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Banking, Insurance & Finance.

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Death of Mr. Richard Wilson-Smith.

MR. RICHARD WILSON-SMITH, proprietor of "The Chronicle", died yesterday afternoon at his summer home at Ste. Agathe.

Mr. Wilson-Smith had filled a prominent place in the business and public life of Montreal. By his great financial ability and eminent common sense, and by his wide and varied experience in financial and business matters, he was naturally indicated for high responsibilities in the business world. His loyalty and public spirit compelled him to take an active part in every movement for the welfare of Canada, and especially of Montreal, and for the honour and prosperity of the Empire. His warm heart, his benevolent disposition, his keen human sympathy, as well as his deep religious instinct, impelled him to devote himself unstintedly to the improvement of the condition of his fellow-men. His earnest devotion to his own church, the Church of England, made him all the more appreciative, rather than tolerant, of other people's sincere religious convictions.

The mere list of principal offices he filled or had filled is enough to show the vast and varied scope of his ability and to explain the constant demand for his services in connection with matters of public interest. No man ever rendered Montreal more efficient service as chief magistrate than did Mr. Wilson-Smith when he occupied the mayor's chair. He was or had been president or director of many of the leading business corporations, including the Lachine Rapids Hydraulic and Land Company, the Montreal Water and Power Company, the Abbey Salt Company, the Canada Accident Company, the Guardian Assurance Company, the Montreal Trust and Deposit Company, the National Security Company of New York, and the American Surety Company. He served for some years as a member of the Board of Protestant

School Commissioners of Montreal, was a governor of the Montreal Diocesan Theological College, and a Trustee of the University of Bishops College, Lennoxville. He was a warden of St. George's Church and a member of the synod of the Anglican diocese of Montreal, president of the Montreal Horticultural Society, a governor of the Protestant Hospital for the Insane at Verdun, and of the General, the Western and the Notre Dame Hospitals, and honorary president of the Irish Protestant Benevolent Society. Mr. Wilson-Smith was also honorary lieutenant-colonel of the 2nd Regiment Canadian Artillery and took a very active and beneficent interest in the regiment.

Many public institutions will miss his guiding hand or wise counsels. Many of the poor will be the poorer for his loss. A great number of personal friends will miss his sympathy and encouragement. Widely esteemed by his fellow citizens, there was an inner circle of personal friends to whom his death means a great personal bereavement. The best indication of the sincerity and heart-felt sympathy of the man is that those who knew him best loved him best. Taking their inspiration from his own example of faith and hope in the hours of greatest trial, and even in the presence of the last enemy, those whose loss is the greatest, will emulate his manly courage and Christian submission. In the language of Wordsworth they will, as far as in them lies:

"grieve not; rather find
Strength in what remains behind.
In the primal sympathy,
Which having been must ever be;
In the soothing thoughts that spring
Out of human suffering;
In the faith that looks through death;
In years that bring the philosophic mind."

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Res., \$16,000,000.00

Undivided Profits, \$698,463.27

Head Office, MONTREAL**BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 R. B. ANGUR, *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*
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 D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

BRANCHES IN CANADA

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

PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.
 PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 45 Threadneedle Street, R.C., F. WILLIAMS TAYLOR, Manager.
 NEW YORK, N.Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents.
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.
 MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

LONDON,
 The Bank of England
 The Union of London and Smith's Bank, Limited.
 London County and Westminster Bank, Limited.
 The National Provincial Bank of England, Limited
 LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

NEW YORK,
 The National City Bank.
 National Bank of Commerce.
 National Park Bank.
 PHILADELPHIA, Fourth Street National Bank.
 BUFFALO, The Marine National Bank.
 BOSTON, The Merchants National Bank.
 SAN FRANCISCO, First National Bank.
 The Anglo and London-Paris National Bank.
 Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an INTERIM DIVIDEND, for the five months ended 31st May last, of FORTY SHILLINGS PER SHARE, less Income Tax, will be paid on the 4th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

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

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

By order of the Court,

A. G. WALLIS,

Secretary.

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

3rd September, 1912.

Prominent Topics.

The Harvest.

The harvesting of the wheat is making rapid progress in the Canadian West. Seventy-five per cent. of the crop in Manitoba is reaped and in the other provinces much of the wheat has been carried and the weather is ideal. There is no longer anything to fear from frost and no immediate prospect of severe cold.

In the American Northwest the crops of all kinds are said to be the heaviest on record and the whole farm output is said to be \$150,000,000 to \$170,000,000 better than last year, when the harvest was not good in the United States.

Montreal's Finances.

The annual reports for 1911 show that the city's revenue for the year was \$7,656,833 against \$6,615,701 for the previous year. The actual receipts were \$6,173,689 against \$5,442,450. The chief sources were assessments \$3,356,033 (against \$2,921,189 in 1910), water rates \$770,440, business taxes \$620,417, licenses \$373,803, percentage on street railway earnings, \$336,295 against \$277,918 in 1910, meter rates and arrears \$286,194. The revenue has grown in the last five years as follows:

| | |
|------------|-------------|
| 1907 | \$4,898,276 |
| 1908 | 5,258,244 |
| 1909 | 5,897,994 |
| 1910 | 6,615,701 |
| 1911 | 7,656,833 |

The increase is mainly due to the increase in the valuation of real estate, the taxes upon which in the five years have grown from \$2,700,000 to \$4,672,000.

The expenditures in 1911 were as follows:

| | |
|---------------------------------|-------------|
| Interest and debt charges | \$2,096,033 |
| School tax payments | 1,201,420 |
| Roads | 1,054,009 |
| Sewers | 56,958 |
| Police | 596,640 |
| Recorders' court | 27,757 |
| Fire Protection | 520,939 |
| Building inspection | 24,009 |
| Light | 223,987 |
| Water | 454,897 |
| Markets | 29,407 |
| Incineration | 172,548 |
| Hygiene and statistics | 117,845 |
| Parks and ferries | 66,834 |
| City Hall | 94,699 |

The debt at the close of the year was \$55,500,000 including \$7,000,000 in the hands of agents in London not issued.

Tariff Reform and the Price of Meat.

The low tariff men in the United States, like the free-traders in England, are in the habit of using some curious arguments. Governor Wilson in a speech at New York pointed to an advance of from 30 to 40 per cent. in the price of meat within the past ten years, while during the same period the price of meat in London had stood absolutely still.

"And England is not big enough to produce the meat she consumes," he said, "but has to get it from

America and South Africa and in spite of that she buys American meat in London 30 or 40 per cent. cheaper than we buy it in New York. Don't you think somebody is putting it over us?"

It is a little puzzling to understand how the United States tariff can make American meat thirty or forty per cent. dearer in ten years in the United States, while the price of American meat remains the same in free trade England. It suggests that if anybody is "putting it over" the American consumer, it must be the men who control the trusts and the distribution rather than those who keep up the tariff. Of course, it may be that the American trusts sell meat in England at reasonable prices, because they have to meet foreign competition in the free trade market from which they are protected in the home market, but they can certainly afford to sell as cheaply at home as they do abroad, and if they do not it goes to show that the anti-trust legislation passed by Congress, have no more effect on the trusts than the foreign treaties ratified by Congress have upon Congress. Perhaps somebody is "putting it over" the American people, to borrow the Governor's classic expression.

International Congress of Chambers of Commerce.

At the meeting of the Council of the Montreal Board of Trade held on Wednesday, the programme of the Fifth International Congress of Chambers of Commerce and Commercial and Industrial Associations, to be held in Boston, September 24th to 28th, was submitted as follows:

The establishment of a fixed date for Easter, and the reform of the calendar.

Regulation of international expositions.

(2) The establishment of an international court of arbitral justice for suits between individuals and foreign states.

(3) The unification of legislation relating to cheques.

(4) International postal reforms in view of the next conference of the Universal Postal Union in 1913.

(5) Commercial statistics and the immediate institution of an international office.

(6) The desirability of an international conference upon the validation of through-order-notify bills of lading, and of legislation and other means for making the system more effective.

(7) The desirability of international uniformity of action in the matter of consular invoices.

(8) The desirability of an international conference on prices and the cost of living.

Lieut.-Col. Jeffrey Burland, who represented the board at the last of these congresses, will be the board's delegate to the Boston congress. We scarcely think the churches will consent to the date of Easter being settled by a commercial congress.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE : TORONTO

Board of Directors

SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., President.
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 A. C. FLYMERFELT, Esq.

ALEXANDER LAIRD, General Manager
 JOHN AIRD, Assistant General Manager

Montreal Office - H. B. WALKER, Manager
London, England Office, 2 Lombard Street, E.C.

H. V. F. JONES, Manager
New York Agency, 16 Exchange Place
 WM. GRAY
 H. P. SCHELL, Agents
Mexico City: Avenida San Francisco No. 50
 J. P. BELL, Manager

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

THE MOLSONS BANK

128th DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a DIVIDEND of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the **FIRST DAY OF OCTOBER NEXT**, to Shareholders on record on 14th September, 1912.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking house, in this city, on Monday, the 21st of October next, at three o'clock in the afternoon.

By the order of the Board,
JAMES ELLIOT,
 General Manager.
 Montreal, 23rd August, 1912.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital \$6,000,000 Reserve Fund and Undivided Profits \$5,456,976
 Pres.: SIR H. MORTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL

Directors:
 JONATHAN HODGSON THOS. LONG ALEX. BARNET
 P. ORR LEWIS ANDREW A. ALLAN C. O. BALLANTYNE
 E. F. HEBDEN, General Manager
 T. R. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

| | | | |
|----------------|--------------|------------------------|------------------------------|
| Ontario | London | Montreal (Head Office) | St. James St. |
| Alvinston | Lucan | " | 1255 St. Catherine St., East |
| Athens | Markdale | " | 329 St. Catherine St., West |
| Belleville | Meaford | " | 139 St. Lawrence Boulevard |
| Berlin | Midway | " | 1866 St. Lawrence Boulevard |
| Bothwell | Mitchell | " | 672 Centre Street |
| Brampton | Napanee | Beauharnois | Shawville |
| Bramford | Oakville | Lachine | Sherbrooke |
| Chatham | Orillia | Quebec | Ste. Agathe |
| Chatsworth | Ottawa | " St. Sauveur | St. Jerome |
| Chesley | Owen Sound | Rigaud | St. Johns |
| Creemore | Perth | | Manitoba |
| Delta | Prescott | Brandon | Nepawa |
| Eganville | Preston | Carberry | Oak Lake |
| Elgin | Renfrew | Gladstone | Portage la Prairie |
| Elora | Stratford | Hartney | Russell |
| Finch | St. Eugene | Macgregor | Souris |
| Fort William | St. George | Morris | Winnipeg |
| Galt | St. Thomas | Napinka | " Bannerman Ave |
| Garranque | Ta. | | Alberta |
| Georgetown | Thamesville | Verme | Lethbridge |
| Glencoe | Tilbury | Brooks | Mannville |
| Gore Bay | Toronto | Calgary | Medicine Hat |
| Granton | " Dundas St. | " 2nd St. E. | Munson |
| Guelph | " Parl. St. | Camrose | New Norway |
| Hamilton | " Parkdale | Carstairs | Okotoks |
| Hanover | Walkerton | Castor | Olds |
| Hespeler | Walkerville | Coronation | Pincher Station |
| Ingersoll | Wallaceburg | Daysland | Red Deer |
| Kincardine | Watford | Delburne | Sedgewick |
| Kingsford | West Lorne | Edgerton | Stettler |
| Lancaster | Westport | Edmonton | Strome |
| Leamington | Wheatley | " Namayo Av. | Tofield |
| Little Current | Windsor | Edson | Trochu |
| | Yarker | Hughenden | Vegreville |
| | | Islay | Viking (Melghen) |
| | | Killam | Wainwright |
| | | Lacombe | Walsh |
| | | Leduc | Waskiwin |
| | | | British Columbia |
| | | Chilliwack | New Westminster |
| | | Elko | Vancouver |
| | | Nanaimo | " Hastings St. |
| | | Sidney | Victoria |

Saskatchewan
 Antler Melville
 Arcola Moose Jaw
 Battleford Oxbow
 Carnduff Regina
 Frobisher Saskatoon
 Gainsborough Unity
 Kisbey Whitewood
 Maple Creek

St. John, N.S. Halifax, N.S.

SUB-AGENCIES—Ontario—Addison, Deatlor, Frankville, London South, Lynhurst, Muirkirk, Newbury, Williamstown, Quebec—Bury, St. Jovite, Manok, Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donald, Runsey, Ryley.

IN UNITED STATES—New York Agency, 63 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL PAID UP - 6,460,000.00
RESERVE FUND - 6,460,000.00
TOTAL ASSETS - 72,000,000.00

DIRECTORS:
 D. R. WILKIE, President. Hon. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland, RUIAS ROGERS,
 J. KEER OSBORNE, PRELO HOWLAND, SIR WM. WRYTE, Winnipeg.
 CAWTHRA MULOCH, HON. RICHARD TURNER, Quebec,
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 Fergus Listowel Paigraive Ines
 Belwood Ponthill London Porcupine St. David
 Bolton Port Huron Marshallville Port Arthur S. Ste Marie
 Brantford Galt Nashville Port Colborne St. Thomas
 Caledon E. Hamilton New Liskeard Port Robinson Thessalon
 Cobalt Harrow Niagara Falls Ridgeway Toronto
 Cochrane Humberstone Niagara-on-the-Lake South Porcupine Vinland
 Cottam Ingersoll the-Lake pine Woodstock
 Daveyville Jordan North Bay South Woods Woodstock
 Kik Lake lee

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL. QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosher, Wilkie, Wynward.

BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redelliff, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.

Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND.

Proprietor.

Editor

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,

MONTREAL.

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

MONTREAL, FRIDAY, SEPTEMBER 13, 1912.

INDEX TO PRINCIPAL CONTENTS

| | PAGE |
|--|-----------|
| Death of Mr. R. Wilson-Smith..... | 1325 |
| Prominent Topics..... | 1327 |
| General Financial Situation..... | 1329 |
| Expansion in Canadian Manufactures..... | 1331 |
| Export of British Capital..... | 1333 |
| Life Insurance in Canada, 1911..... | 1335 |
| Large Increases in the Revenue..... | 1337 |
| Progress of the Grand Trunk Pacific..... | 1339 |
| Ways of Solving the Conflagration Problem..... | 1341 |
| Workmen's Compensation in Ontario..... | 1343 |
| Insurance in the United States (Exclusive Correspondence)..... | 1345 |
| Insurance Briefs..... | 1347 |
| Personal Paragraphs..... | 1349 |
| Canadian Fire Record..... | 1349 |
| August Fire Loss..... | 1349 |
| Market and Financial Briefs..... | 1351 |
| Stock Exchange Notes, Bank and Traffic Returns..... | 1353 |
| Stock and Bond Lists..... | 1355-1357 |

THE GENERAL FINANCIAL SITUATION.

Again this week the Bank of England got most of the Transvaal gold offered in London. The shipments amounted to \$3,750,000. Bank rate is unchanged at 4 p.c. In the open market call money is quoted 1½ to 1¾ p.c.; short bills are ¾ to 3¾; and three months' bills, 3¾ per cent. These rates do not differ materially from the rates quoted a week ago. Discounts in the Paris market are a fraction higher, at 2¾ p.c. and at Berlin the rate is 4¾. Some authorities incline to the opinion that the Imperial Bank of Germany will advance its rate very shortly owing to the near approach of the September quarter-day payments. At present the 4½ p.c. rate is continued in force; and the Bank of France also adheres to its 3 p.c. quotation.

During the week New York has seen the money situation there harden further. Last week it was noted that call loans rose to the 4 p.c. level. This week they have been as high as 5½ and the greater part of the business yesterday was at 5¼ per cent. Time money has also risen—the supply being limited and the demand being fairly large. It is said that the rise of the call loan rate is causing some houses

to consider the advisability of stocking up with time money. Sixty day loans are now 5 to 5¼; ninety days, 5 to 5¼; and six months, 5¼ to 5½.

No doubt the loss of reserve strength reported by the metropolitan banking institutions in their week-end return had considerable influence in making money harder. The banks and trust companies taken together experienced a loss of cash amounting to \$10,345,000, which was only partly counter-balanced by the loan contraction of \$28,010,000. The excess cash reserve decreased \$1,802,000 and now stands at \$2,751,100. In the case of the banks alone the statement showed that their surplus was practically wiped out. Their cash loss was \$11,134,000 and loan contraction, \$15,410,000. The surplus fell from \$4,806,250 to \$350,750.

Sterling exchange in New York has been weakening under heavy offerings of bills and it is expected that the monetary position there will shortly be strengthened through importation of gold from Europe. The Canadian bank agencies in particular are said to have been extensive sellers of sterling exchange. As the flotations of new Canadian securities in London have latterly been comparatively small, it is quite likely that our banks in drawing freely on London have been anticipating a record export movement of agricultural products from America to Europe this fall. Exporting houses in New York are accustomed to enter into contracts with the foreign exchange dealers under which they bind themselves to supply round amounts of sterling exchange on or before a specified date. Holding these contracts for considerable sums, the Canadian banks are enabled to sell bills on London in advance of the export movement at the minimum of risk.

The monthly crop report issued this week by the United States Government promises a very large volume of agricultural exports. The indications are for enormous crops. Thus spring wheat is down for 300,000,000 bushels as against 100,000,000 bushels in 1911, and the total wheat yield is expected to be 600,000,000 bushels (a new high record) as compared with 621,000,000 bushels last year. The 1912 corn crop is placed at 2,995,000,000 bushels—the increase for the year being no less than 464,000,000 bushels. Oats in 1912 are placed at 1,290,000,000 bushels as against 922,000,000 bushels in 1911; barley, 200,000,000 bushels this year against 160,000,000 last year; and potatoes, 308,000,000 bushels this year against 202,000,000 last year.

These are enormous gains and if nothing disastrous happens before harvest is completed, the cost of living should go down substantially as a result of the big yields. No wonder that the most conservative authorities are coming forward with predictions of a period of great prosperity for the United States. The great harvests in prospect have served to stimulate the iron and steel industry and other basic industries and activity is now the rule.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

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

BRANCHES:

ST. LEO
 Toronto, 16 offices London, 4 offices Waterloo
 Assiniboia Lyndhurst Weiland Pilot Mound
 Barrie Millbrook Wyoming Fortage la Prairie
 Berlin Milton QUEBEC Mooseburg
 Bradford Newmarket Montreal 6 offices Transcona
 Brantford Oakville MAISONNEUVE NEBASKAWIA
 Brockville Ottawa Gaspe Hordenbury
 Burford Oil Springs St. Lambert Churchbridge
 Cardinal Omeneca ALBERTA Colony
 Cobourg Parry Sound Calgary Elstow
 Colborne Penetanguishene Coronation Glenavon
 Coldwater Peterboro Lethbridge Kennedy
 Collingwood Petrolia Mirror Kipling
 Copper Cliff Parcupine 2 OULEMIA Langenburg
 Cromwell Port Hope Vancouver, Montreal
 Dorchester Preston 3 Offices Pelly
 Kinvaie St. Catharines N. Westminister Proceville
 Galt Sarnia Aldergrove Springside
 Gananoque Shelburne Merritt Stenen
 Hastings Stayner WINNIPEG Summerberry
 Hawlock Sudbury Nipigon Viban
 Keene Thornbury Nipigon Wolsley
 Kingston Wallaceburg Cartwright Yorkton

BANKERS:

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

THE ROYAL BANK OF CANADA

INCORPORATED 1859
 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 Dominican Republic
 Kingston, Jamaica. Bridgetown, Barbados.
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica at 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 equal 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

THIS BANK OFFERS

Corporations, Business Houses and Muni-
 cipalities unsurpassed banking facilities.
 Branches, Agents and Correspondents
 all over the world.

Collections Promptly Made and remitted.

C. A. BOGERT, General Manager

Head Office Toronto

The Metropolitan Bank

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

Head Office TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

Capital Paid Up \$3,500,000
 Rest and Undivided Profits 418,187
 Total Assets, over 46,000,000

The accounts of

CORPORATIONS, MERCHANTS BUSINESS FIRMS

Carried on favorable terms.

Geo. Burn,

General Manager.

THE CHRONICLE

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

Naturally the preparations for handling such a flood of natural products promise to make money rise gradually in price.

The prosperity of the neighboring country should have nothing but a beneficial effect on Canada. Our wheat crop is good and with reasonably satisfactory weather conditions it will be saved in good condition. Money rates in Montreal and Toronto are about the same as a week ago—call loans being quoted at 5½ p.c. as heretofore. But the pressure on the banks for loans and advances is steadily increasing and it is said that especially in the West the rates for commercial discounts are tending upwards. While the banks have not generally raised rates on advances now in force they are asking higher rates of interest on new transactions. By these methods the banking institutions are gradually managing to raise the average rate of interest or discount applying to their investments. Even if the increase in such average amounts to but 1-10 of 1 per cent. it will make itself felt in the profits. The total of loans and discounts in Canada as shown in the last bank statement was \$852,000,000. A tenth of one per cent. on that total would be \$852,000. In this connection it is interesting to note that in 1911 the ratio of bank earnings to average total assets was increased 1-10 of 1 per cent.—from 1.19 per cent. to 1.29 per cent. A similar increase in 1912 would effect a very important increase in the profits of the banks, and would probably also affect the dividends materially.

THE EXPANSION IN CANADIAN MANUFACTURES.

The Census office of the Department of Trade and Commerce has now published some details regarding the census of Canadian manufactures taken last year for the calendar year 1910. The leading results collected in comparison with those of the previous census year 1900 are summarised in the following table:

| Schedule. | 1900 | 1910 | Increase. | |
|------------------------|-------------|---------------|-------------|--------|
| | | | totals. | p. c. |
| Establishments. No. | 14,650 | 19,209 | 4,559 | 31.12 |
| Capital. \$ | 446,916,487 | 1,245,745,496 | 798,829,009 | 178.74 |
| Employees. No. | 339,173 | 514,281 | 175,108 | 51.62 |
| Salaries and wages. \$ | 113,249,350 | 240,523,651 | 127,274,301 | 112.38 |
| Products. \$ | 481,053,375 | 1,164,775,532 | 683,722,157 | 142.13 |

Possibly the most striking showing here is the enormous increase which has taken place in capital. While, no doubt, this is in part accounted for by the fact that some of the capital expended has not yet become fully productive, it would seem also that this advance is to some extent at all events due to the practice of "merging," and its concomitant of heavy stock issues, which for the time being are largely so much "water." It is a matter for some satisfaction that the activities of the merger promoter have lately been less conspicuous than they were a year or two ago, and a further period of repose on his part will do no harm.

A summary of all establishments by groups of products is presented in the following table for the year 1910, showing for each group the number of establishments, the number of employees, the value of products, the average number of employees and the average production per establishment, viz.:

| Groups of products | Estab-lish-ments No. | Em-ployees No. | Value of products \$ | Average Em-ployees No. | Average pro-duction \$ |
|----------------------------------|----------------------|----------------|----------------------|------------------------|------------------------|
| Under \$200,000 | 18,112 | 254,998 | 430,136,426 | 14.1 | 23,749 |
| \$200,000 to under \$500,000. | 716 | 98,496 | 219,099,372 | 137.6 | 308,005 |
| \$500,000 to under \$1,000,000 | 231 | 67,641 | 156,519,694 | 292.8 | 677,572 |
| \$1,000,000 to under \$5,000,000 | 136 | 73,480 | 261,081,166 | 540.3 | 1,919,715 |
| \$5,000,000 and over | 14 | 19,666 | 97,939,474 | 1,404.7 | 6,995,677 |
| Totals and averages | 19,209 | 514,281 | 1,164,775,532 | 26.8 | 60,637 |

One establishment in Nova Scotia gave a product in 1910 of more than \$8,000,000, one in Ontario gave more than \$9,000,000, and two in Quebec gave more than \$10,000,000. Fourteen establishments of the highest class in the Dominion gave for 1910 an average of \$6,995,677.

In the subjoined table is presented a comparison of the manufactures by provinces for the years 1900 and 1910. From this compilation it will be seen that of the actual increase between 1900 and 1910 in the value of manufactured products for the whole of the Dominion, \$683,722,157. Ontario, the principal manufacturing province of the Dominion is responsible for about 50 p.c. or \$337,229,632 and Ontario and Quebec combined for 77½ per cent. or \$529,843,204. In the west, between 1900 and 1910,

VALUE OF CANADIAN MANUFACTURED PRODUCTS BY PROVINCES, 1900 AND 1910.

| | Value of Products. | | Actual Increase. | Percentage Increase. |
|------------------------------------|--------------------|-----------------|------------------|----------------------|
| | 1900. | 1910. | | |
| Canada | \$481,053,375 | \$1,164,775,532 | \$683,722,157 | 142.1 |
| Ontario | 241,533,486 | 578,763,118 | 337,229,632 | 139.6 |
| Quebec | 158,287,994 | 350,901,656 | 192,613,662 | 121.7 |
| British Columbia | 19,447,778 | 65,141,235 | 45,693,457 | 235. |
| Manitoba | 12,927,439 | 53,673,609 | 40,746,170 | 315.2 |
| Nova Scotia | 23,592,513 | 52,706,184 | 29,113,671 | 123.4 |
| New Brunswick | 20,972,470 | 35,422,302 | 14,449,832 | 68.9 |
| Alberta and Saskatchewan | 1,964,987 | *25,030,958 | 23,065,971 | 1,173.8 |
| Prince Edward Island | 2,326,768 | 3,136,470 | 809,702 | 34.8 |

* Alberta, \$18,698,826; Saskatchewan, \$6,332,132. In 1900 the figures of the two provinces were not separated.

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

Head Office **TORONTO** 8-10 King St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

| | | |
|--------------------------|------------------------|------------------|
| H. S. Holt, President | N. Curry | Hugh Paton |
| Robt. Archer, Vice-Pres. | Hon. R. Dandurand | E. L. Pease |
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| J. E. Aldred | T. J. Drummond | F. W. Ross |
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| Geo. Caverhill | C. E. Neill | |

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

41-43

ST. FRANCOIS

XAVIER ST.,

MONTREAL.

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

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.

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.

| | | |
|-----------------------|---------------------------|----------------|
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| A. BAUMGARTEN | A. MACNIDER | JAMES ROSS |
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H. ROBERTSON, Manager

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

The Standard Loan Co.

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

Capital and Surplus Assets - \$1,400,000.00
Total Assets - \$2,000,000.00

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,000,000
Paid-up Capital, . . . 2,920,000
Reserve Fund, . . . 1,499,950
Special Reserve Fund . . . 473,000

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

30 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

there was a considerable development of manufacturing, though this has been less in Saskatchewan than in the other prairie provinces and British Columbia

It will further be seen from these tables that both in 1900 and 1910, Ontario was responsible for about 50 per cent. in value of the manufactured products of Canada. Quebec, which was in 1900 responsible for about one-third of the whole in 1910 turned out about 25 per cent. Probably, the large immigration of American industrial undertakings in recent years into Ontario and the starting of such large industries as the iron and steel works at Sault Ste. Marie are contributory factors of some importance in enabling Ontario to continue to occupy the position of Canada's premier manufacturing province.

THE EXPORT OF BRITISH CAPITAL.

London Bankers' Magazine in a Review of the Situation Finds Disadvantage to Home Industry in the Preference by British Investor for Sending His Capital Abroad—Relative Prices of Leading European Securities—If Government Continues its Present Course, the Decline will go on.

That the preference now being noticeably shown by British investors for sending their capital abroad is having distinctly harmful effects upon home industry and that Consols are likely to drop to lower levels "if the Government continues that course of spoliation upon which they appear now to have definitely embarked" are conclusions come to by the London Bankers' Magazine in the course of a survey of present conditions regarding the export of British capital.

In discussing the results on home industry of the export of British capital, the Bankers' Magazine observes:—

No doubt such a movement increases for the time the export of goods, as almost every remittance of capital is embodied in an export of goods, but the result is to diminish the power of home industry to maintain its position if the remittances of capital exceed or even are close in amount to the sum of the local savings. When the goods are once sent abroad and the capital they represent is invested there, it may be in a foreign railway, or a new harbor, or a mine, no doubt the dividends earned by the new and successful industry return to this country, and the investor himself receives the benefit of the difference between what he obtains from abroad and what he would have received if he had kept his capital at home. But to the prosperity of this country and to the working people of this country there is a considerable difference and a corresponding disadvantage. The capital no longer remains to assist local industry. It might not have produced so large a return here, but it would have employed labor and the production of materials which would have yielded a profit which no longer accrues to the home worker. Hence this difference in the form of investment, that is to say, the preference for foreign over home investments, is one of the reasons for the depreciation of home investments which has recently been so largely observed here. We do not mean to say that it has been the sole cause by any means, but it has undoubtedly exercised a considerable influence in conjunction with other causes which are in some ways more prominent, such as the increase of cost in many directions which we have already mentioned, the unrest of labor, political troubles, and anxiety as to the preservation of peace. Some of these influences are powerful in other countries though not to the same extent as they are here.

COMPARISON OF LEADING EUROPEAN SECURITIES.

The Magazine prints the following comparison of the prices of six representative stocks of the following countries—Great Britain, France, Germany, Austria, Holland and Denmark, at the commencement of January, 1903, and the end of June, 1912. The difference in the prices of 1903 and 1912 is shown in the column at the end of the table. The date is chosen as corresponding with the alteration in the yield of Consols to 2½ per cent. The stocks have been selected as indicating in a general way the relative prices of securities in the countries named:

| | Price in | | |
|--|---------------------|---------------|------------|
| | January, 1903. | June, 1912. | |
| | Beginning of month. | End of month. | De-crease. |
| British 2½ per cent. consols until 1903, then 2½ per cent. Consolidated stock, redeemable 1923 | 927¼ | 76¾ | 161½ |
| French 3 per cent. rentes | 99 | 93½ | 5½ |
| German Imperial 3 per cent. | 90½ | 79 | 11½ |
| Austrian 4 per cent. gold rentes | 101 | 95½ | 5½ |
| Dutch 2½ per cent. | 81½ | 68½ | 13 |
| Denmark 3 per cent. amortisable bonds, 1897 | 95 | 82 | 13 |

"While we have to add," says the Bankers' Magazine, "that the circumstances which have led to the existing drop in the values of British securities scarcely afford any reason to hope that the present depression is likely to end soon, the rise in prices of goods and of objects of industry with which it is accompanied may be an assistance in some improvement in trade which may be a benefit to the country, but we have to express our doubt whether our solid securities will soon improve in price. On the other hand if the Government continues that course of spoliation upon which they appear now to have definitely embarked—if they proceed to lay their hands on property which from time immemorial has been held by individuals, and impose penalizing taxation for the benefit of the State—as they propose to do through their legislation connected with the land and in other ways, we must expect to see the value of the public debt, which depends on the good faith of the country, drop to lower levels even than before.

REMARKABLE GRAIN TRADE SITUATION.

The London correspondent of the New York Evening Post, cables:—

Beerbohm is cautious in regard to the international grain market situation, and reserves judgment on the question of unusually large requirements by European importing countries, as a result of recent bad harvest conditions, here and in some parts of the Continent. Everything depends on the weather during the rest of the month. The outlook is made rather interesting by his report of 60,000,000 bushels for the European visible supplies of wheat on September 1, as against upwards of 80,000,000, a year ago, and the Economist to-day lays great stress on the deficiency in the English harvests.

This, it thinks, promises to be the most serious which has confronted our country since the great English shortage of 1879, when European consumers made exceptionally large demands on an abundant American wheat crop; while the outlook in France and Germany, in its judgment, is also poor. These are considerations which naturally increase the caution of European money markets concerning the season's later demand for gold by grain-exporting countries.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
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Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Barr., *President.*
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The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
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G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$236,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
 ROYAL EXCHANGE BUILDING,
 MONTREAL

ARTHUR BARRY, Manager

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



Office Royal Exchange, London

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

Head Office for Canada, MONTREAL

W. BERNHEVY, W. B. COLLEY, Joint Managers.

LIFE INSURANCE IN CANADA IN 1911.

Dominion Superintendent's Report Shows Further Great Advance in Business—Amount in Force \$950,000,000, an Increase of \$94,000,000 upon 1910—Ordinary Policies Number 524,000; their Average Amount is \$1,621.

Volume II of the full report of the Dominion Superintendent of Insurance, comprising the business of the life companies operating in Canada under Dominion license, has now been issued. The figures show that the result of the companies' activities last year was an unprecedentedly large increase in new business, this amounting to \$176,866,979 against \$152,762,520 in 1910, \$131,739,078 in 1909 and just under \$100,000,000 in 1908. A better test of real progress is the increase in the amount in force, which also reaches satisfactory dimensions. At December 31, 1911, the amount in force had reached \$950,220,771, a gain during the year of \$94,107,712. This compares with a gain of \$75,756,079 in 1910 and \$60,840,966 in 1909, and is a substantial advance in proportion to new business in comparison with the two previous years.

SUMMARY OF THE REPORT.

The business of life insurance was transacted last year by forty-two active companies, of which twenty-five are Canadian, six British and eleven American. The total amount of policies in Canada taken during the year 1911 was \$176,866,979, which is greater than the amount taken in 1910, by \$24,104,459. The Canadian companies show an increase in 1911 of \$19,714,775, whilst in 1910 they had an increase of \$11,240,701; the British companies had an increase of \$1,421,270, whilst in 1910 they had an increase of \$240,332; and the American companies have an increase of \$2,068,414, whilst in 1910 they had an increase of \$9,542,409. The respective amounts effected are:—

| | |
|------------------------------|---------------|
| Canadian companies | \$110,077,453 |
| British companies | 5,591,832 |
| American companies | 61,197,694 |

so that the amount taken by native companies exceeds that taken by the British and American together by over \$43,000,000.

The total amount of insurance in force in Canada at the date of the statement was \$950,220,771, which

shows the large increase of \$94,107,712 over that of the previous year, being distributed as follows:—

| | Amount in force. | Increase. |
|------------------------------|------------------|--------------|
| Canadian companies | \$626,770,154 | \$61,103,044 |
| British companies | 50,919,675 | 3,102,900 |
| American companies | 272,530,942 | 29,901,768 |
| | \$950,220,771 | \$94,107,712 |

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$15,124,390, which is greater by \$1,554,371 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$70,263,406, being greater than in the previous year by \$6,563,310. Relatively to the amounts at risk the amounts so terminated do not differ materially from those of the previous year, giving for every \$1,000 of current risk \$16.01 terminated in natural course and \$83.92 by surrender and lapse, making a total of \$99.93. In the year 1910 these rates were \$15.85 and \$84.92 respectively, making a total of \$100.77, thus giving a difference of only \$0.84 for each \$1,000 at risk. The table at the foot of the page exhibits the rates for the last six years.

The total termination amounts to about 53.37 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

| | Naturally. | By Surrender and Lapse. |
|------------------------------|--------------|-------------------------|
| Canadian companies | \$8,208,298 | \$47,796,591 |
| British companies | 1,367,012 | 2,272,285 |
| American companies | 5,549,080 | 29,194,530 |
| Total | \$15,124,390 | \$79,263,406 |

CANADIAN POLICIES IN FORCE.

Omitting the industrial policies of the London Life, the Union Life, the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

| | Number. | Amount. | Average Amount of a policy. |
|------------------------------|---------|---------------|-----------------------------|
| Canadian companies | 371,510 | \$594,307,945 | \$1,600 |
| British companies | 24,039 | 50,919,675 | 2,118 |
| American companies | 128,116 | 203,750,360 | 1,590 |
| Total | 523,665 | \$848,977,980 | \$1,621 |

The average amount of new policies is: for Can-

AMOUNTS TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

| | Naturally. | | | | | | Surrender and Lapse. | | | | | |
|------------------------------|------------|-------|-------|-------|-------|-------|----------------------|-------|-------|--------|--------|--------|
| | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 |
| | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. |
| Canadian companies | 12 49 | 12 60 | 12 23 | 12 40 | 13 22 | 13 22 | 75 70 | 72 36 | 75 42 | 72 98 | 72 44 | 77 00 |
| British companies | 28 42 | 19 57 | 20 26 | 27 98 | 27 83 | 27 01 | 37 05 | 43 61 | 53 85 | 45 20 | 44 71 | 44 90 |
| American companies | 17 42 | 20 67 | 18 31 | 17 56 | 19 62 | 20 31 | 111 47 | 89 42 | 97 66 | 109 29 | 121 94 | 106 85 |

MORTALITY OF INSURED LIVES IN CANADA.

| | Number of Lives exposed to Risk. | Number of deaths. | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 |
|--|----------------------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | Death rate. | Death rate. | Death rate. | Death rate. | Death rate. | Death rate. | Death rate. |
| Active companies, ordinary | 498,955 | 3,922 | 7.860 | 7.830 | 8.231 | 8.375 | 8.617 | 8.232 | 8.568 |
| Active companies, industrial | 748,992 | 8,162 | 10.897 | 12.561 | 12.086 | 11.935 | 12.054 | 12.044 | 12.406 |
| Assessment and fraternal societies | 136,026 | 1,310 | 9.631 | 8.904 | 9.089 | 8.683 | 8.946 | 8.557 | 7.321 |
| Non-active and retired companies | 3,437 | 106 | 30.839 | 39.216 | 36.766 | 52.643 | 46.440 | 43.884 | 39.128 |
| Total | 1,387,410 | 13,500 | 9.730 | 10.419 | 10.260 | 10.154 | 10.239 | 9.985 | 9.863 |

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIBB, Esq.
G. N. MONCKE, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$10,737,657.32
Total Losses Paid : 67,969,830.19

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

adian companies, \$1,816, for British companies, \$2,699; and for American companies, \$1,551. The corresponding amounts last year were \$1,740, \$2,347 and \$1,440.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at, shown in the annexed table, represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

AMOUNT PAID TO POLICYHOLDERS.

Including the business done outside of Canada by the Canadian companies and the Canadian business of the British and American companies, the total amount paid to policyholders during 1910 was as follows:—

| | |
|--|------------------------|
| Death claims (including bonus additions) | \$9,207,850.71 |
| Matured endowments (including bonus additions) | 3,568,026.68 |
| Annuitants | 570,423.15 |
| Paid for surrendered policies | 3,703,781.82 |
| Dividends to policyholders | 2,144,746.06 |
| Total | \$19,194,828.42 |

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada for the last thirty-three years, and also the ratio of payments to policyholders to premiums received:—

| Year | Premium Income. | Payments to Policyholders. | Rate of Payments to Policyholders per cent. of Premiums. |
|------------------------|----------------------|----------------------------|--|
| 1879 | \$ 2,606,756 | \$ 1,301,480 | 49.93 |
| 1880 | 2,691,128 | 1,389,986 | 51.66 |
| 1881 | 3,094,689 | 1,879,240 | 60.72 |
| 1882 | 3,844,603 | 1,946,444 | 54.91 |
| 1883 | 3,861,179 | 2,201,152 | 57.01 |
| 1884 | 4,195,726 | 2,073,395 | 49.42 |
| 1885 | 4,684,409 | 2,544,101 | 54.31 |
| 1886 | 5,298,596 | 2,851,981 | 53.83 |
| 1887 | 6,105,474 | 3,235,205 | 52.99 |
| 1888 | 6,655,762 | 3,440,729 | 51.70 |
| 1889 | 8,336,167 | 3,942,590 | 47.29 |
| 1890 | 8,131,852 | 4,445,668 | 54.67 |
| 1891 | 8,667,609 | 4,911,485 | 52.50 |
| 1892 | 9,347,131 | 5,452,151 | 58.33 |
| 1893 | 9,952,833 | 5,133,284 | 51.58 |
| 1894 | 10,345,919 | 5,516,929 | 53.32 |
| 1895 | 10,887,501 | 5,862,447 | 53.85 |
| 1896 | 11,469,040 | 6,506,096 | 56.73 |
| 1897 | 12,197,626 | 7,076,962 | 58.02 |
| 1898 | 13,190,742 | 6,782,066 | 51.41 |
| 1899 | 14,490,102 | 7,680,959 | 53.01 |
| 1900 | 16,633,142 | 9,232,061 | 55.50 |
| 1901 | 17,130,456 | 8,993,125 | 52.50 |
| 1902 | 19,501,945 | 9,397,971 | 48.19 |
| 1903 | 21,240,823 | 10,288,364 | 48.44 |
| 1904 | 23,650,887 | 11,804,359 | 49.91 |
| 1905 | 26,535,365 | 13,796,504 | 51.99 |
| 1906 | 27,264,938 | 13,040,857 | 47.83 |
| 1907 | 28,403,423 | 14,753,533 | 51.94 |
| 1908 | 30,567,553 | 16,122,797 | 52.74 |
| 1909 | 33,304,241 | 16,382,136 | 49.19 |
| 1910 | 37,868,196 | 20,270,595 | 53.53 |
| 1911 | 40,608,305 | 19,194,828 | 47.27 |
| Total | \$482,464,118 | \$249,451,420 | 51.70 |

Hence for every \$100 premiums received in 1911, there has been paid to policyholders \$47.27, leaving

\$52.73 to be carried to reserve, expense and profits. Collecting the results for the thirty-three years, 1879 to 1911, we find that the total payments to policyholders amount to 51.70 per cent. of the premium income during the said period. The corresponding figures of companies which have ceased to do new business in Canada show that for the thirty-three years, 1879 to 1911, the total payments to policyholders made by these companies exceed by 74.46 per cent. the total premium income during the same period.

CANADIAN COMPANIES INCOME AND EXPENDITURE.

The Canadian companies received in 1911 an income of \$39,514,397, drawn from the following sources:—

| | |
|--------------------------------------|---------------------|
| Premiums and annuity sales | \$29,725,159 |
| Interest and dividends | 8,967,493 |
| Sundry | 821,745 |
| Total | \$39,514,397 |

And they expended \$21,408,117 under the following items:—

| | |
|--|---------------------|
| Paid to policyholders and annuitants | \$12,210,823 |
| General expenses (including investment expenses) | 8,466,073 |
| Taxes | 323,695 |
| Dividends to stockholders | 407,616 |
| Total | \$21,408,117 |

Hence out of every \$100 of income they have expended in payments to policyholders, \$30.90; in general expenses, \$21.43; in taxes, 82 cents; and in dividends to stockholders, \$1.03, leaving \$45.82 to be carried to reserve. The total assets at December 31, 1911, of the Canadian life companies other than assessment and fraternal companies (including \$8,209,432 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$190,722,359, an increase over the corresponding amount at the end of the year 1910 of \$19,917,728. The amount of risks in force has increased during the year from \$707,498,804 to \$783,885,051, a gain of \$76,386,247, and the reserves have increased from \$146,487,607 in 1910 to \$161,720,102 in 1911, an increase of \$15,232,405.

Porto Rico Railway's earnings, which have been adversely affected by drought and other unfavorable conditions since the spring, took a sharp drop in July. Gross decreased \$12,534 or 18 per cent., and net \$24,018 or 70 per cent. For the seven months there is an increase of over 15 per cent. in gross, but net earnings are nearly 11 per cent. lower than in the same period last year. It is understood that the August earnings will show considerable improvement and the monthly statements from now on will make better exhibits. July and seven months figures follow:

| | | | |
|-------------------|-----------|-----------|-----------|
| July— | 1911. | 1912. | Increase. |
| Gross | \$69,050 | \$56,516 | \$12,534 |
| Net | 34,346 | 10,327 | 24,018 |
| For Seven months— | 1911. | 1912. | Increase. |
| Gross | \$424,903 | \$490,096 | \$65,192 |
| Net | 218,841 | 195,248 | 23,593 |

*Decrease.

The St. Martins, N.B. branch of the Bank of British North America has been closed.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1883.

HEAD OFFICE: TORONTO

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

DIRECTORS:

Gen. Mgr. A. COX, President.
 ROBT. BICKERDIKE, M.P.
 E. W. COX
 JOHN BOSKIN, K.C., LL.D.
 D. B. HANNA
 ALEX. LAIRD
 Z. A. LASH, K.C., LL.D.

W. B. BRUCE, Vice-President
 W. B. MEIKLE
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBORNE
 SIR HENRY M. PELLATT

K. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., LIMITED,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . . . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,565,655

PROVINCIAL AGENTS.

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

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

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

F. D. WILLIAMS,

Managing Director

LARGE INCREASES IN THE REVENUE.

The monthly returns of the Government revenue continue to report very large increases. That for August, which is now available, shows that the revenue last month reached \$14,445,849, or an increase of more than 23 per cent. over the figures of August, 1911, which were \$11,727,444. Customs collections last month amounted to \$9,901,913 against \$7,947,421 for August, 1911, showing an increase of within a fraction of 25 p.c.

The returns for the five months of the current fiscal year are even more satisfactory. Thus to the end of August, this year, revenue reached \$66,903,167 against \$52,036,616, an increase of almost \$15,000,000 or 28.5 per cent. Customs collections for the period total \$46,551,488 against \$34,481,508—a proportionate advance of not less than 35 per cent.

Expenditure on both revenue and capital accounts is much more than covered to date by this revenue. For the five months to August 31, expenditure on revenue account is \$35,351,137, and on capital account \$8,701,167, so that to date for the current fiscal year there is a surplus over all expenditure of nearly \$23,000,000. Hence the liquidation, as already intimated of one of the Government's loans—£1,235,000 in amount—which matures on October 1.

Following are summary tables of the revenue and statement of the public debt:—

AUGUST'S REVENUE.

| | 1911. | 1912. |
|-------------------------|---------------------|---------------------|
| Customs | \$7,947,421 | \$9,901,913 |
| Excise | 1,618,097 | 1,853,282 |
| Post Office | 700,000 | 800,000 |
| Public Works | 746,797 | 1,282,165 |
| Miscellaneous | 715,129 | 608,489 |
| Totals | \$11,727,444 | \$14,445,849 |

FIVE MONTHS' REVENUE.

| | 1911. | 1912. |
|-------------------------|---------------------|---------------------|
| Customs | \$34,481,508 | \$46,551,488 |
| Excise | 7,108,240 | 8,373,902 |
| Post Office | 3,250,000 | 3,800,000 |
| Public Works | 4,756,744 | 5,715,994 |
| Miscellaneous | 2,440,124 | 2,461,783 |
| Totals | \$52,036,616 | \$66,903,167 |

SUMMARY OF PUBLIC DEBT.

LIABILITIES.

| | 1911. | 1912. |
|--|----------------------|----------------------|
| Funded Debt— | | |
| Payable in Canada | \$ 4,861,571 | \$ 4,793,694 |
| Payable in London | 263,121,430 | 264,680,167 |
| Bank Circulation Redemption Fund | 4,641,537 | 5,271,518 |
| Dominion Notes | 99,308,945 | 113,794,845 |
| Savings Banks (P. O. and Gov't.) | 57,503,531 | 57,024,298 |
| Trust Funds | 9,721,312 | 9,696,263 |
| Province Accounts | 11,920,582 | 11,920,486 |
| Miscellaneous & Banking Accounts | 26,621,461 | 27,528,487 |
| Total Gross Debt | \$477,700,369 | \$494,709,758 |

ASSETS.

| | | |
|--|----------------------|----------------------|
| Investments— | | |
| Sinking Funds | \$ 11,627,697 | \$ 12,896,961 |
| Other Investments | 28,776,851 | 31,476,851 |
| Province Accounts | 2,296,429 | 2,296,333 |
| Miscellaneous & Banking Accounts | 108,683,099 | 131,514,440 |
| Total Assets | \$151,384,076 | \$178,184,586 |
| Total Net Debt to 31st August | \$326,316,293 | \$316,525,173 |
| do. to 31st July | 327,181,427 | 319,623,099 |
| Decrease of Debt | \$865,133 | \$3,097,926 |

PROGRESS OF THE GRAND TRUNK PACIFIC.

Interviewed in Montreal on his return from his annual tour of inspection, Mr. Alfred W. Smithers, chairman of the Grand Trunk and Grand Trunk Pacific board of directors, stated that he was entirely satisfied with the way in which the road is being built, and the manner in which progress is being made.

"Despite all difficulties," said the Grand Trunk chairman, "I am more than satisfied with the progress made. As to the general management, I think it is good. It has been a great advantage that Mr. E. J. Chamberlin, who was previously in charge of the western work, was able to have Mr. Donaldson succeed him there. We looked carefully over operations in the West, and I feel confident that Mr. Chamberlin was as pleased as I was with the evidence on every side of the complete manner in which Mr. Donaldson has taken hold of the work.

"We looked over the line to the head of steel in both directions, and wherever track was laid we found they could run trains 40 to 50 miles an hour, which is wonderful for so new a track. I doubt if such a record could be shown by any line of similar importance."

The great difficulty on both the line running westward and that coming from the Pacific eastward, said Mr. Smithers, was the lack of labor. He stated that on the Pacific coast there was room for 2,000 more men, and demand for as many more at the end of the track running west.

"Altogether," said Mr. Smithers, "we could find work for from four to five thousand more men, but we cannot get them. We have continually had to face this scarcity of labor. We have the equipment, and if we could get the men I am confident that the line would have been opened to the Pacific coast next year. Lack of labor made this impossible, but as matters stand I feel sure that the first train from Montreal to Prince Rupert over the Grand Trunk Pacific will be run some time in 1914."

President Chamberlin states that the head of track westward is now at Tête Jeune Cache, and that eastward it is 176 miles from Prince Rupert. Track by the early winter should be at Bulkley Summit, 60 miles east of Aldermere, but this, like progress on the east end of the line, depends upon common labour.

WAYS OF SOLVING THE CONFLAGRATION PROBLEM.

(Franklin H. Wentworth, of Boston, Secretary National Fire Protection Association, before the Union of Nova Scotia Municipalities.)

There is one way to solve the conflagration problem—not absolutely, but at least relatively. You cannot be expected to tear down your cities and rebuild them of fire-resistive material; the cities must be protected as they stand. In the heart of nearly every one there are streets crossing at right angles, along which for a considerable distance are buildings of brick, stone and concrete. Looked at upon the map this shows a more or less complete Maltese cross of buildings which are not wooden, and which operate to divide the wooden-built district into quarter sections, and which might hold a fire in any one of these sections if they were equipped to do so.

These brick and stone buildings are ordinarily valueless as fire-stops because their windows are of



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. C. 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. |
| D. B. HANNA | W. B. NEIKLE, Managing Director. |
| JOHN HOSKIN, K.C., LL.D. | Z. A. LASH, K.C., LL.D. |
| ALEX. LAIRD | E. W. COX |
| AUGUSTUS MYERS | GEO. A. MORROW |
| JAMES KERR OSBORNE | FREDERIC NICHOLLS (C.V.O.) |
| | COL. SIR HENRY M. PELLATT. |
| | E. B. WOOD |

HEAD OFFICE **TORONTO**

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

| | |
|----------------------------------|-----------------------|
| CAPITAL, | \$4,000,000.00 |
| SURPLUS TO POLICY HOLDERS | 7,745,980.17 |
| ASSETS | 16,001,411.66 |
| LOSSES PAID EXCEED | 149,374,312.55 |

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

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

thin glass and their window frames of wood. At Baltimore and San Francisco the conflagration attacked such buildings easily; breaking out the panes; consuming the frames, and converting every story of these brick structures into horizontal flues full of combustible contents. Brick and stone buildings are logical and capable fire-stops if the fire can be kept out of them. The small city that will trace out its Maltese cross of such buildings and equip them with metal window frames and wired glass will immediately possess the equivalent of substantial fire walls crossing at right angles in its centre, dividing it into four sections. By such a simple, inexpensive, but yet strategic procedure many a city may save itself from the destruction which now awaits only the right kind of a fire on the right kind of a night.

PROTECTED WINDOW OPENINGS.

It is obvious that this form of protection is equally imperative in the brick, stone and concrete districts of all large cities where great values are housed in close proximity. Fires in the large cities entail an enormous waste because of the great values assembled there. We must come eventually to the equipment of all commercial, factory and office buildings with metal window frames and wired glass. This will mean the abolition of the conflagration hazard in our cities. Fires will then be unit fires, extinguished easily by a competent fire department within the building in which they originate; for the protection of window openings not only prevents fire from entering but prevents fire from issuing from the burning building. We may expect an occasional exceedingly hot fire to break down the defences of an adjoining building, but it is obvious that a conflagration could not get under way among buildings of fire-resistive construction with properly protected window openings.

Having thus fortified city buildings one against the other, extensive fires within individual structures can be prevented by the use of the now well-established automatic sprinkler system. The automatic sprinkler applies the water without the help of human agencies while the fire is still incipient. It will operate in a dense smoke as well as in a clear atmosphere. It will not throw excessive deluges of water in wrong places as the fire departments are continually forced to do. With our window openings protected and our buildings equipped with such extinguishers the conflagration hazard in mercantile districts will be eliminated. There will then remain for consideration our immense residence districts constructed almost wholly of wood surrounding the mercantile centres, like fagots around a funeral pyre. We can lessen the loss here by the abolition of the use of wooden shingles.

DANGER OF THE SHINGLE ROOF.

The prohibition of the shingle roof, which is now generally recognized as a conflagration breeder, is to-day almost universal within city fire limits, and from the more enlightened communities it is excluded altogether. Burning shingles can be carried great distances by the wind or draught of a conflagration, and when they may alight in their turn upon other dry shingles, they make fearful havoc. The natural anarchy of the American temperament does not readily respond to admonitions to correct its careless habits and recognize its public responsibilities, but

our common impoverishment by the stupendous proportions of the fire tax is beginning to impress itself upon us so forcibly that even the most heedless of us is forced to give some thought to the common good and the common safety.

It will not be necessary to remove all shingle roofs immediately. An effective city ordinance might require all roofs constructed in the future to be of incombustible material, and that all roofs which shall hereafter require repair to the extent of one-third of their area shall be replaced with incombustible roofs. The modern shingle is thin and the machinery which now makes it leaves a fuzzy surface which, after a period of drought, becomes like tinder. Without shingle roofs flying brands would not be carried over the brick centres of the city by the wind.

RESPONSIBILITY OF THE PUBLIC.

Outside of the abolition of the shingle roof, we must look for the protection of our homes to the corrected habits of our people. We must look carefully after the heating apparatus of our homes, giving them the constant and necessary attention demanded of receptacles containing fire. The building of proper flues and chimneys is especially necessary in connection with residences. The most vital matter in the home, however, is the proper use of the match. Every match is a potential conflagration, as every fire is of the same size when it starts.

No match should be admitted inside a home except the variety which ignites only on the box. Hundreds of women and children are burned to death in America every year by the type of match which will ignite on any surface. These matches are allowed to lie indiscriminately about the homes. Small children are imitative, and if they can secure such a match, will attempt to ignite it, generally setting fire to their clothing. No father who has proper regard for his family will allow a "strike anywhere" match in his home. The observation of the precaution I have indicated would mean an almost immediate reduction of the fire waste by perhaps fifty per cent.

INSPECTION BY FIREMEN.

The mental habits of a people are a vital factor in effecting social progress. It is the mental habit of our people to assume that fire departments are maintained for the exclusive purpose of extinguishing fires. It is obvious, however, that fire departments have large possibilities for service in preventing fires; a service which is, I regret to say, yet largely potential. Every fireman, from the chief engineer down to the drivers and pipe men, should be regularly detailed for inspection service. Three or four hours a week for each man, going into basements, attics, courts and alleys, keeping down accumulations of rubbish—which spring up over night—locating the storage of inflammable oils and explosives, would keep the city clear of its most persistent fire dangers. Every fireman should in turn cover every section in the course of six months. One would thus check up the inspections of the other, and local conditions would become a matter for educative conversation about headquarters.

There is, however, a most important result to be achieved by such an inspection system over and beyond keeping the city clean; and that is the education of the fire-fighters in the exact physical character of the city. To know exactly which passageways

THE CANADA LIFE

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

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

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

Canada Life Assurance Company,

Head Office: TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

Union Assurance Society Limited

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

Canadian Branch:

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

"Pre-eminence in Benefits to Policyholders
The Watchword.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY

BECAUSE

MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.

W. D. AISKY, Superintendent,

Accident Dept.

J. E. E. DICKSON
Canadian Manager

are open and which are closed; to know which are fire walls and which are not; to have a mental picture of the exposures, the windows, the roof openings, the cornices, and all the other physical details important in fire-fighting, would so heighten the team work of a department that, like expert swordsmen, they could make their thrusts without loss of time straight at the vulnerable part. There are a few cities in America where such practice, partially in effect, has already demonstrated its singular efficiency. The citizens of every town and city in the country should demand this sort of service from its fire department."

WORKMAN'S COMPENSATION IN ONTARIO.

The interim report of Sir William Meredith, C.J., the Commissioner appointed by the Ontario Government to inquire into the subject of workmen's compensation, has now been published as a blue-book in which are included the minutes of the evidence taken at the various hearings held by the Commissioner, the briefs submitted by the Canadian Manufacturers' Association and the Trades and Labour Congress of Canada, and a summary of the workmen's compensation laws of European countries, and the provinces of Canada and of the acts passed by state legislatures in the United States.

Sir William Meredith, in the course of his interim report, writes:—

Sufficient progress has been made to warrant the statement that the law of Ontario is entirely inadequate to meet the conditions under which industries are now carried on or to provide just compensation for those employed in them who meet with injuries or suffer from occupational diseases contracted in the course of their employment.

It is satisfactory to be able to say that there is practical unanimity on this point and that those who speak for the employers concede the justice of the claim made on behalf of the employees that the industries should bear the burden of making compensation.

The employers, however, contend that the whole of this burden should not be borne by them, but that the employees should share it, and suggest as a fair contribution by the employees 10 per cent. of the amount required to provide for the compensation.

This contention is strenuously opposed by the employees who take the position that the whole burden should be borne by the employers.

The basic principle that the burden of providing compensation should be borne by the industries being conceded, the question arises as to what form the legislation necessary to give effect to it should take.

Those representing the employers who have appeared before me favour what is practically a plan of mutual insurance, under the management of a board appointed by the Crown, that the industries should be divided into groups or classes, and that an annual assessment should be made by the Board to meet the claims for the preceding year, each group or class being assessed only for the compensation for injuries happening in establishments within it with a special additional assessment in all cases to provide a reserve fund. This plan seems to be favoured by the representatives of labour organizations.

There being practical unanimity on the part of the employers and the employed as to these two main

principles, it would seem to follow that it is reasonable that they should form the basis for provincial legislation, and as at present advised I shall be prepared to recommend a plan such as is proposed if, after careful and thorough enquiry and examination, I am satisfied that it is economically sound and workable.

There are yet to be considered many subsidiary but very important questions and among them the following:—

(1) To what industries or employments the law should extend and whether (a) as in most countries it should be limited to dangerous occupations; (b) it should extend, as it does under the British act, to the farming industry and to domestic servants; (c) it should extend to establishments in which less than a stated number of workmen are employed.

(2) Whether there should be any, and, if so, what "waiting period"—that is, a period for which no compensation can be claimed if the disability resulting from the injury does not last beyond it.

(3) Whether in any and if so what cases the employee should not be entitled to compensation, *e.g.*, where the injury is the result of a serious and wilful misconduct on his part, or drunkenness, or the violation of law, or of a rule of the establishment.

(4) Whether the compensation provided should be in lieu of the common law or other statutory right of the employee against his employer.

(5) How the board should be constituted.

(6) Whether the decisions of the board should be final or subject to appeal, and, if appealable, to what tribunal the appeal shall lie.

Careful enquiry must also be made as to the probable cost of administration, and machinery must be provided for collecting the assessments and for the investigation and adjustments of claims, and this machinery must be made as simple and inexpensive as possible.

Whether or not use should be made of the municipal bodies for some of these purposes is, I think, worthy of serious consideration.

If the industries are to be divided into groups or classes, care will have to be taken in the selection of those which are to form each group. It will also be necessary that a scale be adopted according to which the industries are to be assessed, as this will, of course, vary according to the nature of the industry, and the hazard to which the employees are exposed. The preparation of this scale will require much consideration and must be entrusted to experts.

It will be necessary, also, in order to provide for claims during the first year that a special contribution be made, and to enable an estimate to be formed of the rate of this contribution, on investigation as to the payrolls of the industries within the scope of the act and other enquiries requiring care and time will be requisite.

Sir William Meredith adds that he has made these references to future work in order that the attention of those interested may be directed to them and that they may be prepared to assist him in such suggestions as occur to them for the solution of the questions yet to be dealt with.

Mr. William Maynard, manager of the Canadian Bank of Commerce, at Stratford, Ont., has retired on superannuation and is succeeded by Mr. R. T. Mussen, of Summerside, P.E.I.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

New York Insurance Department to Investigate "Lloyds" Underwriting—Accident Underwriters and "Frills"—The Problem of Educating the Public—Personal and Company Notes.

While State supervision has been much abused in this country, and with good reason, still it is evident that a higher class of men are being chosen as heads of insurance departments and that the real interests of both the public and the companies are more earnestly watched for than in previous years. As an example, we may mention the recent decision of the New York Insurance Department to investigate the condition of Lloyds underwriting, the centre of which, of course, is in London. The Department has very reasonably given up, for the present, its idea of compelling the companies to furnish it with a classification of their experience as a foundation for rates, largely on the argument of E. G. Richards, manager of the North British & Mercantile Insurance Company, chairman of the committee to act for this purpose. The investigation of the Lloyds is likely to be thorough and effective. There is, of course, no stigma attaching to the legitimate underwriters at Lloyds, but attention is to be directed to those concerns or individuals which are invading this country without any authority or excuse, and oftentimes without any genuine reliability. This will be a distinct benefit to the responsible companies of this country who have been enough afflicted by adverse laws and heavy losses without being saddled with the unfair and piratical competition of the many underwriting parasites which seek business here. The outcome of this investigation will be looked for with great interest.

ACCIDENT UNDERWRITERS AND "FRILLS."

At the recent meeting of the International Association of Casualty and Surety Underwriters, strong feeling was manifested as to the elimination of so-called "frills," meaning the extra and unreasonable benefits which many of the companies have been forced by competition to place in their policies, and which have often proved a source of loss. We might wish to believe that definite action will be taken along these lines. So long, however, as the competition is so fierce, we doubt very much whether any distinct relief or remedy is at hand. For half a score of years, the casualty companies have sought to outdo one another in the liberality of their policies, and we see no practical solution of the problem as to how they are to make an agreement to mend their ways. As a matter of fact, your correspondent believes that each company should stand upon its individual merits, and contrive such policies as it may, looking out for itself as to the possible profit or loss resulting therefrom. The "frill" evil is a great one, but to our mind there seems to be no present remedy for it.

EDUCATING THE PUBLIC.

At the present time, the problem of education (in this case, a very general term to be applied to any way of enlightening the public as to the nature of insurance, and the reasonable responsibility of insurance companies of any kind), appears to be taking a high place in the thought of insurance men in this

city and country. Some desultory attempts have been made along this line by the fire insurance companies for a number of years, but it seems likely that they will now endeavor to inaugurate a direct campaign along these lines. The Association of Life Insurance Presidents is doing much in this direction and now the casualty insurance associations are making very specific plans to organize system and methods for the same purpose. More than a quarter of a century ago this paper pointed out that this was the only way in which the companies could be protected from fraud, deception and unjust legislation. While Canada has not been so sorely afflicted, yet the methods of the United States have crept in to some extent and both countries need a vigorous stirring up of the population so far as the companies are able to undertake the problem.

NOTES.

Many of the insurance officials and managers are returning either from their vacations or from the various conventions which have recently been held. Among those recently returning are Manager C. F. Shallcross, of the Royal, and William B. Joyce, of the National Surety Company. President John R. Hegeman, of the Metropolitan Life, who has been abroad in quest of health, has also returned to this country.

* * * *

Two more globe trotters who have recently returned are Manager Charles Lyman Case, of the London Assurance, and S. A. Reed, manager of the Suburban Exchange.

* * * *

Regrets and sympathy are being sent to President E. F. Beddall, of the Queen Insurance Company, on account of the death of Mrs. Beddall, which occurred on the 31st ult.

QUIRIST.

New York City, September 11.

• • •

BANKERS AND THE CROPS.

Week-end reports sent to Winnipeg from the various branch banks in the West indicate that a very large percentage of the crop is at present cut. Of wheat 50 per cent. is down. Although the weather has been variable the cut grain has not been damaged so far. What threshing has been done shows good yields and contract grades. Drafts arriving from country points indicate that very considerable grain is already on the way to Winnipeg.

As a result of the generally satisfactory reports the banks are disposed to concentrate resources for the purpose of crop moving. If particularly good weather ensues during the next ten days the rush of wheat will be very heavy and big advances will have to be made upon it. Contingent, of course, upon the weather this demand for money will continue for some weeks and a short time will elapse before it begins to find its way back. The crop situation is such that should good weather ensue the movement will be of great volume and will come suddenly. Preparations for such a movement have been made by the banks.—Manitoba Free Press.

* * * *

The annual convention of the Dominion Association of Chartered Accountants will be held at Toronto on September 24 and 25.

\$2,018,499,340

Life Insurance in Force January 1, 1912, shows the commanding position in the Life Insurance affairs of this nation held by

The Prudential

Write us about an Agency

THE PRUDENTIAL INSURANCE CO. OF AMERICA

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



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

NOTICE of REMOVAL.

THE
IMPERIAL LIFE ASSURANCE COMPANY
 OF CANADA

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

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

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

The Executive Offices are on the 8th floor.

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

Toronto, July 29th, 1912 **J. K. PICKETT,**
Manager

A TORONTO AGENCY
 WITH
 Continuous Renewals for the RIGHT MAN
 SEE
CONTINENTAL LIFE
 CONTRACT.

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

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

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 |
| Total Disbursements | 153,814.85 |
| Increase | \$44,636.38 |
| 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**

JOHN P. MUNN, M.D.
 PRESIDENT

FRANCE CHAMBERLAIN
 CLARENCE H. KELSEY
 Vice-President and Trust Co.
 WILLIAM H. PORTER
 Trust Co.
 EDWARD TOWNSEND
 Trust Co.

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

MOUNT ROYAL ASSURANCE COMPANY

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

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

Responsible Agents wanted in Montreal and Province of Quebec

THE 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 Actuarial Society of America will hold its regular fall meeting on October 17th and 18th at the King Edward Hotel, Toronto.

* * * *

The British Columbia Fire Underwriters' Association has adopted a revised woodworking schedule, including a lumber tariff. Losses on these classes have been unusually heavy in British Columbia, and the schedule will make an increase in a majority of such risks.

* * * *

The Scottish Union and National Insurance Company, has been licensed to transact throughout Canada, tornado insurance, in addition to fire insurance for which it is already licensed. Messrs. Esinhart and Evans, Montreal, are the company's chief agents in Canada.

* * * *

According to the table soon to be published as the first instalment of the results of the medico-actuarial investigation by the life insurance companies, the average height of men in the United States and Canada has increased half an inch since the investigation by the Association of Life Insurance Medical Directors in 1897.

* * * *

The Aetna Life is ready to write group insurance covering life, health and accident insurance risks without medical examination. Rates for two term forms have been issued, one for one-year renewable term policies, new policies to be issued annually at the attained age, while the other is for a ten-year, non-renewable and non-convertible term contract.

* * * *

It is stated that the British-Canadian Fire of Victoria, B.C., has been reorganized by Frank C. Cook, of Vancouver, who has purchased a controlling interest. William B. Bierce, formerly of Bierce & Sage, of Detroit, will be general manager of the company, and will operate it in connection with the Western Union Fire of Vancouver, of which he is also managing director.

* * * *

From the Rough Notes Company, of Indianapolis, Ind., we have received a copy of the second revised edition of Brown's Estimates and Agents' Companion. This contains a clear exposition of the cubic-foot rule for estimating the approximate value of buildings, with data relating to cost of materials and suggestions for building, together with standard requirements and conditions of the more common special hazards and a digest of the Standard Form of Policy. The important subject of depreciations is dealt with at length and there are tables showing experience of leading companies, relating to causes of fires by flues, lightning, incendiarism, electric light and other causes in the Middle and Eastern States, Southern States, Middle West, Ultra West and Canada. Other important features combine to make this a valuable handbook. The price is \$2.00.

* * * *

"It is a remarkable example of man's faith in his fellow man's honesty," writes Dr. W. F. Gephart, in

his introduction to his new book "Principles of Insurance," that it has been possible to sell millions of insurance policies when the purchaser knew so little about the thing which he purchased." Having himself experienced as teacher and salesman the difficulty of presenting the elementary principles of insurance, Dr. Gephart has written the present volume intending it for the student and the general reader. In this field it should be of distinct value. The volume is published by The Macmillan Company of Canada, at \$1.60.

* * * *

Notice is given that the Richmond, Drummond & Yamaska Mutual Fire Insurance Company with its head office in Richmond, Que., has decided to go into voluntary liquidation; that the company shall cease to take contracts from 31st August, 1912; that they propose to appoint as liquidator, Mr. Jean Tache, insurance manager, of 160 St. James Street, Montreal, and that the appointment of the liquidator shall be made on Friday, the fourth day of October, 1912, at a general special meeting of the members of the company called for that and other purposes to be held at the head office of the company in Richmond.

* * * *

EFFECT OF AUTOMOBILE HAZARD ON ACCIDENT CLAIM RATIOS.

Prior to 1907 the effect of automobile losses on the experience was negligible, the losses paid for the five years, 1902 to 1906 inclusive, comprising only 2.9 per cent. of the total. Commencing with 1907 the ratio has steadily increased from 5.3 per cent. for that year to 21.8 per cent. in the year 1911, as follows:

| | |
|-------------------------------|---------------|
| 1902-1906 inclusive | 2.9 per cent. |
| 1907 | 5.3 " " |
| 1908 | 6.5 " " |
| 1909 | 11.4 " " |
| 1910 | 14.1 " " |
| 1911 | 21.8 " " |

While the auto claims have been steadily on the increase, there has been no appreciable diminution in horse and vehicle accidents. The average amount paid for claims under this heading for the five years, 1902 to 1906 inclusive, was 10.4 per cent. of the total losses. In 1907 the amount aggregated 13.5 per cent. and while the ratio has decreased to 6.6 per cent. in 1911, the amount of horse and vehicle accident losses for the year 1911 is about 15 per cent. in excess of the average for the five years, 1902 to 1906 inclusive. The following is the ratio of horse and vehicle accident losses to total claims:

| | |
|-------------------------------|----------------|
| 1902-1906 inclusive | 10.4 per cent. |
| 1907 | 13.5 " " |
| 1908 | 9.3 " " |
| 1909 | 9.8 " " |
| 1910 | 9.1 " " |
| 1911 | 6.6 " " |

In the year 1911 we find horse and vehicle accidents constituting 6.6 per cent. of the total in amount of claims, and automobile accidents 21.8 per cent. of the total. Instead of making adequate provision for the automobile hazard which is a comparatively new one in Select and Preferred class risks, accident companies have been adding to their liability under policy contracts for risks in these classes.—Bertrand A. Page, vice-president, Travelers Insurance Company of Hartford.

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

OLDEST ACCIDENT COMPANY IN THE WORLD

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

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

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

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

**The General Accident
Assurance Company**
of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident
Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

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

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

**The WATERLOO
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

THE CHRONICLE

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

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

| | | |
|---------------------------|-------|----------------|
| Capital and Assets | · · · | \$5,516,968.65 |
| Surplus December 31, 1911 | · · · | \$29,975.65 |
| Insurance in Force | · · · | 25,687,141.41 |

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

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

Personals.

Mr. W. F. Garnett, accountant in the Carman branch of the Union Bank, has been transferred to Calgary.

* * * *

Mr. J. C. Downing, accountant of the Carberry branch of the Merchants Bank, has been transferred to Moose Jaw.

* * * *

Mr. Blair Robertson, formerly manager of the Bank of Nova Scotia, at Hamilton, will succeed in Winnipeg, Mr. C. H. Easson, who after 25 years of service has retired shortly to assume the general management of the Bank of New Brunswick.

* * * *

Mr. Wellington Francis, K.C., has been elected vice-president of the Standard Bank, in succession to the late Mr. Frederick Wyld. Mr. G. P. Schofield, general manager, has been elected a director in Mr. Wyld's place.

* * * *

We regret to announce the death, which took place at his summer residence at Dorval, on Saturday, of Colonel Edward Ashworth Whitehead, one of Montreal's oldest and best known business men and soldiers. The deceased gentleman, who was in his sixty-eighth year, founded the insurance brokerage firm of E. A. Whitehead & Co., and had built up a very extensive business. For a period of about twenty years, he had represented the Phoenix of London in Montreal, and was widely known in insurance circles. A keen soldier, Colonel Whitehead joined the Victoria Rifles on their formation in 1862 and had taken part in every campaign in the Dominion since that time, his last active service having been in the Northwest rebellion of 1885. In many circles in Montreal Col. Whitehead will be much missed and sincerely mourned.



The Canadian Fire Record.

AURORA, ONT.—Mr. Preston's barn burned, September 5. Origin, lightning.

BOWMANVILLE, ONT.—R. Gilbert's barns and farm buildings destroyed with contents, September 5. Origin, lightning.

FOXBORO, ONT.—Barn of F. Davies, destroyed with contents, September 5, and three stacks of hay. Loss, \$1,200; insurance, \$600. Origin, lightning.

QU'APPELLE, SASK.—Urquhart's loss in recent fire was \$15,000 with insurance of \$4,000 in North Empire and \$10,000 in Law Union and Rock.

ROSSE'S CORNERS, ONT.—Barn owned by Mrs. N. Vermilyea, and occupied by E. Brown, destroyed, September 5, with contents. Loss, \$500. Origin, lightning.

SASKATOON, SASK.—Storage premises of Great West Furniture Co., Ltd., destroyed with contents, September 6. Cost of warehouse, \$10,000; value of furniture, \$40,000.

EAST ZORRA, ONT.—T. Rowe's barn destroyed with contents, September 5. N. Roth's barn at Tavistock destroyed with contents, September 5. Origin in each case, lightning.

NEW WESTMINSTER, B.C.—Building used as store and rooms, owned by Joseph Crane, damaged. Loss, \$6,500. Insurance in Pacific Coast Fire, \$3,000 on building and \$1,000 on contents.

SUMMERLAND, B.C.—Thomas Moore's grocery store damaged. Loss, \$1,500; cause, overheated stove. Insurance in Pacific Coast, \$1,000 on building; \$250 on contents; in Imperial Underwriters, \$1,000 on building and \$2,000 on contents.

GRASSY LAKE, ALTA.—Building owned by Harry A. Driggs and occupied as hardware store by Larson Bros. destroyed. Insurance on building, \$4,000 in Norwich Union. Total loss. Loss on contents, \$6,000, with insurance of \$6,500 in Guardian.

PARRY SOUND, ONT.—Veneer Factory, mills, drying kiln and drying sheds of Niagara Veneer & Basket Co., and George Neibergall & Sons, destroyed with quantity of lumber and logs, September 11. Loss heavy, only partially covered by insurance of \$25,000.

AGINCOURT, ONT.—Frame barn on old Secor property, near Woburn, destroyed, September 5. Bank barn of John Hood destroyed with season's crops, September 5. Loss, \$2,500. Barn belonging to Mr. Reesor, Markham Township, destroyed, September 5. Origin in these and several other similar fires in same locality, lightning.

TORONTO, ONT.—James Staples' planing mill, Runnymede, gutted, September 7 and house of H. Smith adjoining, partially destroyed. Staples' loss, \$2,000; insurance, \$700; Smith's loss, \$1,500. Premises of Ideal Bedding Company, Jefferson Avenue, damaged, September 7. Origin, dropped match causing naphtha explosion. Loss, \$10,000.

* * * *

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, 1912, as compiled from the records of the New York Journal of Commerce, aggregates \$14,158,800, as compared with \$12,062,650 for the same month last year. The losses by fire since the first of January this year total \$163,750,650, about four million dollars less than for the first eight months of 1911. The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:

| | 1910. | 1911. | 1912. |
|---------------------|---------------|---------------|---------------|
| January | \$15,175,400 | \$21,922,450 | \$35,653,450 |
| February | 15,489,350 | 16,415,000 | 28,601,650 |
| March | 18,465,500 | 31,569,800 | 16,850,850 |
| April | 18,091,800 | 17,670,550 | 16,349,400 |
| May | 18,823,200 | 21,422,000 | 21,013,950 |
| June | 13,183,600 | 20,691,950 | 16,103,450 |
| July | 26,847,900 | 25,301,150 | 15,219,100 |
| August | 21,570,550 | 12,662,650 | 14,158,800 |
| Total for year | \$234,470,600 | \$234,337,250 | ..... |
| September | 11,700,000 | 11,333,250 | ..... |
| October | 37,188,300 | 13,945,000 | ..... |
| November | 16,407,000 | 18,680,600 | ..... |
| December | 21,528,000 | 22,722,850 | ..... |
| Total, 8 months | \$147,647,300 | \$167,655,550 | \$163,750,650 |

There were some 262 fires during the month just closed which caused a property damage estimated at \$10,000 or over in each instance. It will be noticed, observes the Journal of Commerce, that the August fire loss this year exceeds the total for the same month in 1911 by about \$1,500,000. The losses this summer have not been light enough to offset the heavy fires of January and February, so it would seem that 1912 will prove an unprofitable year for the fire insurance companies.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 21st April, to Saturday, 26th April, 1913, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1913.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 15 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December, 1912.

(By order)

L. F. HOVIL,

T. B. MACAULAY, F. I. A.,
Supervisor in Montreal.

R. R. TILT,

Hon. Secs.

We make a Speciality of

Insurance Wordings

Printed on Onion Skin in one or two colors.

We can supply you QUICKER and MORE MODERATELY
than any OTHER FIRM in Canada

WITHOUT EXCEPTION

JOHN LOVELL & SON, LTD.,
PUBLISHERS 23 St. Nicholas St., MONTREAL

THE PERFECT SYSTEM



MADE IN CANADA

Solves all OFFICE PROBLEMS

There are a number of Filing System appliances on the market, and they all have their good points, but there is only one that contains all the good points, and that one is the "MACEY."

MACEY FILING CABINETS

are the ONLY ONES which have interchangeable interiors that can be arranged at will. With others you are confined to one arrangement.

JUST THINK

Mr. Office Man, what a convenience that will be to you. Write us, and we will gladly mail you our handsome catalogue free.

Write
for
Catalogue
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Canada Furniture Manufacturers

Write
for
Catalogue
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General Offices : : : : WOODSTOCK, ONT.

Market and Financial Briefs

Within the last fortnight \$3,300,000 in gold has been shipped into Canada from New York banks.

A new branch of the Bank of Montreal has been opened in Calgary, to be known as the East End Branch.

Dominion Steel's production of pig iron for August amounted to 26,280 tons; steel ingots, 29,490 tons; steel blooms 24,160 tons; rails, 27,740 tons; rods, 4,030 tons; total shipments, 24,370 tons.

Mr. W. D. Matthews has been elected vice-president of the Canadian General Electric in succession to the late Mr. H. P. Dwight. Mr. F. Gordon Osler fills the vacancy on the directorate caused by Mr. Dwight's death.

The London Economist's monthly index number of commodity prices is 2,722, showing a decrease in August of 24 points, following an increase of 41 points in July. This decrease is due to declines in cereals, meats, sugar and cotton, while leather and other textiles are higher.

Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, takes a favorable view of western conditions. He points out that "The West is such a big country now, 1,000 miles long and 400 miles wide, practically all of it producing wheat in most parts, that weather reports cannot be generalized."

Interests associated with the Spanish River Pulp & Paper Co., have purchased control of the Toronto Paper Manufacturing Company, having bought out the interests of John R. Barber, of Toronto. This company has a big plant at Cornwall, comprising twenty-one buildings, and is one of the oldest and best known makers of high grade paper in Canada.

French, German and American banks are to participate with Lloyds Bank in the new Chinese loan of \$50,000,000. The terms of the agreement include the starting of a bank having its head office in London, with a prominent English financier as chairman of the Board of Directors, and a subordinate Board at Peking. The bank will be capitalized at \$10,000,000, half of which will be subscribed by Chinese.

Importations of cement into Canada, following the rebate of one-half the duty granted by the Government in June last, continue to show a large increase. In August the total was 659,417 hundredweight, valued at \$250,739, as against 254,435 hundredweight, valued at \$108,242 in August of 1911. The figures for June and July showed an increase equally large. The rebate was granted until October 31st by reason of the scarcity of cement in the West.

In "Socialism as It is" (The Macmillan Company of Canada, \$2.00), Mr. W. E. Walling presents a survey of what he terms "the world-wide revolutionary movement." He bases his account either on the acts of Socialist organisations and of parties and

governments with which they are in conflict, or on those responsible declarations of representative statesmen, economists, writers and editors, which are not mere theories, but the actual material of present day politics.

The estimate of the Saskatchewan Department of Agriculture of the crop of 1912, based on reports received from 1800 correspondents, is as follows: The total yield of wheat, oats, barley and flax is estimated at 228,466,154 bushels or an increase of 15,755,801 bushels over the crop of 1911. This was grown on an estimated acreage of 582,359 acres.

Wheat shows an increase both in acreage and in average yield. Oats show an increase in acreage, but a slight decrease of the average yield, while barley and flax both show increases in acreage and in yields.

A group of Canadians, including Sir Wm. C. Van Horne, Sir Wm. Mackenzie, Messrs. George F. Johnston, C. W. McLean and J. Wesley Allison, have secured from the Steel Package Company of New York, the latter's patents to manufacture steel barrels and commercial packages of all descriptions. The new concern, it is said, is capitalized at \$5,000,000, the financing having been done in New York, and will erect in the vicinity of Montreal one of the largest steel manufacturing plants in the Dominion. The new concern is to be known as the Canadian Steel Package Company, and it is probable Sir William C. Van Horne will be the first president.

Mr. John Galt, of Winnipeg, president of the Union Bank of Canada, who was in the West with a party of directors and officials of that institution, said in the course of an interview in Edmonton, that the bank has more than 170 branches in the prairie provinces and is adding others in new towns along the transcontinental railroads. "On all sides," Mr. Galt continued, speaking of the progress and development of central and northern Alberta, "we see solid progress and the stability of agriculture, as exemplified by mixed farming. The crops are in excellent condition everywhere in the western provinces and the prospects for a profitable season are the best."

While still pursuing a conservative course in its estimates of the growing crops, the Department of Agriculture of the United States in its regular monthly report issued this week was compelled to advance its estimates of the previous month in almost every particular. Corn will make 2,995,000,000 bushels, unless overtaken by some disaster between now and the final harvesting. Spring wheat, in place of the usual deterioration in condition, showed an actual advance in condition of four-tenths of 1 per cent., on the basis of which the Government advanced its estimate of the production to 300,000,000 bushels, making the greatest spring wheat crop on record, and a total crop of 600,000,000. Although this still falls short of the coveted 700,000,000 bushels, the trade believes that final estimates will surely bring the year's total above that limit. Potatoes are also increased, although hay shows a loss of 1,000,000 tons for the month, but is still 17,000,000 tons ahead of last year. The report, as a whole, met trade expectations.

QUEBEC RAILWAY'S ANNUAL MEETING.

The much anticipated annual meeting of the Quebec Railway Light, Heat & Power Company, held in Montreal on Tuesday, passed off very quietly. The board of directors was reduced from thirteen to nine, the vacancies caused by the resignation of the four French directors being left unfilled. Three changes were made among the remaining nine directors, Messrs. D. O. Lesperance, M.P., O. B. D'Aoust, and L. C. Marcoux taking the place of Messrs. W. G. Ross, A. Haig Sims, and C. E. Dubord. The new board, which subsequently re-elected Sir Rodolphe Forget, president, and Mr. Lorne C. Webster, vice-president, includes also Messrs. J. N. Green Shields, Hon. Robert Mackay, Hon. J. P. B. Casgrain, Paul Galibert, D. O. Lesperance, L. C. Marcoux, and O. B. D'Aoust.

The profit and loss account presented to the shareholders, as compared with the figures submitted a year ago, is as follows:

| | 1912. | 1911. |
|------------------------|-------------|-------------|
| Gross earnings | \$1,415,825 | \$1,280,126 |
| Operating expenses | 734,925 | 661,907 |
| Net earnings | \$680,900 | \$618,219 |
| Miscellaneous earnings | 194,584 | 111,109 |
| Gross income | \$875,484 | \$729,329 |
| Less fixed charges | 660,363 | 456,329 |
| Net income | \$215,120 | \$273,000 |
| Dividends | 203,909 | 199,990 |
| | \$11,211 | \$73,010 |
| Organization expenses | | 10,681 |
| Surplus | \$11,211 | \$62,329 |

Net profits are 2.15 per cent. on the common stock against 2.63 per cent. in the previous year, but the latter figures include \$100,000 earnings prior to the beginning of the year, and eliminating these earnings, the percentage earned on the common stock in 1910-11 would be about 1.63.

The balance sheet of the company showed total assets of \$22,374,670. Investments, stocks, bonds, and interests in other corporations had increased from \$18,684,840 the previous year to \$22,819,192, from which in each case was to be deducted \$3,650,000 bonds of subsidiary companies outstanding. Comparisons of other features of the statement of assets for the two years are as under:

| | 1912. | 1911. |
|---------------------------------------|-------------|------------|
| Treasury bonds | \$1,286,100 | |
| Advanced to controlled companies | | |
| for construction | 865,359 | \$ 909,666 |
| General construction | 389,952 | 179,338 |
| Underlying securities redemption fund | 40,169 | 133,836 |
| Cash on hand and in banks | 254,513 | 2,025,443 |
| Accounts and bills receivable | 241,643 | 137,427 |
| Stores, etc. | 136,739 | 144,379 |

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The principal change in the statement of liabilities is the increase in the outstanding bonds from \$8,620,400 the previous year to \$10,606,400. Sundry loans had also increased from \$593,781 to \$1,171,968. A new item appears in \$18,074 under "reserves," while the surplus as a result of the year's operations was raised to \$73,539.

No information was given at the meeting regarding the Quebec & Saguenay Railway, the president saying that he did not think it in the interests of the company to give any details at the present time.

NEW DIRECTORS OF THE ROYAL BANK.

At a meeting of the directors of the Royal Bank of Canada held at Montreal on Tuesday, the new board was constituted. Under the agreement by which the two banks became one the Traders Bank was entitled to three representatives from its board. One outsider has been added, and the Ontario members of the Royal Bank board are: E. F. B. Johnston, K.C., of Toronto; W. J. Sheppard, of Waubashene; C. S. Wilcox, of Hamilton, president of the Steel Company of Canada, and Albert E. Dymont, of Toronto. Mr. Dymont has been added to the board in recognition of his services in putting through the amalgamation.

This section of the board will meet in Toronto, and will deal with all Ontario matters, so that as regards the Traders business there will be practically the same conditions as under the old management. Mr. E. F. B. Johnston was also elected second vice-president of the bank, and will thus become chairman of the Ontario section of the board.

Mr. E. L. Pease, the general manager, remains first vice-president, and Mr. Stuart Strathy becomes supervisor for Ontario, with his office at Toronto. He will have charge, as formerly, of the general business for this province, and, as there are now 112 branches of the bank in Ontario alone, the duties of the former directors and general manager of the Traders will be considerably increased.

The following summary figures of miscellaneous insurance in New York State in 1911 appears in the newly issued annual report of the Superintendent of Insurance:—

CASUALTY, FIDELITY, SURETY AND CREDIT COMPANIES.

| | 1910. | 1911. |
|----------------------------------|---------------|---------------|
| Number of companies | 54 | 60 |
| Assets | \$129,387,972 | \$145,068,249 |
| Reserves for unpaid losses | 22,058,028 | 23,778,932 |
| Unearned premium reserve | 38,897,480 | 42,939,625 |
| All other liabilities | 7,738,248 | 8,888,429 |
| Total liabilities except capital | \$68,693,756 | \$75,606,986 |
| Capital stock | 28,669,000 | 33,777,220 |
| Surplus | 32,025,216 | 35,684,043 |
| Premiums | 85,382,910 | 93,972,996 |
| Other income | 6,918,797 | 12,253,076 |
| Total income | \$92,301,707 | \$106,226,072 |
| Claims paid | 30,900,595 | 37,180,214 |
| Dividends to stockholders | 4,086,410 | 3,398,058 |
| Expenses | 46,903,819 | 53,598,599 |
| Total disbursements | \$81,890,824 | \$94,176,871 |

REAL ESTATE, TITLE AND MORTGAGE GUARANTEE COMPANIES.

| | 1910. | 1911. |
|----------------------------|--------------|--------------|
| Number of companies | 10 | 10 |
| Assets | \$48,206,312 | \$50,893,789 |
| Liabilities except capital | 15,854,693 | 17,663,768 |
| Capital stock | 17,085,000 | 17,260,000 |
| Surplus | 15,266,619 | 15,970,021 |
| Income | 6,086,567 | 6,429,245 |
| Disbursements | 5,301,609 | 5,333,248 |

Stock Exchange Notes.

Thursday, September 12th, 1912.

The Annual Meeting of Shareholders of the Quebec Railway took place on Tuesday and the statement showed gross earnings of \$1,415,825, an increase of \$135,700 over the previous year, while the net earnings increased about \$62,700. Fixed charges show an increase of over \$200,000, which is ascribed largely to obligations incurred in the construction of the Saguenay Line, and net profits for the year show a shrinkage of about \$58,000. The Company showed 2.15 per cent. earned on the Common stock as compared with 2.63 per cent. for the year ending 30th June, 1911. The stock and bonds of the Quebec Railway were among the active trading features and were subject to considerable fluctuation. On the day previous to the meeting, the bonds sold at 63, subsequently reacting to 56, but have since recovered several points from the low level. The stock sold as high as 22, reacting again to 20, and closing fairly firm around this price. There was no announcement at the meeting regarding the situation of the Saguenay Line, the President deeming it inadvisable to go into details in view of the suits entered by the contractors who were building this road.

A feature of the market was a sharp movement in Laurentide Common, which rose to 207½ and holds strong within a point of this figure. The general impression on the street is that this movement is based on expectations of a new stock issue, but there is nothing official to confirm this, and interests in close touch with the management state that there is no new financing contemplated at present. The high figure is 3½ points above the previous high record of 204, and between times there was a reaction of about 15 points, but very little stock is coming out, despite these broad price movements. At the new high level of 207½, the quotation is equivalent to 415 for the stock of the old company.

Richelieu & Ontario was the most active security and holds strong around 114. The opinion is generally expressed that this stock is likely to go a good deal better during the next few months, and it seems to have escaped from the influence of other securities which precipitated the recent break to 103. The stock is largely held on the other side and there seems to have been good buying from London during the short time that the stock was selling on the bargain counter.

Montreal Power was another prominent feature, and the recovery from its recent decline to 226 was rapid, and it holds strong at the close to-day. There has been some movement in the Cotton stocks, which seem inclined to come into the trading more prominently, and it would not be surprising to see higher prices in this section of the list.

The market in general had no other outstanding features but was not under pressure. Money rates remain at 5½ per cent. and supplies are decidedly contracted.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

| Security. | Sales. | Closing Bid Sep. 5, 1912 | To-day. | Net change |
|-----------------------------|--------|-----------------------------|----------|---------------|
| Canadian Pacific..... | 475 | 275½ x D | 273½ x D | - 1½ |
| " Soo " Common..... | 375 | 149½ | 149 | - ½ |
| Detroit United..... | 438 | 70½ | 71 | + ½ |
| Illinois Preferred..... | 81 | 93½ | 93½ | - ½ |
| Quebec Ry..... | 2,656 | 19½ | 20 | + ½ |
| Toronto Railway..... | 250 | 142 | 142 | - ½ |
| Twin City..... | 540 | 107½ | 108 | + ½ |
| Winnipeg Ry..... | 145 | 226½ | 227 | + ½ |
| Richelieu & Ontario..... | 5,065 | 111 | 114½ | + 3½ |
| Can. Car. Com..... | 571 | 87 | 89½ | + 2½ |
| Can. Cement Com..... | 842 | 28½ | 28½ | - ½ |
| Can. Cement Pfd..... | 300 | 92 | 93 | + 1 |
| Dom. Can. Com..... | 210 | 68 | 68 | - ½ |
| Dom Iron Preferred..... | 171 | 105 | 105 | - ½ |
| Dom. Steel Corp..... | 1,070 | 65 | 65½ | + ½ |
| Lake of the Woods Com..... | 242 | 135 | 130 | - 5 |
| Mexican Power..... | .. | 92 | 92 | - ½ |
| Montreal Power..... | 1,703 | 228½ | 229½ | + 1½ |
| Nova Scotia Steel Com..... | 242 | 90 | 90 | - ½ |
| Ogilvie Com..... | 65 | 127 | 127 | - ½ |
| Ottawa Power..... | 552 | 163 | 167½ | + 4½ |
| Ott Light and Power..... | .. | 147½ | 148½ | + 1 |
| Shawinigan..... | 339 | 147 | 150 | + 3 |
| Spanish River Com..... | 100 | 60½ | 61 | + ½ |
| Steel Co. of Can. Com..... | 400 | 26½ | 27½ | + ½ |
| Can Converters..... | 295 | 44 | 45 | + 1 |
| Dom Textile Com..... | 1,167 | 70 | 69½ | - ½ |
| Dom. Textile Preferred..... | 60 | 102 | 102½ | + ½ |
| Crown Reserve..... | 7,710 | 3.26x D | 3.42x D | + 16 |

Traffic Returns.

| CANADIAN PACIFIC RAILWAY. | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Year to date. | 1910. | 1911. | 1912. | Increase |
| Aug. 31..... | \$61,522,000 | \$66,451,000 | \$82,889,000 | \$16,438,000 |
| Week ending | 1910. | 1911. | 1912. | Increase |
| Sep. 7..... | 1,958,000 | 2,230,000 | 2,649,000 | 419,000 |
| GRAND TRUNK RAILWAY | | | | |
| Year to date. | 1910. | 1911. | 1912. | Increase |
| Aug. 31..... | \$28,241,172 | \$1,261,079 | \$3,463,793 | 2,202,714 |
| Week ending | 1910. | 1911. | 1912. | Increase |
| Sep. 7..... | 969,494 | 1,033,652 | 1,082,457 | 48,805 |
| CANADIAN NORTHERN RAILWAY. | | | | |
| Year to date. | 1910. | 1911. | 1912. | Increase |
| Aug. 31..... | \$8,349,900 | 10,049,100 | 12,779,400 | 2,730,300 |
| Week ending | 1910. | 1911. | 1912. | Increase |
| Sep. 7..... | 286,500 | 336,500 | 376,400 | 39,900 |
| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
| Year to date. | 1910. | 1911. | 1912. | Increase |
| July 31..... | \$4,220,439 | 4,435,625 | 4,582,178 | 146,553 |
| Week ending. | 1910. | 1911. | 1912. | Increase |
| Aug. 7..... | 147,847 | 149,387 | 159,683 | 10,296 |
| " 14..... | 148,956 | 149,135 | 158,485 | 9,350 |
| " 21..... | 151,261 | 154,293 | 160,110 | 5,817 |
| " 31..... | .. | 210,476 | 231,093 | 20,617 |
| HALIFAX ELECTRIC TRAMWAY COMPANY. | | | | |
| Railway Receipts. | | | | |
| Week ending. | 1910. | 1911. | 1912. | Decrease |
| Sep. 7..... | 5,365 | 8,554 | 5,628 | 2,926 |
| HAVANA ELECTRIC RAILWAY CO. | | | | |
| Week ending | 1910. | 1911. | 1912. | Increase |
| Sep. 1..... | .. | 45,721 | 49,863 | 4,142 |
| " 8..... | .. | 49,325 | 53,100 | 3,775 |
| DETROIT UNITED RAILWAY. | | | | |
| Week ending | 1910. | 1911. | 1912. | Increase |
| Aug. 7..... | 196,981 | 208,433 | 230,412 | 21,979 |
| " 14..... | 195,042 | 210,692 | 228,564 | 17,872 |
| " 21..... | .. | 216,459 | 237,716 | 16,257 |
| DULUTH SUPERIOR TRACTION CO. | | | | |
| Week ending | 1910. | 1911. | 1912. | Increase |
| Aug. 7..... | 23,510 | 23,870 | 23,887 | 17 |
| " 14..... | 22,412 | 27,932 | 23,418 | 486 |
| " 21..... | 23,956 | 23,438 | 23,374 | Dec. 64 |
| " 31..... | 31,084 | 32,284 | 33,298 | 1,014 |

MONEY AND EXCHANGE RATES.

| | To-day | Last week. | A Year Ago |
|------------------------------|--------|------------|------------|
| Call money in Montreal... | 5½% | 5½% | 5½-6% |
| " " in Toronto... | 5½% | 5½% | 5½-6% |
| " " in New York... | 5½% | 3½% | 2½% |
| " " in London... | 1½-1½% | 1½-2% | 1-1½% |
| Bank of England rate..... | 4% | 4% | 3% |
| Consols..... | 74½ | 74½ | 71½ |
| Demand Sterling..... | 9¼ | 9¼ | 9½ |
| Sixty days' sight Sterling.. | 8½ | 9¼ | 8½ |

CANADIAN BANK CLEARINGS.

| | Week ending Sep. 12, 1912 | Week ending Sep. 5, 1912 | Week ending Sep. 11, 1911 | Week ending Sep. 15, 1910 |
|---------------|------------------------------|-----------------------------|------------------------------|------------------------------|
| Montreal..... | \$6,817,993 | \$5,135,114 | \$4,986,428 | \$38,517,883 |
| Toronto..... | 39,136,528 | 37,851,047 | 33,779,870 | 31,018,926 |
| Ottawa..... | 3,361,183 | 3,169,069 | 3,559,966 | 3,667,320 |

NOTE.—Last week five days only.

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.34 p.c. This compares with 49.80 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

| | | | |
|--|---------------|---------------------|---------------|
| June 30, 1912 .. | \$111,932,239 | December 31, 1911. | \$115,149,749 |
| May 31..... | 113,114,914 | November 30..... | 115,786,86 |
| April 30..... | 113,169,722 | October 31..... | 104,730,66 |
| March 31..... | 113,443,633 | September 30..... | 102,109,329 |
| February 29..... | 114,063,108 | August 31..... | 102,559,590 |
| January 31..... | 113,188,880 | July 31..... | 100,431,114 |
| Specie held by Receiver-General and his assistants:— | | | |
| June 30, 1912 .. | \$98,141,536 | March 31, 1912..... | \$98,892,395 |
| May 31..... | 98,831,169 | February 29..... | 99,587,787 |
| April 30..... | 98,570,930 | January 31..... | 98,693,907 |

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, September 12th, 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 | Hid. | | | | | | | | |
| British North America | 225 | 100 | 100 | 4 11 | 10 | 4,866,667 | 4,866,667 | 2,771,000 | 57.10 | April, October. |
| Canadian Bank of Commerce | 100 | 100 | 100 | 4 11 | 10 | 15,000,000 | 15,000,000 | 12,500,000 | 83.33 | March, June, Sept., Dec. |
| Dominion | 100 | 100 | 100 | 12 | 12 | 4,975,700 | 4,933,355 | 5,935,802 | 120.17 | Jan., April, July, October |
| Hamilton | 100 | 100 | 100 | 11 | 11 | 3,000,000 | 3,000,000 | 3,433,000 | 114.45 | March, June, Sept., Dec. |
| Hoebelaga | 177 | 176 1/2 | 100 | 5 1/8 | 9 | 2,897,900 | 2,835,700 | 2,650,000 | 91.98 | March, June, Sept., Dec. |
| Home Bank of Canada | 100 | 100 | 100 | 12 | 12 | 1,570,000 | 1,282,711 | 450,000 | 34.39 | March, June, Sept., Dec. |
| Imperial | 100 | 100 | 100 | 12 | 12 | 6,442,900 | 6,331,96 | 6,332,000 | 100.00 | Feb., May, August, Nov. |
| Internationale | 100 | 100 | 100 | 10 | 10 | 10,000,000 | 1,366,318 | | | |
| Mercants Bank of Canada | 193 | 191 | 100 | 5 1/8 | 10 | 6,758,800 | 6,688,634 | 5,400,000 | 80.75 | March, June, Sept., Dec. |
| Metropolitan Bank | 100 | 100 | 100 | 10 | 10 | 1,000,000 | 1,000,000 | 1,200,000 | 125.00 | Jan., April, July, October |
| Montreal | 210 | 208 1/2 | 100 | 5 2 1/2 | 11 | 4,000,000 | 4,000,000 | 4,600,000 | 115.00 | Jan., April, July, October |
| National | 210 | 210 | 100 | 4 40 | 10 | 16,000,000 | 15,935,70 | 16,000,000 | 100.00 | March, June, Sept., Dec. |
| Northern | 142 | 140 | 100 | 4 9 1/2 | 7 | 2,000,000 | 2,000,000 | 1,400,000 | 70.00 | Feb., May, August, Nov. |
| New Brunswick | 260 | 253 | 100 | 5 00 | 13 | 1,000,000 | 1,000,000 | 1,700,000 | 170.00 | Jan., April, July, October |
| Northern Crown Bank | 100 | 100 | 100 | 11 | 11 | 2,207,500 | 2,207,500 | 2,000,000 | 90.75 | January, July. |
| Nova Scotia | 200 1/2 | 200 1/2 | 100 | 5 3 1/2 | 6 | 4,000,000 | 4,000,000 | 7,000,000 | 175.00 | Jan., April, July, October |
| Ottawa | 100 | 100 | 100 | 12 | 12 | 3,500,000 | 3,500,000 | 4,000,000 | 114.28 | March, June, Sept., Dec. |
| Provincial Bank of Canada | 100 | 100 | 100 | 12 | 12 | 1,000,000 | 1,000,000 | 500,000 | 50.00 | Jan., April, July, October |
| Quebec | 153 | 152 | 100 | 5 1/8 | 7 | 2,500,000 | 2,500,000 | 1,250,000 | 50.00 | March, June, Sept., Dec. |
| Royal | 226 | 225 | 100 | 5 3 1/2 | 12 | 8,000,000 | 7,933,650 | 8,900,015 | 111.26 | Jan., April, July, October |
| Standard | 100 | 100 | 100 | 13 | 13 | 2,232,230 | 2,232,230 | 2,816,235 | 126.71 | Feb., Mar., Aug., November |
| Sterling | 100 | 100 | 100 | 8 | 8 | 1,000,000 | 1,000,000 | 300,000 | 30.00 | Feb., May, August, Nov. |
| Toronto | 100 | 100 | 100 | 11 | 11 | 5,000,000 | 4,976,420 | 5,976,420 | 120.18 | March, June, Sept., Dec. |
| Traders | 100 | 100 | 100 | 8 | 8 | 4,480,000 | 4,480,000 | 2,552,750 | 56.98 | Jan., April, July, October |
| Union Bank of Canada | 100 | 100 | 100 | 8 | 8 | 5,000,000 | 5,000,000 | 3,134,614 | 62.69 | March, June, Sept., Dec. |
| Vancouver | 100 | 100 | 100 | 5 | 5 | 1,100,000 | 832,815 | | | |
| Weyburn Security | 100 | 100 | 100 | 5 | 5 | 600,000 | 310,000 | 15,000 | 4.81 | |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 153 | 150 | 100 | 5 2 1/2 | 8 | 12,500,000 | 12,500,000 | | | Jan., April, July, October |
| N. O. Packers Assn. "A" pref. | 100 | 100 | 100 | 5 8 1/2 | 7 | 645,000 | 645,000 | | | Cumulative. |
| do "B" Com | 100 | 100 | 100 | 7 | 7 | 522,500 | 522,500 | | | do |
| Canadian Pacific | 122 | 121 | 100 | 4 9 1/2 | 7 | 1,511,400 | 1,511,700 | | | March, June, Sept., Dec. |
| Canadian Car Com. | 89 1/2 | 89 1/2 | 100 | 3 6 1/2 | 7 + 3 | 198,000,000 | 190,800,621 | | | April, October. |
| do Pfd | 100 | 100 | 100 | 7 | 7 | 3,500,000 | 3,500,000 | | | |
| Canadian General Electric | 115 | 114 1/2 | 100 | 6 08 | 5 | 5,640,000 | 5,392,138 | | | Jan., April, July, October |
| do Pfd | 100 | 100 | 100 | 7 1/8 | 7 | 13,500,000 | 13,500,000 | | | |
| Can. Cement Com. | 100 | 100 | 100 | 4 6 1/2 | 4 | 10,500,000 | 10,500,000 | | | |
| do Pfd | 100 | 100 | 100 | 6 3 1/2 | 4 | 2,802,410 | 2,802,410 | | | Jan., April, July, October |
| Can. Con. Rubber Com. | 86 | 85 | 100 | 6 3 1/2 | 7 | 1,972,800 | 1,972,800 | | | Jan., April, July, October |
| Canadian Converters | 45 | 44 1/2 | 100 | 10 | 4 | 1,733,500 | 1,733,500 | | | Monthly. |
| Crown Reserve | 3 43 | 3 41 | 100 | 60 | 60 | 1,909,957 | 1,909,957 | | | |
| Detroit United Ry | 71 1/2 | 71 | 100 | 7 0 1/2 | 5 | 12,500,000 | 12,500,000 | | | February, August. |
| Dominion Coal Preferred | 110 | 108 | 100 | 6 30 | 7 | 3,000,000 | 3,000,000 | | | |
| Dominion Tissue Co. Com. | 70 | 69 1/2 | 100 | 7 1 1/2 | 5 | 5,000,000 | 5,000,000 | | | Jan., April, July, October |
| do Pfd | 100 | 100 | 100 | 6 7 1/2 | 7 | 1,850,000 | 1,850,000 | | | Jan., April, July, October |
| Dom. Iron & Steel Pfd. | 106 | 105 1/2 | 100 | 6 60 | 7 | 5,000,000 | 5,000,000 | | | Jan., April, July, October |
| Dominion Steel Corp. | 65 | 64 1/2 | 100 | 6 15 | 4 | 31,500,000 | 34,508,600 | | | |
| Delah Superior Traction | 100 | 100 | 100 | 4 | 4 | 3,500,000 | 3,500,000 | | | Jan., April, July, October |
| Haltim Tramway Co | 151 | 150 | 100 | 5 2 1/2 | 8 | 1,400,000 | 1,400,000 | | | Jan., April, July, October |
| Havana Electric Ry Com. | 100 | 100 | 100 | 4 | 4 | 7,453,700 | 7,461,703 | | | Initial Div. |
| do Preferred | 100 | 100 | 100 | 6 | 6 | 5,000,000 | 5,000,000 | | | Jan., April, July, October |
| Illinois Tra. Pfd. | 95 | 94 1/2 | 100 | 6 3 1/2 | 6 | 5,301,600 | 5,301,600 | | | Jan., April, July, October |
| Kanistiquia Power | 128 | 128 | 100 | 1 50 | 2 | 2,000,000 | 2,000,000 | | | Feb., May, August, Nov. |
| Laurentide Com. | 206 1/2 | 207 1/2 | 100 | 9 00 | 6 | 2,205,500 | 2,205,000 | | | February, August. |
| Lake of the Woods Mill Co. Com. | 133 | 130 | 100 | 6 01 | 8 | 2,130,000 | 2,100,000 | | | Jan., April, July, October |
| do Pfd | 100 | 100 | 100 | 7 | 7 | 1,500,000 | 1,500,000 | | | March, June, Sept., Dec. |
| Mackay Companies Com. | 86 1/2 | 85 1/2 | 100 | 5 7 1/2 | 5 | 41,387,400 | 41,380,400 | | | Jan., April, July, October |
| do Pfd | 100 | 100 | 100 | 5 7 1/2 | 4 | 50,000,000 | 50,000,000 | | | Jan., April, July, October |
| Mexico Light & Power Co | 69 1/2 | 68 1/2 | 100 | 4 25 | 4 | 13,585,000 | 13,585,000 | | | Jan., April, July, October |
| do Pfd | 100 | 100 | 100 | 7 | 7 | 2,400,000 | 2,400,000 | | | May, November. |
| Miss. St. Paul & S.S.M. Com. | 149 1/2 | 149 | 100 | 4 68 | 7 | 20,832,000 | 16,800,000 | | | April, October |
| do Pfd | 100 | 100 | 100 | 7 | 7 | 10,416,000 | 8,000,000 | | | March, June, Sept., Dec. |
| Montreal Cotton Co. | 100 | 100 | 100 | 8 | 8 | 3,000,000 | 3,000,000 | | | |
| Montreal Light, Ht. & Pwr. Co | 230 | 22 1/2 | 100 | 3 91 | 9 | 17,000,000 | 17,000,000 | | | Feb., May, August, Nov. |
| Montreal Street Railway | 100 | 100 | 100 | 10 | 10 | 10,000,000 | 10,000,000 | | | January, July. |
| Montreal Telegraph | 148 1/2 | 148 | 100 | 5 40 | 8 | 2,000,000 | 2,000,000 | | | Jan., April, July, October |
| Northern Ohio Traction Co. | 65 1/2 | 65 | 100 | 3 06 | 2 | 9,000,000 | 9,000,000 | | | March, June, Sept., Dec. |
| N. Scotia Steel & Coal Co. Com. | 93 | 92 | 100 | 6 4 1/2 | 6 | 6,000,000 | 6,000,000 | | | Jan., April, July, October |
| do Pfd | 125 | 120 | 100 | 6 40 | 8 | 1,000,000 | 1,000,000 | | | March, September. |
| Ogitive Flour Mills Com. | 129 | 127 | 100 | 6 30 | 8 | 2,500,000 | 2,500,000 | | | March, June, Sept., Dec. |
| do Pfd | 123 | 120 | 100 | 5 69 | 7 | 2,000,000 | 2,000,000 | | | |
| Pennan's Ltd. Com. | 56 1/2 | 55 | 100 | 7 07 | 4 | 2,150,000 | 2,150,000 | | | Feb., May, August, Nov. |
| do Pfd | 88 1/2 | 88 | 100 | 6 78 | 6 | 1,075,000 | 1,075,000 | | | Feb., May, August, Nov. |
| Quebec Ry. L. & P. | 21 | 20 | 100 | 10 | 10 | 9,500,000 | 9,000,000 | | | |
| Richelieu & Out. Nav. Co. | 114 1/2 | 114 | 100 | 2 00 | 8 | 3,100,000 | 3,132,000 | | | March, June, Sept., Dec. |
| Rio de Janeiro | 140 | 140 | 100 | 2 68 | 4 | 37,625,000 | 37,625,000 | | | |
| Shaughnessy Water & Power Co | 152 | 151 1/2 | 100 | 3 94 | 6 | 8,500,000 | 8,500,000 | | | Jan., April, July, October |
| San Paulo T. L. & P. | 200 | 200 | 100 | 3 84 | 10 | 10,000,000 | 10,000,000 | | | Jan., April, July, October |
| Salado Hrs & Light Co | 100 | 100 | 100 | 10 | 10 | 13,875,000 | 13,875,000 | | | Jan., April, July, October |
| Toronto Street Railway | 112 1/2 | 112 | 100 | 5 61 | 8 | 8,000,000 | 8,000,000 | | | Jan., April, July, October |
| Tri-City Pfd. | 100 | 100 | 100 | 6 | 6 | 2,875,000 | 2,875,000 | | | Feb., May, August, Nov. |
| Twin City Rapid Transit Co. | 108 1/2 | 107 1/2 | 100 | 5 53 | 6 | 20,100,000 | 20,100,000 | | | Jan., April, July, October |
| West India Electric | 150 1/2 | 146 | 100 | 6 68 | 10 | 1,000,000 | 1,000,000 | | | May, November |
| Winnipeg Electric Railway Co | 228 1/2 | 227 | 100 | 4 37 | 10 | 4,000,000 | 4,000,000 | | | Jan., April, July |

According to the monthly report of the British Board of Trade, the imports of Great Britain in August increased £9,138,000, and the exports increased £7,006,000. The following tables show the trade of Great Britain in August and for the year:

| August— | 1912. | 1911. |
|------------------------------|--------------|--------------|
| Imports | £50,868,000 | £50,548,929 |
| Exports | 43,778,000 | 36,082,700 |
| Excess of imports | £15,908,000 | £14,466,229 |
| From January 1 to August 31— | | |
| Imports | £471,985,000 | £435,710,086 |
| Exports | 311,078,000 | 294,358,633 |
| Excess of imports | £160,907,000 | £141,351,453 |

Dominion Trust Company Limited.

DIVIDEND NOTICE.

NOTICE is hereby given that an INTERIM DIVIDEND books and register will be closed on September 13th and ending September 30th, 1912, will be paid on October 1st, 1912, to the members who are registered as shareholders at close of business on September 12th, 1912. The transfer books and register will be closed on September 13th and 14th, 1912.

By Order of the Board,

A. H. BAIN,
Secretary.

Vancouver B. C., September 3rd, 1912.

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|---------------------------|--------------------|------|---------------------------------|---------------------|--------------------|-------------------------------------|-------------------|---|
| | Asked | Bid | | | | | | |
| Bell Telephone Co..... | 102 | 101½ | 5 | \$3 648,000 | 1st Oct. 1st Apl | Bk. of Montreal, Mtl. | April 1st, 1925 | Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11 |
| Can. Car & Fdy..... | 107½ | .. | 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.... | 96½ | 96½ | 6½ | 2,579,600 | 1st Apl. 1st Oct. | ..... | Oct. 1st, 1946 | |
| Can. Colored Cotton Co.. | .. | .. | 6 | 2,000,000 | 2nd Apl. 2nd Oct | ..... | April 2nd, 1912 | Redeemable at 110 |
| Can. Cement Co..... | 100 | 99½ | 6½ | 5,000,000 | 1st Apl. 1st Oct. | ..... | Oct. 21st, 1929 | |
| Dominion Coal Co..... | 99½ | 99 | 5 | 6,300,000 | 1st May 1st Nov. | ..... | April 1st, 1940 | Int. after May 1st, 1910 |
| Dom. Iron & Steel Co... | 94½ | 94 | 5½ | 7,332,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl | July 1st, 1929 | 5 Redeemable at 110 and Interest. |
| Dom. Tex. Sers. "A".... | .. | 97 | 6 | 758,500 | 1 March 1 Sept. | Royal Trust Co. Mtl. | March 1st, 1925 | |
| " " "B"..... | 102 | 101 | 6 | 1,000,000 | " | " | " | Redeemable at par after 5 years |
| " " "C"..... | 98 | 97½ | 6 | 1,000,000 | " | " | " | Redeemable at 105 and Interest |
| " " "D"..... | .. | .. | .... | 450,000 | " | " | " | " |
| Havana Electric Railway | .. | .. | 5 | 7,824,731 | 1st Feb. 1st Aug | 52 Broadway, N.Y. | Feb. 1st, 1912 | Redeemable at 105 |
| Halifax Tram..... | 101 | .. | 5 | 600,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl. | Jan. 1st, 1916 | Redeemable at 110 |
| Keewatin Mill Co..... | .. | .. | 6 | 750,000 | 1st March 1 Sept | Royal Trust, Mtl. | Sept. 1st, 1916 | |
| Lake of the Woods Mill Co | 112 | 110 | 6 | 1,000,000 | 1st June 1st Dec | Merchants Bank of Canada, Montreal. | June 1st, 1932 | Bk. of Montreal, Mtl. Jan. 2nd, 1920 |
| Laurentide Paper Co.... | 11 | 110 | 6 | 947,305 | 2 Jan. 2 July | Bk. of Montreal, Mtl. | Jan. 2nd, 1920 | |
| Mexican Electric L. Co. | .. | .. | 5 | 5,778,600 | 1st Jan. 1st July | " | July 1st, 1935 | Redeemable at 105 and Int. after 1-12 |
| Mex. L. & Power Co.. | 91 | .. | 5 | 11,725,500 | 1st Feb. 1st Aug. | " | Feb. 1st, 1933 | |
| Montreal L. & Pow. Co. | 100½ | 100 | 4½ | 6,787,000 | 1st Jan. 1st July | " | Jan. 1st, 1932 | Jan. 1st, 1932 |
| Montreal Street Ry. Co.. | 101 | 99 | 4½ | 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. | Bk. of Montreal, Mtl. | July 1st, 1932 | Redeemable at 110 after Nov. 1, 1911 |
| Penmaus..... | .. | .. | 5 | 2,000,000 | 1st May 1st Nov. | Bk. of M., Mtl. & Ln | Nov. 1st, 1926 | |
| Price Bros..... | .. | .. | 6 | 833,000 | 1st June 1st Dec. | ..... | June 1st, 1925 | |
| Quebec Ry. L. & P. Co.. | 59 | 58 | 5 | 4,866,666 | 1st June 1st Dec. | ..... | June 1st, 1929 | |
| Rio Janeiro..... | 101½ | .. | 5 | 25,000,000 | 1 Jan. 1 July | C. B. of C. London. | Jan. 1st, 1935 | |
| Sao Paulo..... | .. | .. | 5 | 6,000,000 | 1st June 1st Dec. | Nat. Trust Co. Tor | June 1st, 1929 | |
| Toronto & York Radial... | .. | .. | 5 | 1,620,000 | 1 July 1st Jan. | B. of M., Tor. & N.Y. | Feb. 1st, 1919 | |
| Winnipeg Electric.... | 105 | 104 | 5 | 1,000,000 | 1st Apl. 1st Oct. | Bk. of Montreal, Mtl | Jan. 1st, 1927 | |
| West India Electric..... | 95 | 92 | 5 | 4,900,000 | 2 Jan. 2nd July | " | Jan. 1st, 1935 | 1929 |

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

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

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

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

Beau 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

Tetraultville :
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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