

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament
 Capital Paid Up, \$15,981,520.00 Rest, \$16,000,000.00 Undivided Profits, \$696,463.27
 (Authorized \$16,000,000.00)

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

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 The Bank of England.
 The Union of London and Smith's Bank, Limited.
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 The Anglo and London-Paris National Bank.

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

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.
 Paid Up Capital \$4,866,666.66 Reserve Fund - \$2,774,000.00

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Calgary, Ont.	Hamilton, Victoria Ave.	" Rosemont	" " " Union St.	Waldron, Sask.
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 Scotland, National Bank of Scotland Limited, and Branches. Ireland, National Bank Limited and Branches. Provincial Bank of Ireland Limited, and Branches. Germany, Deutsche Bank and Branches. Paris and Lyons, Credit Lyonnais. Australia, Union Bank Limited and Branches. New Zealand, Union Bank of Australia Limited and Branches. India, China and Japan—Mercantile Bank of India Limited and Branches. West Indies, Colonial Bank and Branches.
 (S) Drafts on South Africa and West Indies may be obtained at the Bank's Branches
 able in all parts of the world. Agents in Canada for Colonial Bank, London and West India. Issues Circular Notes for Travellers, avail-

Senators by the very terms of their proposal, what other reason can be given for having such a pledge in the treaty?" That these papers represent the general feeling of the people of the United States regarding treaty objections better than the politicians who, recognizing those objections, propose to evade them by sharp practice worthy of pettifogging attorneys, we do not question. It is only fair to add that some of the leading members of the Senate have taken the same high ground, as the papers to which we have made reference. The indications are that if as appears likely the discriminatory legislation, in any form, direct or indirect is abandoned, it will be due less to pressure from abroad, than to the self-respect of the people of the United States.

Death of Mr. R. Stanley Bagg.

We much regret to have to record the death of Mr. R. Stanley Bagg, one of the largest real estate owners in Montreal.

Mr. Bagg was a lawyer by profession, but devoted himself in late years exclusively to the management of the Bagg Estate. He took an active interest in politics and was at one time president of the Liberal-Conservative Club.

Floods in Pennsylvania.

Thirteen miners were drowned in a mine at Foans Station near Uniontown, Pa., after a cloudburst on Wednesday. Since Sunday the Pittsburg district has been flooded; at Jeanette, Pa., 2,000 people are marooned by the water, and 75 families are homeless. At Dunbar, Pa., over 200 houses are submerged and great damage has been done. From Brownsville, Pa., 1,000 families have taken refuge in the hills. While heavy rains and cloudbursts have been the primary causes of the troubles, much of the suddenness, and therefore, deadly character of the floods appears to have been due to dams and reservoirs giving way. This source of danger is nothing new in Pennsylvania and the frequency of these disasters suggests that dam construction in the state needs more official supervision than it is getting. Making every allowance for exceptional rains, there ought to be some way of making the breaking of dams exceptional at least.

Over-Insurance Renders Marine Policy Void.

A judgment has just been rendered in England which affirms the principle that all marine policies taken out with underwriters are rendered void by the concealment from the underwriters of over-insurance.

The British Standard, was lost in May, 1910, while on a voyage from Cardiff to Rio de Janeiro with coal after coming in contact with some submerged obstruction. To prevent the wreck from becoming a danger to navigation the master took steps to cause the vessel to sink. It was claimed at the Board of Trade inquiry that the steamer had either been scuttled or prematurely abandoned, but the judge stated that the insurance company had not proved that the ship could have been saved. But it tran-

spires that in addition to the insurance policies taken out with certain companies sufficiently covering the value of the vessel and cargo, together with disbursements, she was also insured through the "clubs" which exist for that purpose.

The judge maintained that this was a serious matter, and the court, after going into all the details, expressed the opinion that there was overinsurance to the extent of something like £6,000.

U. S. Reciprocity Act.

President Taft is said to be anxious for Congress to repeal the Canadian Reciprocity Act. Colonel Roosevelt endorsed Reciprocity at first, but dropped it like a hot potato when he found that it was exceedingly unpopular in the Middle West and Northwest. The President has not yet committed himself publicly on the matter, but is trying to find out how the leading Republican senators feel about it. If Mr. Taft thinks the retention of the Act is likely to injure his prospects, by all means let him have the credit of abolishing it, because it is not doing anybody else any good—except perhaps the pulp and paper consumers of the United States. The Reciprocity Act is a dead statute and if Mr. Taft is wise he will do his best to make the question a dead issue in the presidential campaign. He cannot make any votes out of a piece of inoperative legislation discredited on both sides of the line. He may lose a good many. For him it is a case of heads somebody else wins, tails he loses. If his friends try to make capital out of Reciprocity, it will lend itself admirably to ridicule.

The Rosenthal Murder.

That the New York police force has for many years been tainted with corruption, many of its members in unholy alliance with evil doers, and a terror chiefly to those that do well, has long been freely charged. The revelations in connection with the cold-blooded murder of Rosenthal the professional gambler, show that unhappily upon this subject the half has not been told and probably never will be told. That Rosenthal was murdered to prevent him exposing the corruption of the police is evident, and he was murdered at the instigation of policemen, with the actual connivance of police officers, with the approval of many members of the force including officers, and it is asserted "men higher up" than those now directly implicated. That some of the officers were partners in Rosenthal's gambling business is manifest, and it has been abundantly proven that there is a close alliance between the police and the lowest kinds of law breakers in New York. Surely the Rosenthal murder will bring about a radical reform. The strength of the corrupt element in the New York police has always been politics, and for the sake of politics the average party man will be blind to a great deal of scandal. But there must be a limit somewhere to the toleration of such atrocious rascality, and surely when the police connive at murder, the limit must be nearly reached.

THE CANADIAN BANK OF COMMERCE

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

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WM. GREAY, J.
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J. P. BELL, Manager

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid up \$4,000,000
Reserve Fund 4,600,000

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			Ville St. Pierre
			Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
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Mechanics and Metal National Bank.

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

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits \$5,458,878
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Belleville	1330 St. Lawrence Boulevard
Berlin	1865 St. Lawrence Boulevard
Bothwell	Beauharnois Shawville
Brampton	Lachine Sherbrooke
Chatham	Quebec Ste. Agathe
Chatsworth	St. Sauveur St. Jerome
Chesley	Rigaud St. Johns
Creemore	Owen Sound
Delta	Prescott
Eganville	Proton
Elgin	Renfrew
Elora	Stratford
Finch	St. Eugene
Port William	St. George
Gananoque	St. Thomas
Georgetown	Tara
Glencoe	Thamesville
Gore Bay	Tilbury
Granton	Toronto
Guelph	" Dundas St.
Hamilton	" 2nd St. E.
Hanover	" Parkdale
Hespeler	Walkerton
Ingersoll	Walkerville
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Kingston	Watford
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Leamington	Edmonton
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	Brooks
	Calgary
	" 2nd St. E.
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	Castor
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	Lacombe
	Leduc
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	Mannville
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	Munson
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	Strone
	Tofield
	Trochu
	Vegreville
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	Wainwright
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IN UNITED STATES—New York Agency 63 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
D. C. MACAROW Local Manager, Montreal

Imperial Bank of Canada

DIVIDEND No. 88

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the head office and branches on and after Thursday, the 1st day of August next.

The transfer books will be closed from the 17th to the 31st July, 1912, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th June, 1912.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.
 R. WILSON-SMITH. ARTHUR H. ROWLAND.
Proprietor. *Editor.*

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
 MONTREAL.

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

MONTREAL, FRIDAY, JULY 26, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	1073, 1075
General Financial Situation.....	1077
A Billion and a Half in Assets.....	1079
Notes and Comments.....	1081
From Western Fields.....	1083
The Call for Investments.....	1085
Hudson Bay Timber.....	1089
United States Commerce.....	1089
Fire Insurance in Canada in 1911.....	1091
Life Insurance in Canada in 1911.....	1093
The Liverpool & London & Globe Insurance Company, Limited.....	1094, 1095
Canadian Fire Record.....	1099
Personal Paragraphs.....	1104
Stock Exchange Notes, Bank and Traffic Returns....	1101
Stock and Bond Lists.....	1103, 1105
 REPORTS—	
Liverpool & London & Globe Insurance Company Limited.....	1097

THE GENERAL FINANCIAL SITUATION.

The \$3,500,000 African gold arriving in London on Monday was mostly taken by the Bank of England. Bank rate is still held at 3 p.c. In the open market call money is quoted 2¼ to 2½; short bills are 3 p.c.; and three months bills, 3 to 3½. Thus it is seen that the Bank of England retains a large measure of control over the market. Its power has been sensibly increased by the extraordinary credit balances in the Government accounts. If the demand from the market continues strong, and quotations for discounts outside the bank continue to exhibit a rising tendency, the city will expect a 3½ p.c. bank rate in a little while. The bank may be disposed also to check the flotation of new securities to some extent.

Continental markets are about the same as a week ago. Bank of France rate is 3 p.c. and that of the Imperial Bank of Germany, 4½. Discounts in the Paris market are 2 13-16, and in Berlin, 3¼. The recent ministerial announcement of an increasing British expenditure upon naval construction, although it had some slight effect in depressing Consols, had

no marked influence upon the money and discount markets. Only \$5,000,000 have been allocated for immediate expenses and that amount is not large enough to disturb the monetary centres. The new policy will, however, serve to pile an additional burden upon the heavily loaded tax payer in the United Kingdom in the course of a couple of years.

Money in New York is quoted about the same as last week. Call loans are 2¼ to 3 p.c.; sixty day loans, 3 to 3¼; ninety days, 3¼ to 3½; and six months, 4¼ to 4½. In the relatively high rates prevailing for six months loans (which would carry the borrower into January, 1913) is seen the reflection of financial opinion as to rising interest. The Saturday report of clearing house institutions disclosed heavy gains in reserve strength. Loans contracted \$15,144,000; cash increased, \$7,500,000; and excess reserve increased \$8,459,000—from \$10,706,550 to \$19,165,800. In the case of the banks alone the loan contraction was \$2,601,000, while the cash gain was \$6,240,000 and the increase in surplus, \$5,766,750. With this increase the surplus rose to \$13,708,500.

The trust companies thus show the quicker recovery in reserve strength. No doubt they can if necessary take over a considerable amount of bank loans. And with reference to the impending movement of funds from New York to the interior, it is to be remembered that the metropolitan banks have yet two or three weeks to build up their resources. The heavy movement for crop financing will not materialize for two or three weeks; and in the meantime the dividend and coupon money is finding its way back to Wall Street and the outward gold movement has apparently ceased. While the holders of speculative stocks may have found the various scares and bear attacks on the market rather provoking, there is no doubt that the moderate liquidation seen recently is exactly what the money market needed. It has helped the banks to recover their position and to prepare for the fall.

In the meantime general business continues to show quiet improvement. The political world is waiting to see what measure of strength Col. Roosevelt develops at Chicago when his convention meets there in the first week of August. The satisfactory state of interior business is evidenced by the increase in bank clearings. This amounted to about 10 p.c. in the second week of July counting all cities. As speculation is dormant the only reasonable explanation of the rise in exchanges is that of increased activity in business.

Money rates in Canada are unchanged. Call loans in Montreal and Toronto are 5 p.c. generally, with a fair proportion in the Ontario centre at 5½. Brokers state that in Montreal there is some private money available at 4½ p.c. Notwithstanding the excited movement in certain favorite speculative stocks it is said that the demand on the banks for

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

DUNCAN COULSON President
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 JOSEPH HENDERSON 2nd Vice-President
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 William Stone, Lt. Col. Frank S. Meighen
 THOMAS F. HOW General Manager
 T. A. BIRD Inspector

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Toronto, 10 offices	Lyndhurst	Welland	Portage la Prairie
Allandale	Millbrook	Wyoming	Rosburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 6 offices	Trancona
Bradford	Oakville	Maisonsneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspé	Bredenbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Onemee	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Cobourg	Penetanguishene	Coronation	Glenavon
Collingwood	Peterboro	Lethbridge	Kennedy
Collingwood	Peterborough	Mirror	Kipling
Copper Cliff	Porcupine	R. COLUMBIA	Langenburg
Creemore	Port Hope	Vancouver,	Montmartre
Dorchester	Preston	2 Offices	Pelly
Elmvale	St. Catharines	N. Westminster	Preceville
Galt	Sarnia	Aldergrove	Springside
Gananoque	Shelburne	Merritt	Sienna
Hastings	Stavler	MISSISSAUGA	Summerberry
Havelock	Sudbury	Winnipeg	Vibank
Keene	Thornbury	Benito	Wolsley
Kingston	Wallaceburg	Cartwright	Yorkton

BANKERS:

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

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 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

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 N. Cuddy, J. H. Plummer, R. F. Harris
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
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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

AMERICAN BUSINESS IN CANADA.

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

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

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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
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A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

HEAD OFFICE - - - OTTAWA, ONT.

Over 90 Offices throughout the Dominion including the principal ... Cities ...

Montreal, Ottawa, Toronto, Winnipeg,
 Vancouver, Fort William,
 Regina, Edmonton.

Geo. Burn,
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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

loans on stock exchange collateral has not been excessive. Reference to the bank statements of the past few months also gives one the impression that the special movements in Montreal Power, the South American tractions, Shawinigan Power, Laurentide, etc., have been largely financed outside of the banks. For, in every month of 1912, excepting June, the Canadian call loans of the banks show decreases. In June the increase was only \$400,000; and the net decrease for the six months was nearly \$4,000,000. Of course, it may be that some of the large houses accustomed to borrow at the Bank of Montreal, have secured new money on balance from it in the half year. The Bank of Montreal, while it does not report any call loans in Canada, no doubt lends on time to its high class stock broking customers; and such loans would probably appear in the bank statement as current loans in Canada. Some observers are beginning to think the Montreal stock market at present has a certain resemblance to the market of about ten years ago when Dominion Coal and Dominion Iron were soaring. The subsequent collapse in those stocks wiped out many margin speculators and threw an important Toronto house into insolvency.

Rumors of another bank amalgamation provided interest for the street last week and this. The name of the Banque d'Hochelega was freely used. President Rolland, of this French Canadian institution, flatly denied the stories, and stated that in the fall of 1911 a majority of the Hochelega stockholders had entered into an undertaking to keep control of their stock so as to prevent any other bank absorbing the Banque d'Hochelega. As the Banque Internationale was started in October, 1911, this protective move was evidently intended to head off any action which the progressive president of the Internationale might take.

A BILLION AND A HALF IN ASSETS.

The June statement showed the total assets of the Canadian banks to have arrived at a figure within ten million dollars of a billion and a half—the exact amount was \$1,490,443,071. There was an increase of about \$16,000,000 in June, and as a comparatively small further gain would carry the total above \$1,500,000,000, for practical purposes it may be assumed that the billion and a half mark has been attained. It was at the end of December, 1908, that the assets of the banks crossed the billion mark for the first time—the exact figure then being \$1,001,352,290—so it may be said that the new half billion of assets have been acquired in three and a half years. The increase of banking power has been at the rate of about \$143,000,000 per year, or say \$12,000,000 per month. In the 3½ years the assets increased roundly 50 p.c. A similar ratio of increase for the ensuing period of 3½ years would bring the total up to about \$2,250,000,000 by the end of De-

ember, 1915. However, it may be taking too much for granted to anticipate that the banking power of the Canadian chartered institutions will exceed two billions in another three years. The period just ended has been one of great prosperity, and expansion has been the rule. It is quite possible and even probable that before the end of 1915 is reached a reaction or upset will be encountered. But, even if it is experienced, such reaction may not be of a character to impose more than a temporary check on the progress of the banks. It will be remembered that during the period of disturbance comprising the panic of 1907 deposits of the Canadian banks decreased considerably. Contraction of the deposit liability began in January, 1907, and continued almost uninterruptedly until the end of February, 1908, in which period of 13 months the deposits fell from \$600,517,537 to \$616,718,070. After February, 1908, a most important rise occurred. The total increase in four years and four months—to June 30, 1912—is \$515,000,000.

So if the next panic or set-back follows a course similar to that of 1907, we may expect that there will be a period of stringency and contraction of bank liabilities preceding the actual outbreak or crisis, and that after the crisis is past a heavy accumulation of deposits in the banks will take place. With reference to panics and crisis it is to be noted that they do not usually follow the track or path marked out by preceding disturbances. Each one has its particular dominating cause, and as the causes differ so the results or effects are different. But following nearly all of them there is seen accumulation of funds in the banks as industry and trade relinquish capital and settle down to a period of quietness.

As there are 28 banks appearing in the list on June 30th, 1912, the average of resources per bank figures out a little above \$53,000,000. Deducting the figures of the Sovereign Bank the average per bank for the going concerns becomes \$55,000,000. The Bank of Montreal accounts for \$247,071,119, or about 16.6 p.c. of the whole. The Canadian Bank of Commerce has \$241,592,507, or 16.2 p.c. of the whole. These two big banks taken together account for roundly 33 p.c. of the whole of the banking assets.

The Royal follows with 8.2 p.c. of the total. After the absorption of the Traders is completed the Royal's proportion will probably be about 11.8 p.c. The Merchants' proportion as at June 30th last was 5.7 p.c.; the Imperial and Dominion had in the neighborhood of 5 p.c.—the former being a little over that percentage and the latter being a little under it. The Nova Scotia, the British and the Union had more than 4 p.c., but less than 5.

It will be interesting to indulge in surmises as to the relative positions of these banks on the supposition that in the next four years or so, the general banking assets will have increased 50 p.c., and that the assets of each institution will have increased in practically the same proportion. Thus if the total assets of all banks reaches \$2,250,000,000 at the end of this period, and the Bank of Montreal and the Commerce each have one-sixth of the total, those two banks will then have in all \$750,000,000 of assets, or say \$375,000,000 each. If the Royal has 12 p.c. of the whole, its share would be \$250,000,000.

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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.

The Royal Trust Co.
107 ST. JAMES ST., MONTREAL

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

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

SIR H. MONTAGU ALLAN, SIR W. C. MACDONALD, H. V. MEREDITH
R. B. ANGUS HON. R. MACKAY DAVID MORRICE
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C. R. HOSMER SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS,
Transportation Building, Montreal

Montreal Trust Company

Incorporated 1889

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

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

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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 - \$2,000,000.00

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 VALUE OF LIFE POLICIES.

30 St. James St., Montreal

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 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.

The LIFE AGENTS' MANUAL, \$3.0
THE CHRONICLE - MONTREAL.

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.

JULY 26, 1912

And the three banks taken together would have \$1,000,000,000 of assets, or 44 p.c. of the whole.

Outside of them, however, would be some very large institutions. Thus on the basis of an increase of 50 p.c. on the figures shown as at June 30th, 1912, the Merchants Bank would have \$126,000,000, the Imperial \$114,000,000, the Dominion \$100,000,000, the Nova Scotia \$100,000,000, the Union and the British about \$94,000,000 each. The reader will, of course, remember that these figures are reached through assuming that the bank assets generally gain 50 p.c. in the next four years and that each bank shows the same ratio of increase. It may be that the banks taken as a whole will not achieve a gain of 50 p.c. in the period; and it is practically certain that all of the individual institutions will not show the same ratio of increase.

While the total amount of increase here assumed—\$750,000,000—looks big, it should be noted that it merely represents an increase of \$187,500,000 per year or \$15,600,000 per month; and past achievements of the banks seem to indicate that such a gain is not impossible or improbable. And in the case of the Montreal and Commerce an average monthly gain of \$3,000,000 in each case for four years would produce a total gain of \$144,000,000 which would more than suffice.

However, it is clear that the various banks will make unequal progress in the future as in the past. If the Royal Bank and the Commerce were to proceed as rapidly in the next few years as they have latterly, and the Montreal grows no faster than it has in the past 3½ years, both the Commerce and the Royal will be ahead of the Montreal in four years. No one can tell what amalgamations will occur in the immediate future; and no one can tell what casualties will be experienced. Two or three amalgamations might change the position of the leaders materially.

Notes and Comments.

Grain Shipments in 1911.

The Department of Trade and Commerce has just published its record of grain inspections and shipments for the crop season now ended. In the Manitoba and Eastern inspection divisions wheat to the amount of 86,967,725 bushels was inspected, as against 85,388,862 bushels in the preceding year. Taking all grain inspected the total for 1911 was 125,461,337 bushels as against 125,598,861 bushels in 1910. The storage capacity of the three Western provinces is given as follows:

	Stations.	Elevators.	Ware-houses	Capacity, bush.
Manitoba...	329	707	12	21,813,800
Saskatchewan...	374	904	5	26,465,000
Alberta...	130	249	13	8,764,500
	833	1,860	30	57,043,300

To get the total capacity it is necessary to add to this the Ontario terminal elevators with capacity of 25,700,400 bushels, the eastern transfer elevators with capacity of 20,535,000 bushels, and the Ontario milling elevators, 1,740,000 bushels. Taking all into account the total capacity amounts to over 105,000,000 bushels.

The elevator capacity in Western Canada increased

during 1911 by about 5,000,000 bushels. Considering the great increase in the size of the wheat crop this is not a large increase. As a means of making them independent of the elevator companies the farmers attach considerable importance to the loading platforms. Fifty of these were built last year as compared with 48 in the preceding season.

The crop experts are promising a large increase in the wheat yield for 1912. Some well known railway officials state that 250,000,000 bushels of wheat may be produced by the three Western provinces. Hence a large increase of elevator capacity will be called for. The Dominion Government is going ahead with its plans for a new terminal elevator at the head of the lakes, and reports from the West say that a considerable number of elevators are in course of construction at interior points.

Ontario Succession Duties.

It appears that the Ontario Government will receive approximately \$60,000 in succession dues from the estate of the late John Curry, the well known banker of Windsor. Mr. Curry's estate is valued at more than \$1,000,000. In this case, as in others wherein large estates change hands through the decease of owners, a considerable amount of capital which has been producing revenue is turned over to the Provincial authorities and straightway passes out of existence. In Canada on the whole a goodly sum of capital is each year destroyed or dissipated through the action of the Provincial Governments in appropriating a portion of the estate of each rich man who dies with property in their jurisdiction. The capital so seized or appropriated is employed to meet the current expenses of government.

Bigger Business but Smaller Profits.

The press has had considerable comment on the peculiar situation in the Canadian cement industry. The executive of the Canada Cement Company stated recently that while the Company's output for the year 1912 would probably exceed the 1911 output, the earnings for the fiscal year would likely be less satisfactory than the results achieved in 1911. This outcome has been due simply to the narrowing of the margin of profit. On the one hand the company reduced the selling price of its products shortly after the duty was temporarily cut in half by the Government. And on the other it has found its distribution expenses enhanced by increase in lake freight rates. Also the management claims that manufacturing costs have risen. Since the Dominion Government took action on the cement duty one independent Canadian concern has been forced to the wall. And it is generally thought that the independent companies will suffer more severely from American competition than will the Canada Cement Company.

Latest news from the West is to the effect that the Canada Cement Company will establish a big plant at Winnipeg for the purpose of assisting to handle its Western trade. Mr. Jones states that the car shortage difficulty is still interfering with deliveries. In a few weeks the railways operating in Western Canada will be taxed to the uttermost to provide transportation for the incoming wheat crops; and it is not to be expected that the car capacity available for shipment of cement can be notably increased for some time to come.

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.



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Head Office: 112 St. James Street, Montreal

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T. J. Drummond, Esq. J. W. Binnie, *Sec'y*



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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LOSSES PAID EXCEED \$235,000,000

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.. 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.

United States National Banks.

The comptroller of the currency at Washington has just published his report of condition of the 7,372 national banks of the United States as at June 14th last. The loans show an increase of \$71,737,000 as compared with April 18, 1912, and of \$343,065,644 as compared with June 7, 1911. Individual deposits increased \$113,410,000 for the two months, and \$347,470,000 for the year. On comparing the increase of individual deposits with the increase of deposits shown by the Canadian banks, it is seen that the Canadian ratio of increase is larger than the American. In the two months, April to June, Canadian bank deposits increased from \$1,088,630,000 to \$1,131,741,000—a matter of \$43,111,000 or 4 p.c. While the individual deposits of the American national banks increased from \$5,712,051,000 to \$5,825,461,000—a matter of \$113,410,000, or a little less than 2 p.c. For the year the increase in Canadian deposits was \$140,000,000, or 14 p.c.; while the increase for the American nationals was \$347,470,000, or a little more than 6 p.c. So in the matter of increase of deposits the ratio of increase shown by our own banks is more than double that shown by the highest class of banks in the United States. In the case of total assets the Canadian banks for the year show an increase of \$188,000,000, or about 14½ p.c., while the nationals show \$478,000,000, or less than 5 p.c.

With reference to cash holdings the United States banks show decrease of \$1,200,000 in specie and legal tender notes, while the Canadian banks during the year increased their holding of specie and legal tender by about \$10,000,000, besides increasing their call loans and net credit balances in London and New York to the extent of \$32,700,000. A glance at the other items of the American bank return show that the national banks have been expanding their liabilities and commitments without making corresponding or proportionate increases in quick assets held. In Canada during the year, although the loans and liabilities of the banks increased notably, there has been no falling off in reserve strength. As the loans expanded the banks have taken the precaution to add the proper quota to cash or high class quick assets.

From Western Fields.

Forty engineering crews, consisting of 800 men with teams and pack horses, will be sent into the field at once to make preliminary surveys for the Northern Territorial Railway Company's line from Edmonton to tide water at Fort Churchill on Hudson's Bay. This is to be part of a system of 1,450 miles, from the Hudson's Bay country to Port Essington on the Pacific coast, connecting Edmonton with Lac La Biche, Fort McMurray and Lake Athabasca.

H. G. H. Neville, C.E., stationed at Edmonton, chief engineer for the company, which is financed by a British syndicate and capitalized at \$40,000,000, has covered every portion of the proposed route and is fully satisfied upon the engineering problems presented in the construction of the system. The route is thus described in the charter granted by the Dominion Government, which gives bonding powers amounting to \$40,000 a mile:

"From a point at or near Fort Churchill or Fort Nelson on the Hudson's Bay, thence westerly to a point on the north side of Wollaston, in the province of Saskatchewan, thence westerly to a point at or near the south shore of Lake Athabasca, in the province of Alberta, thence westerly and north of the Peace River block, thence southwesterly by the nearest possible route through the Rocky mountains to a point on the Pacific coast at or near Port Essington at or near the Portland canal, and from a point on the said railway near the crossing of the Athabasca river, in the province of Alberta, thence southerly to a point at or near Fort McMurray, thence southerly to a point at or near Lac La Biche, thence by the most feasible route to the city of Edmonton."

Plans are under way to begin grading work early next season, when the laying of rails will also be carried on, and in two years, according to present calculations, the line is to be in operation from Edmonton to the shore of Lake Athabasca, opening to commercial development the vast mineral and timber wealth of Alberta's farthest north. The company will then proceed with the construction of the line in the province of Saskatchewan. The Edmonton cut-off will be built later. The line from Lake Athabasca westerly will tap the rich agricultural resources of the newest north, continuing thence to the Pacific coast.

The Northern Territorial Railway Company will operate a line of steamships from its Hudson's Bay terminal to a British port. Engineers in the employ of the corporation have made a study of the construction of ice-breakers in the Baltic and are now working on designs of vessels capable of meeting the abnormal conditions which prevail in the bay. They will also superintend the building of the fleet.

The completion of the railroad means the opening of a vast empire, which only a few years ago was regarded as a barren waste and useful only as a hunting ground for the fur-trader and the sportsman. The railway will criss-cross the northern part of the province of Alberta with development lines and shift its center of gravity and of population many miles northward, and with the development of the resources of the Athabasca country there will be created populous towns and cities and the establishment of manufacturing on the rim of the Arctic circle, reclaiming a veritable wilderness to the uses of man.

Another important outlet for the north country is a system projected by the Alberta, Peace River & Eastern Railway Company, capitalized at \$10,000,000 under a charter granted by the Dominion Government in 1910. H. Muskett King, president of the corporation, now on the way to London to confer with British capitalists interested in the enterprise, said in the course of an interview while in Edmonton:

"I am greatly impressed with the country and its possibilities. I have spent a month looking it over and it is all and much more than I was told about it. The railroad is going through."

The route for which the charter was granted begins at the International boundary, southeast of Pincher Creek, Alta., and runs thence to Pincher Creek, thence northerly and west of Pigeon Lake, west of Edmonton, and thence to the heart of the Peace River country, and from there directly east to a point on Hudson's Bay (also westward from Fort McMurray to Peace River landing and to the Pacific coast.



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



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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.
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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

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

CAPITAL \$4,000,000.00
SURPLUS TO POLICY HOLDERS 7,743,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED 149,374,312.55
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, \$30,000,000
Total Assets, \$4,260,400
Deposited with Dominion Gov't, 270,000
Invested Assets in Canada, 3,091,681

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

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

The present charter is a combination of routes previously chartered under the Dominion and Provincial Governments. Charters for practically the same route, with the exception of the easterly portion, from the Peace River country to Hudson's Bay, are held by the Canadian Northern and the Alberta Pacific companies, which, however, have not done any of the construction work called for under their charters.

The Provincial Government of Alberta already has guaranteed the bonds covering that portion of the line of the Alberta, Peace River and Eastern Railway between Pincher Creek and a point west of Edmonton.

Premier Sifton, when seen at the government building expressed the opinion that 600 more miles of railway will be in operation at the opening of the next session of the legislature, than when the last session was prorogued. This estimate, he added, does not include the mileage on the main lines of the transcontinental roads, now building westward, which may be completed and in readiness for freight and passenger traffic in the meantime.

Premier Sifton would not say where the lines will run. However, he intimated they will traverse undeveloped country, saying also that numerous new towns will dot the map. The additional mileage is composed solely of lines for which the province of Alberta guaranteed bonds in the acts passed by the last legislature.

THE CALL FOR INVESTMENTS.

(Continued from page 1043.)

MARKETING OF SECURITIES.

People will do well to remember that the problem of attracting capital is largely the problem of marketing securities. The marketing of securities is no more nor less than the borrowing of money, as in a general sense securities are mere obligations to pay money in the future. In offering securities for sale, therefore, it is the seller who should be offering the inducements. Conditions must be created which make most certain that the promise to pay will surely be kept, and that the government having jurisdiction will not penalize by unjust laws the holders of these promises. Capital is passive. It must be sought and shown. It will go where it believes it will receive the best treatment. A community, therefore, desiring to sell its promises to pay and thus to secure capital for its development, should proceed after the fashion of the shrewd merchant who knows that to secure and hold customers he must sell only meritorious goods and by considerate treatment keep his customers satisfied.

TIMIDITY OF MONEY.

It is a familiar truism in economics that nothing is so timid as money. The reason for this is very apparent. The great bulk of capital or wealth which is seeking investment is in the custody of persons other than the real owners, and is impressed in an immediate or remote degree with the elements of agency and trusteeship. Even the multi-millionaires cannot personally look after their investments, and therefore, depend largely upon the judgment of trusted agents. Certainly the small investor must do this also, as he is too busy making a living to do it

for himself. The result is that the custodians in immediate charge of the capital of the country rest under a peculiar responsibility. They must "make good" or personally suffer the consequences in loss of business and of prestige and reputation as financiers. Is it any wonder that under these conditions capital is quick to detect a change in the atmosphere? Can we blame it for getting nervous when the ground is being shot up around it? If disturbances which affect it in this manner are long continued, is it not perfectly natural that it should seek other fields where conditions are more settled and where it can be more at home? There is quite a difference between "the spear that knows no brother" and the olive-branch, and it is a vain hope to expect capital to mistake the one for the other. Not only is it disturbed in any one line of endeavor by attacks upon it, but so closely are commercial and financial interests knit, that assaults upon particular interests invariably affect the general situation. Habits are easily formed. When a propaganda against one form of corporate activity is instituted, others are easily commenced. Uncertainty takes the place of confidence, with the natural result of a checked development.

There is pending at the present time in a State neighboring to New York a constitutional amendment which seeks to empower the legislature to enact laws fixing the minimum wage for any occupation or employment. If the agitation for this measure results in its adoption, the danger signal to capital will have been hoisted. If it were enforceable, no more would private enterprise feel secure in its legitimate endeavors to make profits, for the wages then paid would not necessarily depend upon the question of the margin of profit or whether there were any profits, but upon the will of the legislature. Fortunately, of course, the "due process of law" clause will still be in our Federal constitution for a while to protect rights all over this country, but what will the hint to capital be in that State if its people accept any such proposal as an expression of their desire and of their would-be will? Will it be an attractive or a repellent influence on the flow of investing capital?

Some years ago another State with plenty of valuable resources, and in need of money for its development, went to the extreme in its anti-trust frenzy of passing a law which made it impossible for the reputable and solvent fire insurance companies to do business therein, and for several years the citizens owning property could not secure decent insurance upon it; thus property was left unprotected or poorly protected at the risk of the owners instead of fire insurance companies, and investors in mortgages could not secure as the additional and usual collateral, fire insurance policies in which confidence could be placed, with the consequent result that money went elsewhere. True, conditions became so bad because of the situation thus forced that the State was compelled to modify the law, and while many of the companies returned, it will take years for the States to outlive the damage done its reputation by its hasty and ill-considered action.

COMPULSORY INVESTMENT OF LIFE INSURANCE RESERVE.

These and many other cases which could be cited, did time permit, illustrate what I mean when I say

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,

Assistant Manager

J. McGREGOR,

Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,

Assistant Manager

J. McGREGOR,

Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

Total Funds Exceed

\$85,805,000

Canadian Investments Over

\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phœnix of Hartford

Company

Total Cash Assets : \$10,737,657.32

Total Losses Paid : 67,969,830.19

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

JULY 26, 1912

that the attitude of the people of a State is one of the determining factors in influencing capital to come or stay away. A concrete example of this truth, occurring within life insurance circles, is furnished by the history and results of certain legislation in Texas. I refer to the statute of that State commonly known as the Robertson Compulsory Investment Law. This law provided that no life insurance company could do business in the State unless it invested 75 per cent. of its reserve on Texas policies in Texas real estate, Texas mortgages, or Texas State, county or municipal bonds, or in the securities of a restricted class of domestic corporations. Here was a legislative attempt, as the name of the act implies, to *compel* investments in local securities, to use legalized force in the gentle art of marketing its promises to pay. Not content with the steady but sure processes of the law of supply and demand, and a sturdy reliance on the value and attractiveness of its resources to influence favorably and in a natural way, the flow of capital to it, the State embarked upon a coercive policy, which its advocates claimed would increase the volume of investments at once. Let us see what happened.

EXODUS OF LIFE INSURANCE COMPANIES FROM TEXAS.

The requirements of the law immediately forced twenty-three of the best life insurance companies in the country out of the State. This action pleased the stock jobber and the insurance company promoter, as it gave them the opportunity, which they very thoroughly improved, to reap a golden harvest in the fields thus vacated. The politicians, however, not realizing in their blindness that they were killing the goose that laid the golden eggs in their impulsive desire to gather them all at one fell swoop, and who had not really intended to give the State such adverse advertising as these withdrawals did give it, set up the hue and cry that the action of the companies was not taken in good faith, but in a spirit of revenge and retaliation. They could not see what has been seen clearly since, that the question was national, not local, and that the companies could not temporize with such a law in one State unless they could live and successfully operate under it in every State in the Union, were this same law adopted. With the exit of the companies went the greatest opportunity Texas ever had of enjoying a strong, steady and what would have been an increasing flow of money to it for its development. Instead of realizing what it had, the State deliberately blocked the channel through which investments were coming to it, and deflected the current into the nearby States of Oklahoma and Louisiana and elsewhere.

THE SERVICE OF LIFE INSURANCE.

The primal interest of the public in life insurance is in the service it renders. The time is past when argument is necessary to prove the virtue or the necessity of it. Financial strength, honest management, a maximum of service for a minimum of cost,—these are the conditions and abilities demanded. These the laws on the subject and the supervision of government are designed to secure.

However we may theorize about the nature of a company, or however strongly we concede that in the last analysis it is nothing more nor less than an aggregation of individuals banded together that all

may share the risk of death which each one is under, the fact remains that the legal relation between the policyholder and the legal reserve company is that of two contracting parties. The company agrees to furnish protection,—to insure the life, to pay at death or on a prior maturity of the policy; the policyholder agrees to the terms of the policy, one of which is that he shall pay a certain price,—the premium—at the times stated in the policy. The transaction is one of purchase and sale,—the corporation sells, the individual buys.

RESERVE FUNDS OF POLICYHOLDERS.

To the end that the company so permitted to sell its policies may beyond peradventure be able to deliver the goods contracted for, that is, pay the face of the policy on its maturity, the States by practically uniform law, have provided that the company shall set aside a part of each premium paid and accumulate it as a reserve, so that when the time of payment comes, sufficient assets will be on hand to discharge the obligation of each policy. The amount of the reserve to be so carried as against such policy, is arrived at under a law of average. The addition of these amounts is what makes up the so-called "reserve funds" of the companies and, of course, the larger the company, the more policies there are outstanding, and the larger is this fund. No matter how large the fund, however, we must not forget that it is accumulated not by a corporation greedy for the people's money, nor because of any nefarious or reprehensible practice, but because in the interests of solvency, and under the light of experience, the law insists that such accumulations be made. We should, therefore, disabuse our minds of any prejudice concerning these funds. Their existence under government supervision guarantees to the policyholder that when he dies, the face of the policy will be paid to his beneficiary, and when he dies the money is paid in large part *from* that fund. So in the very nature of this system these reserve funds will be paid to the policyholders or their beneficiaries in due course on the maturity of the policies. Notwithstanding the fact just stated, however, nor the fact that the parties stand in the legal relation of buyer and seller, not content with the care which the law now exercises in many other ways in the interests of solvency to the end that the people may have no opportunity to buy anything but *valid* insurance, not content even with the laws which in the majority of the States prohibit the companies from selling to the people any form of policies which have not been approved by the supervising government department as fair and equitable, the advocates of compulsory investment legislation go farther and say that in the handling and conservation,—the investment of the reserve funds, the management of a company should be directed by law under coercion of penalty, as to where and how those funds should be invested. That is the principle of the propaganda. That is the meaning of the slogan "Keep reserves at home."

RIGHT OF POLICYHOLDERS TO BORROW.

Let us examine it more closely. I have said that no policies can be issued without the approval of a supervising department, and under the requirements of present law and practice, no policy can be issued unless it contain a provision whereby the policyholder can borrow an amount substantially equal to the

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. A. COX, President.
ROBT. RICKERDIKE, M.P.
E. W. COX
JOHN BOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. E. BROCK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

84 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Company Established in Canada
A. D. 1864

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,363,635

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st 1911 - - \$926,906.76
Liabilities on December 31st, 1911 - - \$337,306.07

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

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

F. D. WILLIAMS,
Managing Director

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

reserve upon his policy at any time after the second or third year of payment, or receive it on a surrender of the policy. This right of borrowing at a specified rate of interest is given him absolutely in the standard policy, with which you are all familiar. The situation then, is that any person holding a policy in any legal reserve company, has but to make application to the company, to secure the loan of an amount of money substantially equal to the reserve held against the policy; he can have this money not as a matter of favor, but as a matter of right. This is the contract entered into between the parties when the insurance is written. If it becomes necessary or desirable, he can have the use of the reserve himself, and if he dies before the reserve is replaced the company pays the face of the policy, deducting the amount which he has in this manner drawn in advance.

The advocates of compulsion do not feature this present right of the policyholder to use the reserve, when they are urging their doctrine of "Keep reserves at home." The reason the soft pedal is put on in this part of the piece, is because these rights of policyholders under existing law make possible the consummation of the idea contained in the slogan, if the policyholders, the persons who create the reserve funds, so desire. Reserves can be kept at home now if policyholders so will. An understanding of this simple truth presents a serious obstacle in the working up of that aggrieved public sentiment so essential for the adoption of legislation of the kind proposed.

U. S. AGRICULTURAL EXPORTS.

The United States Bureau of Statistics has issued a statement which shows that the country's exports of agricultural products in the twelve months ending June 30, for the last three years compared as follows:

	1912.	1911.	1910.
Corn	\$ 28,497,082	\$ 32,257,894	\$ 23,339,451
Wheat	27,083,119	21,745,435	45,417,995
Flour	50,897,581	49,224,350	47,375,809
Other Breadstuffs	4,064,468	8,475,556	5,518,228
Total Breadstuffs	\$110,542,250	\$111,703,235	\$121,651,643
Meat and Dairy Prod.	132,642,021	125,553,110	109,836,528
Cattle, Hogs, and Sheep	8,863,018	13,226,754	11,880,343
Cotton	564,907,955	584,651,607	449,779,795
Oils	127,046,972	109,228,178	94,616,328
Total	\$944,002,216	\$944,362,954	\$787,764,637

HUDSON BAY TIMBER.

Interesting observations with regard to the timber of the Hudson Bay Region (the southern part of the old district of Keewatin) are found in the 1911 report of the Director of Forestry, published as part of the annual report of the Department of the Interior for 1911.

Mr. J. T. G. Whyte, an experienced timber cruiser and fire ranger (who has since been drowned while in discharge of his duty) reports on the conditions of the forest around Split Lake, on an area of about 2,400 square miles. This whole territory was originally covered with forest. The islands in Split Lake still bear spruce, tamarack and jack pine large enough for railway ties, poles and lumber.

All the rest of the country has been burned over at least once within the past forty or fifty years, and the timber, which dates from the last fire, rarely exceeds three or four inches in diameter. The shores of Split Lake have been burned over, on an average once every season. Fortunately in this district the soil is usually deep, and can always support another crop of trees. The presence of merchantable forest in protected situations proves that the young forest now started will become sufficiently valuable to support saw mill and pulp industries and supply a large population, if it can be protected from fire. Very little of the land traversed by Mr. Whyte is suitable for agriculture.

UNITED STATES COMMERCE.

The grain trade of the United States for 1912 beat the record for both imports and exports. The Department of Commerce and Labour has just issued a report which shows that the imports were \$1,053,426,174 and exports \$2,204,222,088 in value. Changes in the country's trade from 1911 were as follows:

Exports	Inc.	\$153,530,696
Imports	Inc.	125,441,086
Imports	Inc.	\$30,089,619
Excess exports		

The year's returns of merchandise trade are compared in the subjoined table with the fiscal years 1911 and 1910:

	1912.	1911.	1910.
Exports:			
Domestic	\$2,170,217,400	\$2,013,549,025	\$1,710,083,998
Foreign	34,004,688	35,711,174	34,909,722
Total	\$2,204,222,088	\$2,049,320,199	\$1,744,984,720
Imports:			
Free	\$ 881,743,144	776,972,509	755,311,396
Dutiable	771,683,030	750,253,596	801,636,034
Total	\$1,653,426,174	\$1,527,226,105	\$1,556,947,430
Excess exp.	550,795,914	522,094,094	188,037,290

Classifying the exports according as they represented agricultural or other than agricultural products, the comparison is:

	1912.	1911.	1910.
Agricultural	\$ 944,002,216	\$ 944,362,954	\$ 787,764,637
Non-agricultural	1,260,219,872	1,104,328,438	957,240,803

For a series of years, the country's merchandise trade has expanded as follows:

Year.	Exports	Imports.	Excess.
1912.	\$2,204,222,088	\$1,653,426,174	Ex. \$550,795,914
1911.	2,048,691,392	1,527,985,088	Ex. 520,706,304
1910.	1,744,984,720	1,556,943,430	Ex. 188,037,290
1909.	1,600,011,104	1,311,920,224	Ex. 351,090,880
1908.	1,860,773,346	1,194,341,792	Ex. 666,431,554
1907.	1,880,851,078	1,434,421,425	Ex. 446,429,653
1906.	1,743,864,500	1,226,562,446	Ex. 517,302,054
1905.	1,518,561,666	1,117,513,071	Ex. 401,048,595
1904.	1,400,827,271	991,087,371	Ex. 469,739,900
1903.	1,420,141,679	1,025,719,237	Ex. 394,422,422
1902.	1,381,719,401	903,320,948	Ex. 478,398,453
1901.	1,487,764,991	823,172,165	Ex. 664,592,826
1900.	1,394,483,982	849,941,184	Ex. 544,541,898
1899.	1,227,023,302	697,148,489	Ex. 529,874,813
1898.	1,231,482,330	616,049,654	Ex. 615,432,676
1897.	1,056,993,356	764,730,412	Ex. 296,263,144
1896.	882,606,938	779,724,674	Ex. 102,882,260
1895.	807,538,165	731,969,965	Ex. 75,568,200
1894.	857,828,684	789,310,409	Ex. 68,518,275
1893.	742,189,755	577,527,329	Ex. 164,662,426
1892.	835,638,658	667,954,746	Ex. 167,683,912
1891.	513,442,711	333,065,436	Im. 19,562,725
1890.	391,771,768	435,958,408	Im. 43,186,640
1889.	166,029,303	238,745,580	Im. 72,716,277
1888.	333,576,057	353,616,119	Im. 20,040,062
1887.	218,909,503	257,808,708	Im. 38,899,205
1886.	144,375,726	173,509,526	Im. 29,113,800

THE CANADA LIFE

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

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

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

Canada Life Assurance Company, Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

"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.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

Union Assurance Society Limited

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

Canadian Branch :

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

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

LIFE INSURANCE IN CANADA FOR THE YEAR 1911.
 (From the Preliminary Report of the Superintendent of Insurance). Canadian Business Only.

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
British Columbia Life	15,636	293	857,843	329	646,195	None.	None.	None.	None.	None
Canada Life	2,759,993	3,289	8,240,701	44,613	94,526,285	674	1,539,875	1,474,675	241,953	None
Can. Guardian Life	7,959	None.	None.	155	123,430	.....	.....	866	1,000	None
Confederation	1,621,593	2,488	4,530,156	32,280	49,153,636	548	773,003	725,371	100,643	None
Continental Life	240,193	951	1,542,200	5,744	7,126,103	21	22,735	22,881	1,500	None
Crown Life	233,303	909	1,707,245	4,511	7,076,102	27	43,000	38,206	7,100	None
Dominion Life	374,432	765	1,526,263	7,799	11,785,362	60	85,622	82,955	12,196	None
Excelsior Life Ord.	455,385	1,697	2,440,468	11,170	14,339,800	66	85,409	79,132	18,500	2,000
Monthly	3,905	40	3,254	676	83,753	12	1,766	1,873	193	None
Federal Life	783,495	1,983	3,211,860	16,093	22,695,760	140	214,544	190,628	46,988	None
Great West	2,101,741	6,062	13,754,747	33,470	65,752,889	193	361,281	280,846	101,830	None
Home Life	216,823	367	596,170	4,578	5,768,336	42	59,800	56,754	7,000	None
Imperial Life	1,079,668	2,908	5,570,773	17,072	30,155,342	84	219,003	193,656	49,145	None
London Life Ord.	372,246	2,818	2,794,300	10,887	10,925,594	90	69,393	55,119	12,114	None
Indust.	389,942	32,236	4,035,729	88,740	9,312,391	2,698	154,154	155,261	6,965	None
Manufacturers	1,556,112	3,839	6,738,819	32,317	46,329,016	350	569,152	547,340	68,645	2,000
Monarch Life	92,730	479	1,174,900	1,627	3,685,645	6	13,500	11,633	2,000	None
Mut. Life of Canada	2,431,297	4,889	9,077,732	43,134	69,634,451	489	662,243	644,889	54,761	7,000
National Life of Can.	440,676	1,443	3,526,400	8,050	13,084,007	44	79,596	68,419	11,000	None
North American	1,479,357	2,645	4,641,562	27,446	41,155,805	326	507,157	493,847	82,856	None
Northern Life	275,804	916	1,311,170	6,119	7,611,248	22	31,150	27,800	5,150	None
Royal Guardians	95,463	218	206,000	2,381	3,641,324	40	68,500	80,875	8,119	2,000
Security Life	5,133	139	165,000	217	252,500	None.	None.	None.	None.	None
Sovereign Life	118,270	199	393,000	1,556	3,023,564	8	19,500	14,250	5,100	None
Subsidiary High Ct. of the A. O. F.	49,416	259	224,800	2,220	1,966,976	14	10,984	10,984	None.	1,000
Sun Life Ordinary	2,840,483	6,851	11,659,280	52,653	80,324,058	611	979,115	967,275	59,436	None
Thrift	42,907	None.	None.	7,093	973,257	107	14,321	15,058	681	None
Trav. Life of Can.	21,032	384	1,103,937	545	868,184	None.	None.	None.	None.	None
Union Life Ordinary	104,589	1,702	1,061,552	4,408	2,987,151	20	10,547	9,438	1,016	None
Industrial	526,897	112,572	18,921,723	151,625	22,092,808	1,488	95,733	92,295	5,244	1,040
Totals for 1911	20,736,480	193,341	111,017,584	519,568	627,010,972	8,180	6,682,083	6,342,326	911,135	15,040
Totals for 1910	19,952,162	156,958	90,362,678	555,653	565,667,110	8,554	6,482,182	6,441,277	590,343	36,288
Inc. i; dec. d.	i 784,318	i 36,383	i 20,654,906	i 63,855	i 61,343,862	d 374	i 199,901	d 98,951	d 320,792	21,248
British Companies	27,863	8	33,973	198	776,162	5	6,148	7,170	1,534	None
Commercial Union	1,240	None.	None.	31	57,899	8	19,948	19,948	None.	None
*Edinburgh Life	10,757	None.	None.	361	564,044	25	33,763	47,896	7,799	None
*Life Ass. of Scotland	3,065	2	960	63	110,615	8	13,085	5,412	9,562	None
Liv. & Lon. & Globe										
Lon. & Lan. Life & General	437,188	618	1,494,817	7,001	12,861,781	106	241,450	255,085	15,985	2,139
*London Assurance	200	None.	None.	5	20,192	None.	None.	None.	None.	None
North British & Mer.	19,277	17	40,000	327	773,908	13	87,810	93,753	None.	None
Norwich Union Life	3,481	None.	None.	97	102,313	6	3,195	3,195	None.	None
Phoenix of London	186,132	215	729,900	2,070	6,120,270	49	120,931	133,629	21,863	None
Royal	179,633	624	1,416,910	2,329	5,359,707	24	58,174	64,238	6,000	None
*Scottish Amicable	1,423	None.	None.	40	112,525	2	6,141	5,005	3,609	None
*Scottish Provident	578	None.	None.	26	76,378	1	1,689	1,689	None.	None
Standard	798,330	633	1,889,232	11,276	23,635,316	289	665,092	666,535	88,847	None
Star	11,564	None.	None.	207	300,309	9	20,979	30,356	3,896	None
Totals for 1911	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	1,333,911	159,095	2,139
Totals for 1910	1,580,253	1,777	4,170,562	23,320	47,816,775	577	1,275,819	1,255,211	259,533	None
Inc. i; dec. d.	i 100,478	i 340	i 1,435,230	i 711	i 3,054,644	d 32	i 2,586	i 78,700	d 100,458	2,139
American Companies	667,197	710	1,548,332	12,583	19,807,570	377	538,739	526,460	29,032	None
Aetna Life	22,760	None.	None.	566	970,958	21	33,591	33,591	329	None
*Connecticut Mutual	744,821	953	2,133,157	10,284	21,419,501	239	578,875	460,040	128,914	None
Equitable	7,136	None.	None.	159	258,044	4	8,910	8,910	None.	None
Germania	1,225,484	9,652	10,931,014	35,514	36,216,885	231	157,182	157,540	24,735	1,500
Metropolitan Ord.	1,756,032	113,591	16,208,772	431,072	52,216,938	4,594	375,204	375,425	993	None
Indust.	1,120,485	1,325	3,951,369	15,462	31,990,480	247	511,828	520,781	35,200	None
Mutual Life of N. Y.	438	None.	None.	65	45,108	3	3,147	3,147	None.	None
*National Life of U S	1,906,234	3,100	6,573,025	29,892	54,100,305	316	658,952	635,293	91,141	15,540
New York Life	3,113	None.	None.	138	156,002	8	11,151	10,715	439	None
*North Western Mut.	16,395	None.	None.	434	393,436	5	5,000	5,000	None.	None
*Phoenix Mutual	78,698	2	6,000	1,350	2,345,276	27	38,000	53,051	3,000	None
Prudential Savings	342,131	4,921	5,632,002	11,321	12,914,469	54	52,544	54,801	5,000	619
Industrial	537,325	88,230	11,592,891	132,320	16,563,644	952	22,846	17,772	5,000	None
State Life	44,692	32	146,540	221	1,408,947	5	22,846	260,188	42,976	None
Travelers	423,866	587	1,788,592	4,760	12,720,114	103	264,410	147,381	6,300	None
Union Mutual	257,537	228	618,500	4,669	7,602,627	69	117,193	17,333	9,000	None
United States Life	48,161	23	67,500	698	1,394,638	10	19,200	17,333	9,000	None
Totals for 1911	9,202,415	223,354	61,198,694	691,508	272,530,942	7,265	3,488,413	3,367,037	387,059	18,913
Totals for 1910	8,239,486	232,838	58,229,280	593,152	242,629,174	6,812	3,212,192	3,199,982	245,878	11,569
Inc. i; dec. d.	i 962,929	d 9,484	i 2,968,414	i 98,356	i 29,901,768	i 453	i 276,221	i 167,055	d 141,181	7,254

*These Companies have ceased doing new business in Canada.



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO
Managers for Canada. GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :
\$655,545.00

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

The CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

Capital \$500,000.00

Personal Accident, Sickness, Plate Glass, Guarantee and Liability Insurance.

Board of Directors:

R. WILSON-SMITH, President. Hon. ALAN DERJARDINS, Vice-President.

Hon. S. C. WOOD, J. H. HARRIS, T. H. HUDSON.

T. H. HUDSON, Manager.

WAS. T. DALL, Asst. Manager.

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 1785

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.

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FIRE INSURANCE IN CANADA IN 1911.

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

Rate of Losses paid, General Expenses, and Stockholders' Dividends, per cent. of Premiums received by Canadian Companies doing Fire or Fire and other Insurance during 1911; also the Rates of Premiums charged per cent. of Amounts insured, and the Rate of Total Cash Expenditure per cent. of Total Cash Income.

Can. Companies.	Nature of Business	Rate of Losses paid per cent. of Premiums received		Rate of General Expenses per cent. of Premiums received	Rate of Dividend or Bonus to Stockholders per cent. of Premiums received	Rate of Total Cash Expenditure per cent. of Total Cash Income	Amount of Risks taken during the year	Premiums charged thereon	Rate of Premiums charged per cent. of Risks taken	Net Amount of Insurance in force at close of year	Assets
		\$	cts									$	cts
Acadia Fire	Fire	71.67	38.14	14.67	97.17	18,925,860	252,183.58	1.33	13,914,476	667,001.25	
Anglo-American	"	72.96	35.83	2.52	104.85	28,509,885	404,264.42	1.42	30,534,120	326,257.79	
British America	"	56.30	37.65	3.29	94.07	312,864,312	2,482,619.75	1.79	278,868,302	2,001,312.26	
Canada National	"	1.47	45.44	...	5.72	2,389,335	39,034.99	1.63	1,853,539	604,476.48	
Canadian Fire	"	32.92	28.98	13.75	66.78	26,109,852	446,111.86	1.71	29,865,502	942,659.17	
Cent. Can. Manfrs.	"	70.83	43.83	...	107.72	9,576,699	120,209.64	1.26	4,371,423	85,536.10	
Dominion Fire	"	54.81	34.54	...	87.61	26,099,309	361,270.09	1.38	28,349,225	229,671.11	
Equity Fire	"	48.23	39.73	...	84.80	24,383,682	334,288.05	1.37	30,968,625	211,401.81	
Factories Insurance	"	44.39	29.26	...	72.80	43,618,537	716,204.75	1.64	10,523,790	362,025.45	
Hudson Bay	Fire and Hall	46.87	45.46	2.15	90.09	15,607,565	380,720.53	2.44	9,261,873	302,659.46	
London Mutual	Fire	67.18	40.86	5.15	106.09	73,953,203	769,956.66	1.04	73,224,012	603,174.50	
Manitoba Ass.	"	59.50	31.08	1.50	85.00	36,951,142	520,172.31	1.41	32,847,976	672,240.29	
Mercantile Fire	"	54.46	33.93	6.70	88.07	17,452,470	238,462.17	1.37	22,189,996	421,023.00	
Mont Can. Fire	"	75.14	42.82	1.27	114.64	21,631,055	300,108.66	1.39	23,734,753	211,609.65	
North Empire Fire	"	46.25	30.13	...	69.76	4,464,585	99,168.65	2.22	4,881,724	162,549.52	
Nova Scotia Fire	"	41.34	41.47	4.38	80.95	17,299,160	275,134.34	1.59	15,106,633	311,899.60	
Occidental Fire	"	30.38	40.44	20.64	78.02	7,377,061	156,149.34	2.12	8,638,388	282,233.00	
Ontario Fire	"	87.42	11.58	...	130.78	14,884,582	249,497.82	1.62	18,029,535	163,231.53	
Ottawa Assurance	"	80.87	75.34	31.85	98.04	15,142,961	182,965.74	1.21	13,256,051	677,080.44	
Pacific Coast Fire	"	46.33	34.58	...	73.75	21,539,855	237,863.88	1.10	24,675,784	564,845.87	
Quebec Fire	"	68.00	40.63	...	106.75	35,040,931	552,868.27	1.58	28,332,628	311,591.48	
Rimouski	"	66.73	46.96	...	105.96	54,265,678	908,643.67	1.67	43,276,476	751,014.82	
Sovereign Fire	Fire, Marine and Inland Transport	60.62	36.45	3.78	97.16	740,653,384	5,149,927.42	.70	380,530,254	3,170,803.24	
Western	"	60.62	36.45	3.78	97.16	740,653,384	5,149,927.42	.70	380,530,254	3,170,803.24	
Totals		58.31	39.09	4.67	93.60	1,568,992,077	15,173,000.19	.97	1,127,256,932	14,119,403.23	

British Companies.	Nature of Business	Rate of Losses paid per cent. of Premiums received		Rate of General Expenses per cent. of Premiums received	Rate of Total Cash Expenditure per cent. of Total Cash Income	Amount of Risks taken during the Year	Premiums charged thereon	Rate of Premiums charged per cent. of Risks taken
		\$	cts					
Alliance	Fire	53.46	31.68	85.14	21,643,100	223,037.59	1.03	
Atlas	"	67.83	32.08	99.92	38,305,434	522,364.72	1.36	
Caledonian	"	57.65	30.33	87.98	36,466,484	437,965.50	1.20	
Commercial Union	"	56.50	29.98	86.48	103,205,261	1,434,170.17	1.39	
Employers' Liability	"	21.38	36.82	58.21	11,095,118	131,285.39	1.18	
General Accident, Fire and Life	"	72.22	31.22	103.44	21,370,239	293,634.77	1.37	
Guardian	"	63.36	29.94	93.30	61,083,532	879,356.20	1.44	
Law Union and Rock	"	56.95	30.17	87.13	16,455,854	208,765.61	1.27	
Liverpool and London and Globe	"	57.68	26.65	84.33	119,809,473	1,538,971.16	1.28	
London and Lancashire Fire	"	65.70	31.94	97.64	52,433,071	667,463.57	1.27	
London Assurance	"	38.57	31.76	70.32	21,716,949	269,410.61	1.24	
North British and Mercantile	"	60.58	29.43	90.91	77,739,375	965,817.45	1.24	
Northern	"	46.22	30.18	76.40	46,684,553	637,221.05	1.36	
Norwich Union Fire	"	50.04	32.33	82.37	60,240,078	819,304.26	1.36	
Phoenix, of London	"	50.48	27.55	78.03	90,493,039	1,492,440.99	1.65	
Provincial	"	8.80	18.88	27.68	3,597,523	24,783.47	.69	
Royal	"	50.26	30.75	81.01	107,422,580	1,359,288.32	1.27	
Royal Exchange	"	31.10	31.58	62.69	20,818,001	273,371.27	1.31	
Scottish Union and National	"	51.60	31.97	83.57	29,676,314	345,658.35	1.16	
Sun Insurance Office	"	60.48	31.06	91.54	34,102,239	457,108.56	1.34	
Yorkshire	"	53.23	29.75	82.98	23,643,330	298,088.38	1.26	
Totals		55.20	30.01	85.21	998,101,547	13,279,506.46	1.33	

American and other Companies	Nature of Business	Rate of Losses paid per cent. of Premiums received		Rate of General Expenses per cent. of Premiums received	Rate of Total Cash Expenditure per cent. of Total Cash Income	Amount of Risks taken during the Year	Premiums charged thereon	Rate of Premiums charged per cent. of Risks taken
		\$	cts					
Aetna	Fire	52.24	25.96	78.21	21,964,802	309,429.86	1.41	
American Lloyds	"	4.39	28.49	32.88	2,389,905	13,152.27	.55	
Connecticut Fire	"	68.23	24.72	92.96	10,845,708	152,839.12	1.41	
Continental	"	27.91	30.17	58.09	23,647,353	256,214.24	1.08	
Fidelity-Phoenix	"	48.26	22.08	70.35	30,417,035	409,697.20	1.35	
German American	"	39.41	28.19	67.60	32,110,669	418,251.74	1.30	
Hartford Fire	"	36.87	28.17	65.05	69,462,437	911,313.19	1.31	
Home Fire	"	55.70	24.69	80.39	31,718,281	420,794.59	1.33	
Insurance Co. of North America	"	53.96	25.96	79.92	35,326,391	431,848.17	1.22	
Lumber Insurance Co.	"	63.67	18.66	82.33	10,650,080	182,406.97	1.71	
National Fire	"	45.08	29.40	74.48	29,616,394	424,485.79	1.43	
National Union Fire	"	27.44	28.38	55.81	5,543,404	80,935.04	1.46	
Phoenix of Hartford	"	59.34	32.35	91.69	32,136,306	402,463.60	1.25	
Queen, of America	"	55.97	29.83	85.80	47,543,734	655,605.89	1.38	
Springfield Fire and Marine	"	43.01	31.93	74.94	17,723,703	243,152.13	1.37	
St. Paul Fire and Marine	"	55.76	24.65	80.41	11,941,508	186,354.46	1.56	
Union Assurance, Paris, France	"	37.87	98.23	136.10	4,435,322	50,320.69	1.13	
Totals		48.16	27.77	75.93	417,473,032	5,549,264.95	1.33	

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.

In this issue we publish a portrait of Mr. Alfred George Dent, one of England's ablest underwriters, who has made a record for himself, while fully maintaining and enlarging that of his company, second to none the world over.

In the insurance and commercial life of Great Britain, Mr. Dent is not only well known everywhere, but his exceptional ability as a managing underwriter and his general knowledge of commercial affairs are well recognised. His experience as an insurance man dates back to the early days of his business career. For a considerable time he was connected with the foreign department of the Northern Assurance Company, and then in a similar capacity with the Sun Fire Office. He left the service of the latter company to accept a position with the Liverpool & London & Globe where, eleven years ago (1901) he was made assistant secretary, and three years later sub-manager of the company. In 1906 he was appointed secretary and general manager, a position which he still holds.

Experience and quick discernment, with a mind capable of arriving at a definite decision without hesitation or delay, count for much in the management of a great corporation that reckons its annual income by millions. Mr. Dent has demonstrated that he possesses these qualifications in a marked degree, and the company has greatly prospered throughout the period of his administration. There has been a steady and continuous growth in premium receipts, and available assets, and the Company well maintains its position in the front rank of the leading insurance companies of the world.

COMPANY'S BUSINESS IN CANADA.

The Company entered the Canadian field in 1851 and has long been noted for its promptness and fair dealing in the settlement of claims, and the Canadian public have good reason to appreciate the Company's liberality in this respect.

Mr. J. Gardner Thompson, whose portrait appears with that of Mr. Dent, is well and favorably known to the insurance fraternity in Canada. He accepted the position of Canadian manager in 1903, and the wisdom of his selection for the post has been proved by the record of the Company since that date. In 1902, the year before Mr. Thompson joined the Company, its Canadian premiums amounted to \$417,774, while in 1911 they had increased to \$1,299,799, being the largest premium income of any fire company in Canada.

In addition the L. & L. & G. purchased the Manitoba Assurance Company in 1904 with a premium income of under \$40,000, which in 1911 had risen to \$333,578.

In 1910 the L. & L. & G. purchased the Canadian Railway Accident Insurance Company, of which Mr. John Emo, is general manager. The premium income in 1911 was \$435,472, being the largest accident premium income of any Canadian Company in the Dominion.

This year the L. & L. & G. secured control of the Thames & Mersey Marine Insurance Company, which operates in Canada.

The record of this great Company is one of continuous success and progress. This is well deserved as the method and policy it has pursued for generations have made it immensely popular with the public and also with the agents.



THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.

As shown by the extracts from the annual report published on another page, the total income of the Company for the year was \$19,138,985, of which the Fire department contributed \$14,198,360, compared with a similar total of \$13,911,240 in 1910, and \$13,317,255 in 1909. The loss ratio was less favorable, but in this respect the company only experienced the same result as the majority of the companies, and while there were no serious conflagrations nor any serious loss by individual fires, the aggregate was greater, while the prospects for a reduction in the ratio for the present year is not at all encouraging. In this respect the Chairman remarked:

"It is usual on this occasion to make some reference to the prospects of the company for the current year. I am afraid I cannot hold out any hopes of the results for 1912 being any improvement upon those for 1911. Indeed, I think we shall have cause for satisfaction if they are no worse. During the first three months of the year the general fire loss experience in the United States and Canada has been so heavy as to beat all previous records. This was due to a very prolonged spell of severe cold, and, in addition, there was the big conflagration at Houston, Texas, on the 20th-21st February, when property to the value of \$6,500,000 was destroyed. Statistics are available showing the total fire waste, as it is called, on the North American Continent month by month, and I cannot perhaps better illustrate the heavier incidence of loss which has occurred this year than by quoting figures:—

"In 1910 the loss by fire occurring in the United States and Canada during the first three months of that year was \$49,000,000. For the corresponding period of 1911 the losses were \$70,000,000, and for the first three months of this year \$81,000,000. In this increase of loss, we, in common with all the leading companies, have had our share, but the more recent returns from the United States have been of a more favorable character, and we trust good fortune will be with us for the rest of the year. I am at the same time bound to say that as we have had in recent times our phenomenally good years, we must in the ordinary course of events expect some lean years to follow."

In Canada the Company's name is a household word, and under Mr. J. Gardner Thompson's able management, the L. & L. & G. continues to expand. Last year the net premium income in the Dominion was \$1,299,799 an increase of \$170,205 over 1910; the net losses were \$607,947 a ratio of 53.70 p.c. as against 59.64 p.c. in 1910.



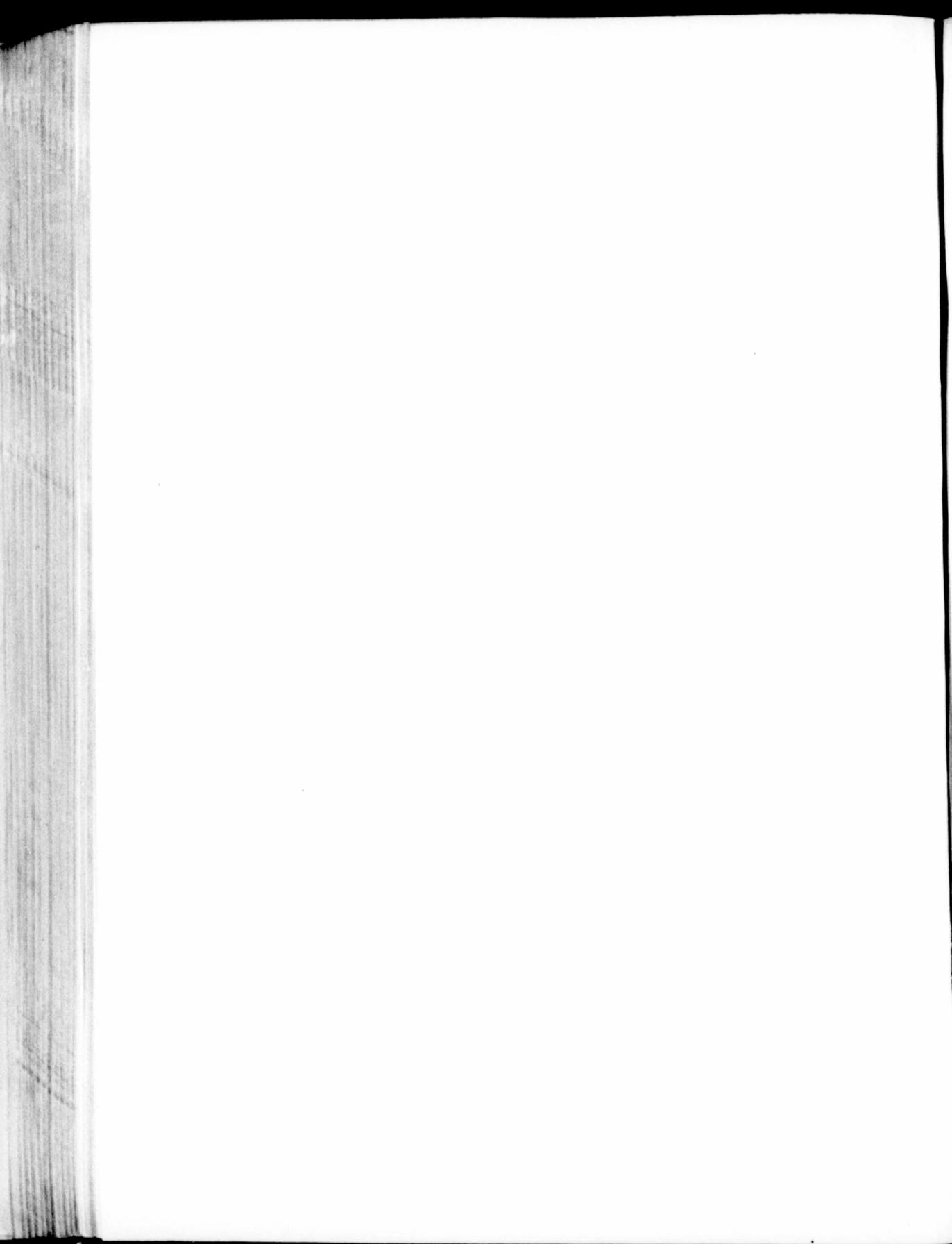
A branch of the Molsons Bank, has been opened at Ville St. Pierre, P.Q.



J. GARDNER THOMPSON
CANADIAN MANAGER
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. LIMITED
AND MANAGING DIRECTOR
THE MANITOBA ASSURANCE COMPANY



A. G. DENT
GENERAL MANAGER
THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY, LIMITED
LIVERPOOL



**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

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

The Imperial Guarantee

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Head Office: 46 King Street W.,
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ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

**The General Accident
Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

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

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,316,968.65
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
Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS: CHRONICLE.

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.

\$1,031,929.99

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

TENDERS addressed to "The Chairman, Board of Control," and marked "TENDER FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday the 29th August, 1912, for the purchase of **\$12,000.00, 40 year debentures, \$727,500.00 30 years and \$292,429.99 20 years.**

They are all a liability of the City at large, and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for **\$40,000.00 30 year debentures**, and the other for the remainder of the debentures **\$991,929.99.**

All tenders must be on the official form. The tender for the **\$40,000.00** debentures must be accompanied with an accepted cheque for **\$1,000.00**, and the tender for the **\$991,929.99** debentures with an accepted cheque for **\$5,000.00.**

Accrued interest from 1st July, 1912 must be paid in addition to the price tendered.

The **\$40,000.00** debentures are in **\$1,000.00** denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the **\$40,000.00** debentures can be made at once, if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

PUTTING IN FIRST INTERIOR



Filing Cabinets

can be changed to suit your ideas any time you wish to change them. It only takes a minute to do the trick.

With Others

you have to change the entire cabinet. "Macey" is the only interchangeable system.

PUTTING IN LAST INTERIOR



THE PICTURES TELL THE STORY

It does not require an expert to make any changes. Any clerk in the office can do it even the office by. There is nothing to get out of order, nothing to bind, nothing to cause trouble.

Write for "Catalogue M." and
Get Wise to the Best

CANADA FURNITURE MANUFACTURERS
LIMITED
General Offices : : : : WOODSTOCK, ONT.

We can put YOUR
Office
on a Modern Basis

The Liverpool & London & Globe

Insurance Company, Limited.

Extracts from the Report for the Year 1911.

Premiums (Fire, Life and Accident).....	\$16,959,330
Considerations for Annuities Granted	166,085
Interests derived from Investments	2,013,570
Total	\$19,138,985
<hr style="width: 20%; margin: auto;"/>	
Total assets of the Company exceed	\$57,000,000
<hr style="width: 20%; margin: auto;"/>	
Total Claims paid by the Company since its commencement.....	\$281,023,185

FUNDS OF THE COMPANY.

The Funds of the Company now stand as follows:—

Capital (paid-up)	\$1,228,200	
Four per cent. Perpetual Debenture Stock	4,029,000	\$5,257,200
Four per cent. Perpetual Debenture Stock Premium Fund		1,343,000
General Reserve Fund.....	\$9,250,000	
Fire Reserve Funds	6,929,340	
Accident Reserve Funds.....	797,525	
Staff Pension Fund.....	250,000	
Profit and Loss after Payment of Dividend 1911.....	4,537,670	21,764,535
Life and Annuity Funds.....		25,448,750
		\$53,813,485

Canadian Branch: Company's Building, Montreal

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman
 Sir Alexandre Lacoste
 M. Chevalier Esq.
 William Molson Macpherson, Esq.
 J. T. Drummond, Esq.

J. GARDINER THOMPSON
Resident Manager

J. W. BINNIE
Deputy Manager

The People Want Low-Cost



Life Insurance Policies. **THE PRUDENTIAL** sells them. We want **YOU** to sell them.

Write Us About An Agency. Good Contract
THE PRUDENTIAL INSURANCE CO. OF AMERICA
 Founded by JOHN F. DRYDEN Pioneer of Industrial Insurance in America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
 Incorporated as a Stock Company by the State of New Jersey.

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

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

For particulars address,

Head Office, 24 KING STREET EAST, TORONTO

Organized 1850

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
 PRESIDENT
 FRANCIS CROFTES
 CLARENCE H. KELSEY
 Vice-Treasurer and Trust Co.
 WILLIAM H. PORTER
 Secretary
 EDWARD TOWNSEND
 Vice-President of Prudential Fire Bank

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

GROWING APAGE!

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

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

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

A TORONTO AGENCY

WITH
 Continuous Renewals for the **RIGHT MAN**
 SEE
CONTINENTAL LIFE
 CONTRACT.

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

The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.
 Assets - \$2,842,654.08
 Insurance in Force - 15,000,000.00
 Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.
 The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7.33 per cent. Death Rate 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., 1911, \$7725,000.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President. GEORGE DIEBEL, Vice-President
 FRANK HIGHT, Manager. ARTHUR FOSTER, Inspe



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 Canadian Fire Record.

WELLAND.—Welland Laundry together with most of its contents, burned, July 20. The building, owned by L. V. Garner, was insured for \$2,000 in the Commercial Union, which will about cover the loss. The laundry, which was owned and operated by J. H. Meir, formerly of Toronto, was insured in the Montreal Canadian Insurance Co., Toronto, for an amount which will probably cover the loss, the damage to the machinery being principally by water.

ST. CATHARINES.—Fire in Port Dalhousie, July 20, destroyed the residence of Allerthorn Dyke, jeweller.

TORONTO.—A fire did damage to the extent of \$1,500, at the J. C. Gilchrist Planing Mills on Perth Ave., July 20. The loss is covered by insurance.

MORSE, SASK.—A fire originated in McDonald's livery barn, and spread to Steven's barn on the one side and the Elkhorn hotel on the other, July 19. The total damage is estimated at \$100,000, of which the hotel represents about \$60,000 and the livery and barn about \$7,000 each, while the damage to other buildings in the vicinity will be over \$10,000. The insurance companies interested include the Norwich Union, Commercial Union, and the London & Lancashire.

BLACK LAKE, P.Q.—The "Standard" mill of the Asbestos Corporation of Canada, located at Black Lake, five miles from Thetford, completely destroyed by fire, July 21. The works were well covered by insurance.

FITCH BAY, QUE.—Fire destroyed the house and building belonging to Mr. Andrew Johnston, July 22.

BROMPTONVILLE.—Fire in Mr. P. Allaire's store, July 22, did damage to contents and buildings. Mr. J. Emmonds, adjoining also sustained a loss through fire and water. Insurance is carried by both.

MARMORA.—Mr. W. Smith, of McLean, lost his barn and contents by fire, July 22. It is thought that the building was struck by lightning. There was only about \$300 insurance.

OUTREMONT.—Damage estimated at \$30,000 was done by a fire on July 19, in the premises of Stimpson Reed Co., Outremont, manufacturers of building material.

NANAIMO.—Thirty thousand dollars worth of property was lost on July 16, when fire destroyed four herring salteries located on Newcastle Island, owned and operated by local Japanese fishermen.

PORT HOPE, ONT.—Fire in the planing mill of L. E. Hall, contractor, Queen Street, caused considerable damage to machinery, July 23. Loss about fifteen hundred dollars, insured in the Gore Mutual.

KNOWLTON, QUE.—Fire in the Knowlton Distributing Home for children, July 24. The damage will be several thousand dollars.

VANCOUVER, B.C.—Causing approximately one and a half million to two million dollars' damage, fire at three o'clock on the 20th July, wiped out practically all of the buildings on the west side of Main Street on a block south of Prior. One account says the fire was caused by tramps in a stable, while another says that crossed electric light fires furnished the spark.

No fatalities are reported but many residents of rooming houses were aroused only in the nick of time.

The fire originated behind Champion White's warehouse, which was burned, as well as the Hope Motor Company, and A. B. C. Motor Companies' buildings, with most of their contents, including 19 cars and trucks. The latter estimate their loss at a quarter of a million dollars on their stock and garage. They were chiefly trucks stored there by nearby commercial firms. All were pretty well covered by insurance.

Guests of the Royal George Hotel were aroused but this building, as if by miracle, escaped.

Six street cars were burned before they could be taken from the barns after the power went off and ten A.B.C. motor cars went up in flames.

The lumber pile of the British Columbia Supply Company at the rear of the Royal George Hotel and adjoining the B. C. Electric Railway car shops, fell a quick victim to the flames. All lumber stored there for the Vancouver trade by the Fraser Mills Company was lost.

Estimates show the chief losses to be:

- Champion and White, building and builders' supplies, \$450,000.
- Canada Malleable Steel Range Company, \$75,000.
- Commercial cars stored in A. B. C. Motor Company warehouse, \$225,000.
- B. C. Electric Railway, \$50,000.
- Tudhope Motor Company, \$30,000.
- Palmer Land Investment Company, \$75,000.

* * * *

THE SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED.

Statement of earnings and operating charges, etc., for the month of June, 1912:—

	1912.	1911.	Increase.
	\$	\$	\$
Total Gross Earnings	367,799	282,558	85,241
Operating Charges, Etc.	145,857	109,257	36,600
Net Earnings	221,942	173,301	48,641
Aggregate Gross Earnings			
from January 1st	2,212,348	1,684,253	528,095
Aggregate Net Earnings			
from January 1st	1,336,439	1,060,466	275,973

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:
Merchants Bank Building.

BONDS vs MORTGAGES

A South African Investor who recently visited Vancouver asked us to explain the seeming anomaly whereby $7\frac{1}{2}$ per cent. could be secured on first mortgages if they were as safe as the average Railway Bond bearing say $4\frac{1}{2}$ 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 $7\frac{1}{2}$ 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, 25th July, 1912.

The aggressive advance in the general list was checked this week and a set-back from the highest level has taken place. The turnover of stocks was smaller and the securities which had the most violent advance, saw a very considerable reaction. It is possible that the trading may be dull for some little time now, but on any further fall the general list should be a purchase again, as conditions seem to indicate that the halt in the bull movement will only be a temporary one.

The feature of the week's trading was the increased interest in the unlisted securities, and in the Common stocks of the more recently listed issues. The buying in securities of this class was heavy, and some days' turnover was considerably larger than that of the general list in point of number of shares dealt in, though not in total market value.

Montreal Tramways and Power was a feature, and there was big trading in the stock. The price advanced to 60 and reacted again to 53 1/2, from which figure there was a recovery of several points. The first annual meeting of the Company is called for the 6th of August, and the long expected statement of earnings will soon be made public. It is believed that the Company's year has been a satisfactory one and that the annual report will give a basis for increased speculative interest in the Common stock. Canadian Power also scored a new high record, and Tuckett Common made and held new high ground. The feeling on the latter stock seems consistently bullish. Wayagamack Common was stronger, while National Brick was inactive, and Mexican Northern was neglected as compared with recent trading. Spanish River Common had an upward spurt, and Ontario Pulp was in demand. Both have dropped back somewhat, although slated for better figures to those willing to purchase and hold. Rumour has it that the hold for profits will not be an unduly long one.

All the industrials, such as Tooke Common, Ames-Holden-McCreedy and Corticelli report a record business, with orders largely in advance of any previous period and corresponding increases in earnings. The tendency to pick up commitments in shares of the foregoing class is increasing amongst those looking beyond the immediate day-to-day profit in the stock market. There is a tendency in some quarters, however, to take a larger view than that comprised in the local market. Conditions in the big money centres induce the more conservative to prepare for a contraction in the speculative sentiment here. It must be stated, though, that there is no signs of this occurring in the immediate future. Taken as a whole, the optimistic feeling still prevails and a resumption of the advance may be under way very shortly.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales July 12, 1912	Closing Bid	To-day.	Net change
Canadian Pacific.....	116 266 1/2	26 1/2	26 1/2	— 1 1/2
"Soo" Common.....	690 146 1/2	146 1/2	146 1/2	— 3
Detroit United.....	3,408 74 1/2	70 1/2	70 1/2	— 3 1/2
Halifax Tram.....	151	150	150	— 1
Illinois Preferred.....	682 92 1/2	94	94	+ 1 1/2
Quebec Ry.....	75 33	30	30	— 3
Toronto Railway.....	1,599 146 1/2	141 1/2	141 1/2	— 4 1/2
Twin City.....	55 1 1/2	23 1/2	23 1/2	—
Winnipeg Ry.....	195	117 1/2	117 1/2	— 1 1/2
Richelieu & Ontario.....	1,865 118 1/2	85 1/2	85 1/2	— 1 1/2
Can. Car. Com.....	995 86	85 1/2	85 1/2	— 1 1/2
Can. Cement Com.....	1,927 29 1/2	28	28	— 1 1/2
Can. Cement Pfd.....	178 91	91 1/2	91 1/2	+ 1 1/2
Dom. Can. Com.....	2,055 65 1/2	66 1/2	66 1/2	+ 1 1/2
Dom. Iron Preferred.....	170 104	105	105	+ 1
Dom. Steel Corp.....	1,555 64 1/2	63 1/2	63 1/2	— 1
Lake of the Woods Com.....	50 135	138	138	+ 3
Mexican Power.....	580 94 1/2	93	93	+ 1 1/2
Montreal Power.....	9,568 232 1/2	233 1/2	233 1/2	+ 1
Nova Scotia Steel Com.....	189 92 1/2	93	93	+ 1/2
Ogilvie Com.....	2 127	127	127	—
Ottawa Power.....	416	158	158	—
Rio Light and Power.....	1,000 150 1/2 x.d.	146	146	x.d. — 4 1/2
Shawinigan.....	2,238 149 1/2	150	150	+ 1/2
Smart Bag Com.....	110	110	110	—
Spanish River Com.....	1865 59	63 1/2	63 1/2	+ 4 1/2
Steel Co. of Can. Com.....	50	28	28	—
Can Converters.....	105	45 1/2	45 1/2	—
Dom Textile Com.....	360 67	67	67	—
Dom. Textile Preferred.....	168	101 1/2	101 1/2	—
Crown Reserve.....	2,700 3.35	3.30	3.30	— 5

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$43,936,000	\$47,687,000	\$59,342,000	\$12,255,000
Week ending	1910.	1911.	1912.	Increase
July 7.....	2,022,000	2,096,000	2,571,000	475,000
" 14.....	1,978,000	2,170,000	2,701,000	531,000
" 21.....	1,958,000	2,120,000	2,593,000	473,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$21,126,227	22,521,022	23,855,510	1,334,488
Week ending	1910.	1911.	1912.	Increase
July 7.....	879,367	943,095	1,037,863	43,063
" 14.....	921,045	994,800	1,037,863	87,937
" 21.....	660,452	960,016	1,047,951	.....
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$6,031,800	7,152,600	9,203,900	2,051,300
Week ending	1910.	1911.	1912.	Increase
July 7.....	294,800	346,500	391,900	45,400
" 14.....	291,900	364,700	436,700	72,000
" 21.....	277,000	357,000	426,100	89,100
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$3,544,791	3,733,122	3,875,004	141,880
Week ending	1910.	1911.	1912.	Increase
July 7.....	163,317	\$183,360	166,467	Dec. 16,993
" 14.....	146,526	153,600	152,560	1,040
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Week ending.	1910.	1911.	1912.	Increase
July 7.....	4,883	5,696	5,808	112
" 14.....	5,093	5,270	5,687	417
" 21.....	5,028	5,262	5,628	366
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	Increase	
July 7.....	47,534	51,659	4,125	
" 14.....	47,201	48,533	1,332	
" 21.....	45,510	49,422	3,912	
DETROIT UNITED RAILWAY.				
Week ending.	1910.	1911.	1912.	Increase
June 7.....	173,544	183,349	211,524	28,175
" 14.....	180,313	197,102	221,982	24,880
" 21.....	189,326			
DULUTH SUPERIOR TRACTION Co.				
Week ending.	1910.	1911.	1912.	Increase
July 7.....	24,635	25,898	24,988	Dec. 910
" 14.....	22,365	23,046	22,025	1,021

*Civic Celebration 2nd to 8th July, 1911, inclusive.

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 %	3 1/2 %	2 1/2 %
" " in London.....	3 %	2 1/2 %	1-1 1/2 %
Bank of England rate.....	7 1/2 %	7 1/2 %	7 1/2 %
Consols.....	9 1/2 %	9 1/2 %	9 1/2 %
Demand Sterling.....	9 1/2 %	9 1/2 %	8 1/2 %
Sixty days' sight Sterling..	9 1/2 %	9 1/2 %	8 1/2 %

CANADIAN BANK CLEARINGS.

	Week ending July 25, 1912	Week ending July 18, 1912	Week ending July 6, 1911	Week ending July 7, 1911
Montreal.....	\$57,492,938	\$59,957,489	\$48,542,616	\$4,160,621
Toronto.....	44,609,439	49,330,263	38,528,444	31,984,582
Ottawa.....	5,457,291	5,777,848	4,653,965	4,051,309

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.38 p.c. This compares with 50.98 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

May 31, 1912.....	\$113,114,914	November 30, 1911	\$115,786,286
April 30,.....	113,169,722	October 31.....	104,730,606
March 31,.....	113,443,633	September 30.....	102,409,329
February 29.....	114,063,408	August 31.....	102,559,999
January 31.....	113,188,880	July 31.....	100,431,114
December 31, 1911	115,149,749		

Specie held by Receiver-General and his assistants:-

May 31, 1912.....	\$98,831,169	March 31.....	\$98,892,395
April 30.....	98,570,930	February 29, 1912..	99,587,787
		January 31.....	98,693,907

STOCK BROKERS

OSWALD BROS

Established 1869.

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Paris Office:

60 rue de Provence.

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Stock and Bond Brokers

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Chartered Accountants and Trustees, Etc.

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J. E. GAUDET & CO.

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CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)

Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

G. W. FARRELL & CO.

Members Montreal Stock Exchange

STOCK & BOND BROKERS

45 St. Francois Xavier St.

Tel. Main 3410

MONTREAL

BRITISH COLONIAL

FIRE INSURANCE COMPANY

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

Special Agents Wanted

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, July 25th, 1912

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent ^g of last paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	161	150	243	5 00	8	4,866,667	4,866,667	2,774,000	57.40	April, October.
Canadian Bank of Commerce	222	231	50	4 50	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	.....	.....	100	.....	12	4,975,700	4,901,593	5,901,593	120.42	Jan., April, July, October
Hamilton	.....	197	100	5 51	11	2,973,900	2,971,200	3,401,800	114.83	March, June, Sept., Dec.
Hochelaga	.....	176	100	5 11	9	2,991,100	2,992,910	2,650,000	90.28	March, June, Sept., Dec.
Home Bank of Canada	.....	.....	100	.....	7	1,370,000	1,286,050	450,000	34.99	March, June, Sept., Dec.
Imperial	.....	.....	100	.....	12	6,700,000	6,000,000	6,900,000	100.00	Feb., May, August, Nov.
Internationale	.....	.....	100	.....	.....	10,000,000	1,322,918	.....	.....	.....
Marchants Bank of Canada	194	193	100	5 20	10	6,710,400	6,591,774	5,400,000	81.92	March, June, Sept., Dec.
Metropolitan Bank	.....	.....	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	210	206	100	5 23	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	249	.....	100	4 41	*10	16,000,000	15,941,572	16,000,000	100.00	March, June, Sept., Dec.
Nationale	.....	.....	100	5 16	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	260	253	100	5 09	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	.....	.....	100	.....	6	2,207,500	2,207,500	2,400,000	113.32	January, July.
Nova Scotia	.....	.....	100	.....	14	4,000,000	4,000,000	7,100,000	187.50	Jan., April, July, October
Ottawa	.....	.....	100	5 63	12	3,600,000	3,600,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	.....	.....	100	.....	6	1,500,000	1,000,000	500,000	60.00	Jan., April, July, October
Quebec	136	136	100	5 12	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	.....	.....	100	5 21	12	8,027,500	7,709,550	8,769,505	112.31	Jan., April, July, October
Standard	.....	.....	50	.....	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling	.....	.....	100	.....	8	1,092,400	991,425	300,000	30.17	March, June, Sept., Dec.
Toronto	.....	.....	100	.....	11	5,000,000	4,958,011	5,958,145	120.17	Jan., April, July, October
Traders	.....	.....	100	.....	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Tulon Bank of Canada	150	150	100	5 03	8	4,953,000	4,952,370	3,075,185	62.12	March, June, Sept., Dec.
Vancouver	.....	.....	100	.....	5	1,169,800	819,445	.....	.....	.....
Weyburn Security	.....	.....	100	.....	5	608,000	304,000	15,000	5.00	.....
+Plus bonus of 1 p.c.										
MISCELLANEOUS STOCKS.										
Bell Telephone	163	162	100	4 88	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
C. C. Packers Assn "A" } pref.	.....	.....	100	.....	7	815,000	615,000	.....	.....	Cumulative.
do "B" } Com	.....	.....	100	.....	7	1,225,400	522,500	.....	.....	do
do "B" } Com	104	.....	100	.....	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	.....	.....	100	5 76	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com	86	85	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	.....	.....	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	.....	.....	100	.....	7	5,440,000	5,392,730	.....	.....	.....
Can. Cement Com	28	28	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	92	91	100	7 60	7	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com	.....	.....	100	4 45	7	2,802,410	2,802,410	.....	.....	Jan., April, July, October
do Pref	101	.....	100	6 33	4	1,972,800	1,972,800	.....	.....	.....
Canadian Converters	47	45	100	.....	.....	1,735,500	1,735,500	.....	.....	Monthly.
Crown Reserve	3 49	3 30	100	.....	60	1,998,987	1,998,987	.....	.....	February, August.
Detroit United Ry	70	70	100	7 11	5	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	.....	.....	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co Com	67	67	100	7 41	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	112	114	100	6 86	7	1,850,030	1,850,030	.....	.....	.....
Dom. Iron & Steel Pfd	106	105	100	6 60	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	63	63	100	6 31	4	31,598,600	34,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	.....	.....	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltix Tramway Co	.....	.....	100	5 33	8	1,400,000	1,400,000	.....	.....	Initial Div.
Havana Electric Ry Com	.....	.....	100	.....	4	7,613,703	7,613,703	.....	.....	Jan., April, July, October
do Preferred	.....	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	94	.....	100	6 35	6	5,301,500	5,301,500	.....	.....	Feb., May, August, Nov.
Kanawistaquia Power	.....	.....	100	.....	3	2,000,000	2,000,000	.....	.....	February, August.
Laurentide Com	156	193	100	2 07	6	2,705,000	2,705,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co Com	130	138	100	5 73	8	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do do Pfd	.....	.....	100	.....	7	1,500,000	1,500,000	.....	.....	Jan., April, July, October
Mackay Companies Com	.....	85	100	5 65	5	41,389,400	41,389,400	.....	.....	Jan., April, July, October
do Pfd	70	.....	100	5 71	4	60,000,000	60,000,000	.....	.....	Jan., April, July, October
Mexico Light & Power Co	91	93	100	4 25	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do do Pfd	.....	.....	100	.....	7	2,400,000	2,400,000	.....	.....	May, November
Min. St. Paul & S.S.M. Com	115	141	100	4 82	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd	.....	.....	100	.....	7	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co	.....	.....	100	.....	8	3,800,000	3,800,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	232	232	100	3 87	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	.....	.....	100	5 40	8	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	.....	118	60	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	63	60	100	3 17	6	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Ry & Coal Co. Com	94	93	100	6 38	8	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	130	120	100	6 15	8	1,030,000	1,030,000	.....	.....	March, September.
Ogileis Flour Mills Com	129	127	100	6 20	7	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	.....	.....	100	.....	8	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Pennant's Ltd. Com	.....	57	100	7 01	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	.....	88	86	100	6 81	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	.....	32	31	.....	.....	9,500,000	9,000,000	.....	.....	March, June, Sept., Dec.
Rochelle & Ont. Nav. Co.	117	117	100	6 80	8	3,172,000	3,172,000	.....	.....	Jan., April, July, October
Rio de Janeiro	.....	145	145	100	2 73	3,025,000	3,025,000	.....	.....	Jan., April, July, October
Snowdrigh Water & Power Co	150	149	100	4 00	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P	253	212	100	3 95	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co	.....	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	112	112	100	5 64	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tul City Pfd	.....	.....	100	.....	.....	8,028,200	2,826,300	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	.....	.....	100	.....	.....	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	.....	.....	100	.....	.....	800,000	800,000	.....	.....	May, November
Windsor Hotel	.....	135	.....	7 43	10	1,000,000	1,000,000	.....	.....	Jan., April, July
Winnipeg Electric Railway Co	234	231	.....	4 28	10	6,000,000	6,000,000	.....	.....	.....

Personals.

Mr. F. J. J. Stark, has been appointed accident manager of the Dominion Gresham Guarantee and Accident Insurance Company, and will assume his duties on the 1st August next. The offices are located on the Dominion Gresham Building, St. James Street, Montreal. Mr. Stark was formerly assistant manager of the London & Lancashire Guarantee & Accident Company, and manager of the Accident & Guarantee Company of Canada, now the Sterling Accident & Guarantee Company.

* * * *

Mr. Arthur J. Hughes resigned his position of director and secretary of the China Mutual Life Insurance Company, Ltd., of Shanghai, on 31st May, 1912, to assume the position of managing director of the China United Assurance Society, Limited, of Shanghai.

The China United Assurance Society is the first attempt to found a purely Chinese Company on sound lines under foreign management. Mr. Hughes has associated with him as secretary and actuary, Mr. F. Defries, A.I.A. (England). The Company is supported by such widely-known Chinese as General Li Quen Hung, vice-president of China; Chen Chi-Mei, Minister of Commerce; Wang Zung Wen, late acting Viceroy of the Province of Szechuen and others. It takes over a local Chinese Company es-

tablished some four years ago, with all its branches in China, Java, Sumatra, Singapore, the Straits Settlements and America. The Company has ample capital, and its prospects for success are very good.

Mr. F. Willard Smith resigns the secretaryship of the Sovereign Fire Assurance Company of Canada on 1st August next, and on that date will become connected with the firm of James F. Stone Company, of Philadelphia, Pa., an Underwriting Corporation and United States General Agents for the Monogahela Underwriters, besides specializing re-insurance in all its branches. Mr. Stone is President of the American Union Fire Insurance Company of Philadelphia, and senior member of the old established brokerage firm of Stone and Matthews.

* * * *

Mr. John G. Borthwick, manager for Canada of the Caledonian Insurance Company, has returned to Montreal after a six weeks trip to the Pacific Coast, visiting the agencies of his company. Mr. Borthwick was greatly impressed with the great expansion which has taken place in Vancouver and Victoria, and other important cities visited by him. He states that business is booming throughout the West owing to the bright prospects of a good harvest. He reports the insurance business in the West growing rapidly and the Caledonian gets a fair proportion of same.

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

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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Aske	Bid						
Bell Telephone Co.....	102	..	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.....	108	.071	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1929	
Can. Converters.....	86½	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	97	96½	6½	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100	99	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co.....	99	98	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	96½	96	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	
" " "B".....	..	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	98½	98	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	..	98	....	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	110	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	..	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85	83	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. L't & Power Co....	..	90	5	11,725,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100½	100	4½	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	109½	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmans.....	90	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L & P. Co...	..	72	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 110
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor.	eb. 1st, 1919	
Winnipeg Electric ..	105	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	Redeemable at 110
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

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

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

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

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

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

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

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New York

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