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BALKAN WAR. THE almost uninterrupted succession of victories gained over the Turks by the Balkan allies has created the general impression that the war is nearly over, and that little remains but to divide the spoils. The hope is also general that the division will be accomplished without dragging the great powers of Europe into war. It is said that the Balkan States have agreed upon a readjustment of territory, which is satisfactory to themselves and which practically wipes out the Ottoman power in Europe with the exception of Constantinople and its immediate vicinity. It is thought also that arrangements can be made which will be satisfactory to Austria and Russia. That any arrangements can be made which will be permanently satisfactory to Austria and Russia is almost too much to hope for. Those countries are never satisfied. Mr. Winston Churchill, speaking at Sheffield, on Wednesday, expressed the fervent hope that when the war was ended the nations would be found united in the resolve that about Balkan difficulties there should never be another war, and that the long dismal chapter of human misery unfolded in that region of the world should in one way or another be closed once for all.

There happily were signs, he said, that all the powers were honestly striving to adjust their differences and bring their combined influence to bear to make an end of the long, fierce and disastrous struggle and to secure a settlement just to the belligerents and beneficial to the populations concerned.

If this means anything, it means that Mr. Churchill at least is willing to see Turkey in Europe cut up and divided among the Balkan States and possibly Austria and Russia. But the erratic First Lord does not always speak for his colleagues. There has been some talk of a British Protectorate for Constantinople, and if this involved an actual occupation by British troops of the protected territory, with the consent of the powers, it would go far to reconcile the territorial readjustment with British interests and traditions. Unless something like this is included in the agreement it would be suicidal for Great Britain to allow either of the other powers to come within striking distance of Constantinople.

There are several indications that some understanding has probably been arrived at between the Powers. The money market conditions show no sign at present of any crisis dangerous to the peace of Europe generally, and Premier Poincaré, speaking at Nantes on Monday, said: "We have no thought of changing our friendships. The ties binding us to Russia and Great Britain are interwoven imperishably. They are dictated by sentiment, interest and political probity. Nothing

can sever an entente the solidity of which continues to be indispensable to the maintenance of European equilibrium."

THE GOLD SUPPLY. THE World without Gold is the title of a symposium published in *La Revue* of Paris. Two questions are discussed, one the possibility and the effect of a great diminution in the earth's output of gold, while the demand constantly increases; and the other the possibility and the effect of an over-production of gold, say by synthetic manufacture, or in other words, transmutation. Every time some gold field shows a falling off in output, the question of a shortage in the world's supply comes up, but the general tendency seems to be an increase year after year. A few years ago the scientific world would have laughed to scorn any man who proposed to accomplish by scientific methods the transmutation of any of the baser metals into gold. The modern chemist has regarded alchemy as about one half folly and the other half fraud. Ever since the time when, as tradition says, Diocletian burned the Egyptian books about transmutation of metals, there have been some believers in the possibility of its ultimate accomplishment. But from the middle ages until quite recently the believers have added nothing to the world's knowledge of transmutation, and, truth to tell, very little about anything else. The researches into the various phenomena of radio-activity have revealed the startling fact that there is at least such a thing as a natural process of transmutation. But from this point to an artificial process of transmutation is a far cry. The drawback to the natural process by which uranium and thorium change themselves is that it is too slow to affect the price of gold in our time. Professor Soddy says: "Along with the discovery that a pound of uranium contains and evolves in its changes the same amount of energy as a hundred tons or more of coal evolves in its combustion, is the knowledge that little more than 1-10,000,000,000 part of this is given out every year." According to one authority there is enough gold in solution in the sea to give every inhabitant of the world a million francs, but unfortunately it would cost a good deal more to get it out. It is said that a number of patents have been taken out for manufacturing gold, and it is added (we hope it is not true) that "the French Minister of Finance is seriously studying a proposal of this kind, which has been submitted to him." Ministers of finance should leave this kind of thing to the gentlemen to whom it legitimately belongs—the "gold brick" manufacturers and vendors.

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Prominent Topics.

Advertising Marks.

THE CHRONICLE referred recently to the Bill then before Congress requiring newspapers to label as "advertising" all editorial and news matter for which they receive payment, and we pointed out the difficulty of enforcing any such law. There is a tremendous lot of incidental advertising, some of which is paid for directly and some indirectly, and some of which payment goes to the proprietor and some of which doesn't. The sales of the most effective journalistic influences never appear in the advertising accounts although they are not difficult for any man of common intelligence to recognise. A German newspaper published in the United States has discovered what appears at first sight an ingenious method of evading while strictly obeying the law. It marks everything it publishes "advertisements," including its news and its editorials, frankly admitting that it finds it difficult to distinguish between its paid and its unpaid matter. As, however, the law is intended primarily to enable the Post Office to exclude papers intended mainly to be advertising sheets from the second class of postal matter, which is entitled to a cent-a-pound rate, the Postmaster General has the matter in his own hands. He can quite fairly rule that a paper in which everything is marked "advertising" is an advertising sheet.

Standardising Motors.

The speedy termination of the British army manoeuvres is now attributed, not to the success of the aeroplanes in scouting, but to the great success of the transport service by means of motors. It is said that for the first time on record the supplies were about fourteen hours ahead of the troops. England is probably an ideal country for the experiment because of its good roads for motor service and because of the short distances leading to the congestion of traffic on the railways. As THE CHRONICLE has already pointed out, a class of motor lorries suitable for military service in emergency is now liberally subsidised by the British Government. Carrying the idea a step farther, it is now proposed that the whole mechanical transport of the Empire should now be standardised. That means that if the Dominions decide to subsidise motor vehicles for army service they should consult with the British military authorities with a view to adopting a type of vehicles that would be uniform for the whole Empire and, of course, that a type available for use throughout the Empire should be selected for subsidising in the United Kingdom. In this country of magnificent distances where the roads are generally bad, the transportation of troops under present conditions, say from ocean to ocean, can be done better by rail. It is, however, quite possible that subsidising the motor cars for agricultural and general business purposes which cars would be available for war purposes would

lead to better roads—a consummation devoutly to be wished. Standardising for Canada would, of course, be essential. Whether the best type for Canada would be the best for other parts of the Empire is a question for experts. If so, so much the better.

Cost of Government.

The State Comptroller of California estimates that during the last fiscal year the total public expenditure for state, city and county government was \$94,627,910.68. Adding the cost of Federal Government to the tax-payers of California would bring the total to \$100,000,000. The San Francisco Call says it is hard to see where the money has gone. It is hard to see where the money spent on permanent improvements in Montreal, has gone. In polite circles people shut one eye when they are looking for it. But \$100,000,000 a year is a good deal for the people of California to spend on the luxury of being governed, even with a few tangible public services thrown in.

Presidential Election.

The presidential election tumult which accompanied the nominating conventions has "subsided to a calm," but it would be a mistake to infer that there is little or no public interest in the result of the polling. The Census Bureau estimates that 15,815,000 men and 630,000 women will vote. In 1908 there were 14,888,442 votes cast, and in 1896, 13,920,000. There are 26,909,151 males of all races and colors in the United States who are over the voting age of twenty-one, but 3,758,587 of these are foreign-born and cannot vote because of non-citizenship. This leaves 23,260,560 native-born males of voting age, who, if some restriction does not stand in their way, can avail themselves of the right of franchise. Census figures show, however, that only 65 per cent. of "potential voters," as they are called, actually cast their ballots.

There are about 2,500,000 negro males of voting age, but 800,000 will be disqualified for illiteracy. The suffragettes have captured California, Colorado, Idaho, Utah, Washington and Wyoming. In these States in 1910, 1,346,925 women pleaded guilty to being of voting age, but only 654,784 are native born and of these over 630,000 are expected to vote on Tuesday. The favorite candidate in the betting is Governor Wilson. He strongly objects to the accusation that he stands for free trade. He says, "I have not heard a single thoughtful Democrat declare for free trade. I have heard every Democrat declaring for a policy of going through all the schedules of the tariff and finding all the illegitimate privileges and cutting every one of them out, leaving absolutely safe every sound and healthful fibre of American business."

This is straight enough on the question of free trade, which is not in issue just now, but with a platform like that a Government could go anywhere, and do anything in the way of tariff amendment short of free trade.

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The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

Again this week the Bank of England secured the bulk of the new gold arriving from Africa. The shipments totalled \$5,000,000. All European money markets exhibit a decidedly hardening tendency. Bank rate in London remains at 5 p.c.; but in the open market quotations have advanced. Call money is now quoted 3¼ to 4½ p.c.; short bills are 5; three months' bills, 4 15-16 to 5 p.c. At Paris bank rate was raised to 4 p.c. and private rate is 3¾; in Berlin also it is rumored that the Imperial Bank of Germany will follow last week's rise to 5 p.c. with a further advance. Discounts in the open market at Berlin are 4½.

* * * *

The London Stock Exchange and the Paris Bourse have had a peculiarly trying settlement owing to the uncertain situation created by the war. At the beginning of the week the nervousness of the markets was increased by the famous telegram dispatched by the Czar of Russia to the King of Servia, congratulating him upon having achieved great successes without having called for any outside help. Of

course, this message was taken in Europe as an intimation to Austria that the Balkan potentates can call upon Russia for assistance if the interference of Austria threatens to rob them of the fruits of their expected victory. Austria has already declared, through one of her ministers, that she will not consent to the seizure and permanent occupation by Servia of one particular parcel of the Ottoman Empire now held by Servian troops. It is quite clear that the continued successes of the allies has opened up a very difficult problem for European diplomacy; and the various chancelleries will be obliged to move circumspectly in order to compose the differences that exist.

* * * *

One trustworthy New York journal has drawn attention to the fact that up to this week most of the news relating to the war has been procured from the capitals of the allies. Very little has come from the Turkish side. And while it is not to be denied that the Bulgarians, Servians, Montenegrins, and Greeks have gained important victories, they may have greatly exaggerated their successes. It appears that the military authorities of other powers are astounded at the failure of the Turkish army to make a stand. In Germany particularly the inner military circles are quite dismayed over the results of the campaigning thus far. As the Turkish army has been recently re-made on the German model and as it is supposed to have been thoroughly trained by German officers, it is no wonder that official Berlin is upset.

* * * *

The predictions of dearer money in New York are in the way of fulfilment. Rates have risen all along the line. Call loans are 5¾ and yesterday went to 8½ per cent.; sixty day loans, 5¾ to 6 p.c.; ninety days, 6 per cent.; and six months, 5½ to 5¾ p.c. The Saturday statement of the clearing house institutions—banks and trust companies—showed decrease of \$8,108,000 in loans, decrease of \$8,960,000 in cash, and a resulting decrease of \$5,384,000 in the excess cash reserve. The excess now stands at \$4,024,000. The banks alone reported loan contraction of \$7,767,000, cash loss of \$6,470,000 and a drop of \$2,639,500 in surplus. Most of the big steamers arriving from Europe continue to discharge large bundles of American stocks and bonds sold out by European speculators. Final settlement for this return flow of securities has not, of course, been made. The New York banks have had to finance this week the November dividend disbursements; also the movement of cash to the interior for crop-moving continues very heavy. Great preparations are on the way for enlarged industrial and mercantile operations; this, too, places the banks under obligation to make heavy loans. When all these factors are considered, in addition to the homeward movement of American securities, it will be seen that the outlook points to an exceedingly stiff money market during the remainder of the year. Fortunately the deliveries of grain

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

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

BRANCHES:

OTTAWA	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Portage la Prairie
Astoria	Millbrook	Wyoming	Rossburn
Barrie	Milton	Windsor	Swan River
Herrin	Newmarket	Montreal's offices	Frankston
Bradford	Orkville	Maisonsville	SASKATCHEWAN
Brantford	Ottawa	Gaspe	Brandon
Brookville	Oil Springs	St. Lambert	Churchbridge
Hurford	Omenee	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Edinstow
Cobourg	Penetanguishene	Edmonton	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	Oyen	Langenburg
Cresmere	Port Hope	B. COLUMBIA	Montmartre
Dorchester	Preston	Vancouver, 2 Offices	Pelly
Elmvale	St. Catharines	N. Westchester	Freeseville
Galt	Sarnia	Aldergrove	Springside
Gananoque	Shelburne	Merritt	Stenen
Hastings	Stayner	Wainiora	Summerberry
Havelock	Sudbury	Winnipeg	Vibank
Kaebe	Thornbury	Wolsley	Yorkton
Kingston	Wallaceburg	Bentley	Cartwright

BANKERS:

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869
 with which is united

THE TRADERS BANK OF CANADA

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

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

110 BRANCHES 110

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

The Dominion Bank

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

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

C. A. BOGERT, General Manager
Our Branch in England

is at 73 Cornhill, E.C., London. This Branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere and transacts every description of Banking business.

Correspondence invited.

Head Office, TORONTO.

F. L. PATTON, Manager, WINNIPEG Branch,
 Corner Main & McDermot.

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 85.

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

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

By order of the Board.

GEO. BURN,

Ottawa, Ont. General Manager.
 October 21, 1912.

are reaching record-breaking proportions. Our own western deliveries are now also very large; and as prices are satisfactory it is likely that the outward movement from Canada and from the United States will provide the bankers with a considerable volume of exchange.

* * * *

Canadian money markets retain all their hardness. It is said that several of the banks are taking advantage of all opportunities of quietly withdrawing funds from the Street. They do not call their loans, but when payments are made the money is not put out again. The recent liquidation, of course, would result in the payment of loans on a considerable scale. Call loans are 6 p.c. as heretofore in Montreal and Toronto; and the rate for the best mercantile discounts runs from 6 p.c. upwards. Naturally the uncertainty of the European situation and the growing tightness of money in New York, London, Paris, Berlin, Montreal and Toronto, have caused Canadian speculators on the bull side of stocks, considerable uneasiness. There has been selling of our securities in England and in Europe; and Canada also has had to provide exchange to take up stocks and bonds returned. The liquidation of Canadian Pacific is said to have occurred quite largely in Berlin. In the meantime, while the price of this stock has shown a marked tendency to drop, under foreign selling, the weekly reports of earnings continue very favorable; the 200,000,000 bushel wheat crop in the West and the increase of immigration hold promise of satisfactory earnings throughout the winter and spring.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of this important body will be held at Toronto on the 14th inst., in the Canadian Bank of Commerce Building. It is stated by the Toronto News that Sir Edward Clouston intends to retire from the Presidency, a position occupied by him since the incorporation of the Association in 1900. His duties as Chairman, fellow bankers say, have been fulfilled with the quiet dignity, tact and tolerance so characteristic of his career as a banker and his colleagues will surely miss his kindly presence and courteous counsel at their future meetings.

The News is also responsible for retiring the Secretary of the Association, Mr. John Knight, whose work as supervisor of the note circulation of the chartered banks and the closing of banks found fit for burial has been acceptable to all concerned. Mr. Knight is also manager of the Montreal Clearing House, and in that position is respected by all bank officials and exceedingly popular with visiting American and English bankers and others. Under the circumstances it is to be hoped that even if the Association is to lose the services of their President, Mr. Knight will remain in office as the travelling representative of the banks of the Dominion.

THE CHRONICLE cannot obtain any verification of the Toronto paper's disposal of what Mr. Knight calls his "declining years." When asked about it, he simply smiled and enquired of his interviewer "Do you ever talk in your sleep?"

CANADIAN BANK INSPECTION: A SUGGESTED SCHEME.

The Departments of History and Political and Economic Science of Queen's University, Kingston, have just issued a bulletin on the subject of Canadian bank inspection. Its author is Mr. W. W. Swanson, who has contributed to the widely-spread discussion on this subject a closely-reasoned argument which is worthy of careful consideration in view of the forthcoming revision of the Bank Act and of the importance which must attach to any action by the Dominion Parliament on this question. Starting with the premise that some external system of inspection of the banks is desirable, Mr. Swanson proceeds to consider in order those systems which have found most favor in the course of public discussion of this subject, (1) inspection by officials selected and appointed by the government, (2) inspection by a board of auditors appointed by the shareholders and (3) inspection by a board of auditors appointed by the Canadian Bankers' Association.

Mr. Swanson declares himself as in favor of a scheme on the lines last-named, the putting of an additional duty upon the Canadian Bankers' Association. We give elsewhere Mr. Swanson's proposals in this connection and the arguments with which he supports them. The idea of inspection by the Association is, of course, not new. Eighteen months ago, Sir Edmund Walker mentioned in the course of a paper upon Canadian banking which he read before the Institute of Bankers in London, England, that he had then worked out a proposal, the effect of which, if brought into force, would be that the Government would impose upon the Association, within well-defined limits, the duty of bank inspection. The Association would appoint a bank examiner or examiners with assistants, who would visit periodically the head office of every bank in Canada and test the accuracy of the balance sheet in a manner as complete as any audit. Mr. Swanson's plan is apparently more far-reaching than this; he desires not only an inspection of the balance sheet, but an inspection of methods of business as well.

In support of his present proposals, Mr. Swanson adduces the establishment in Chicago and some other American cities of clearing house examinations—a voluntary system of inspection which is supplementary to the work of the national bank examiners, whose shortcomings are notorious, and a standing warning against the establishment in Canada of a Government system of inspection. Under the Chicago clearing house system, the examiner's reports are made in duplicate, one going to the bank examined and the other being filed by him in the clearing house vault, and being only accessible to the clearing house committee and to them only in such cases as the examiner deems of sufficient importance to call to the committee's attention.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND.

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

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

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

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

The Royal Trust Co.

TRANSPORTATION BUILDING

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

A. E. HOLT, Manager

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

41-43

ST. FRANCOIS

XAVIER ST.,

MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian
Real Estate and Insurance Departments
(C. W. MILLS, Supt.)

Insurance of every kind placed
at lowest possible rates.

Safety
Deposit Vault

Terms exceptionally
moderate.

Correspondence
Invited.

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

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, Resident Manager

Agencies throughout the Dominion

Supposing that the Chicago precedent were followed in Canada, as is apparently desired by Mr. Swanson, the place of the clearing house committee would be taken, presumably, by a representative committee of the Canadian Bankers' Association. The effect of such an arrangement would be to throw an enormous responsibility upon the auditors. Because to report a bank to the Association committee would mean the revelation of its affairs to its rivals, and a mistake by the auditors in this connection—though nothing more than an error of judgment—might easily produce circumstances which would result in the bank reported upon having a most serious grievance. In this matter, we appreciate, although we do not altogether endorse, the views put forward by Mr. D. R. Wilkie. In the present condition of Canadian banking affairs, "with mergers and amalgamations following one on the heels of another," as Mr. Wilkie puts it, it is entirely natural that the smaller banks who wish to retain their own individuality should be very wary of any proposals, which might have the effect of placing their affairs within the knowledge of powerful competitors. If the present tendency continues, the time is not far distant when the number of the Canadian banks will have been reduced to no more than twenty, those disappearing not being necessarily weaker institutions but quite possibly well-established and useful banks like those which have gone in the past twelve months. In the circumstances, an ultra-cautious attitude on the part of the smaller banks in a matter of this kind is only to be anticipated. We do not say that it is not desirable that any system of inspection should be in the hands of the Canadian Bankers' Association. In our view a system of bank inspection by the Government is undesirable, and inspection by auditors appointed by the shareholders, on the English model, is not effective enough. On the other hand, inspection by the Bankers' Association would be a logical development in Canadian banking. The whole problem of inspection is a complex one, which needs prolonged and careful consideration, and can, perhaps, only be satisfactorily solved by actual experience.

SUMMARY OF THE PROPOSALS.

Mr. Swanson writes, *inter alia*:—It will be evident that the bankers are interested in the success of the system as a whole, and that upon them lies the duty of making it safe. To that end they should appoint, through the Bankers' Association, a board of auditors to supervise the accounts of all the banks of the country. In appointing this board, each general manager must have one vote. It is not the purpose of this paper to enter into details as to how the board should be constituted; its duties need be outlined only in a general way. The board of auditors should consist of sufficient numbers to carry through properly the work to be done. Its members must be men of experience belonging to some recognised institute of chartered accountants. These auditors, in order to verify the annual statement made by the bank to its shareholders and incidentally to

the public depositors should make an examination of the books, accounts and vouchers at the head office of the bank; and should also examine such important branch offices as might seem to them desirable. The auditors should also report upon:

(a) Whether in their judgment the inspection of the branches is regularly and effectively performed by the bank's regular inspectors.

(b) Whether the general supervision of the loans and investments seems to be thorough.

(c) Whether they have obtained all the information and explanations they have required from the bank's officials.

(d) Whether, in their opinion, the balance sheet laid before the shareholders of the bank in general meeting gives a fair and conservative view of the bank's affairs.

In addition each auditor should be required to pledge himself to secrecy concerning any information he might acquire concerning the affairs of any bank or its clients; and should also bind himself not to reveal any information save in compliance with the provisions of the law.

MR. WILKIE'S OBJECTIONS.

Mr. D. R. Wilkie has strongly opposed this plan. He says: "It would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. Moreover, no bank, under present conditions of competition, with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following one on the heels of another, should be called on to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a bank more influential than itself in the councils of the Association. The very proxies given to directors to assist in carrying on a bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands."

Mr. Wilkie's position and experience, as well as his acknowledged ability as a financier, require that his views be given the most careful consideration. But it is evident that his statements here can be easily refuted. In the first place it is just to hold the Association, at least in part, responsible for the safe conduct of Canadian banking, for the good and sufficient reason that it has already been given wide powers over a system, which may in many ways, as pointed out, be regarded as a unit. In the second place, Mr. Wilkie's fears that the larger banks would exercise undue control appear to be groundless, if each bank is to be given an equal voice in the operation of the plan; just as the little State of Nevada has a vote equal in power to that cast by the great and powerful State of New York in the Upper House of Congress. In the third place, there need be no divulgence of the private business of the bank or its clients, unless the business is of such a nature that it ought to be exposed. This is in accordance with the methods followed by the clearing house examiners in the United States.

A SUPPLEMENT TO INTERNAL INSPECTION.

On the other hand, it cannot be too strongly urged that these measures can only be supplementary to the present policy of internal bank inspection. To depend upon external examination alone, whether by

the Government or by the Bankers' Association, would tend to reduce the best managed to the level of the worst managed bank, and to remove the premium on skill, honesty and ability. For, apart from fraud and stealing, what is bad banking? Clearly, it is the lending to favored or inside parties, and the inability to know good from bad paper, and "quick" from tied-up investments. Every conceivable reward should exist to bring pressure on a banker to decline questionable loans. The moment such pressure is removed, the opportunity is enlarged for taking on assets, which, at the first real emergency, will crumble in value, and leave the depositors unsecured even by long and difficult liquidation. Therefore, to relieve the banker from the logical consequences of his own mistake, of his own weaknesses, is to take away practically the only real safeguard effective on human nature in a business touching the trusts of countless financial interests. To relieve the banks from conducting a system of internal inspection on their own initiative would put a premium on the popular banker as against the careful and judicious banker. It would spread throughout the country the influence of men who care more for bigness than for safety in their accounts; and build up credit unsupported by legitimate trade. It would induce in the end financial disaster proportional to the extent of the doubtful banking.

THE GRAND TRUNK'S REPORT.

The most notable feature of the newly-issued half-yearly report of the Grand Trunk Railway is the increasing cost of fuel and labour. Transportation expenses increased in the half-year by nearly £200,000 in comparison with the corresponding half-year of 1911, or by over 14 per cent., a considerably higher ratio than the growth in passenger traffic, 9.6 per cent. or that in freight and live stock traffic, 6.3 per cent. The report states regarding the Grand Trunk Pacific that there is a deficiency of labour on all work under construction, so that the urgent plea of Mr. Smithers, the chairman, at the recent half-yearly meeting for additional channels whereby labour can be transferred to the Dominion can be readily understood.

The gross receipts and working expenses of the company during the half-year in comparison with the corresponding half-year of 1910, are shown in the following tables:—

GROSS RECEIPTS.			
	1912.	1911	In-crease.
Passengers	£1,935,756	£ 944,570	£ 991,186
Mails and Express	162,249	156,656	5,593
Freight and Live Stock	2,496,200	2,347,954	148,246
Other Receipts	140,123	112,002	28,121
	£3,834,328	£3,561,182	£273,146
WORKING EXPENSES			
	1912.	1911.	Increase.
Maintenance of Way and Structures	£ 347,450	£ 395,713	£ 48,263*
Maintenance of Equipment	605,637	600,415	5,222
Traffic Expenses	118,049	114,947	3,102
Conducting Transportation	1,568,289	1,373,042	195,247
General Expenses	109,149	96,524	12,625
Taxes	44,711	47,564	2,853*
Total	£2,793,285	£2,628,205	£165,080
Percentage of Gross Receipts	72.85	73.81	0.96*

* Decrease.

The following table shows the disposition of the revenue for the half-year, and also for the June half-year of 1911:—

	1912.	1911.
	£	£
Gross Receipts	3,834,328	3,561,181
Working Expenses	2,793,286	2,628,205
Net Traffic Receipts	1,041,042	932,976
Rentals and Interest, etc.	111,023	159,399
Net Revenue Receipts	1,152,065	1,092,375
Net Revenue Charges*	761,961	729,378
Surplus	390,104	362,997
Balance brought forward	6,831	9,105
Available for dividends	396,935	372,102
Dividends	388,407	360,442
	8,528	11,660

* Rents of leased lines, interest on debentures and bonds, deficiencies in Canada Atlantic, and Detroit, Grand Haven & Milwaukee railways.

It will be seen that a considerable saving was effected in expenses under the heading of maintenance of way, etc., which partially offset the heavy increases in other directions so that there was in the aggregate a fractional falling off in the percentage of working expenses to gross receipts. There was a heavy falling off in rentals, outside operations and car mileage, this account showing a deficit of £33,504 in the last half-year in comparison with a credit of £22,431 in the corresponding period, so that the item rentals, interest, etc., is reduced by a net amount of nearly £50,000. Of subsequent charges, debenture interest is £32,000 higher, and the Canada Atlantic and Detroit, Grand Haven deficiencies are more than £20,000 higher than in the same period of 1911.

With regard to the progress of the Grand Trunk Pacific, the report states that the line has been laid to Tete Jaune Cache, sixty miles west of the summit in the Yellowhead Pass, on the Western slope of the Rocky Mountains, and 1,100 miles west of Winnipeg. It is hoped that the grading will be completed to the second crossing of the Fraser River, a further distance of 120 miles, before the end of the year. From Prince Rupert, on the Pacific Coast, the line has been laid eastward as far as South Hazelton, a distance of 180 miles.

BANK OF MONTREAL DECLARES ANOTHER BONUS.

The directors of the Bank of Montreal have declared, in addition to the usual quarterly dividend of 2½ per cent. for the period ended October 31, payable on December 1, a bonus of 1 p.c. As a similar bonus was paid to the shareholders in June the total distribution to the shareholders during the bank's year which closed yesterday, will have been 12 per cent. This is excellent evidence that the period has been a satisfactory one to the Bank from the profits point of view. It will be in recollection that at the last annual meeting, in reply to the questions of a shareholder, Mr. Angus, the president, stated there was no doubt whatever that if the profits were adequate an additional dividend would be paid, but it depended so much on the outcome of the year's business that nothing definite could be said in anticipation. Evidently the course of events has been favorable this year.



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

DIRECTORS

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

HEAD OFFICE TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

FOUNDED 1792.
CAPITAL, SURPLUS TO POLICY HOLDERS \$4,000,000.00
ASSETS 7,743,980.17
LOSSES PAID EXCEED 16,001,411.66
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

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INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed ~ \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
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Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

CHANGES IN THE BANK OF BRITISH NORTH AMERICA.

Announcement is made that Mr. H. Stikeman, general manager of the Bank of British North America, will retire, and will be succeeded by Mr. H. B. Mackenzie, superintendent of branches.

The change takes effect as at December 1, and general regret will be felt throughout Canadian banking circles, that it has been rendered necessary owing to Mr. Stikeman's ill-health. The retiring General Manager has seen no fewer than 43 years' service with the institution which he has guided as general manager for many years, his experience including periods of service both in London and New York in addition to the prolonged period of his residence in Canada. There will be a very widely expressed hope that with the laying down of his onerous and responsible duties, such an improvement in Mr. Stikeman's health will take place that he will be able to enjoy long and thoroughly that rest to which his services to his bank and to Canadian banking in general so justly entitle him.

Mr. H. B. Mackenzie, the new General Manager, is a Canadian by birth, and entered the service of the Bank of British North America in 1887, after having begun his banking career with the Canadian Bank of Commerce. His later service includes the superintendency of central branches with headquarters at Winnipeg, from which position he was transferred to the position of superintendent of branches, which he now vacates for the general managership.

The new superintendent of branches is Mr. James Anderson, who since 1905 has been the bank's chief inspection. Mr. Anderson has been with the Bank of British North America since 1889.

CANADIAN BANK OF COMMERCE OPENS NEW BUILDING AT WINNIPEG.

On Saturday, the formal inauguration took place of the new main office in Winnipeg of the Canadian Bank of Commerce. The new building adjoins the 12-story structure of the Union Trusts Company, on Main Street. It is of massive appearance, being six stories high from the street with a basement and sub-basement. The front is constructed of grey granite and eight heavy columns extend from the first floor to the cornice. The banking chamber is three stories in height in the interior, rising to a dome. The floor is tiled and the walls for more than half the height are lined with marble. Private rooms for the officers of the company are on the Main Street frontage, access to these and to the bank chamber proper being through magnificent bronze doors. The interior fittings are in perfect harmony with the rest of the work and the bank is generally agreed to be among the finest in the country.

By way of inauguration a luncheon was held, about 300 guests being present from all parts of Canada and several points in the United States. The chairman was Mr. Vere C. Brown, superintendent of western branches of the bank and the principal address was made by Sir Edmund Walker, president. Sir Edmund referred optimistically to the future of Winnipeg as a manufacturing centre. He is also reported as stating that he was in favor of the proposals which have been lately put forward that the banks should be allowed to lend money on grain while it is in the hands of farmers.

FIRE INSURANCE A TAX.

The payment of a fire insurance premium, fundamentally considered, is the payment of a tax. The supervisors of this taxation are the fire insurance companies, who make the assessments upon which this tax is collected—not haphazardly but upon a scientific basis—administer the funds and for their remuneration retain by way of commission what remains over from the premiums collected after they have paid all the claims upon them for losses, made a suitable provision for future losses and paid their expenses. Contrary to the very general impression, the fire companies' remuneration in Canada on an average is not upon a lavish scale. During the 43 years which elapsed between Confederation and the end of 1911, the fire companies operating in Canada under Dominion license paid out in losses 62.96 of the premiums they received, and as their expenses could hardly have been less than, say, 33 1-3 per cent., it follows that the companies retained less than 4 p.c. profits, that is, before making necessary provision for future losses, and putting by their reserve for unearned premiums. These figures are, of course, average figures. Many of the companies have made a much better commission or profit than this. But that is because they have been conducted with more than the average economy or skill. And there are many other companies who have made no profits at all, but who on the other hand, have found losses and expenses gobble up the whole of the premiums they have collected and something over—sometimes a good deal over—and so have had to give up the business.

For what purpose is the fire insurance tax? For the purpose of distributing over a large part of the community, the losses which happen to fall upon one individual. Fire insurance is, in fact, under another aspect, a system of co-operation. Losses which would ruin one man if he had to bear them by himself are borne with comparative ease, when distributed *pro rata* throughout the community. This co-operation does not, of course, replace capital which has been destroyed by fire; that is an impossibility. Merely there is a distribution of the loss. The actual loss of wealth caused by the fire to those who pay fire insurance premiums and to the nation as a whole, remains. Nothing can replace that.

The problem that now confronts us is to reduce this sheer loss by fire to a minimum, since it is only in the long run by a reduction of this loss that any marked reduction of the tax can be secured. The tax in Canada is now in fact in process of being reduced. Whereas in 1906 it was 1.53 p.c., last year it had come down to 1.35 p.c. That reduction would be accounted for to a great extent by the new buildings which everywhere throughout the Dominion are replacing older ones, and by the more extensive use, in the case of factory risks, of automatic sprinklers. To some extent, it may be anticipated that the continued rebuilding of Canadian cities

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
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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 1869

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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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

which is now going on will have a tendency to continue to pull down the average rate of the fire tax for some years. But there is a limit to the reduction which can be made through this agency, and there are other circumstances, the dealing with which will have a more marked effect than this upon the fire tax.

As fire insurance is a tax upon the whole community, so its reduction to a more reasonable level depends ultimately less upon the activities of individuals than upon the awakened conscience of and action by the whole community. The fact that needs to be universally proclaimed is that the reduction of the disgraceful fire waste of this country can only be reduced by the combined action of those who pay the fire tax. It is only an awakened public conscience, stirred by the practical appeal to the pocket, which will put a stop to the activities of the careless or untidy individuals who keep their premises or their property in such a condition as to form a fire menace to the whole community in their locality; it is only the same agency which can bring effective pressure to bear upon public authorities and others and insist upon adequate water supplies and adequate apparatus and staff for fire prevention purposes. As the fire insurance tax is paid by the community so its reduction rests with the community.

WISCONSIN'S EXPERIMENT IN STATE LIFE INSURANCE.

The State of Wisconsin, which has of recent years achieved fame as a hot-bed of "advanced" legislation, is now making the first experiment in state life insurance on this continent. By an act of the legislature of 1911, the issue of policies of life insurance and annuity contracts by the State through what is known as the life fund was sanctioned. The insurance department was allowed two years in which to put the system into operation and the department has now prepared forms of applications and policies, schedules of premiums, tables of costs of insurance and reserves, and other data and forms for carrying out the provisions of the law, and the State is ready to do business.

This newest experiment in life insurance by the State possesses some curious features which differentiate it from other schemes of the kind. In the first place the State has no financial responsibility in this matter beyond the amount of the life fund. The State does not guarantee the insurance at all; the life fund has to stand on its own bottom, so that apparently the policyholders will not have the same security as in a stock company, where additional security is given to them by the capital. Applicants for insurance in this fund must be between the ages of twenty and fifty inclusive and may choose any of the following plans: ordinary life,

20-payment life, ten-year endowment, endowment at age 65 or term to age 65. Only normal, healthy lives can be accepted at present, but later on other plans of insurance and classes of risks and annuities will be provided.

The agent is to be done away with and in his stead applications will be made through various state and local officials, who are to receive the ludicrously small remuneration of 25 cents for transmitting the application and one per cent. of the first full annual premium. If the application is made direct the applicant is allowed the privilege of retaining this commission for himself. The applicant has to pay a two dollar fee for medical examination, which is under the supervision of the State Board of Health. The only expense on the life fund, it is claimed, is that of clerical help. Whether the State will pay for the skilled management which would seem to be necessary or whether there is to be no management at all does not appear. The reserve will be calculated on the American Experience Table of Mortality with interest at 3 p.c.

It will be interesting to see how this scheme develops in practise. To what extent it will affect the life companies operating in the State remains to be seen, but if any conclusion is to be drawn from similar experiments elsewhere, it would seem that the companies have little to be afraid of. It is quite within the bounds of probability that savings in agents' commissions and other expenses will be offset in other directions, by reason of the fact, as has been pointed out, that applications being made by those wishing to be insured, selection will be against the fund, so that the mortality may be greater than where the regular agency system is employed. Moreover, if there is only a small business carried on, economical management will not be possible. The fee to be paid to the state and city officials who transmit the business to the fund, is so small as to give them no incentive to increase the business, and unless the citizens of the State rise up in something of a frenzy of enthusiasm and demand to be insured in the newly started fund, it looks very much as though the Wisconsin experiment may easily share the fate of other agentless life insurance. The "old Equitable" of London, the British post office system and the Massachusetts savings bank system are examples of the fact that hitherto attempts to dispense with the agent in life insurance have failed of success. Under the New Zealand scheme of insurance by the State, agents are employed yet, as our contemporary, the Weekly Underwriter reminds us, a comparison of the business of the New Zealand government life insurance department with the business of the Australian Mutual Provident Society in New Zealand for 1911, shows that the business is behind the New Zealand branch of the Australian Provident in respect of amount, while the net cost of business in the Australian company is materially less than that of the government business and the net increase of the Australian company's business in New Zealand is greater. It is well known that the New Zealand government insurance business is conducted with more than usual efficiency and economy, and yet it is beaten on its own ground by the A. M. P. It is possible enough that Wisconsin's experiment may have the same experience.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

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26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . TORONTO.

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JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1785)

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TOTAL RESOURCES, over - - \$78,500,000.00
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DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00

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J. B. Paterson, |

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Established 1864.

New York Underwriters Agency.

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

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ALFRED J. BELL, HORACE HAZARD,
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 :

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

SOVEREIGN FIRE OF CANADA WILL RETIRE FROM UNITED STATES.

Announcement is made in New York that the directors of the Sovereign Fire, of Toronto, have decided to retire from the United States and that an arrangement is being made with the Globe and Rutgers Fire Insurance Company, of New York City, to re-insure the outstanding risks.

The Sovereign Fire, incorporated in 1905, and beginning business in the following year, has an authorised capital of \$2,000,000. According to the official returns, as at December 31, 1911 the amount of capital subscribed for was \$600,200 and the amount paid up \$504,888. Several of the large shareholders are residents of the United States. The company's assets at December 31, 1911, were \$742,410, of which \$557,118 (market value) was represented by Canadian and United States municipal bonds, deposited with the Receiver-General at Ottawa, and on deposit or with trustees in the United States. The liabilities at the same date were \$72,266 in Canada and \$265,079 elsewhere, a total of \$337,305. The excess of assets over liabilities except capital stock was thus \$405,045, the paid-up capital at the same date being, as stated above, \$504,888.

Last year, the total net cash received for premiums by the Sovereign Fire was \$490,249. Of this amount, \$70,600 was received in Canada and \$419,649 in other countries. Interest, etc., brought the total income, exclusive of \$1,750 calls on capital, to \$514,183. The total expenditure was \$556,868, made up as follows:—Paid for losses, \$327,141 (\$38,464 in Canada and \$288,677 elsewhere); commission or brokerage, \$117,242; salaries and travelling expenses, \$60,142; taxes, \$7,765; all other payments, \$35,579.

It will be understood from these figures that the bulk of the company's business is outside Canada, and although the Company, the blue book states, also transacts business in Great Britain, presumably the greater part of the foreign business has been in the United States, which field was entered in 1908. So far as the Canadian business is concerned, the following are the percentage of losses incurred to net cash received for premiums in the years named:—

CANADIAN BUSINESS ONLY.

1906	3.7	1909	64.2
1907	46.6	1910	46.18
1908	95.2	1911	52.65

EVOLUTION IN RATE MAKING.

Scientific rate making promises to be the most important feature of the insurance business in all its branches during the next few years, observes the Standard of Boston, and as, speaking broadly, the fundamental principles of insurance are the same for the fire, life, and the various branches of the casualty business, the subject is one that concerns all underwriters to a greater or less extent, fire and casualty underwriters most of all, life underwriters to a lesser degree, though it concerns them also. Largely owing to the initiative of the New York department, a special committee of insurance commissioners is to take up the question of fire rates with the idea of requiring fire companies to tabulate their loss experience on a uniform classification of risks and to deduce their basis rates from this experience, such rates being modified in individual cases by credits for conditions which make the risk superior to the average and

charges for conditions which make it inferior. It is also intimated that casualty rates should be formulated on the same basis. Indications are not wanting that life insurance rates will also come up for consideration. As regards fire insurance the difficulties in the way of securing a uniform classification of risks are serious. No two companies employ precisely the same classification, that of each company depending partly upon the scope of its business and partly upon other considerations born of experience. To compel all companies to adopt the same classification would force them either to disregard this experience or to tabulate results on two kinds of classification—one for their own guidance and the other for departmental reports. And who is to decide on the best form of classification? How will insurance commissioners be able to decide upon a matter on which experts hold divergent opinions! And how, with no experience whatever in fire underwriting, can they determine the equity of any individual rate based on the loss statistics of such classification as may be agreed on! With the probability that the fire loss of the present year will still further reduce the amount of capital invested in the fire insurance business, the present time hardly seems to be opportune for the introduction of any innovation which will increase the difficulty of conducting the business.

CASUALTY INSURANCE RATES.

The New York department seems, however, determined to require not only fire companies but also casualty companies to adopt a uniform classification, at least for their liability and workmen's compensation business. It believes the present method of liability rating to be theoretically and fundamentally wrong, and the proper method to be the schedule system of rating as in fire insurance but based on uniform classification loss statistics, and it suggests that companies adopt this system voluntarily and thus avoid legislation. While the department acknowledges that liability rates "are none too high" and that "none of the companies are making money in this class of business," its action is apparently due to complaints on the part of employers of the "great increase in the cost of liability insurance," by which it presumably means the higher cost of workmen's compensation as compared with that of liability insurance. Experience is more likely than not—judging by the cost of workmen's compensation in other countries—to show these complaints to be unfounded, yet the department believes that schedule rating would result in cheaper compensation rates for the employer who takes precautions to minimize the chances of accident.

LIFE RATES AND ANTI-COMPACT LEGISLATION.

Schedule rating is not likely to be applied to life insurance risks in the near future, though it is evidently applicable to sub-standard business and, if the opinion that the benefits of life insurance are at present too much restricted and should be extended to cover a larger number of sub-standard risks of the better class becomes general, conditions in the life insurance business will ultimately approximate those of fire insurance. An interesting feature of this agitation for schedule rating on a uniform classification loss experience is the effect such rating, if made compulsory, would have on anti-compact legislation. All this legislation would be nullified if companies were required to base their rates on their combined experience.

THE CANADA LIFE

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

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

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

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

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

SOLICITING INSURANCE FOR

THE MUTUAL LIFE

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

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GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

THE INSURANCE CONTRACT AND THE PREMIUM PAYER.

(Alexander C. King, of Atlanta, before the National Association of Fire Insurance Agents.)

While the San Francisco conflagration consumed the premiums of years derived from California and made the loss ratio of the United States for 1906 over 96 p.c. of the gross premium receipts of the Union, I doubt not, if the fire losses of the entire world for a series of years before and after 1906 were accessible, such total fire loss would vary but little from year to year. Certain it is that a series of years would show a singular uniformity, and that excesses of single years are equalized by decreased loss ratios in others. Fire insurance is, therefore, in one view a great co-operation whereby the personal vicissitude is neutralized by distributing the individual losses among the many thousands, who through their premiums furnish the fund which replenishes the individual loser, including at times the losers of a community visited with disaster.

In its practical working this fund must also pay the expenses of conducting this most important branch of human affairs, and afford to those who, as stockholders of the companies, through whose efforts this business co-operation is organized, a recompense for the capital they have devoted as a guarantee fund to enable unusual demands, in times of emergency, to be met with promptness, and of which they take the risk of loss.

In this work of securing the contributions of those who, by effecting insurance against fire on their property, seek on the one hand protection against the unknown and unforeseeable individual risks of loss, and on the other contribute to the equalization of losses and the payment of expenses of the business through the payment of premiums, the local underwriter is the direct, efficient agency. Other officials direct company policies and investments, or organize or supervise the methods of transacting its business, but it is you and you alone (with but few exceptions) who bring the public, the insured, into relation to the actual protection of fire insurance and who make them contributors to the common insurance fund which meets the fire waste. You, therefore, of all men are the most effective agency through which correct ideas of the relation the insured bears to this fund and to the contract of insurance can be taught to the insuring public.

ATTITUDE OF THE PUBLIC.

The attitude which the great mass of the insuring public takes toward the contract of fire insurance, which finds its expression in legislative acts that break down its covenants, and in the verdicts of juries, and sometimes in the rulings of courts, which destroy the efficiency of contractual reductions, is clearly one which disregards the interest of every person concerned in the fire waste of the country, or the premium fund which must respond to insurance losses, except the individual who asserts a disputed claim of loss by fire. The effect of such laws, verdict or decisions on the fire waste itself, or on the price of insurance is wholly lost sight of.

The infinitely small percentage of those insured who ever appeal to the law for collection of their claims is possibly not realized. But it is assumed that the insuring public need to be protected by such

methods against a capriciously stringent contract, and against defences that are indiscriminately denounced as technical. While the vast majority of insurers continue paying premiums year by year without suffering losses, because of the basis of credit insurance affords and the confidence and sense of protection it brings, the loss that such measures and doings bring to them in the increased cost of insurance is never considered.

It is my purpose to ask your attention to this view of the question, and to endeavor to present to your consideration the interest which the great majority of your patrons have in the maintenance of the integrity of the several covenants and conditions of the insurance contract.

That the premium paid by the insuring public must defray the fire loss and the expenses of conducting the business is axiomatic. That the premiums charged do pay but a small percentage above what is necessary for this purpose from which extraordinary demands and sums carried for safety to surplus, as well as dividends, must be provided for, while not so generally known to the public, is also true.

HIGH RATIO OF LOSSES.

From statistics recently published by the National Board of Fire Underwriters, it appears that the combined experience of United States and foreign companies shows an annual loss ratio from 1860 to 1911, both inclusive, of 57.85 per cent. of the gross premiums. The average annual expenses of these companies for the same period was 36.42 per cent. This expense, however, for the last six years had been over 38 per cent. in each year, 1911 showing an expense ratio of 39.75 p.c.

This increase to more than 38 p.c. is accounted for by the increased ratio of commissions and taxes in these latter years, and may be considered permanent. The report made in February, 1911, by the Joint Committee of the New York Legislature, which investigated the affairs of fire insurance companies, placed the expense ratio at 38½ p.c.

Taking the average loss and expense ratio for this era of fifty-one years, it would leave 5.73 p.c. of the premiums for the preservation of assets, surplus and payment of dividends. If 38½ p.c. was deducted for expenses instead of 36.42 p.c. this residue would be reduced to less than 4 p.c.

It is a significant fact that the report of the joint committee above mentioned shows that out of 213 fire insurance companies doing business in the State of New York in 1875 only sixty-nine of these companies were still doing business then, and in nearly every case the remaining 144 companies had gone out of business.

The average ratio of the amount of losses paid to the amount of the risks written, taking the experience from 1860 to 1911, both inclusive, is not quite one-half of one p.c. (.004995). Yet this consumed 57.85 p.c. of the gross premiums collected during the entire period.

It is safe to say that all claims of loss, both meritorious and unfounded, do not equal 1 p.c. The number of persons suffering losses, taking as wide an average, will probably bear about the like ratio to the number insured. The remaining 99 p.c. pay their premiums for the ability it gives them to carry on business, and for the sake of security. It is manifest that these ratios must be correct, as the average rate of premiums in the United States during the period 1860-1911, inclusive, was only 1.0635 p.c., that for 1911 being 1.0594 p.c.



The Employers' Liability

Assurance Corporation Limited

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

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Most Liberal Policies Issued

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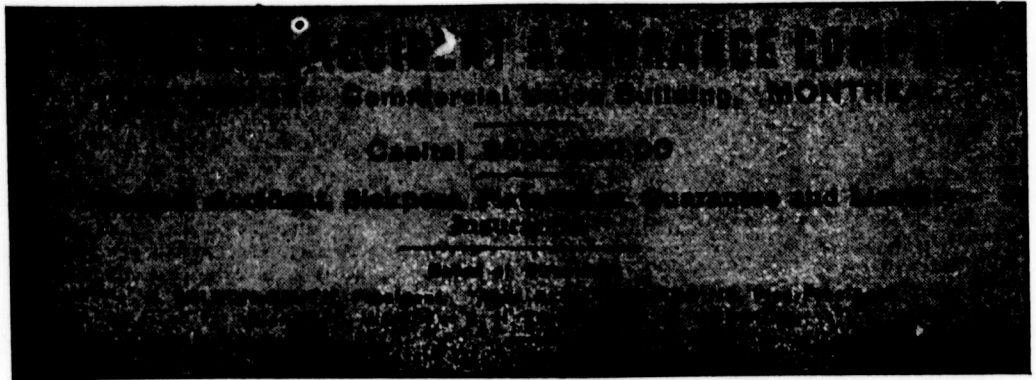
Managers for Canada, GRIFFIN & WOODLAND.
JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$829,200.00

STANDS FIRST

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



TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office TORONTO, Ontario

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

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS
OF

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

Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:

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

HALI FAX, 177 Hollis Street

WINNIPEG, 385 Main Street

THE LIFE INSURANCE AGENT OF THE FUTURE.

(Edward A. Woods, Pittsburgh, before the Annual Convention, National Association of Life Underwriters.)

(Continued from page 1559.)

He will, therefore, be a non-competitive man. Competition is not in place in a true profession. Doctors competing for patients are quacks; lawyers competing for clients are slysters; the minister who traduces other sects is a disgrace to the cloth; a competitive life insurance man ought to be and will be just as much out of place. There will never be any limit to the proper lines of his activity. There will be no need for him to seek success by disparagement of rivals. He will be generous, truthful and commendatory toward his brothers of other companies; not only because he will recognize that they are engaged in the same great work; that any insurance is better than none; that a policy in a poor company is better than none at all; but because, deeply in earnest with his cause, he will be unwilling to lower it by harboring critical thoughts of his fellow agents or company.

A SPECIALIST, AND AN INSURANCE COUNSELLOR.

He must be a specialist. It is not long since the only form of life insurance was a "die to win" policy; even the endowment form is comparatively recent. To-day life insurance adaptability to the various conditions of the different classes of society is endless. It is impossible for any one agent to have that broad knowledge not only of insurance but of financial, legal and social conditions which the various forms of insurance now involve, such as income, corporation, business, credit, employes and group insurance and annuities. As in every other large branch of knowledge, this requires a general knowledge of so many other things that the modern, up-to-date insurance agent should almost take a Sabbatical year off to thoroughly equip himself for any one of them. Further, the specialist in medicine or law not only fits himself for the specialty by his superior knowledge, but thereby becomes known as better qualified for general practice. It would certainly be wise for any young man to-day entering the business, while pushing general business, to take a particular interest from the start in some one phase of life insurance and realize his inability to be master of every branch.

He will follow up his own policyholders and as far as possible others of his company. He will consider the insuring of any one as the beginning of a contract of service to cease only with the termination of the policy and its safe investment. Not only will he consider himself under every obligation to serve his own policyholders in every possible insurance way during the lives of their contracts, but from them and their influence he will seek and obtain his largest and most permanent business. He will regard the man first insured rather as the lawyer or physician considers merely the first case of a desirable client or patient, and will give such attention to him that he will hold his constant custom and transact all of his future business. He will call upon or communicate with each policyholder at least once or twice a year. He will thus be the insured's counsellor and advisor, and he will not be frequently surprised to find that one whom he once insured has, through his neglect, since been insured repeatedly by other agents. He

will thus be the insurance and financial family counsellor of his clients and be regarded much as the lawyer, physician or banker.

HIS OPPORTUNITIES.

He will be an honorable, honest, moral man; conservative rather than exaggerative; giving disinterested, conscientious, sound advice and information. As an advocate of thrift, he must himself be thrifty; as counselling protection for wife and home, he must himself be a good husband and father; knowing how vice and violation of the laws of health shorten and make uninsurable the lives of others, he himself must avoid these things; knowing the value of good physique and being in an out-door, healthy occupation, he will himself maintain a good physique and be and keep physically fit. In a business of all others conservative, safe and permanent, providing a definite plan for systematic saving for the future, he will himself lay the foundations of a successful, prosperous life of thrift and providence.

No man can fulfill these actual requirements without being himself an honored, prosperous and good man. He is in a vocation where the highest honor and most honest methods, as well as good habits and associates, are most conducive to success which should increase with age and experience, and with the increasing renewal income make him more and more independent and finally self-pensioning; healthful; out-of-doors; with neither age limit nor dependence upon any employer and with no reasonable limit to his possible income. He will necessarily be allied with the financially conservative and best elements of the community and recognized as not only a preacher but an example of thrift and conservatism instead of extravagance and speculation. He will be interested himself in, and be regarded as authority upon matters of social welfare, physical health, prolongation of life, and representing also the financial health of his community. Constantly conscientious that besides making a living he is filling a great and necessary place in society; leader of an army in constant warfare against poverty, disease and crime, and ever victorious; representing the maintenance of the home, love for wife that reaches even beyond the grave, education of children, permanence of business firms, the protection of credits affected by death, competence for the aged, a method by which employes and employes can be cemented into a closer organization, he will be constantly building up a clientele that will keep him so busy that, as the years go by, it will be for him not an effort to find material but his task will be rather to select what he can best do and to gather around him those to whom work can be delegated. He will be broadened and stimulated in the character by his preaching and practice. As he grows in years and as the question forces itself upon him, "What am I doing besides making a living?" he will view with increasing satisfaction an honorable, successful life spent in service to those about him, to business, to society and to state.

"Great Cæsar!" exclaimed the American tourist and fire insurance man in Rome, "I saw photographs of this old heap twenty years ago. Why in thunder don't they clear out this rubbish and build a modern Colosseum and give agents a chance for insurance on it?"—Glens Falls Now and Then.

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

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS
 AND ILLNESS
 INSURED AGAINST

Also
 ALL KINDS of
 EMPLOYERS' AND PUBLIC
 LIABILITY
 (INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

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

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
 GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

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

Personal Accident
 Health, Liability and Industrial
 Insurance

J. J. DURANCE,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

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

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

Capital,	\$30,000,000
Total Assets,	54,260,400
Deposited with Dominion Gov't,	276,000
Invested Assets in Canada,	3,091,681

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

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

The National Life Assurance
 COMPANY OF CANADA.
 Head Office, National Life Chambers, TORONTO

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

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

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

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

Capital and Assets	\$5,516,968.65
Surplus December 31, 1911	329,975.65
Insurance in Force	25,887,141.41

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

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

FRATERNALISM AND HUMAN NATURE.

What is the chief element in fraternalism, the element which enables the guilds, associations, orders and other organizations to maintain themselves against the ever-increasing number of old-line life companies? Let us consider the question, first, by comparing what the fraternal bodies have to offer in the way of protection to the benefits derived under an old-line policy. The fraternalist enters his chosen organization, and at first has the knowledge that those dependent upon him will be protected in case of his death at but very little cost to himself. As the years go by, however, let us analyze his feelings. He has his original small payment increased year by year, or periodically at the end of certain terms, until he has reached the point where the one burden of his existence may be how he is to meet each year's payment in order that his insurance will continue and that he may not lose the benefit of all that he has paid. If in very straightened circumstances he will bemoan the fact that death has not already taken him, as then at least his family would have derived some benefit from what he now calls his lack of foresightedness in becoming a fraternalist. Should he for any cause be unable to meet his periodical payments he will have lost not only all protection for his family but all payments made by him since his entry into the organization.

On the other hand, what can a man expect when he purchases a policy in a reliable legal reserve company? He can expect and get adequate protection for the least possible sum of money. His premium will not increase year by year, but he will always know exactly what amount he must have in readiness. Should he fail or be unable to meet any one premium after a certain period, what will happen? He will have his choice, either to have a certain amount of protection for the rest of his life, paid up by the premiums he has already paid in, or he may in return for his policy receive a cash surrender value equal to a substantial percentage of his premiums. He is never in danger of losing his all, as in the case of the fraternalist, and is not burdened with the fear of leaving his family destitute and penniless.

Under the circumstances, what is it then that causes so many hundreds of thousands to accept the fraternal offer? The answer is in the word "fraternal." It is the nature of all the dumb brutes and the higher classes, to congregate and belong to some particular body. Many have their clubs and their societies, with the attendant dues. Others choose the fraternal bodies that they may have the close companionship of their kind, coupled with some sort of protection for their loved ones. Without this desire for close knit bonds, without these fraternal ties, the so-called benevolent organizations would soon disappear, but to the man who thinks first the question is: "Is it worth while?" and he decides for bonds without bondage—real protection rather than the name alone.—The Spectator, N.Y.

At Saskatoon, Electrical Inspector Wheaton has started the inspection of old buildings, and all that he finds are not in the proper condition will be given fifteen days' notice to have them fixed up with the aid of a competent electrician. If at the end of that time no start has been made on the work, orders will be given to have the power cut off altogether. This is being done to ensure a continuance of the present insurance rate.

Legal Decisions**VERBAL NOTICE SUFFICIENT.**

In the Trial Court at Toronto, Chief Justice Mulock gave judgment in the case of Patterson vs. The Oxford Farmers Mutual Fire Insurance Company. This is an action on a fire insurance policy to recover \$1,500 insurance on a barn, \$200 on a shed, and \$1,250 on contents of the destroyed buildings, situate on the east half of lot 29, in the tenth concession of West Zorra. The defence set up was material misrepresentation and concealment, etc.

Judgment: The different grounds of defence fail. The conduct of the directors in visiting the plaintiff's premises in consequence of the verbal notice was calculated to cause the plaintiff to suppose that the verbal notice was sufficient, and I am of opinion that the conduct of the directors and the board was an adoption of the verbal notice as sufficient, and that therefore the plaintiff is entitled to the benefit of the relieving section.

The various defences fail and judgment should be entered for the plaintiff for \$2,951.70 with costs.

APPEAL REGARDING LUMBER INSURANCE.

In the Supreme Court at Ottawa last week, the case was argued of Guimond vs. Fidelity-Phenix Insurance Company. As reported, the action was to recover insurance on lumber, several defences being offered; first, that appellants had themselves caused the fire which destroyed the lumber and were guilty of arson. It was admitted at the trial that this defence was not proved. Secondly, that the lumber was largely overvalued in the application for insurance and in the proofs of loss. This was not passed upon in the courts below. Thirdly, that appellants were not sole owners of the lumber, as required by the policy, the legal title being in the Banque Nationale, which had a lien for advances. The court below sustained this defence on the ground that a portion of the lumber had been sold to one Goulet. Fourthly, breach of warranty that no railway passed through or within two hundred feet of the lot where the lumber was piled. This defence was sustained. Fifthly, that it was a condition precedent that loss should be determined by arbitration, which was not done. This was sustained. The Chief Justice in the court below also held that the proofs of loss were insufficient. The verdict at the trial for plaintiff was set aside and a verdict entered for defendants. Counsel for appellants argued that the third defence was wrong, the conditions mentioned in the other defences being waived. The arguments were continued.

The fire insurance rates that prevailed in San Francisco previous to the big fire are to be restored, which will mean a twenty-five per cent. reduction from the present rates. Negotiations have been on for some time between Mayor Rolph and the local board of underwriters, and it was finally decided to appoint a compromise committee to adjust the matter. It is said that under this decision San Francisco will pay \$1,000,000 less in premiums next year, and in addition more than \$400,000 will be paid by companies to policyholders in return premiums.

**FACTS ARE
WHAT COUNT**



and the man who sells Prudential policies deals only in facts. Prudential policies are *guarantees*, not estimates. There is a vast difference.

Write us about an agency.

THE PRUDENTIAL INSURANCE CO. OF AMERICA
 Founded by JOHN F. DRYDEN. Pioneer of Industrial Insurance in America
 FOREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey.

An Ideal Life Assurance Company

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

**THE
IMPERIAL LIFE ASSURANCE COMPANY**

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

ADDRESS:

Head Office - TORONTO

The Excelsior Life Insurance Co.

Established 1889

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

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

The Assets, reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

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

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

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

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville Vice President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building. TORONTO

We make a Speciality of

Insurance Wordings

Printed on Onion Skin in one or two colors.
 We can supply you QUICKER and MORE MODERATELY than any OTHER FIRM in Canada

WITHOUT EXCEPTION

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PUBLISHERS 23 St. Nicholas St., MONTREAL

THE CHRONICLE

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE. - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Insurance Briefs.

The Canada Life Assurance Company has issued a handsome "children's number" of Life Echoes for November.

* * *

The Prudential Insurance Company of Newark has decided to slacken the amount of business for the remainder of the year and has ordered the agents to discontinue writing term business until further notice. The company's production has been so great that it fears the amount will exceed the legal limit of business allowed to be written in New Jersey.

* * *

A considerable number of cinematograph operators have been dispatched to the Balkans in order to secure permanent records of the course of events in that region. The lives of these persons have been, in several cases, insured at Lloyds on the basis of eight guineas per cent. for a period of six months, the risk covered being described as "accidents," says the London Financial Times. It is not quite clear whether underwriters intend to pay in the event of a stray shell coming into collision with any of the cinematograph representatives or merely to accept the risk of ordinary casualties.

* * *

Losses from fire in the United States during 1911 in cities of 20,000 population and over amounted to \$2.62 per capita, according to the annual report of the committee on statistics of the National Board of Fire Underwriters. This shows an increase of 23 per cent. over the loss during 1910, and a comparison of the figures given indicates that more than one-third of the total loss of the entire country is borne by only one-third of the population. It appears from the study of the relation of fire losses in urban and rural population centres, says the "Engineering Record," that losses on property under what may be classed as the better fire protection have abnormally increased, while losses on property having poorer or no protection have materially lessened. In a group of eleven cities having a population of 400,000 or over the average per capita was \$2.27, showing an increase of 13 cents over the figures of 1910.

* * *

STATEMENT OF ACCIDENTS DURING THE MONTH OF SEPTEMBER, 1912, BY INDUSTRIES AND GROUPS OF TRADES

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	6	18	24
Lumbering	3	7	10
Mining	10	42	52
Railway construction	1	3	4
Building Trades	10	33	43
Metal Trades	3	72	75
Woodworking Trades	2	7	9
Printing and Allied Trades	1	1	2
Clothing	1	1	2
Textiles	4	4	8
Food and Tobacco preparation	6	6	12
Leather	1	1	2
<i>Transportation—</i>			
Steam Railway Service	23	123	151
Electric Railway Service	2	11	13
Navigation	7	5	12
Miscellaneous	2	25	27
Public Employees	1	20	21
Miscellaneous Skilled Trades	4	18	22
Unskilled Labour	10	22	32
Total	80	419	508

For the better protection of the fire insurance business in Prince Rupert, the Prince Rupert committee of the British Columbia Mainland Board of Fire Underwriters was formed recently. Only representatives of board or tariff companies are eligible to membership in the organization, which will be run on the same plan as the underwriters' association, of which it is a committee. The following local firms comprise the board committee: Messrs. G. R. Naden & Company, Peck, Moore & Company, McCaffery & Gibbons, Mack Realty, M. M. Stephens & Company, Continental Trust Company, C. B. Schreiber & Company, C. D. Rand, Westenlaver Brothers, Law, Butler & Company. Mr. M. H. Hobin, of the Continental Trust Company is secretary.

* * *

PUTTING UP MARINE RATES.

London advices state that important resolutions have been unanimously passed by a large meeting of underwriters having for their object an improvement in marine insurance business. The immediate causes which prompted underwriters to act together were the present exceptionally high costs of repairs to shipping, the great increase in the values of tonnage and the unsatisfactory results yielded by much of the marine insurance business. The agreement provides, in the first place, that all policies on steamers must contain a clause limiting the amount effected on "disbursements" to 15 p.c. of the insured value. The chief interest in this clause from the layman's point of view is that it goes right to one of the roots of the so-called "over-insurance" which has figured so largely during the past few years in British wreck inquiries.

The second part of the programme relates to the values of shipping insured against all risks and to rates of premium. It provides that there shall be (1) an aggregate increase of 15 per cent. in the total value of each fleet, such increase to be proportioned as may be agreed, or an aggregate increase of 10 per cent. in the values, and 5 per cent. in the rate of premium, or, where the value is not increased at all, the premium is to be increased by 10 per cent. On the other hand, there is a provision that should the value be increased by more than 15 per cent. an equivalent reduction may be made in the premium. Finally, it is agreed that the underwriters shall not make any reduction in rates except in so far as the above provisions permit. The agreement is supported by the underwriters of all the leading British marine insurance companies and by a very large number of active underwriters at Lloyds. The provisions at present apply to vessels other than liners, but not improbably there may be an extension of them later to regular liners.

* * *

ACCOUNTANTS INSURANCE AGAINST CLAIMS FOR LOSS BY ERRORS.

The case of "consequential damages," as it is called in the auditing world, was referred to at the inaugural meeting of the Central Association of Accountants, says the London Westminster Gazette. A sensational liquidation in the foreign banking world brought to light the practice which prevails among some of the leading and most honored firms in the accountancy world of insuring against damages which might accrue to them from negligence or blunders on the part of themselves or their responsible servants. One of our contemporaries recently stated that a

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

WANTED

OFFICE ASSISTANT for Accident business
of English Company. One capable of passing
on proposals, attending to Agency correspon-
dence etc. Address:- Assistant

c/o THE CHRONICLE,
P. O. Box 1502,
MONTREAL.

WANTED

AGENCIES for good Fire Insurance Compan-
ies in one of the Best Cities in Saskatchewan.
Address:- C. & C.

c/o THE CHRONICLE
Box 1502,
MONTREAL.

WANTED

By British Fire and Accident Co. well estab-
lished in Canada, an experienced INSPECTOR.
Address, giving full particulars and re-
ferences,

INSPECTOR,
c/o THE CHRONICLE,
P. O. Box 1502,
MONTREAL.

THIS CUT SHOWS PLAINLY



ONE GREAT ADVANTAGE

"Macey" Filing Appliances have over
all others, in being interchangeable at all
times to suit changed conditions, or require-
ments in the office.

WITH OTHER SYSTEMS

You have to adapt your business routine
to the arrangement of the Filing Cabinet,
with "Macey" you simply adapt the
cabinet to your business, and if your
business requires a different arrangement
to-morrow, or next week, you simply
change to suit your need. What could be
more simple?

EVERY OFFICE MANAGER

Should have a copy of our handsome
catalogue for reference. We send it free
on request.

WRITE FOR CATALOGUE M.

Canada Furniture Manufacturers
LIMITED

General Offices : : : WOODSTOCK, ONT.

large sum had been paid in the case of a liquidation by a leading firm, part of which payment had been provided through the medium of an insurance policy. Mr. Miles, the president of the association, finds no cause for criticism in this practice of transferring—so it is alleged by the critics—the responsibilities of auditors to underwriters. He instances the case of motor driving, urging that insurance did not make for negligence in driving.

"The preservation of his reputation," he went on to say, "would always act as the best deterrent against a loose audit on the part of an auditor. Auditors' duties," he said, "had become more onerous and the fees had not gone up in proportion to the responsibilities." Here, perhaps, is to be found the weak spot in the auditor's position. In many cases the remuneration is altogether inadequate, and the remedy for any careless auditing which may exist should be in a demand for proper fees, so that the shareholders may be fully protected. Insurance may protect an auditor, but a loose audit carries with it enormous losses to the investor. Of course, much depends on the character and temperament of the auditor. Insurance or no insurance, slipshod, careless auditing would be anathema to some firms. Others might, unconsciously perhaps, allow the knowledge that they were well protected, from the cash-nexus point of view, to lead to scamped workmanship."

* * * *

"FITTING THE POLICY TO THE POLICYHOLDER."

With a view to providing ammunition with which to popularize life insurance still further, one session of the sixth annual meeting of the Association of Life Insurance Presidents, to be held in New York early in December, will be devoted to a discussion on the subject of "Fitting the Policy to the Policyholder." It will be the aim of this discussion to emphasize the importance of writing insurance from the point of view of the policyholder—in other words it will be urged that the agent should always think first of the kind of insurance the policyholder may need to fit his station in life, rather than the kind the agent may be in the habit of writing. The development of the theme will undoubtedly point out that business written on these lines will be the kind to stay on the books, thereby reducing lapsing and twisting.

In a statement announcing the discussion, Mr. Robert Lynn Cox, General Counsel and Manager of the Association, says: "Many men are insured nowadays. Most of them are under-insured. Some are insured in whole or in part with the wrong kind of policies. The question arises as to whether life insurance cannot materially increase its service to the public by leading companies and their agents to give more thought to "Fitting the Policy to the Policyholder." To this end this subject has been selected as a theme for discussion at the forthcoming annual meeting of our Association, and both members and guests will be invited to contribute their thoughts upon it. It is hoped that the discussion will show that agents should not specialize in a certain form of policy, but should offer a policy in each case that will best suit the needs of the policyholder, considering his income, financial ability, character of his business, size of family, his own age and also the age of those dependent upon him, etc. Those who participate in the discussion will be asked to choose a certain type of policyholder and then discuss the kind and amount

of insurance that he should carry. By selecting a variety of illustrations it is hoped that the symposium will afford a sort of text book for the agent who may hereafter wish to discuss with the policyholder the kind of insurance he should take to cover the problem that confronts him in his particular station in life.

"While the discussion must of necessity be left in the main to supervising officials, company executives, actuaries, agents and others directly connected with the insurance business, it is to be hoped that every speaker will approach the subject from the policyholders' viewpoint rather than from the interest of the agent or of the company itself. To do this will help to place life insurance in its right light before the public by showing that insurance men regard their business primarily from the standpoint of the relation it has to the public welfare and the opportunity it affords for rendering a public service."

Personal Paragraphs.

Mr. M. J. Butler has resigned as general manager of the Dominion Steel Corporation.

* * * *

Mr. James Reid Wilson has been elected a director of the Wayagamack Pulp & Paper Company.

* * * *

Colonel James Mason, general manager of the Home Bank of Canada, has recently visited the West in the interests of his bank.

* * * *

Mr. E. H. A. Correa, first vice-president of the Home Insurance Company, of New York, and a well-known fire underwriter, died on October 24, following blood poisoning.

* * * *

Mr. H. L. Watt, treasurer of the Canada Life Assurance Company, was in Winnipeg last Saturday, being present at the opening of the Canadian Bank of Commerce new building.

* * * *

Hon. Robert Mackay has been elected vice-president of the Montreal City and District Savings Bank, in succession to the late Mr. H. Markland Molson. Senator Mackay has been a director for some years.

* * * *

Mr. W. Walker, who has acted as inspector of the Hudson Bay Insurance Company for Ontario, has now been appointed branch manager, with offices at Toronto, in succession to Mr. Fleming.

* * * *

The following gentlemen have been appointed managers of branches of the Bank of British North America at the points named:—Mr. O. H. Sharpe, Ottawa; Mr. C. A. K. Kirk, Fredericton, Mr. A. G. Donaldson, Brandon; Mr. F. J. W. Coutts, Davidson; Mr. H. S. Langford, Rossland; Mr. A. MacCullum, Agassiz.

The directors of the Bank of Toronto yesterday declared the regular quarterly dividend of 2¼ p.c., plus a bonus of 1 p.c., payable on December 1st next, making a total distribution in dividends for the year of 12 p.c.

Market and Financial Summary

Messrs. A. E. Ames & Co., of Toronto, will open an office in Montreal.

Several of the Toronto banks have lately had their notes counterfeited. Water colours and brush and pen work are used.

The Canadian Bank of Commerce has secured premises at Fredericton and Moncton, N.B., and will shortly open branches at those points.

A branch of the Bank of Montreal has been opened at Swift Current, Sask., under the management of Mr. E. H. Mulloy, with the title of acting manager.

It is announced that the Grand Trunk intend at the end of next summer to establish a steamship service between Canada and Europe, with Antwerp as the terminal European port. No announcement has yet been made as to which Canadian port will be the terminal on this side.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities traded in on the London Stock Exchange showed a depreciation on October 20, comparing with September 20, of approximately £100,000,000, or an average of nearly 3 per cent. on all these securities—home, colonial and foreign.

The rumour that the Metropolitan Bank, of Toronto, would absorb the Banque Internationale is denied by the President of the former bank (Mr. S. J. Moore), who states that some time ago there were negotiations of that character, but they did not reach the stage where they could be considered seriously by the directors of the Metropolitan Bank.

The head office of the Dominion Trust Company, Limited, Vancouver, B.C., denies a rumour that this company would in all probability pay a bonus to stockholders in the near future in addition to the regular dividend of 8 p.c. per annum. It is stated that the company is in a very prosperous condition, and could readily pay a substantial bonus or increase the dividend, but it is the desire of the Advisory Board that a very substantial amount should be added to the present reserve of \$550,000, before any such action as an increase of dividend or a bonus to stockholders is considered.

The Royal Securities Corporation are offering \$1,000,000 (of which \$600,000 has been already applied for) Canadian Cottons, Limited, 5 p.c. first mortgage bonds, due July, 1940, at 86 and accrued interest. The bonds are secured by a fixed and specific first mortgage and charge upon all the fixed assets of the company now owned or hereafter required. Total assets, exclusive of water powers and goodwill, amount to over \$8,225,000—of which over \$800,000 are net current assets. Net profits for year ending March 31st, 1912, after providing allowance for maintenance and depreciation, amounted to \$589,977.38, or over 2½ times the interest on the entire \$4,500,000 bonds outstanding.

The Windsor Hotel, Montreal, directors have issued a proposition to the shareholders to exchange their shares for those of a new company at the rate of two of the new for one of the old. The present authorized capital is \$2,000,000, of which \$1,500,000 is paid up, on which dividends at the rate of 10 per cent. per annum are paid.

According to the plan proposed, a new company will be formed, with a capital of \$3,000,000. This stock melon is possible owing to the large increase in value of the real estate holdings of the company.

Canadian Northern's statement of earnings in September shows an increase of \$95,000 in gross but a gain of only \$4,100 in net. Net for the first three months of the year, however, increased \$193,200. The statement follows:—

	1912.	1911.	Inc.
Gross earnings	\$1,671,500	\$1,576,400	\$95,100
Expenses	1,248,000	1,157,000	91,000
Net earnings	423,500	419,400	4,100
	From July 1, 1912, to Sept. 30	From July 1, 1911, to Sept. 30,	Inc.
	1912.	1911.	
Gross earnings	\$5,247,000	\$4,472,900	\$774,100
Expenses	3,958,100	3,377,200	580,900
Net earnings	1,288,900	1,095,700	193,200

Net earnings of the C.P.R. in September showed an increase of \$332,857 as compared with the same month last year. The gain in net for the month was equal to 8½ per cent., and net earnings for the three months show an increase of nearly 15 per cent.

	September, 1912.	July 1st., to Sept. 30, 1912.	Inc. or Dec.
Gross earnings	\$11,579,733.98	\$35,883,848.43	
Working expenses	7,329,430.13	22,467,442.02	
Net Profits	\$4,250,303.85	\$13,416,406.41	

In September, 1911, the net profits were \$3,917,446.80, and from July 1st to September 30th, 1911, there was a net profit of \$11,696,946.14. The gain in net profits over the same period last year is, therefore, for September, \$332,857.05; and from July 1st to September 30th, \$1,720,360.27.

The London Economist gives the following summarised aggregate balance-sheet of the banks of the United Kingdom, including the Bank of England, as at June 30, 1912, and a year previously.

	LIABILITIES.		
	1911.	1912.	Inc. or Dec.
	£	£	£
Capital and reserves	131,107,500	130,067,300	- 1,040,200
Undivided profits	4,286,900	4,892,600	+ 605,700
Deposits	996,575,700	1,027,087,400	+ 30,511,700
Acceptances	44,160,600	49,824,800	+ 5,664,200
Notes, bills, etc.	51,263,800	51,335,100	+ 71,300
Total	1,227,394,500	1,263,207,200	+ 35,812,700
	ASSETS.		
	1911.	1912.	Inc. or Dec.
	£	£	£
Cash in hand and money at call	293,372,100	300,300,000	+ 6,927,900
Investments	235,571,300	232,727,800	- 2,843,500
Discounts and advances	645,645,100	667,899,100	+ 22,254,000
Sundries	52,806,000	62,280,300	+ 9,474,300
Total	1,227,394,500	1,263,207,200	+ 35,812,700

Stock Exchange Notes.

Thursday, October 31st, 1912.

Business was a small volume and prices weakened decidedly in the earlier part of this week. The market was closed on Monday, Thanksgiving Day, and on Tuesday there was marked uneasiness. Stocks sold off under pressure of C. P. R., which declined to 257½ here and touched 256¼ in New York between Boards on that day. It was the only active stock and even in it less than 6,000 shares changed hands. There has been a good rally throughout the list and C. P. R. has regained within a quarter point of the week's loss. Dominion Textile Common and R. & O. both figured for about 2,500 shares. The latter closed over a point lower, while Textile is down ½. Dominion Steel Corporation and Montreal Power were each traded in for slightly over 1,800 shares, while Detroit United was the only other stock in which the business totalled over 1,000 shares. The general list, as will be seen from the subjoined table, shows a consistently lower level. The few stocks which have improved in price include the Cement securities, Spanish River and Ottawa Power, and Detroit Railway is also somewhat better. Quebec Railway which recently touched the low point of 10¼ sold up about 2 points, but has again reacted and closed with 11 bid on very small trading.

There is an uneasy feeling in evidence with little buying demand at present and the tight money conditions prevailing all tend to a dull and heavy market. An early cessation of the war under amicable intervention by the Powers would, however, be quickly reflected in a rapid improvement in prices, as business fundamentally is good, both here and across the line, and the uncertainty caused by the U. S. Presidential election will be out of the way in a few days now, however the result may be.

The Bank of England rate remains at 5 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Oct. 24, 1912	To-day.	Net change
Canadian Pacific.....	5,978	262½	262	—
" Soo" Common.....	241	140½	140½	—
Detroit United.....	1,070	69½	69½	+
Illinois Preferred.....	129	92	92½	+
Quebec Ry.....	801	11½	11	—
Toronto Railway.....	614	140½	140½	+
Twin City.....	150	105	104½	—
Winnipeg Ry.....	215	223	215	—
Richelleu & Ontario.....	2,510	113½	112	—
Can. Car. Com.....	210	82½	79½ x.D	—
Can. Cement Com.....	979	27½	28½	+
Can. Cement Pfd.....	479	93	92½ x.D	—
Dom. Can. Com.....	335	68	68½	+
Dom. Iron Pref.....	102	..	100½	—
Dom. Steel Corp.....	1,833	60½	59½	—
Lake of the Woods Com...	35	133	133	—
Laurentide Com.....	350	226½	225½	—
Mexican Power.....	60	80½	80½	+
Montreal Power.....	1,841	230½	228½ x.D	—
Nova Scotia Steel Com....	75	84	86	+ 2
Ogilvie Com.....	70	123	123	—
Ottawa Power.....	160	168	169	+ 1
Shawinigan.....	65	138½	137½	—
Spanish River Com.....	314	61½	62	+
Steel Co. of Can. Com.....	165	28	28	—
B. C. Packers Com.....	100	..	150½	—
Can. Converters.....	..	47	45 x.D	—
Dom. Textile Com.....	2,539	79½	79	—
Dom. Textile Preferred....	12	..	..	—
Penmans Com.....	245	57	55½	—
Tooke Bros. Com.....	35	48	48	—
Crown Reserve.....	4,825	3.49	3.43 x.D	—

CANADIAN BANK CLEARINGS.

	Week ending Oct 31, 1912	Week ending Oct 24, 1912	Week ending Nov 2, 1911	Week ending Nov 3, 1910
Montreal	\$52,720,375	\$51,708,012	\$41,338,275	\$35,899,388
Toronto	37,193,578	46,027,547	33,659,253	32,390,861
Ottawa	3,209,879	4,316,247	3,470,792	3,133,807

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$70,637,000	\$76,285,000	\$94,211,000	\$17,926,000
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	2,243,000	2,396,000	2,765,000	369,000
" 14.....	2,334,000	2,510,000	2,957,000	447,000
" 21.....	2,302,000	2,532,000	2,943,000	411,000

GRAND TRUNK RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$36,448,082	\$40,080,197	\$42,982,357	\$2,902,160
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	908,412	985,730	1,058,547	72,857
" 14.....	935,310	995,600	1,063,161	67,561
" 21.....	963,374	1,023,982	1,132,152	108,260

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$9,629,800	\$11,625,500	\$14,450,900	\$2,825,400
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	325,900	460,500	471,700	11,200
" 14.....	341,800	480,900	523,700	42,800
" 21.....	403,900	459,000	561,100	102,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$5,561,195	\$5,779,467	\$6,014,835	\$235,368
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	144,695	148,532	155,485	6,953
" 14.....	143,369	148,528	155,869	7,341
" 21.....	145,182	147,055	154,793	7,737

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Oct. 6.....	\$51,387	\$54,117	\$2,730
" 13.....	48,359	51,088	2,730
" 20.....	46,006	50,137	4,131
" 27.....	42,296	48,172	5,876

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	\$172,817	\$183,471	.....	.....

DELUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Increase
Oct. 7.....	\$21,398	\$21,507	\$12,879	\$8,628*
" 14.....	21,242	21,918	15,426	" 6,522*
" 21.....	21,438	21,794	16,456	" 5,318

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5 5/8 %
" " in Toronto....	6 %	6 %	5 5/8 %
" " in New York....	5 1/2 %	4 1/2 %	2 1/2 %
" " in London....	3 1/4 - 4 %	3 3/4 %	14 1/2 %
Bank of England rate....	5 %	5 %	4 %
Consols.....	73 1/2	73	70 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

BANK OF ENGLAND'S STATEMENT :

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 46.70 p.c. This compares with 49.53 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

Sep. 30, 1912....	\$115,995,602	March 31, 1912....	\$113,443,633
August 31.....	116,210,579	February 29.....	114,063,104
July 31.....	113,794,845	January 31.....	113,188,884
June 30.....	111,932,239	December 31, 1911.	115,149,749
May 31.....	113,114,914	November 30.....	115,786,285
April 30.....	113,169,722	October 31.....	104,730,696
Specie held by Receiver General and his assistants:-			
Sep. 30, 1912....	\$103,041,850	April 30, 1912....	\$94,570,930
August 31.....	103,144,276	March 31.....	98,892,395
July 31.....	100,400,688	February 29.....	99,587,787
June 30.....	98,141,536	January 31.....	94,693,907
May 31.....	98,831,169		

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Industrial Bonds

MONTREAL OFFICE:
Dominion Express Building.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, October 31st, 1912

BANK STOCKS.	Closing price or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	221 1/2	220	50	4.96	10-1	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	100	100	100	12	12	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Hamilton	175	170	100	5.24	9	3,000,000	3,000,000	3,430,000	114.35	Jan., April, July, October
Hochelaga	100	100	100	7	7	2,997,900	2,976,930	2,650,000	89.62	March, June, Sept., Dec.
Home Bank of Canada	205 1/2	204	100	4.87	11	1,370,000	1,290,863	1,500,000	110.00	March, June, Sept., Dec.
International	100	100	100	4.86	7	6,663,000	6,573,423	6,523,423	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	195	190	100	5.12	10	10,000,000	1,350,843	5,900,000	88.00	March, June, Sept., Dec.
Metropolitan Bank	205 1/2	204	100	5.35	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Montreal	246 1/2	244	100	4.87	11-1/2	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Nationale	141 1/2	142	100	4.86	7	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
New Brunswick	278	278	100	4.67	13	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank	271	268	100	5.16	6	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Nova Scotia	100	100	100	6	11	2,849,500	2,559,715	250,000	9.76	January, July.
Ottawa	100	100	100	6	12	4,586,900	4,410,530	8,074,742	185.07	Jan., April, July, October
Provincial Bank of Canada	100	100	100	6	7	3,825,600	3,728,260	4,228,262	113.41	March, June, Sept., Dec.
Quebec	100	100	100	6	7	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Royal	225	224	100	5.33	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard	100	100	100	5	11	11,414,000	11,371,380	12,355,818	117.42	Jan., April, July, October
Sterling	100	100	100	5	13	2,499,050	2,314,086	2,914,086	121.41	Feb., May, August, Nov.
Toronto	100	100	100	5	11-1/2	1,079,900	1,014,287	300,000	29.58	March, June, Sept., Dec.
Union Bank of Canada	100	100	100	5	8	5,000,000	5,000,000	3,104,640	62.09	March, June, Sept., Dec.
Vancouver	100	100	100	5	5	1,169,900	839,860	15,000	4.84	
Weyburn Security	100	100	100	5	5	620,000	310,000			
MISCELLANEOUS STOCKS.										
Bell Telephone	165 1/2	165 1/2	100	4.80	8	12,500,000	12,500,000			Jan., April, July, October
B. O. Packers Assn	100	100	100	7	7	635,000	635,000			Cumulative.
do "A" pref.	100	100	100	7	7	622,500	622,500			do
do Com	152	150 1/2	100	3.94	6	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	262 1/2	262	100	3.81	7-1/3	198,000,000	196,808,621			April, October.
Canadian Car Com.	81	79 1/2	100	4.93	4	3,500,000	3,500,000			Jan., April, July, October
do Pfd.	100	100	100	7	7	5,000,000	5,000,000			Jan., April, July, Oct. ber
Canadian General Electric	100	100	100	7	7	5,440,000	5,440,000			
Can. Cement Co.	284	284	100	7.48	7	13,500,000	13,500,000	13,500,000	100.00	
do Pfd.	331	324	100	4.30	7	10,500,000	10,500,000			Jan., April, July, October
Can. Con. Rubber Com.	164	160	100	6.74	7	2,802,440	2,802,440			Jan., April, July, October
do Pref.	47	45	100	9.52	4	1,972,860	1,972,860			Jan., April, July, October
Canadian Converters	3.48	3.43	100	7.14	60	1,733,500	1,733,500			Monthly.
Crown Reserve	79	69 1/2	100	7.14	5	1,999,887	1,999,887			February, August.
Detroit United Ry.	100	100	100	7	7	12,800,000	12,800,000			
Dominion Coal Preferred.	100	100	100	7	7	3,000,000	3,000,000			
Dominion Textile Co. Com.	79 1/2	79	100	6.29	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	105	100	100	6.66	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	102	101 1/2	100	6.86	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	59 1/2	59 1/2	100	6.72	4	31,598,800	34,598,630			Jan., April, July, October
Duluth Superior Traction.	100	100	100	4	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	161	160	100	4.96	8	1,400,000	1,400,000			Initial Div.
Havana Electric Ry Com.	100	100	100	4	4	7,463,703	7,463,703			Jan., April, July, October
do Preferred	100	100	100	6	6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trae. Pfd.	93 1/2	92 1/2	100	6.42	6	5,304,000	5,304,000			Feb., May, August, Nov
Kamistiquia Power.	127	100	100	1.56	2	2,000,000	2,000,000			February, August.
Laurentide Com.	223	225 1/2	100	5.97	8	2,705,000	2,705,000			Jan., April, July, October
Lake of the Woods Mill Co. Com.	134	133	100	6.93	8	2,100,000	2,100,000			March, June, Sept., Dec.
do Pfd.	100	100	100	7	7	1,500,000	1,500,000			Jan., April, July, Octobes
Mackay Companies Com.	83	83	100	6.42	5	41,380,400	41,380,400			Jan., April, July, October
do Pfd.	60	64	100	5.79	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	82	80 1/2	100	4.87	4	13,500,000	13,500,000			May, November.
do Pfd.	100	100	100	7	7	2,400,000	2,400,000			April, October.
Minn. St. Paul & S.S.M. Com	140 1/2	140	100	4.93	7	20,832,000	16,800,000			April, October.
do Pfd.	100	100	100	7	7	10,416,000	8,400,000			March, June, Sept. Dec.
Montreal Cotton Co.	100	100	100	8	8	3,000,000	3,000,000			
Montreal Light, Ht. & Pwr. Co. XD	228 1/2	228 1/2	100	3.94	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway	100	100	100	5.44	10	10,000,000	10,000,000			January, July.
Montreal Telegraph	147	146 1/2	40	5.44	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	68	65	100	2.94	2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	86 1/2	86	100	6.93	6	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	100	100	100	6.93	6	1,030,000	1,030,000			March, September.
Ogilets Flour Mills Com	126	123	100	6.94	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	122	122	100	5.73	7	2,000,000	2,000,000			
Pennman's Ltd. Com	56	55 1/2	100	7.11	4	2,150,000	2,150,000			Feb., May, August, Nov
do Pref.	90	85	100	6.66	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	12	12	100	7.11	8	9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	112 1/2	112	100	7.11	8	3,132,000	3,132,000			
Rio de Janeiro.	100	100	100	4	4	37,025,000	37,025,000			Jan., April, July, Octobes
Saginaw Water & Power Co	140	137 1/2	100	4.28	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T. E. & P.	100	100	100	3.62	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Eve & Light Co.	47 1/2	47 1/2	100	5.67	8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	141	141 1/2	100	5.67	8	8,000,000	8,000,000			Jan., April, July, October
T. & C. City Preferred	100	100	100	5.66	6	2,825,200	2,825,200			Feb., May, August, Nov
Town City Rapid Transit Co.	106	104 1/2	100	5.66	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric.	100	100	100	6.25	10	800,000	800,000			May, November.
Windsor Hotel.	100	100	100	6.25	10	1,000,000	1,000,000			Jan., April, July
Winnipeg Electric Railway Co	219	215	100	4.56	10	8,000,000	8,000,000			

The Canadian Fire Record.

HALIFAX, N.S.—Carpenters' and repair shops in citadel damaged, October 24.

HALBRITE, SASK.—House of F. Garrish burned, October 30. Three deaths.

TILSONBURG, ONT.—Pork factory, owned by J. Lewden, destroyed, October 27. Loss about \$40,000, partly covered by insurance.

BELLEVILLE, ONT.—Barn of Mayor Vermityea burned with contents, October 27. Loss about \$800.

BRUCE MINES, ONT.—Five buildings destroyed, October 27—two stores, a harness shop, Mrs. Knight's residence and Campbell's drug store.

TORONTO.—Woodyard and part of plant of National Casket Company, Niagara and Tecumseh streets, destroyed, October 24. Loss placed at about \$35,000. Supposed origin, spark from passing locomotive. Three dwellings at Earls court destroyed. Mr. Mopley's loss, building, \$1,000; contents, \$500. Insurance, Liverpool, London and Globe, \$700. Mr. Burgess' loss, building \$1,000; contents \$400. Mr. T. Hawking's loss, building \$1,350; contents, \$700. Insurance, Liverpool, London and Globe, \$1,000.

MONTREAL.—Fire in establishment of Elite Hat & Cap Company, on third floor of 8 and 10 Bleury Street, destroyed stock and fittings, October 30. There was considerable smoke and water damage to property of tenants below—Hyde & Webster, contractors, Dominion Engraving Company & Lyons Cut Rate Drug Store. Building owned by Controller Godfrey, scorched and damaged by water. Loss placed at \$15,000.

HANLEY, SASK.—Details of losses caused by fire on October 20, are as follows:—Two of the principal general stores, those of the Consumers Supply Company and Messrs. T. O. Hamre & Sons, with all their contents, the office building occupied by Mr. J. Oscar Baldwin, solicitor, and the post office, were destroyed. Insurance, Consumers Supply Company, building, owned by Mr. O. Presholdt, valued at about \$5,000, total loss, insurance \$2,000; stock valued at \$17,000, total loss, insured for \$10,000 as follows: Quebec Fire, \$4,000; Rimouski Fire, \$3,000; Hudson Bay Insurance Company, \$3,000. Office occupied by Saskatchewan and British Columbia Land Company, owned by the Dominion Bank, valued at about \$800, total loss, insurance of \$500. Contents with the exception of the safe were saved, insured with the Hudson Bay Insurance Company for \$500, damage estimated at \$300. Office building occupied by Messrs. J. L. Gesset & Son and Wehall, owned by the Dominion Bank, damage probably \$50, fully insured. There was no insurance on the building occupied by Mr. J. O. Baldwin and owned by Mr. S. Jackson. Total loss valued at about \$400. General building, valued at \$5,000, occupied and owned by Messrs. T. O. Hamre & Sons, general merchants, and Mr. G. Gregg, postmaster, total loss; contents of general store valued at \$18,000, total loss; the contents of the post office valued at about \$600 were saved, insured in two companies, amounting to \$3,500; on general merchandise \$13,000, as follows: North America, \$5,000; Phoenix of Hartford, \$3,000; Norwich Union, \$3,000; National, \$2,000. Cause unknown.

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	101	100 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '16 or in pt. aft. Nov '11
Can. Car & Fdy.....	107 1/2	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	96	95 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	98 1/2	..	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co....	95 1/2	95 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	98 1/2	97 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	98 1/2	97 1/2	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	97	....	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	108	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. L.P. & Power Co....	..	..	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	99	4 1/2	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	100	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	110	..	6	1,750,000	1st June 1st Dec.		July 1st, 1932	
Penmans.....	93	89	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 after Nov. 1, 1911
Quebec Ry. L. & P. Co...	58	56	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 after Nov. 1, 1911
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	104	..	5	1,000,000	1st Apl. 1st Oct.	H. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric.....	92	88	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1935	Redeemable at 110 after Nov. 1, 1911
				600,000	1st Jan. 1st July	.....	.....

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

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

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

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

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

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

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

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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