moose Jaw.	3,411,958	5,037,086	+ 47.6
Total.	\$643,886,121	\$814,220,116	+ 26.4
Fort William.		5,309,518	

Canadian Bank clearings for the week ended June 6, are 26 per cent. in advance of those for the corresponding week—ended June 8—last year, both weeks containing only five banking days. The advance in actual figures, is \$37,860,000. Edmonton has the largest percentage gain, 116.7 per cent. Saskatoon is close behind with 113.5 per cent.; Regina has a gain of 75 per cent.; Moose Jaw, 47 per cent.; Cal-

gary, 46 per cent.; and Winnipeg, 43 per cent. Toronto has the largest actual gain, followed by Winnipeg and Montreal in the order mentioned.

STEEL CORPORATION'S PROPERTIES.

In a booklet being sent out to its shareholders the Dominion Steel Corporation gives a brief summary of the remarkable properties that it owns. It has at present eighteen producing collieries whose output during 1911 was 4,251,063 tons of coal, while during the year two more will be brought to the productive stage, making twenty in all, with a probable production for 1912 of 4,500,000 tons. Even this large production is less than one-tenth of one per cent. of the total measurable supply of coal on the company's land areas, ignoring the large submarine deposits.

The iron ore on the corporation's properties amounts to over 110,000,000 tons proven and further submarine areas as yet practically unexplored. Mr. M. S. Stutchbury, A.K.S.M., of London, writes:—"The mineral holdings of the company (on Bell Island) are surrounded by a unique combination of favorable circumstances. The element of speculation adherent to all mining enterprises is in this case largely eliminated, with the result that the mines are in an unassailable position, giving them great value." Large deposits of limestone and dolomite are owned by the corporation within easy haul of Sydney, so that in no essential of the iron and steel business does it depend on any source outside its own properties. Even means of transportation are supplied by its own steamships and railways. Of the latter, it has constructed 193 miles of track and sidings with an equipment consisting of 58 locomotives, 13 passenger cars, 111 freight cars and 2,356 coal and other cars.

STEEL CORPORATION REPORT.

A surplus of about 1½ p.c. for the common stock of the Dominion Steel Company is shown by the balance sheet as of March 31, embodied in the report to the shareholders of the Dominion Steel Corporation just issued. The directors say:

"The Steel Company's earnings reflect the very unsatisfactory conditions of the iron and steel trade in the matter of prices, which as a consequence of the depression in the trade in the United States have marked the past year. The conditions as to bounties and duties have also affected the Steel Company, as a considerable portion of its product had to be sold in a depressed market in competition with duty-free imports from the United States.

"Your directors have caused representations to be made to the Government as to these and other matters affecting the manufacture of iron and steel in Canada and are hopeful of an early removal of the serious anomalies in the tariff on these articles."

The increase in output has come up to expectations. The figures for last year and for the twelve months preceding are as here given, but it is to be noted that the Cumberland figures for the earlier period were not normal owing to the strike:—

	Year end. Mar. 31.	Year end. Mar. 31.
Coal Company—	'12, tons.	'11, tons.
Cape Breton collieries.	4,063,395	3,752,298
Cumberland collieries.	342,868	109,863
Total coal.	4,406,263	3,862,161



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

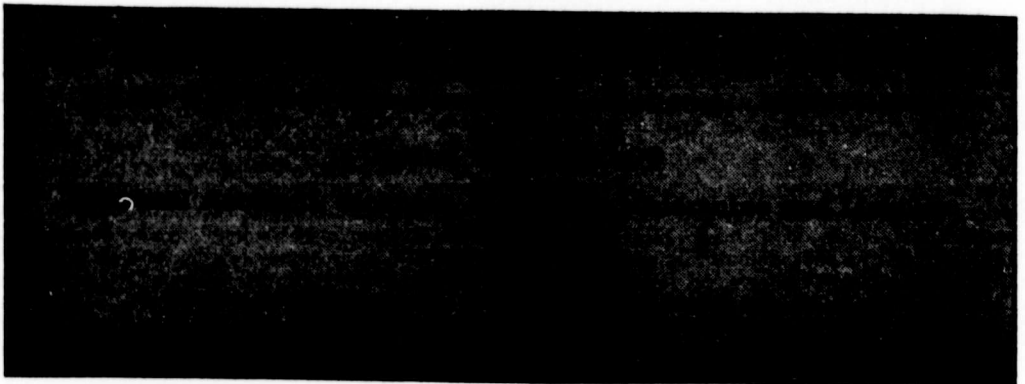
Managers for Canada, GRIFFIN & WOODLAND.

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.
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Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:

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

HAL. FAX, 177 Hollis Street

WINNIPEG, 325 Main Street

	Year end. Mar. 31, 1912.	Year end. Mar. 31, 1911.
Steel Company—	tons.	tons.
Wabana ore.....	602,168	544,792
Pig iron.....	290,588	248,715
Steel ingots.....	335,553	301,940
Rails.....	153,498	133,896
Wire rods.....	70,633	78,600
Blooms and billets for sale or stock.....	43,950	34,110

In the previous ten months the net earnings of the Steel Company were \$1,102,816.44. This year's earnings (twelve months) were \$651,298.67. The net result after payment of interest, allowing for depreciation and sinking funds, and the payment of the dividend on preferred stock, showed a surplus for the common stock of about 1½ per cent.

The coal business, which earned for the common stock in fifteen months ending March 31, 1911, \$1,318,530.99, during the past twelve months shows \$1,270,416.08, over 8½ p.c. and an increase in effect of over \$200,000.

The effect of these statements is that the Dominion Steel Corporation, controlling both the Dominion Coal and Dominion Steel Companies shows an income of 5 p.c. on its common stock.

NEW BALANCE SHEET.

In the report the affairs of the Corporation and the subsidiary companies have been consolidated into a combined balance sheet after the fashion inaugurated by the United States Steel Corporation, now generally adopted in the case of holding companies, and required by the New York Stock Exchange from these companies. It is intended to show the actual assets of all the companies which are involved, and the liabilities and capital stock which are resting on them, and will undoubtedly be found helpful to shareholders.

The Dominion Steel Corporation, Limited, shows in this way aggregate assets which may be divided into:

Fixed.....	\$65,885,428.48
And liquid.....	10,670,912.89
In all.....	\$76,556,341.37
The combined liabilities are.....	30,124,595.39
The stock issues.....	45,656,800.00

Leaving a surplus of.....\$ 784,945.98

To appreciate this statement it is to be remembered that from the point of view of the Corporation all surplus existing at the time of the consolidation has been regarded as wiped out and applied in reduction of assets, so that its accounts start with bare assets representing the net investment. Since then, in addition to the regular provisions for depreciation and sinking funds a special appropriation was made of \$1,000,000, of which \$700,000 is applicable to the term of ownership by the Corporation. The surplus

earnings of the Corporation in its 21 months' existence are therefore \$1,484,945.98.

During the year the amount expended on new collieries and other property of the Coal Company in Cape Breton amounted to \$1,576,931.70, and on the Cumberland property \$23,353.01. The expenditures on capital account during the year on the Dominion Iron & Steel Company, amounted to \$2,714,539.56, in addition to which \$1,400,000 was paid on account of the purchase money for Dominion Coal stock, leaving the final instalment of \$350,000 still unpaid.

Dominion Trust Company, Limited

DIVIDEND NOTICE

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

By Order of the Board,

 E. P. MILLER, Secretary.

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

WANTED

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

Gresham Life Assurance Society,
Montreal.

MARINE INSURANCE

Gentleman of twenty years' experience, ex-representative of Lloyd's, about embarking in business for himself, is open to represent a few first class companies, west of Toronto. Please address,

"MARINE"

The Chronicle,

P. O. Box 1502,

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DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

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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 CHRONICLE - MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, District Manager,

Montreal District.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance
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GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821

THE ANNUAL GENERAL MEETING of this Company was held at London on May 17th, 1912, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS, after deducting Re-insurances, amounted to **\$2,970,565** showing an increase of **\$75,990** in comparison with those of the previous year.

THE LOSSES, after making the same deduction, amounted to **\$1,770,245** or 59.59 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including Fire Brigade Charges and Commission) amounted to **\$1,087,150** or 36.6 per cent. of the premiums.

FIRE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz.:—Reserve for unexpired Risks . . . \$1,284,500 General Reserve Fund . . . 2,700,000 <hr style="width: 100%;"/> \$3,984,500 Premiums received after deduction of Re-insurance Premiums 2,970,570 Interest and Dividends (less Income Tax) 152,450 Agents' Bad Debts recovered 1,165 <hr style="width: 100%;"/> \$7,108,685		Claims under Policies paid and outstanding \$1,770,245 Expenses of Management 709,245 Commission 356,335 Contributions to Fire Brigades 21,510 Transfer to Profit and Loss Account 229,790 Amount of Fire Insurance Fund at the end of the year, viz.:— Reserve for unexpired Risks being 44.48 per cent. of Fire Premium Income for the year 1,321,500 General Reserve Fund 2,700,000 <hr style="width: 100%;"/> 4,021,500 <hr style="width: 100%;"/> \$7,108,685
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FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1911

Capital paid up	\$5,000,000
Fire Insurance Fund	4,021,500
Life Assurance Fund	21,076,225
Redemption Assurances Fund	62,700
Accident, Burglary and General Assurance Fund	752,410
Officials' Fidelity Guarantee Fund	10,625
Investment Reserve Fund	225,000
Profit and Loss Balance	769,980
	<hr style="width: 100%;"/>
	\$31,918,440

Head Office for Canada - Guardian Building, Montreal
B. E. HARDS, Asst. Manager. H. M. LAMBERT, Manager.

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NOT ESTIMATES
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THE PRUDENTIAL INSURANCE CO. OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America
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Incorporated as a Stock Company by the State of New Jersey.

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

THE
IMPERIAL LIFE ASSURANCE COMPANY
OF CANADA

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

For particulars address,

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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 25 St. Nicholas St., MONTREAL

May 10th, 1912.

THE CHRONICLE

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

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building, TORONTO

The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.

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

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

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

Interest Earnings 7.33 per cent. Death Rate 31 per cent. of Expected. Expenses decreased 2.50 per cent.

Wanted agents, to give either entire or spare time.

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

The WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1910, \$708,408.66

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SVIDER, President. GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager. T. L. ARMSTRONG, 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.



THE TRUST & LOAN COMPANY OF CANADA

Incorporated in Canada in 1843 under Canadian Act (7 Vic., c. 63) and Royal Charter of 1845, and now regulated by The Trust & Loan Company of Canada (Canadian) Act, 1910, and Royal Charter of 11th January, 1911, and Canadian Act, 1912.

REPORT.

1. The following Report and Statement of Accounts for the Six Months ending the 31st March last are submitted.

2. The net profits for this period amounted to **£50,735 4s 9d**, and after carrying to the Statutory Reserve Fund **£16,367 12s 4d**, being the moiety of profits in excess of 6 per cent. on the paid-up Capital, as required by the Company's Special Act, the sum at credit of Revenue (including **£3,605 14s 9d** brought forward from September last) amounted to **£37,973 7s 2d**.

3. Out of this sum the Directors have placed **£7,375** to Special Reserve (bringing this Fund up to **£85,000**), and allowed **£821 5s 9d** for income tax, leaving a balance of **£29,777 1s 5d** available for distribution.

4. The Directors recommend that out of this balance of **£29,777 1s 5d** a Dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent. for the six months, both free of income tax, be declared on the paid-up Capital of the Company, which, with the Dividend and bonus paid on 4th December, 1911, makes the total Dividend and bonus for the year ending 31st March, 1912, equal to 8 per cent., and leaves a balance of **£5,777 1s 5d** to be carried forward.

5. The Statutory Reserve Fund has been credited with **£489 7s 10d**, being the net increase in the value of the securities held on this account. This Fund now amounts to **£307,799 3s 6d**, compared with **£291,896 18s 11d** on the 30th September last, being an increase of **£15,902 4s 7d**.

7, Great Winchester Street
14th May, 1912.

SIDNEY PEEL, *President.*
VINCENT CAILLARD, *Vice-President.*

Dr.

BALANCE SHEET

Cr.

	£	s.	d.	£	s.	d.
To Subscribed Capital—						
150,000 Shares, £20 each	3,000,000	0	0			
Paid-up Capital—						
100,000 Shares, £5 paid	500,000	0	0			
25,000 Shares, £3 paid	75,000	0	0			
25,000 Shares, £1 paid	25,000	0	0			
				600,000	0	0
Debentures				2,399,950	14	3
Debenture Interest Accrued				24,089	9	7
Statutory Reserve Fund (including £297,041 7 11 invested as per Contra)				307,799	3	6
Bank Loan				5,000	0	0
Bills Payable				80,000	0	0
Special Reserve Account				85,000	0	0
Building and Improvements Fund Account				32,921	2	7
Sundry Creditors & Contingencies Account				15,385	14	1
Revenue Account				29,777	1	5

	£	s.	d.	£	s.	d.
By Cash—						
At Bank	1,746	7	11			
Petty Cash	21	0	3			
At Banks	15,854	13	7			
				17,622	1	9

	£	s.	d.	£	s.	d.
Statutory Reserve Fund Investments—						
£53,958 17 10 India 3½ per cent. Stock	51,305	6	9			
£21,600 India 3 per cent. Stock	17,487	2	6			
£22,401 1 6 Guar. 2½ per cent. Stock	17,587	3	11			
£5,394 19 2 Metropolitan 3½ per cent. Stock	6,388	13	11			
£12,214 13 2 Transvaal Government 3 per cent. Guar. Stock	11,300	3	3			
£24,600 East India Ry. Co. "B" Annuity	4,743	0	0			
£501 Scinde Puniab & Delhi Ry. Co. "B" Annuity	11,562	10	0			
£1,900 Great West Ry. 4½ per cent. Debenture Stock	2,128	0	0			
£2,243 Great West Ry. 4½ per cent. Debenture Stock	2,646	14	9			
£5,137 13 0 Newfoundland 3½ per cent. Insd. Stock	5,054	9	10			
£3,725 S. E. Ry. Cons. 5 per cent. Pref. Stock	4,656	5	0			
£20,000 Burmah Ry. 2½ p.c. Stock	21,800	0	0			
£35,200 Grand Trunk Pacific Ry. Co. 3 p.c. 1st Mortgage Bonds	29,503	0	0			
£15,000 Canadian Northern Ry. Co. 4 p.c. 1st Mortgage Cons. Deb. Stock	15,037	10	0			
£11,200 Canadian Northern Ont. Ry. Co. 3½ p.c. 1st Mort. Deb. Stk.	10,266	4	0			
£3,500 Canada 3½ p.c. Insd. Stock	3,552	10	0			
£3,500 Canada 3½ p.c. Insd. Stock 13 per cent. paid	437	1	0			
£9,037 School Debentures (Canada)	9,292	19	2			
Office Premises in Canada	72,292	4	0			
				297,041	7	11

	£	s.	d.	£	s.	d.
Investments—in Canada—						
Mortgages	15,305,937	34				
Land Investments, &c. (properties bought in and held under foreclosure)	18,369	8				
Sundry Debtors—				15,384,244	11	
For Interest accrued and not due	842,545	40				
Interest overdue	46,900	2				
Insurance, Taxes	6,726	17				
Repairs, &c.	7,490	58				
Sundries				482,682	17	
				15,896,969	50	3,260,323

House Property, Winnipeg	1,562	1	1			
Regina	2,800	9	14			
Sundry Debtors	125	0	0			

£3,579,923 5 5

£3,579,923 5 5

R. KINGDON, Accountant

J. GURNEY FOWLER, F.C.A.,
ALBERT W. WYON, F.C.A., Auditors.

The Company is also under liability to advance \$121,173.48 to sundry clients, generally on the fulfilment by them of conditions.

BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

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

Operating in Quebec Province as

DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, June 13, 1912.

Although the market continued dull, there was a fair volume of general trading. Toronto Railway showed a large falling off in the turnover as compared with last week, but advanced to a new high level for the year and closed strong at about the highest. Canadian Pacific was among the prominent features and made a good recovery from the lower figures reached on the recent decline. Richelieu and Ontario, which advanced several points in the early part of the week, has again reacted, and the closing quotation shows a decline from the highest. The recent reduction of 50 per cent. in the cement duties, recently announced by the Government, and to remain in force for some four and a half months from this date, had a depressing effect on the price of the cement securities. The Common declined and the Preferred also sold down. Dominion Steel Corporation was heavy and weaker, and the address of the President at the meeting of the Company held on Wednesday has had a dampening effect on the speculation in these shares. His reference to the payment of the dividend seemed to indicate that some government relief would be required to insure its uninterrupted continuance.

The annual meeting of the Canadian Converters held yesterday, resulted in a rather complete change in the directorate and furnished a surprise to the Street in general. Messrs. John P. Black, President; A. Haig Sims, Vice-President; George Caverhill, and William Y. King all retired from the Board, and were replaced by G. R. Copping as Vice-President; J. Laing, John Baillie and J. M. Mackie. The new President is James R. Gordon, who was on the old Board, and Mr. William G. R. Gordon and Thos. J. Rodger, who were previously directors, were also re-elected. The old Board recommended the new directors to pay a dividend at the rate of 4 per cent. per annum, with an initial payment in August next.

At the meeting of the shareholders of the Spanish River Pulp Co. and the Ontario Pulp Co. called for the 17th June, the proposal to exchange two shares of Spanish River Common for three shares of Ontario Pulp stock will be considered, and it is expected that the consolidation will go through on this basis. The former plan, as outlined in last week's CHRONICLE, to issue a further block of a million dollars of Spanish River Common to the Shareholders at a price to give them a bonus of \$5.00 per share, in addition to the amount required to absorb the Ontario Pulp Company, has been abandoned.

Crown Reserve was a strong feature and held well around 3.16 on a fair turnover.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales	June 6, 1912	To-day.	Net change
Canadian Pacific.....	2401	26 1/2 x.D	25 1/2	+ 1/2
"Soo" Common.....	585	14 1/2	14 1/2	—
Detroit United.....	660	67	67	—
Halifax Tram.....	151	92	93	+ 1
Illinois Preferred.....	157	32	32	—
Quebec Ry.....	213	32	32	—
Toronto Railway.....	3072	141	142	+ 2
Twin City.....	95	106	x.D.	—
Winnipeg Ry.....	1805	231	235	+ 4
Richelieu & Ontario.....	2489	117 1/2	115 1/2	- 1 1/2
Can. Car. Com.....	978	77 1/2	78	+ 1/2
Can. Cement Com.....	2058	29	27	- 2
Can. Cement Pfd.....	1217	90	88 1/2	- 1 1/2
Dom. Can. Com.....	60	105	105	—
Dom. Iron Preferred.....	178	105	105	—
Dom. Steel Corp.....	8592	65 1/2	64 1/2	- 1 1/2
Lake of the Woods Com...	234	138	134	- 3 1/2
Mexican Power.....	100	91	90 1/2	- 1/2
Montreal Power.....	1356	208 1/2	207 1/2	- 1
Nova Scotia Steel Com...	157	95 1/2	94	- 1 1/2
Ogilvie Com.....	36	129	129	—
Ottawa Power.....	91	155	156 1/2	+ 1 1/2
Rio Light and Power.....	3488	135 1/2	134 1/2	- 1
Shawinigan.....	116	137	136	- 1
Smart Bag Com.....	118 1/2	63	63	—
Spanish River Com.....	940	62	63	+ 1
Steel Co. of Can. Com.....	100	44 1/2	44 1/2	—
Can. Converters.....	375	454	44 1/2	- 1 1/2
Dom Textile Com.....	187	68 1/2	68	+ 1/2
Dom. Textile Preferred.....	182	104 1/2	100	- 4 1/2
Crown Reserve.....	4575	3.12 x.D	3.15 x.D.	+ 3/4

Traffic Returns.

CANADIAN PACIFIC RAILWAY.			
Year to date.	1910.	1911.	1912.
May 31.....	\$35,532,000	\$38,047,000	\$48,494,000
Week ending	1910.	1911.	1912.
June 7.....	1,841,000	2,071,000	2,920,000

GRAND TRUNK RAILWAY			
Year to date.	1910.	1911.	1912.
May 31.....	\$17,211,165	18,083,584	19,202,035
Week ending	1910.	1911.	1912.
June 7.....	791,354	873,582	983,931

CANADIAN NORTHERN RAILWAY.			
Year to date.	1910.	1911.	1912.
April 30.....	\$3,578,300	4,241,700	5,612,300
Week ending	1910.	1911.	1912.
May 7.....	295,400	373,200	391,200
" 14.....	283,600	330,500	.....
" 21.....	2-6,600	303,700	453,200
" 31.....	359,300	437,200	588,700
June 7.....	266,200	320,900	403,000

TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1910.	1911.	1912.
May 31.....	.....	3,060,155	3,195,118
Week ending.	1910.	1911.	1912.
May 7.....	\$138,346	144,931	153,670
" 14.....	138,442	140,653	151,137
" 21.....	137,799	143,443	149,503
" 31.....	.....	220,161	229,171

HALIFAX ELECTRIC TRAMWAY COMPANY.			
Week ending.	1910.	1911.	1912.
May 7.....	3,521	3,813	3,913
" 14.....	3,499	3,802	4,025
" 21.....	3,498	3,778	4,231
" 31.....	5,155	5,805	6,508

HAVANA ELECTRIC RAILWAY CO.			
Week ending	1911.	1912.	Increase
June 2.....	46,349	48,096	1,747
" 9.....	45,491	40,085	Dec. 5,406

DULUTH SUPERIOR TRACTION CO.			
Week ending	1910.	1911.	1912.
May 7.....	\$19,839	20,832	20,645
" 14.....	20,073	20,255	21,703
" 21.....	19,947	21,124	21,564

DETROIT UNITED RAILWAY.			
Week ending	1910.	1911.	1912.
May 7.....	\$166,191	184,428	203,627
" 14.....	163,576	185,107	197,090
" 21.....	168,252	189,077	204,725

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5 1/2%
" " in Toronto...	5%	5%	5 1/2%
" " in New York...	2 1/2%	2 1/2%	2 1/2%
" " in London...	2 1/2%	2 1/2%	2 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	76 1/2	77 1/2	80
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 1/4	9 1/4	8 1/2

CANADIAN BANK CLEARINGS.

	Week ending June 13, 1912	Week ending June 6, 1912	Week ending June 16, 1911	Week ending June 16, 1911
Montreal	\$58,161,330	\$56,220,689	\$53,125,595	\$37,367,952
Toronto	4,242,398	4,711,752	36,427,268	27,322,611
Ottawa	.....	4,788,543	3,986,070	3,157,503

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.57 p.c. This compares with 48.44 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

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

Specie held by Receiver-General and his assistants:-

April 30, 1912.....	\$98,570,930	February 29 1912....	\$99,587,787
March 31.....	98,892,395	January 31.....	98,693,907

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MONTREAL

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, June 13th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'g of last paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	150	243	5 33	8	4,866,667	4,866,667	2,774,000	57.10	April, October.	
Canadian Bank of Commerce	221	50	4 52	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.	
Dominion	100	100	12	12	4,975,700	4,884,348	5,884,308	122.74	Jan., April, July, October	
Hamilton	100	100	11	11	2,958,700	2,956,900	3,387,854	114.57	March, June, Sept., Dec.	
Hoebelaga	164	163	100	5 48	2,967,400	2,885,340	2,650,000	91.81	March, June, Sept., Dec.	
Home Bank of Canada	100	100	100	7	1,369,700	1,281,370	425,000	33.14	Feb., May, August, Nov.	
Imperial	100	100	100	12	6,000,000	6,000,000	6,000,000	100.00	March, June, Sept., Dec.	
Internationale	100	100	100	10	10,000,000	1,320,429	5,400,000	54.00	Jan., April, July, October	
Merchants Bank of Canada	193	190	100	5 18	6,667,500	6,547,159	1,250,000	18.75	Jan., April, July, October	
Metropolitan Bank	100	100	100	10	1,000,000	1,000,000	4,600,000	115.00	Jan., April, July, October	
Molson	208	207	100	5 28	4,000,000	4,000,000	16,000,000	160.00	March, June, Sept., Dec.	
Montreal	250	249	100	4 40	16,000,000	15,975,250	1,400,000	70.00	Feb., May, August, Nov.	
Nationale	135	134	100	5 22	2,000,000	2,000,000	1,700,000	170.00	Jan., April, July, October	
New Brunswick	100	100	100	13	1,000,000	1,000,000	200,000	11.32	January, July.	
Northern Crown Bank	100	100	100	6	2,207,500	2,207,500	7,497,412	187.76	Jan., April, July, October	
Nova Scotia	276	275	100	5 07	4,000,000	3,998,460	4,000,000	114.28	March, June, Sept., Dec.	
Ottawa	210	210	100	5 71	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October	
Provincial Bank of Canada	100	100	100	6	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Quebec	136	136	100	5 13	7,923,600	7,661,600	8,007,106	112.29	Jan., April, July, October	
Royal	231	230	100	5 19	2,000,000	2,000,000	130,000	130.00	Feb., May, August, Nov.	
Standard	100	100	100	13	1,061,900	991,895	300,000	30.25	Feb., May, August, Nov.	
Sterling	210	208	100	5 22	5,000,000	4,941,455	5,941,455	120.24	March, June, Sept., Dec.	
Toronto	170	169	100	4 70	4,467,500	4,454,500	2,540,000	57.02	Jan., April, July, October	
Union Bank of Canada	163	162	100	4 00	4,953,600	4,952,190	3,076,995	62.2	March, June, Sept., Dec.	
Vancouver	100	100	100	5	1,169,900	812,038	15,000	5.00	.....
Weyburn Security	100	100	100	5	602,800	301,400	15,000	5.00	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	152	150	100	5 24	12,500,000	12,500,000	.....	.....	Jan., April, July, October
B. C. Packers Assn "A" pref.	100	100	100	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	100	100	100	7	522,500	522,500	.....	.....	do
do Com	924	924	100	6 42	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	265 1/2	265 1/2	100	3 76	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com.	78 1/2	78	100	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	100	100	100	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	26 1/2	26 1/2	100	.....	5,440,000	5,392,136	.....	.....	.....
Can. Cement Com.	88 1/2	88	100	7 93	13,500,000	13,500,000	.....	.....	.....
do Pfd	100	100	100	4 45	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	101	100	100	6 93	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref	86	86	100	7	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters	46	44 1/2	100	.....	1,735,500	1,735,000	.....	.....	Monthly.
Crown Reserve	3 13	3 13	100	60	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry	67 1/2	67 1/2	100	7 45	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	116	113	100	6 03	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	69 1/2	69	100	7 20	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	102	101	100	6 86	1,859,030	1,859,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	105 1/2	105 1/2	100	6 62	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	68	64 1/2	100	6 15	31,598,600	31,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	100	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltax Tramway Co.	100	100	100	.....	1,400,000	1,400,000	.....	.....	Initial Div.
Havana Electric Ry Com.	100	100	100	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, October
do Preferred	100	100	100	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	94	93	100	6 38	6,304,600	6,304,600	.....	.....	Feb., May, August, Nov.
Kaminiquetina Power	100	100	100	3	2,000,000	2,000,000	.....	.....	February, August.
Laurentide Com.	172 1/2	170 1/2	100	3 47	2,795,000	2,795,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com	135	134 1/2	100	5 92	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do do Pfd	124	123	100	5 73	1,500,000	1,500,000	.....	.....	Jan., April, July, October
Mackay Companies Com	86 1/2	85 1/2	100	5 78	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	69 1/2	68 1/2	100	5 75	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	90 1/2	90	100	4 43	13,585,000	13,585,000	.....	.....	May, November.
do do Pfd.	141 1/2	141 1/2	100	4 95	2,400,000	2,400,000	.....	.....	April, October
Minn. St. Paul & S.S.M. Com.	100	100	100	.....	20,832,000	16,800,000	.....	.....	April, October.
do Pfd.	100	100	100	.....	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	100	.....	3,900,000	3,900,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co	207 1/2	207	100	3 85	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	245	245	100	4 08	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	40	40	100	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	100	.....	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	95	94 1/2	100	6 31	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	1,030,000	1,030,000	.....	.....	March, September.
Ogilvie Flour Mills Com.	131	130	100	6 10	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	100	.....	2,000,000	2,000,000	.....	.....	.....
Pennman's Ltd. Com	58 1/2	56 1/2	100	6 87	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pref.	100	100	100	.....	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	34 1/2	34	100	.....	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	116 1/2	116 1/2	100	6 83	3,172,000	3,172,000	.....	.....	.....
Rio de Janeiro	138 1/2	138 1/2	100	2 88	37,625,000	37,625,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	137 1/2	136 1/2	100	4 35	8,500,000	8,500,000	.....	.....	.....
Sao Paulo T.L. & P.	244 1/2	244	100	4 69	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Tolado Ry & Light Co	100	100	100	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	143 1/2	143 1/2	100	5 57	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	100	100	100	.....	2,825,200	2,825,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	105 1/2	105 1/2	100	5 63	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	100	.....	800,000	800,000	.....	.....	May, November
Windsor Hotel	100	100	100	1,000,000	1,000,000	Jan., April, July	
Winnipeg Electric Railway Co	236	233	100	4 23	6,000,000	6,000,000	

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Askd	Bid						
Bell Telephone Co.....	103	5	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	107	6	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	..	6	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.....	.. 97	6 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	6	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100 1/2	100	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co.....	99 1/2	99 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co...	95	94 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	.. 97	6	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	.. 100	6	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C".....	.. 97	6	6	1,000,000	"	" "	"	Redeemable at 105 and Interest
" " "D".....	.. 97	....	....	450,000	"	" "	"	"
Havana Electric Railway	..	5	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	.. 100 1/2	6	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	6	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Laurentide Paper Co....	..	6	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	.. 83	5	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt & Power Co....	91	.. 5	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	.. 4 1/2	4 1/2	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	99 1/2	.. 4 1/2	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	110	.. 6	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmans.....	..	5	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	6	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 after Nov. 1, 1911
Quebec Ry. L & P. Co..	72 1/2	.. 5	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	5	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	Redeemable at 110 after Nov. 1, 1911
Sao Paulo.....	.. 106	5	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	5	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	June 1st, 1929	Redeemable at 110 after Nov. 1, 1911
Winnipeg Electric.....	..	5	5	1,000,000	1st Apl. 1st Oct.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric.....	..	5	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110 after Nov. 1, 1911
	..	5	5	600,000	1st Jan. 1st 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 mid-
night.

Sault au Recollet and St. Vincent de Paul :

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

Mountain :

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

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.

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